

February 14, 2024

To whom it may concern:

Company Name: M3, Inc.
(Securities code:2413; Prime Market of the
Tokyo Stock Exchange)
(<https://corporate.m3.com>)
Head Office Location: Akasaka Intercity
1-11-44 Akasaka Minato-ku, Tokyo
Representative: Itaru Tanimura
Representative Director
Contact: Hirofumi Oba
Executive Managing Officer
TEL: 050-1731-3456

**Notice Regarding Change of Opinion of Benefit One Inc.
for Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)
and Extension of Tender Offer.**

As announced in the release "Notice Regarding Change of Opinion of Benefit One Inc. for Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)" dated February 8, 2024, M3, Inc. ("Company") was informed by Benefit One Inc. of its decision to change its opinion regarding the Tender Offer. As such, today, the Company has filed the amendment to the tender offer registration statement in order to reflect the change and has extended the tender offer period to February 29, 2024.

Also, 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" dated November 14, 2023 (including the matters amended in the "Notification of Extension of Tender Offer to Acquire Common Shares of Benefit One Inc." announced on December 12, 2023 and "Notification of Extension of Tender Offer to Acquire Common Shares of Benefit One Inc." announced on January 16, 2024) are amended as indicated below. The amended language is underlined below.

1. Purpose of Tender Offer

(1) Outline of the Tender Offer
(Before Amendment)

[Omitted]

According to the "Announcement of Our Opinion on the Tender Offer for Our Shares made by M3, Inc. and the Conclusion of a Capital and Business Tie-up Agreement with M3, Inc." ("Target's Press Release") published by the Target today, the Target resolved at its meeting of the board of directors held today that the Target will agree with the Tender Offer and taking into consideration that (i) the Tender Offer Price (defined below in "(I) Background, reasons and processes to the decision to implement the Tender Offer" in "(2) Background, reasons and processes to the decision to implement the Tender Offer and Management Policy after the

Tender Offer"; the same shall apply hereinafter) has been agreed between the Company and Pasona Group through discussions and negotiations, and (ii) as the Tender Offer is not intended to delist the Target Shares, the Company and the Target intend to maintain the listing of the Target Shares after the Tender Offer is completed and the Company and Pasona Group intend to cooperate as well, it is reasonable enough for the shareholders of the Target to choose to continue owning the Target Shares after the Tender Offer and thus, the Target will not proactively recommend that the shareholders of the Target tender their shares in the Tender Offer, and the shareholders of the Target may decide on their own whether or not to tender their shares in the Tender Offer. Taking into consideration the circumstances stated in (i) and (ii) above, the Target has neither requested any third-party valuation organization to calculate the share value nor independently verified whether the Tender Offer Price appropriately reflects the corporate value of the Target.

For details of the aforementioned resolution of the Target's board of directors, please see the Target's Press Release and "(iii) The Target's Measure to Obtain Approval from All Directors Who Do Not Have Interest (Including Directors Who Serve as Audit and Supervisory Committee Members)" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest."

[Omitted]

(After Amendment)

[Omitted]

According to the "Announcement of Our Opinion on the Tender Offer for Our Shares made by M3, Inc. and the Conclusion of a Capital and Business Tie-up Agreement with M3, Inc." ("Target's Press Release") published by the Target today, the Target resolved at its meeting of the board of directors held today that the Target will agree with the Tender Offer and taking into consideration that (i) the Tender Offer Price (defined below in "(I) Background, reasons and processes to the decision to implement the Tender Offer" in "(2) Background, reasons and processes to the decision to implement the Tender Offer and Management Policy after the Tender Offer"; the same shall apply hereinafter) has been agreed between the Company and Pasona Group through discussions and negotiations, and (ii) as the Tender Offer is not intended to delist the Target Shares, the Company and the Target intend to maintain the listing of the Target Shares after the Tender Offer is completed and the Company and Pasona Group intend to cooperate as well, it is reasonable enough for the shareholders of the Target to choose to continue owning the Target Shares after the Tender Offer and thus, the Target will not proactively recommend that the shareholders of the Target tender their shares in the Tender Offer, and the shareholders of the Target may decide on their own whether or not to tender their shares in the Tender Offer. Taking into consideration the circumstances stated in (i) and (ii) above, the Target has neither requested any third-party valuation organization to calculate the share value nor independently verified whether the Tender Offer Price appropriately reflects the corporate value of the Target.

