



March 12, 2024

[Unofficial Translation]

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

**Notice Regarding Results of the Tender Offer for
Shares of Benefit One Inc. (Securities Code: 2412) and Change in Equity-method Affiliate**

Dai-ichi Life Holdings, Inc. (the “Tender Offeror”) passed a resolution, at its board of directors meeting held on February 8, 2024, to acquire the common stock (the “Target Company Shares”) of Benefit One Inc. (the “Target Company” listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”) under code number 2412) through a tender offer (meaning a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”); the “Tender Offer”) and conducted the Tender Offer from February 9, 2024. As the Tender Offer was completed on March 11, 2024, the Tender Offeror hereby announces the results thereof, as stated below.

The Tender Offeror hereby also announces that the Target Company is planned to be an equity-method affiliate of the Tender Offeror on March 18, 2024 (commencement date of settlement for the Tender Offer), as a result of the Tender Offer.

- I. Results of the Tender Offer
1. Outline of Purchase
- (1) Name and Location of the Tender Offeror
Dai-ichi Life Holdings, Inc.
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo
- (2) Name of the Target Company
Benefit One Inc.
- (3) Types of Shares, Etc. Subject to Purchase
Common shares
- (4) Number of Shares to Be Purchased

Class of Shares	Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
Common Shares	77,372,192 shares	24,511,300 shares	- shares
Total	77,372,192 shares	24,511,300 shares	- shares

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares to be purchased (24,511,300 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of shares to be purchased (24,511,300 shares), the Tender Offeror will purchase all of the Tendered Shares. The minimum number of shares to be purchased is set as the number of shares (24,511,300 shares) that is obtained by multiplying by 100, the share unit of the Target Company, the number of voting rights (245,113) remaining after subtracting the number of voting rights (812,104) attributable to the Target Company Shares held by Pasona Group Inc. (“Pasona Group”), the Target Company’s parent company (the “Shares to be Sold”) (81,210,400 shares) from the number of voting rights (1,057,217 (decimal point rounded up)) resulting from multiplying by two-thirds the number of voting rights (1,585,825) attributable to the number of shares (158,582,592 shares) remaining after subtracting the number of treasury shares (450,388 shares) held by the Target Company as of December 31, 2023 (treasury shares held by the Target Company do not include the Target Company Shares held by the Target Company’s Employee Stock Benefit Plan (J-ESOP) and the Target Company Shares held by the Target Company’s Board Benefit Trust (BBT) (the Target Company Shares held by the Target Company’s BBT shall be

hereinafter referred to as the “BBT-Owned Shares”); the same applies hereinafter in regard to the treasury shares held by the Target Company), as reported by the Target Company, and the BBT-Owned Shares (157,920 shares) as of the same date, as reported by the Target Company, from the total issued shares of the Target Company as of the same date as stated in the “Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Q3 FY03/24) [Based on Japanese GAAP]” published by the Target Company on January 31, 2024 (the “Target Company’s Quarterly Summary Financial Results”) (159,190,900 shares).

(Note 2) As the maximum number of shares to be purchased has not been set in the Tender Offer, the number of shares to be purchased is stated as 77,372,192 shares, which is the maximum number of the Target Company Shares that the Tender Offeror may acquire through the Tender Offer. The maximum number is the number of shares (77,372,192 shares) obtained by deducting the number of treasury shares (450,388 shares) held by the Target Company as of December 31, 2023, as reported by the Target Company, and the BBT-Owned Shares (157,920 shares) as of the same date, as reported by the Target Company, and Shares to be Sold (81,210,400 shares), from the total outstanding shares of the Target Company (159,190,900 shares) as of the same date, as stated in the Target Company’s Quarterly Summary Financial Results.

(Note 3) Odd-lot shares are also subject to the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of odd-lot shares in accordance with the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”), the Target Company might repurchase the Target Company Shares during the period for purchase in the Tender Offer (the “Tender Offer Period”) in accordance with procedures required by laws and regulations.

