



May 22, 2024

[Unofficial Translation]

Tetsuya Kikuta  
Representative Director, President  
Chief Executive Officer  
Dai-ichi Life Holdings, Inc.  
Code: 8750 (TSE Prime section)

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## Acquisition of Benefit One Inc. as a wholly owned subsidiary

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Dai-ichi Life Holdings, Inc. (the “Company;” Representative Director, President, Chief Executive Officer: Tetsuya Kikuta), as described in the “Notice Concerning Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)” published by the Company on February 8, 2024 (the “Company Press Release Dated February 8, 2024”), implemented a tender offer (the “Tender Offer”), on February 9, 2024, subject to all of the common shares (the “Benefit One Shares”) of Benefit One Inc. (“Benefit One”) (however, excluding the Benefit One Shares held by Pasona Group Inc. (“Pasona Group”), Benefit One’s parent company (81,210,400 shares, Ownership Ratio (Note 1): 51.16%; the “Shares to be Sold”), and treasury shares held by Benefit One (treasury shares held by Benefit One do not include the Benefit One Shares held by Benefit One’s Employee Stock Benefit Plan (J-ESOP) and the Benefit One Shares held by Benefit One’s Board Benefit Trust (BBT) (the Benefit One Shares held by Benefit One’s BBT shall be hereinafter referred to as the “BBT-Owned Shares”); the same applies hereinafter in regard to the treasury shares held by Benefit One), as a series of transactions to ensure that the Company will become the sole shareholder of Benefit One and to take private the Benefit One Shares, which were listed on the Prime Market of the Tokyo Stock Exchange, Inc. as of the same date (the “Transactions”). As a result, as described in “Notice Regarding Results of the Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412) and Change in Equity-method Affiliate” published by the Company on March 12, 2024 (the “Company Press Release Dated March 12, 2024”), the Company acquired 59,329,660 Benefit One Shares as of March 18, 2024 (the commencement date of settlement for the Tender Offer) (Ownership Ratio: 37.38%), and on the same date, Benefit One became an equity-method affiliate of the Company.

(Note 1) “Ownership Ratio” means the ratio (expressed as a percentage rounded to two decimal places) of the number of shares held and the number of shares (158,740,375 shares), which is calculated by deducting the number of treasury shares (450,525 shares) held by Benefit One as of March 31, 2024, as described in the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 2024 [Based on Japanese GAAP]” published by Benefit One on May 8, 2024 (the “Benefit One’s Summary of Consolidated Financial Results”) (Benefit One’s Employee Stock Benefit Plan (J-ESOP) does not hold any Benefit One Shares as of the same date), from the total number of issued shares as of the same date, as described in the Benefit One’s Summary of Consolidated Financial Results (159,190,900 shares).

As described above, the Tender Offer was successfully completed; however, the Company was not able to acquire all of the Benefit One Shares (excluding the Shares to be Sold held by Pasona Group, the treasury shares held by Benefit One and BBT-Owned Shares) in the Tender Offer. Therefore, as described in the “Notice regarding the Extraordinary Shareholders’ Meeting Related to Share Consolidation, and the Abolition of the Provision on Share Units, and Partial Amendment to the Articles of Incorporation” published by Benefit One on March 28, 2024 (the “Benefit One Press Release Dated March 28, 2024”), in response to the Company’s request, Benefit One resolved at the board of directors meeting held on March 28, 2024, to convene an extraordinary shareholders’ meeting to be held on April 26, 2024 (the “Extraordinary Shareholders’ Meeting”) and submit a proposal thereto to implement a share consolidation effective as of today (the “Share Consolidation”).

Subsequently, as described in “Notice regarding Approval for Resolutions Related to Share Consolidation, and the Abolition of the Provision on Share Units, and Partial Amendment to the Articles of Incorporation” published by Benefit One on April 26, 2024, the Share Consolidation was approved at the Extraordinary Shareholders’ Meeting, and Benefit One implemented the Share Consolidation effective as of today, and Pasona Group and the Company became the only shareholders of Benefit One.

In addition, as described in the Benefit One Press Release Dated March 28, 2024, under the Transactions, after the Share Consolidation took effect, Benefit One intended to acquire the Shares to be Sold held by Pasona Group (the “Share Repurchase”). In implementing the Share Repurchase, the amount of money to be paid by Benefit One to Pasona Group is required to be within the limits of the distributable amount as of the effective date of the Share Repurchase; however, as described in the “Notice regarding Reduction of the Amount of the Capital and Capital Reverses” published by Benefit One on April 18, 2024 (the “Benefit One Press Release Dated April 18, 2024”), the distributable amount of Benefit One as of April 18, 2024 was below the total amount of consideration for the Share Repurchase. Accordingly, as a result of discussions between the Company and Benefit One, as described in the Benefit One Press Release Dated April 18, 2024, it has been decided that Benefit One’s share capital and legal capital surplus will be reduced (the “Capital Reduction”) on the premise that a third-party allotment capital increase with the Company as the subscriber will be implemented, for the purpose of securing a distributable amount required for the Share Repurchase.