According to Target's press release titled "Notice Regarding Change of Opinion for Tender Offer for Shares by M3, Inc." dated on February 8, 2024, the Target, at its board of directors meeting held on the same day, resolved its opinion that it would support the tender offer ("Dai-

ichi Life Tender Offer") proposed by Dai-ichi Life Holdings, Inc. ("Dai-ichi Life") and resolved to recommend that the shareholders of the Target tender their shares in the Dai-ichi Life Tender Offer. Accordingly, the Target, at its board of directors meeting held on the same day, resolved to change its opinion on the Tender Offer and to reserve its opinion on whether to support the Tender Offer and whether to recommend that the shareholders tender their shares in the Tender Offer.

For details of the aforementioned resolution of the Target's board of directors, please see the Target's Press Release and "(iii) The Target's Measure to Obtain Approval from All Directors Who Do Not Have Interest (Including Directors Who Serve as Audit and Supervisory Committee Members)" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest."

According to Pasona Group, it plans to accept the proposal of the Dai-ichi Life Tender Offer as the term of the Dai-ichi Life Tender Offer is more economically rational than the Tender Offer and will contribute to enhance the corporate value of Pasona Group. For more details, please refer to the Target's press release titled "Notice Regarding Change of Opinion for Tender Offer for Shares by M3. Inc." and Pasona Group's press release titled "Notice Concerning the Execution of an Agreement Relating to Subsidiary Shares, the Expected Recording of Extraordinary Gains/Losses, and Revision of Consolidated Earnings Forecast for the Fiscal Year Ending May 2024" both of which were announced on February 8, 2024.

Based on the above, the Company determined not to make any changes to the maximum number of shares to be purchased and the Tender Offer Price of the Tender Offer.

As a result, (a) the Tender Offer Agreement executed by the Company with Pasona Group on November 14, 2023 will be terminated as Pasona Group determined to accept the proposal for the Dai-ichi Life Tender Offer from Dai-Ichi Life, and (b) the Capital and Business Tie-up Agreement executed by the Company with the Target on November 14, 2023 is expected to be terminated as the settlement of the Tender Offer will not occur.

[Omitted]

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

(I) Background, reasons and processes to the decision to implement the Tender Offer

(Before Amendment)

[Omitted]

Since middle December 2023, the Company has continued discussions with Pasona Group and the Target regarding the possibility of changing the tender offer price and other conditions of the Tender Offer, but as of January 16, 2024, no agreement has been reached. Therefore, in light of the current discussions between the Company, Pasona Group and the Target, and the Company's receipt of the Target's request for another extension of the tender offer period, the Company hereby announces that the Company has decided to further extend the tender offer period to February 15, 2024 from January 17, 2024. As such, the commencement date of settlement of the Tender Offer will occur on February 22, 2024.

(After the Amendment)

[Omitted]

Since middle December 2023, the Company has continued discussions with Pasona Group and the Target regarding the possibility of changing the tender offer price and other conditions of the Tender Offer, but as of January 16, 2024, no agreement has been reached. Therefore, in light of the current discussions between the Company, Pasona Group and the Target, and the Company's receipt of the Target's request for another extension of the tender offer period, the Company hereby announces that the Company has decided to further extend the tender offer period to February 15, 2024 from January 17, 2024. As such, the commencement date of settlement of the Tender Offer will occur on February 22, 2024.

After that, the Company filed the amendment to tender offer registration statement on February 14, 2024 pursuant to Article 27-8, Paragraph 2 of the Act, because the Target has changed its opinion regarding the Tender Offer as announced in the press release titled "Notice Regarding Change of Opinion for Tender Offer for Shares by M3, Inc." on February 8, 2024 and the Target has filed the amendment to target company's position statement on the same date. As such, the tender offer period of the Tender Offer has been extended for ten (10) business days from February 14, 2024 to February 29, 2024 pursuant to Article 27-8, Paragraph 8 of the Act (tender offer period: 69 business days).

(II) Process of and grounds for decision-making by the Target

(Before Amendment)

For details of the resolution of the Target's Board of Directors above, please see "(iii) The Target's Measure to Obtain Approval from All Directors Who Do Not Have Interest (Including Directors Who Serve as Audit and Supervisory Committee Members)" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(After Amendment)

For details of the resolution of the Target's Board of Directors above, please see "(iii) The Target's Measure to Obtain Approval from All Directors Who Do Not Have Interest (Including Directors Who Serve as Audit and Supervisory Committee Members)" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

Subsequently, on December 5, 2023, the Target received from Dai-ichi Life the letter of intent and the proposal materials ("Dai-ichi Life Letter of Intent"). Also, Dai-ichi Life announced "Notice Concerning Planned Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)" on December 7, 2023 ("Dai-ichi Life Press Release dated December 7"), "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)" on December 21, 2023 and "Notice Concerning the Progress of Implementation of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)" on January 11, 2024 (Along with the Dai-ichi Life Press Release dated December 7, the "Dai-ichi Life Press Releases"). According to the Dai-ichi Life Letter of Intent and the Dai-ichi Life Press Releases, Dai-ichi Life has determined to commence a tender offer for the Target Shares upon the satisfaction of certain preconditions (Please refer to Dai-ichi Life Press Releases for details.).