(Note 4) The Tender Offeror has no plan to acquire the treasury shares held by the Target Company and the BBT-Owned Shares through the Tender Offer.

(5) Period for Purchase

(i) Period for Purchase in the Registration Statement

From Friday, February 9, 2024 to Monday, March 11, 2024 (20 business days)

(ii) Possibility of Extension Based on Requests by the Target Company

Pursuant to the provisions of Article 27-10, paragraph 3 of the Act, if the Target Company submits a opinion report requesting extension of the Tender Offer Period, the Tender Offer Period would be extended to 30 business days, i.e., until Tuesday, March 26, 2024. However, such opinion report was not submitted.

(6) Price of Tender Offer

2,173 yen per share

2. Results of Purchase

(1) Whether the Tender Offer Has Been Successful

In the Tender Offer, there was a condition that if the total number of the Tendered Shares is less than the minimum number of shares to be purchased (24,511,300 shares), the Tender Offeror will not purchase any of the Tendered Shares. However, as the total number of the Tendered Shares (59,329,660 shares) is no less than the minimum number of shares to be purchased (24,511,300 shares), the Tender Offeror will purchase all of the Tendered Shares, as stated in the Public Notice of Commencement of the Tender Offer and the Tender Offer Registration Statement (including corrections made by subsequently submitted amendment statements for the Tender Offer Registration Statement; the same shall apply hereinafter).

(2) Date of Public Notice of the Tender Offer Results, and Name of Newspaper for the Public Notice

Pursuant to Article 27-13, paragraph 1 of the Act, the results of the Tender Offer were disclosed to journalistic organizations on March 12, 2024, at the Tokyo Stock Exchange using the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”).

(3) Number of Shares, Etc. Purchased

Type of Shares, Etc.	Number of Tenders Converted into Shares	Number of Purchases Converted into Shares
Share certificates	59,329,660 shares	59,329,660 shares
Share option certificates	- shares	- shares
Certificates of bonds with share options	- shares	- shares
Beneficiary certificates of share certificates, etc. in trust ()	- shares	- shares
Depository receipt for share certificates, etc. ()	- shares	- shares
Total	59,329,660 shares	59,329,660 shares
(Total number of dilutive share certificates, etc.)	-	(- shares)

(4) Changes in Ownership Ratio of Shares due to Purchase, etc.

Number of Voting Rights Represented by Shares Held by the Tender Offeror Before the Tender Offer	0 voting rights	(Ownership Ratio of Shares Before the Tender Offer: 0.00%)
Number of Voting Rights Represented by Shares Held by Specially Related Parties Before the Tender Offer	832,501 voting rights	(Ownership Ratio of Shares Before the Tender Offer: 52.50%)
Number of Voting Rights Represented by Shares Held by the Tender Offeror After the Tender Offer	593,296 voting rights	(Ownership Ratio of Shares After the Tender Offer: 37.41%)
Number of Voting Rights Represented by Shares Held by Specially Related Parties After the Tender Offer	815,811 voting rights	(Ownership Ratio of Shares After the Tender Offer: 51.44%)
Number of Voting Rights of All Shareholders of the Target Company (as of September 30, 2023)	1,587,042 voting rights	

(Note 1) “Number of Voting Rights Represented by Shares Held by Specially Related Parties Before the Tender Offer” and “Number of Voting Rights Represented by Shares Held by Specially Related Parties After the Tender Offer” indicate the total number of voting rights represented by shares held by specially related parties (however, except for those who are excluded from specially related parties under Article 3, paragraph 2, item 1 of the Cabinet Office Ordinance in the calculation of the Ownership Ratio of shares in each item of Article 27-2, paragraph 1).

