

January 16, 2024

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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Representative Director
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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, 2023.

Since middle December 2023, the Company has continued discussions with Pasona Group Inc. ("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.

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) 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.

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.

(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.

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.

2. Outline of Purchase

(2) Schedule of Tender Offer

(II) Notified initial period for purchases, etc.

(Before Amendment)

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

(After the Amendment)

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

(8) Settlement method

(II) Commencement date of settlement of the Tender Offer

(Before Amendment)

January 24, 2024 (Wednesday)

(Note) [Omitted]

(After the Amendment)

February 22, 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."