After carefully examining the Dai-ichi Life Letter of Intent and the Dai-ichi Life Press Release dated December 7, the Target held discussions in good faith with Dai-ichi Life as well as the Company and Pasona Group, and has requested the Company to extend the tender offer period of the Tender Offer in order for the board of directors of the Target and the Special Committee to carefully consider from the perspective of the corporate value of the Target and the common interests of its shareholders. Upon the request of the Target, the Company decided on December 12, 2023 to extend the tender offer period of the Tender Offer to Wednesday, January 17, 2024, for a total of 40 business days.

Furthermore, the Target requested the Company to extend the tender offer period of the Tender Offer because further time would be required for discussions with the Company, Pasona Group and Dai-ichi Life, as well as for the consideration of the Target's board of directors and the Special Committee. As described in "(I) Background, reasons and processes to the decision to implement the Tender Offer" above, the Company decided on January 16, 2024 to extend the tender offer period of the Tender Offer to Thursday, February 15, 2024, for a total of 60 business days.

The Target and the Special Committee discussed and negotiated a series of transactions aimed at having the Target Shares held solely by Dai-ichi Life and having the Target Shares delisted from the Tokyo Stock Exchange's Prime Market ("Dai-ichi Life Transactions") with Dai-ichi Life through multiple interviews and exchanges of written questions with Dai-ichi Life, and discussed the purchase price in the Dai-ichi Life Tender Offer, the synergies resulting from the Dai-ichi Life Transactions, the management structure and policy after the Dai-ichi Life Transactions, and other terms and conditions of the transactions.

Furthermore, along with the above actions, the Target discussed and negotiated with each of Pasona Group and the Company to confirm whether Pasona Group to accept the Tender Offer or the Dai-ichi Life Transactions and the possibility of changes to the Tender Offer Price and other terms and conditions of the Tender Offer. As a result, on February 8, 2024, the Target received a response from Pasona Group to the effect that Pasona Group planned to execute an agreement with Dai-ichi Life to the effect that Pasona Group would not tender the Target Shares in the Tender Offer. Furthermore, the Target has not heard any communication from either Pasona Group or the Company to the effect that they have agreed to change the Tender Offer Price or other terms of the Tender Offer.

Furthermore, on February 8, 2024, the Target received a written report ("Second Report") from the Special Committee (For an overview of the Second Report, please refer to "(iv) The Target's Measure to Establish the Independent Special Committee and Obtain a Report" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.) to the effect that the Target's board of directors should change its opinion on the Tender Offer and

reserve its opinion on whether to support the Tender Offer and whether to recommend the shareholders to tender in the Tender Offer, and to the effect that such resolution by the Target's board of directors will not be disadvantageous to the minority shareholders of the Target.

Based on the above, the Target's board of directors, at its meeting held on February 8, 2024, carefully discussed and considered whether it is necessary to change the opinion of the Target's board of directors regarding the Tender Offer, while fully respecting the legal advice from law firm Mori Hamada and Matsumoto, the advice from MUMSS and the content of the Special Committee's thoughts as indicated in the Second Report.

As a result, if Pasona Group does not tender their shares in the Tender Offer, the Tender Offer will not be successfully consummated since the purpose of the Tender Offer is to acquire the Target Shares held by the Pasona Group and to make the Target a consolidated subsidiary of the Company. The Tender Offer and the Dai-ichi Life Tender Offer will be incompatible. Also, Pasona Group and the Company have not reached an agreement as of February 8, 2024 to amend the Tender Offer Price or other terms and conditions of the Tender Offer, and on the other hand, the Tender Offer is not reasonably expected to be consummated based on the conclusion of an agreement dated February 8, 2024 between Pasona Group and Dai-ichi Life where Pasona Group will not tender the Target Shares in the Tender Offer. And the Target believes the Dai-ichi Life Transactions will contribute to the enhancement of the corporate value of the Target, the tender offer price of the Dai-ichi Life Tender Offer is a reasonable price at which the benefit to be enjoyed by the minority shareholders of the Target is secured, and the terms and conditions of the transaction are reasonable, and fair procedures have been implemented from the viewpoint of benefiting the minority shareholders, and the tender offer price of the Dai-ichi Life Tender Offer (2,173 yen per share) significantly exceeds the Tender Offer Price.