(Note 2) “Number of Voting Rights of All Shareholders of the Target Company (as of September 30, 2023)” is the number of voting rights of all shareholders as stated in the quarterly report for the third quarter of the 29th fiscal year submitted by the Target Company on February 14, 2024 (the “Target Company’s Quarterly Report for the Third Quarter”) (given that the number of shares of 1 unit is 100 shares). Given that odd-lot shares (excluding the treasury shares less than one unit owned by the Target Company) are also subject to the Tender Offer, however, in calculating “Ownership Ratio of Shares Before the Tender Offer” and “Ownership Ratio of Shares After the Tender Offer,” the number of voting rights (1,585,825 voting rights) for the number of shares (158,582,592 shares) obtained by deducting the number of treasury shares (450,388 shares) held by the Target Company as of December 31, 2023, as reported by the Target Company, and the BBT-Owned Shares (157,920 shares) as of the same date, as reported by the Target Company, from the total outstanding shares (159,190,900 shares) as of the same date, as stated in the Target Company’s Quarterly

Report for the Third Quarter, is used as the denominator in the calculation.
(Note 3) The figures in “Ownership Ratio of Shares Before the Tender Offer” and “Ownership Ratio of Shares After the Tender Offer” are rounded to two decimal places.

- (5) Calculation in Case of Purchase by Pro Rata Method
Not applicable
- (6) Method of Settlement
- (i) Name and Location of the Head Office of the Financial Instruments Business Operator, Bank, etc. that Settles the Purchase
Mizuho Securities Co., Ltd. 1-5-1, Ote-machi, Chiyoda-ku, Tokyo
 - (ii) Commencement Date of Settlement
March 18, 2024 (Monday)
 - (iii) Method of Settlement
After the expiration of the Tender Offer Period, a notice of purchase through the Tender Offer is mailed to the address of the parties who will tender for the Tender Offer (the “tendering shareholders”) (or the standing proxy in the case of shareholders residing in foreign countries (including corporate shareholders; the “foreign shareholders”)) without delay. The purchase is made for cash. On or after the commencement date of settlement, the Tender Offer Agent shall transfer the sales proceeds for purchased shares to the place designated by the tendering shareholders (or the standing proxy in the case of foreign shareholders) or shall pay to the account of the tendering shareholders who accepted a tender of the Tender Offer Agent without delay in accordance with instructions of the tendering shareholders (or the standing proxy in the case of foreign shareholders).

3. Policies After the Tender Offer and Future Outlook

With respect to policies after the Tender Offer and future outlook, there are no changes from the matters stated in the Tender Offer Registration Statement and “Notice Concerning Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)” dated February 8, 2024 (including the matters amended in “(Amendment) Announcement of Amendments to the ‘Notice Concerning Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)’ as a Result of the Submission of an Amendment Statement for the Tender Offer Registration Statement” dated February 15, 2024; the “Press Release Dated February 8, 2024”).

Since the Tender Offeror was not able to obtain all of the Target Company Shares (however, excluding the Shares to be Sold held by Pasona Group, treasury shares held by the Target Company, and the BBT-Owned Shares) in the Tender Offer, as stated in “(1) Outline of the Tender Offer” under “1. Purpose of the Purchase” in the Press Release Dated February 8, 2024, procedures for the share consolidation by the Target Company in order to make the Target Company’s shareholders be only the Tender Offeror and Pasona Group will be implemented. Through implementation of the relevant procedures, the Target Company Shares will be delisted after performing the prescribed procedures in accordance with the Tokyo Stock Exchange’s delisting criteria. Following delisting, the Target Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

Specific future procedures, the time when they will be implemented, and other details will be announced as soon as those details are determined upon discussions with the Target Company.

The impact of the Tender Offer on the Tender Offeror’s consolidated financial results for this year and beyond is now being examined. Any matter requiring disclosure will be promptly informed to the market.

