



December 21, 2023

[Unofficial Translation]

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

Notice Concerning Determination of Tender Offer Price and Share Repurchase Price Stated in “Notice Concerning Planned Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)”

As announced in “Notice Concerning Planned Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)” dated December 7, 2023 (the “Press Release Dated December 7, 2023”), Dai-ichi Life Holdings, Inc. (the “Tender Offeror”) has made a decision to commence the tender offer (the “Tender Offer”) for the common stock of Benefit One Inc. (the “Target Company”) if all of the Conditions Precedent (having the same meaning as defined in the Press Release Dated December 7, 2023) are satisfied (or waived by the Tender Offeror).

The Tender Offeror has obtained from the Target Company and Pasona Group Inc. (“Pasona Group”) information necessary to calculate the amount of deemed dividends, as set forth in the Corporate Tax Act (Act No. 34 of 1965, as amended), that would result if Pasona Group accepts the Share Repurchase (having the same meaning as defined in the Press Release Dated December 7, 2023; the same applies hereafter) to be implemented after successful completion of the Tender Offer. With a view to maximizing the tender offer price while ensuring fairness among shareholders, the Tender Offeror has adopted a certain approach with respect to calculating the Tender Offer Price (having the same meaning as defined in the Press Release Dated December 7, 2023; the same applies hereafter) and the Share Repurchase Price (having the same meaning as defined in the Press Release Dated December 7, 2023; the same applies hereafter) so that it can share certain tax benefits that are expected to accrue to Pasona Group due to application of the rules on exclusion of deemed dividends from gross revenue to Pasona Group with the Target Company’s other general shareholders. Based on such an approach, today, the Tender Offeror has calculated the Tender Offer Price and the Share Repurchase Price so that (i) the amount calculated as after-tax income that Pasona Group will obtain upon acceptance of the Share Repurchase will be equal to (ii) the amount calculated as after-tax income that Pasona Group will obtain upon tendering in the Tender Offer, and as a result, the Tender Offeror hereby announces that it has determined the Tender Offer Price to be 2,123 yen and the Share Repurchase Price to be 1,491 yen.

End