Therefore, the Target felt it necessary to resolve to change its opinion on the Tender Offer. The Target determined, however, not to reject the Tender Offer but to reserve its opinion on whether to support the Tender Offer and whether to recommend the tender of the Tender Offer. Although it is reasonably expected that the Tender Offer will not be consummated as described above, if the Tender Offer is consummated and the Target Company becomes a consolidated subsidiary of the Company, it would contribute to the further enhancement of the corporate value of the Target Group by working to create synergies through the sharing of resources and know-how held by both companies through the establishment of a cooperative structure with the Company, and it would also be expected to have opportunities for further growth and development while maintaining the listing of the Target Shares. According to the Target, the Target will not change the revised opinion in relation to the Tender Offer as of February 14, 2024.

Please refer to "(iii) The Target's Measure to Obtain Approval from All Directors Who Do Not Have Interest (Including Directors Who Serve as Audit and Supervisory Committee Members)" in "(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below for details of the resolution of the Target's Board of Directors.

(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

(ii) The Target's Measure to Get Advice from an Independent Law Firm

(Before Amendment)

As of August 31, 2023, The Target appointed Mori Hamada & Matsumoto as a legal advisor independent of the Company, Pasona Group and the Target to get professional advice on the fairness and appropriateness of the decision-making process of the Target's meeting of the board of directors concerning the Tender Offer. The Target has received legal advice from Mori Hamada & Matsumoto relating to the method and process of the decision-making by the Target's meeting of the board of directors including the various procedures regarding the Tender Offer and other points to be noted.

(After Amendment)

As of August 31, 2023, The Target appointed Mori Hamada & Matsumoto as a legal advisor independent of Dai-ichi Life, the Company, Pasona Group and the Target to get professional advice on the fairness and appropriateness of the decision-making process of the Target's meeting of the board of directors concerning the Tender Offer. The Target has received legal advice from Mori Hamada & Matsumoto relating to the method and process of the decision-making by the Target's meeting of the board of directors including the various procedures regarding the Tender Offer and other points to be noted.

(iii) The Target's Measure to Obtain Approval from All Directors Who Do Not Have Interest (Including Directors Who Serve as Audit and Supervisory Committee Members)

(Before Amendment)

[Omitted]

As a result, at the meeting of the board of directors held today, all seven (7) directors of the Target who participated in the resolution (including directors who serve as audit and supervisory committee members) approved the Tender Offer. Pursuant to this resolution, The Target approved the Tender Offer and resolved that (i) The Tender Offer Price was agreed upon through discussions and negotiations between the Company and Pasona Group and (ii) The Target will not recommend that the shareholders of The Target tender their shares in the Tender Offer and will leave the decision on whether or not to do that up to them in light of the fact that it is reasonable enough for them to make the decision to hold the Target Shares even after the Tender Offer because the Tender Offer is not intended to delist the Target Share, and the Company and the Target plan to maintain the listing of the Target Shares after the completion of the Tender Offer, and the Company and Pasona Group also plan to cooperate in this policy. In addition, taking into consideration the circumstances of (i) and (ii), the Target has not requested a third-party valuation organization to calculate the share value and has not independently verified whether the Tender Offer Price appropriately reflects the corporate value of the Target.

In regard to the resolutions of the Target's meeting of the board of directors concerning the Tender Offer (the above resolution of the Target's meeting of the board of directors held today and the resolution of the meeting of the board of directors held August 31, 2023 concerning the establishment of the Special Committee), it was decided that Ms. Junko Fukazawa, who is a director of the Target and currently serves as an officer or employee of Pasona Group would not participate in the deliberations and resolutions based on the fact that Pasona Group's interests may not necessarily coincide with the interests of the Target's general shareholders relating to the Tender Offer. In order to eliminate the possibility that the deliberations and resolutions at the meeting of the board of directors may be affected by such issue, seven (7) directors of the Target (including directors who serve as audit and supervisory committee members) excluding the above-mentioned director deliberated on the matter and the resolution was adopted unanimously.