4. Place Where a Copy of the Tender Offer Report is Kept for Public Inspection

Dai-ichi Life Holdings, Inc.
(13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change in Equity-method Affiliate

1. Reasons for the Change

As a result of the Tender Offer, the Target Company is planned to be an equity-method affiliate of the Tender Offeror on March 18, 2024 (commencement date of settlement for the Tender Offer)

2. Outline of the Equity-method Affiliate Subject to the Change (Target Company)

(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 September 30, 2023)		
(vi)	Date of incorporation	March 15, 1996		
(vii)	Major shareholders and shareholding ratio (as of September 30, 2023) (Note 1)	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 between the Tender Offeror and the Target Company			
	Capital relationship	As of today, the Tender Offeror does not own any Target Company Shares, while Dai-ichi Life Insurance, a wholly-owned subsidiary of the Tender Offeror, owns 375,100 Target Company Shares (Ownership Ratio (Note 2) of 0.24%) as of today.		
	Personnel relationship	Not applicable		
	Business relationship	There is no material business relationship to be noted between the Tender Offeror and the Target Company. However, Dai-ichi Life Insurance, a subsidiary of the Tender Offeror, provides the Target Company Group (Note 3)'s services as group insurance ancillary services.		
	Status as a Related Party	Not applicable		
(ix)	The Target Company's Consolidated Business Performance and Consolidated Financial Condition for the Last Three Years			
	Accounting Period	Fiscal Year Ended March 2021	Fiscal Year Ended March 2022	Fiscal Year Ended March 2023
	Consolidated net asset	19,865 million yen	24,912 million yen	24,832 million yen
	Consolidated total assets	36,171 million yen	58,047 million yen	53,981 million yen
	Consolidated net asset per share	124.84 yen	156.54 yen	156.77 yen

Consolidated sales	37,841 million yen	38,362 million yen	42,376 million yen
Consolidated operating profit	9,774 million yen	12,770 million yen	10,484 million yen
Consolidated ordinary profit	9,858 million yen	12,826 million yen	10,565 million yen
Net income attributable to owners of parent	6,766 million yen	8,949 million yen	7,655 million yen
Consolidated net income per share	42.52 yen	56.24 yen	48.29 yen
Dividend per share	30 yen	36 yen	36 yen

(Note 1) “Major shareholders and shareholding ratio (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 the Target Company.

(Note 2) “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 (158,740,512 shares) that is calculated by deducting the number of treasury shares held by the Target Company as of December 31, 2023 (450,388 shares), as reported by the Target Company, from the total number of issued shares of the Target Company as of the same date as stated in the Target Company’s Quarterly Report for the Third Quarter (159,190,900 shares).

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

3. Number of Shares Acquired, Acquisition Costs, and Status of Shareholding Before and After the Acquisition

(i) Number of Shares Owned Before the Change	375,100 shares (Number of voting rights: 3,751 voting rights) (Ownership ratio of voting rights: 0.24 %)
(ii) Number of Shares Acquired	59,329,660 shares (Number of voting rights: 593,296 voting rights) (Ownership ratio of voting rights: 37.38%)
(iii) Acquisition Costs	Target Company Shares: 128,923 million yen
(iv) Number of Shares Owned After the Change	59,329,660 shares (Number of voting rights: 593,296 voting rights) (Ownership ratio of voting rights: 37.38%)

(Note 1) In the calculations of the “Ownership ratio of voting rights,” the denominator is the number of voting rights (1,587,405 voting rights) pertaining to the number of shares held and the number of shares (158,740,512 shares) that is calculated by deducting the number of treasury shares held by the Target Company as of December 31, 2023 (450,388 shares), as reported by the Target Company, from the total number of issued shares of the Target Company as of the same date as stated in the Target Company’s Quarterly Report for the Third Quarter (159,190,900 shares), and it has been rounded to two decimal places.

(Note 2) “Acquisition Costs” is the amount calculated by multiplying the number of the Target Company Shares purchased through the Tender Offer by the price of tender offer per share, and it has been rounded down to the nearest million yen. This does not include the advisory fees and the like.

4. Schedule of the Change (Planned)

March 18, 2024 (Monday) (commencement date of settlement for the Tender Offer)

5. Future Prospects

The impact of the change in equity-method affiliate through the Tender Offer on the Tender Offeror’s consolidated financial results for this year and beyond is now being examined. Any matter requiring disclosure will be promptly informed to the market.

End