

December 12, 2023

To whom it may concern:

Company Name: M3, Inc.
(Securities code:2413; Prime Market of the
Tokyo Stock Exchange)
(<https://corporate.m3.com>)
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**Notification of Extension of Tender Offer to Acquire
Common Shares of Benefit One Inc.**

As announced in the release "Notice Concerning Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412), and Execution of Capital and Business Tie-up Agreement" dated November 14, 2023, M3, Inc. ("Company") has been making the tender offer ("Tender Offer") for the common shares of Benefit One Inc ("Target") from November 15, 2024.

The Company hereby announces that the Company has decided to extend the tender offer period to January 17, 2024 from December 13, 2023 as the Company received a request from the Target which has received the competing offer from Dai-ichi Life Holdings, Inc. As such, the commencement date of settlement of the Tender Offer occurs on January 24, 2024.

The Company hereby announces that the contents of the "Notice Concerning Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412), and Execution of Capital and Business Tie-up Agreement" are amended as indicated below. The amended language is underlined below.

1. Purpose of Tender Offer

(2) Background, reasons and processes to the decision to implement the Tender Offer and Management Policy after the Tender Offer

(Before Amendment)

[Omitted]

Following such discussions and negotiations, the Company decided to implement the Tender Offer at the resolution of the board of directors dated today.

(After the Amendment)

[Omitted]

Following such discussions and negotiations, the Company decided to implement the Tender Offer at the resolution of the board of directors dated today.

On December 12, 2023, the Company determined to extend the Tender Offer Period to 40 business days until January 17, 2024 as the Company received the request on December 6, 2023 from the Target which requires more time after the Target receives an offer from Dai-ichi Life Holdings, Inc. (“Dai-ichi”) that the Target becomes a wholly-owned company of the Dai-ichi by way of tender offer.

(6) Matters related to material agreements concerning Tender Offer

(I) Capital and Business Tie-up Agreement

(E) Prior consultation matters

(Before Amendment)

The Target shall consult with the Company in advance (provided, however, that if the Company is neither a consolidated subsidiary nor an equity-method affiliate of the Target, this (E) shall not apply) if, after the commencement date of settlement of the Tender Offer, the Target intends to carry out or decide on certain matters (limited, however, to those requiring a Board Resolution of the Target) (Note 4).

[Omitted]

(After the Amendment)

The Target shall consult with the Company in advance (provided, however, that if the Target is neither a consolidated subsidiary nor an equity-method affiliate of the Company, this (E) shall not apply) if, after the commencement date of settlement of the Tender Offer, the Target intends to carry out or decide on certain matters (limited, however, to those requiring a Board Resolution of the Target) (Note 4).

[Omitted]

2. Outline of Purchase

(2) Schedule of Tender Offer

(II) Notified initial period for purchases, etc.

(Before Amendment)

From November 15, 2023 (Wednesday) until December 13, 2023 (Wednesday) (20 business days)

(After the Amendment)

From November 15, 2023 (Wednesday) until January 17, 2024 (Wednesday) (40 business days)

(8) Settlement method

(II) Commencement date of settlement of the Tender Offer

(Before Amendment)

December 20, 2023 (Wednesday)

(Note) [Omitted]

(After the Amendment)

January 24, 2024 (Wednesday)

(Note) [Omitted]

End

"The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), nor through any stock exchange facilities in the United States. No tender of shares in the Tender Offer may be made through any of the aforementioned methods or means, through such stock exchange facilities, or from the United States. In addition, neither the press releases related to the Tender Offer nor other relevant documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. No tender of shares in the Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted.

No solicitation to purchase securities or other equivalent instruments is being made to residents in the United States or within the United States. Even if such securities or other equivalent instruments are sent to the Company by residents in the United States or from the United States, they will not be accepted."