(After Amendment)

[Omitted]

As a result, at the meeting of the board of directors held today, all seven (7) directors of the Target who participated in the resolution (including directors who serve as audit and supervisory committee members) approved the Tender Offer. Pursuant to this resolution, The Target approved the Tender Offer and resolved that (i) The Tender Offer Price was agreed upon through discussions and negotiations between the Company and Pasona Group and (ii) The Target will not recommend that the shareholders of The Target tender their shares in the Tender Offer and will leave the decision on whether or not to do that up to them in light of the fact that it is reasonable enough for them to make the decision to hold the Target Shares even after the Tender Offer because the Tender Offer is not intended to delist the Target Share, and the Company and the Target plan to maintain the listing of the Target Shares after the completion of the Tender Offer, and the Company and Pasona Group also plan to cooperate in this policy. In addition, taking into consideration the circumstances of (i) and (ii), the Target has not requested a third-party valuation organization to calculate the share value and has not independently verified whether the Tender Offer Price appropriately reflects the corporate value of the Target.

In considering the Dai-ichi Life Transactions, the Target requested MUMSS to evaluate the share value of the Target Shares as a third-party valuation institution independent of the Company, Dai-ichi Life, Pasona Group and the Target. The Company obtained a share valuation report on February 7, 2024.

Subsequently, at a meeting of the board of directors of the Target held on February 8, 2024, the Target resolved, by the unanimous consent of all seven (7) directors (including directors who serve as audit and supervisory committee members) who participated in the resolution, to resolved to change its opinion on the Tender Offer and to reserve its opinion on whether to support the Tender Offer and whether to recommend that the shareholders tender their shares in the Tender Offer.

In regard to the resolutions of the Target's meeting of the board of directors concerning the Tender Offer (the above resolution of the Target's meeting of the board of directors held today, the resolution of the meeting of the board of directors held August 31, 2023

concerning the establishment of the Special Committee and the Target's meeting of the board of directors held on February 8, 2024), it was decided that Ms. Junko Fukazawa, who is a director of the Target and currently serves as an officer or employee of Pasona Group would not participate in the deliberations and resolutions based on the fact that Pasona Group's interests may not necessarily coincide with the interests of the Target's general shareholders relating to the Tender Offer. In order to eliminate the possibility that the deliberations and resolutions at the meeting of the board of directors may be affected by such issue, seven (7) directors of the Target (including directors who serve as audit and supervisory committee members) excluding the above-mentioned director deliberated on the matter and the resolution was adopted unanimously.

(iv) The Target's Measure to Establish the Independent Special Committee and Obtain a Report

2. Considerations

(4) Conclusion

(Before Amendment)

[Omitted]

And in light of the foregoing, it is not disadvantageous to the Target's minority shareholders if the Target's Board of Directors resolves to express its opinion in favor of the Tender Offer, to leave the decision on whether to accept the Tender Offer to the discretion of the Target's shareholders, and to enter into the Related Agreements.

(After Amendment)

[Omitted]

And in light of the foregoing, it is not disadvantageous to the Target's minority shareholders if the Target's Board of Directors resolves to express its opinion in favor of the Tender Offer, to leave the decision on whether to accept the Tender Offer to the discretion of the Target's shareholders, and to enter into the Related Agreements.

However, the Target subsequently received the Dai-ichi Life Letter of Intent from Dai-ichi Life on December 5, 2023. Accordingly, the Target consulted with the Special Committee regarding the Target's opinion regarding the Transactions and the Dai-ichi Life Transactions ("Second Inquiries") at the board of directors meeting held on December 6, 2023. The Target confirmed that all members of the Special Committee are independent from Pasona Group, the Company and Dai-ichi Life, and independent from the success or failure of the Dai-ichi Life Transactions.

After receiving the Dai-ichi Life Letter of Intent and taking into account the content of the past consideration of the Special Committee, the Special Committee held a total of thirteen (13) meetings for a total of approximately fifteen (15) hours from December 8, 2023 to February 8, 2024, and carefully discussed and considered the Second Inquiries as described below by, among other things, reporting, information sharing, deliberation, and decision making via e-mail during each meeting day. The Special Committee approved the independence and expertise of MUMSS as the financial advisor and third-party appraiser of

the Target, and law firm Mori Hamada Matsumoto, the legal advisor of the Target, after confirming that there are no issues as to their independence and expertise.