Thereafter, Benefit One resolved in its extraordinary shareholders’ meeting dated today that it will implement the Share Repurchase after the Capital Reduction takes effect. As a result, we hereby announce that, as of May 23, 2024, the implementation date of the Share Repurchase, Benefit One will become a wholly-owned subsidiary of the Company and the series of transactions under the Transactions as described in the Company Press Release Dated February 8, 2024 will be completed, as follows.

1. Reasons and method used for the change

As of May 23, 2024, the implementation date of the Share Repurchase, Benefit One will acquire the Benefit One Shares owned by Pasona Group, and Benefit One will become a wholly-owned subsidiary of the Company on the same date.

2. Outline of the subsidiary subject to the change

(i) Name	Benefit One Inc.	
(ii) Address	3-7-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo	
(iii) Name and title of representative	Norio Shiraishi, President	
(iv) Description of business	Employee benefit service business	
(v) Capital stock	1,527 million yen (as of March 31, 2024)	
(vi) Date of incorporation	March 15, 1996	
(vii) Major shareholders and shareholding percentages (as of September 30, 2023)	Pasona Group Inc.	51.16%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	7.01%
	Custody Bank of Japan, Ltd. (Trust Account)	3.45%
	SSBTC CLIENT OMNIBUS ACCOUNT (Standing Proxy: HSBC Bank, Tokyo Branch)	3.45%
	BNYM AS AGT/CLTS 10 PERFECT (Standing Proxy: MUFG Bank, Ltd.)	1.89%
	TAIYO FUND L.P. (Standing Proxy: MUFG Bank, Ltd.)	1.76%
	GOVERNMENT OF NORWAY (Standing Proxy: Citibank, N.A., Tokyo Branch)	1.38%
	Norio Shiraishi	1.16%
	TAIYO HANEI FUND, L.P. (Standing Proxy: MUFG Bank, Ltd.)	1.07%
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1.01%
(viii) Relationships with the Company		
	Capital relationship	As of today, the Company owns two Benefit One shares (voting rights ownership percentage of 33.33%).

Personnel relationship	Not applicable
Business relationship	There is no material business relationship to be noted between the Company and Benefit One. However, Dai-ichi Life Insurance, a subsidiary of the Company, provides Benefit One Group (Note 3)'s services as group insurance ancillary services.
Status as a Related Party	Not applicable

(ix) Financial Results

Accounting period	Fiscal year ended March 2022	Fiscal year ended March 2023	Fiscal year ended March 2024
Consolidated net assets	24,912 million yen	24,832 million yen	24,331 million yen
Consolidated total assets	58,047 million yen	53,981 million yen	50,587 million yen
Consolidated net assets per share	156.54 yen	156.77 yen	153.43 yen
Consolidated sales	38,362 million yen	42,376 million yen	38,962 million yen
Consolidated operating profit	12,770 million yen	10,484 million yen	7,618 million yen
Consolidated ordinary profit	12,826 million yen	10,565 million yen	7,783 million yen
Net income attributable to owners of parent	8,949 million yen	7,655 million yen	5,357 million yen
Consolidated net income per share	56.24 yen	48.29 yen	33.82 yen
Dividend per share	36 yen	36 yen	0 yen

(Note 2) “(vii) Major shareholders and shareholding percentages (as of September 30, 2023)” is based on “Status of Major Shareholders” in the Quarterly Report for the Second Quarter of the 29th Fiscal Year filed on November 14, 2023 by Benefit One. However, as described in Company Press Release Dated March 12, 2024, through the Tender Offer, the Company acquired 59,329,660 Benefit One Shares, and subsequently, through the Share Consolidation, as of today the Company owns two shares, and the voting rights ownership percentage is 33.33% (the calculation is based on the number of voting rights of all shareholders, etc. (six voting rights) after the Share Consolidation takes effect. The same applies to “(viii) Relationships with the Company.”).

(Note 3) “Benefit One Group” refers to Benefit One’s group, which consists of Benefit One, its ten consolidated subsidiaries, one equity-method affiliate, and one non-consolidated subsidiary, as of today.

3. Schedule of the change (planned)

May 23, 2024 (Thursday)

4. Future prospects

The impact of the change in subsidiary on the Company’s consolidated financial results for this year and beyond is now being examined. The market will be promptly notified of any matter requiring disclosure.

Investor Contact:

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This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.

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