In addition, the Special Committee examines each material and documents submitted by Dai-ichi Life, Pasona Group and the Target. The Special Committee timely receives a report from the Target on the particulars and content of discussions and negotiations between Dai-ichi Life, the Company and Pasona Group and the Target in connection with the Transactions and the Dai-ichi Life Transactions, holds meetings of the Special Committee to discuss the policies for discussions and negotiations and to state its opinions multiple times, and thereby is substantially involved in the negotiation process with Dai-ichi Life, the Company and Pasona Group.

As a result of careful discussions and deliberations regarding the Second Inquiries, the Special Committee, with the unanimous consent of all members, submitted the Second Report to the Target's board of directors on February 8, 2024 the outlines of which are follows:

1. Contents of the report

- (1) The Target's board of directors should resolve to express its opinion in favor of the Tender Offer.
- (2) The Target's board of directors should resolve to recommend that the shareholders of the Target Company tender their Target Shares in the Dai-ichi Life Tender Offer.
- (3) It is not disadvantageous to the minority shareholders of the Target that the Target's board of directors resolves to implement the Dai-ichi Life Transactions.
- (4) The Target's board of directors should resolve to change its opinion on the Tender Offer and to reserve all opinions on whether to support the Tender Offer and whether to recommend that the Target's shareholders accept the Tender Offer.
- (5) The resolution in (4) above shall not be disadvantageous to the minority shareholders of the Target.

2. Consideration

The Dai-ichi Life Transactions are considered to contribute to the enhancement of the corporate value of the Target and its terms and conditions are considered to be appropriate. Fair procedures have been implemented in the Dai-ichi Life Transactions from the viewpoint of benefits of minority shareholders.

On the other hand, the purpose of the Tender Offer is to acquire the Target Shares owned by Pasona Group, which is the parent company of the Target, and to make the Target a consolidated subsidiary of the Company. If Pasona Group does not tender the Tender Offer, the Tender Offer will not be consummated. The Tender Offer by Dai-ichi Life is incompatible with the Tender Offer. According to Pasona Group, Pasona Group agrees with Dai-ichi Life that it will not tender in the Tender Offer. Furthermore, according to Pasona Group, no agreement has been reached between Pasona Group and the Company regarding changes to the tender offer price in the Tender Offer and other terms and conditions of the Tender Offer. Accordingly, it is reasonably expected that the Tender Offer will not be consummated. In addition, the tender offer price (2,173 yen per share) of the Dai-ichi Life Tender Offer significantly exceeds the Tender Offer Price.

Accordingly, the board of directors of the Target should accept the Dai-ichi Life Tender Offer and resolve to recommend that the shareholders of the Target Company tender their Target Shares in the Dai-ichi Life Tender Offer. The board of directors of the Target should also resolve to change the supportive opinion and reserve the opinion with respect to the Tender Offer which is incompatible with the Dai-ichi Life Tender Offer.

In light of the foregoing, it would not be disadvantageous to the minority shareholders of the Target when the board of directors of the Target adopts such resolution and accepts the Dai-ichi Life Transactions.

(v) The Target's Measure to Establish an Independent Review System

(Before Amendment)

The Target has established an internal system that conducts reviews and makes decisions concerning the Tender Offer, independent of Pasona Group and the Company. Specifically, the Target has determined that the members who are involved in the examinations and decisions concerning the Tender Offer should be persons who do not currently serve as officers and employees of Pasona Group and the Company and are independent of Pasona Group and the Company (As of today, there are twenty (20) members who are involved in this system). The Special Committee has approved that there is no problem relating to the review system in terms of its independence.

(After Amendment)

The Target has established an internal system that conducts reviews and makes decisions concerning the Tender Offer, independent of Dai-ichi Life, Pasona Group and the Company. Specifically, the Target has determined that the members who are involved in the examinations and decisions concerning the Tender Offer should be persons who do not currently serve as officers and employees of Pasona Group and the Company and are independent of Pasona Group and the Company (As of today, there are twenty (20) members who are involved in this system). The Special Committee has approved that there is no problem relating to the review system in terms of its independence.

2. Outline of Purchase

(2) Schedule of Tender Offer

(II) Notified initial period for purchases, etc.

(Before Amendment)

From November 15, 2023 (Wednesday) until February 15, 2024 (Thursday) (60 business days)

(After the Amendment)

From November 15, 2023 (Wednesday) until February 29, 2024 (Thursday) (69 business days)

(8) Settlement method

(II) Commencement date of settlement of the Tender Offer

(Before Amendment)

February 22, 2024 (Thursday)

(Note) [Omitted]

(After the Amendment)

March 7, 2024 (Thursday)

(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."