

March 1, 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

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**Notice Concerning Result of Tender Offer for  
Shares of Benefit One Inc. (Securities Code: 2412)**

M3, Inc. ("Company" or "Tender Offeror") decided to acquire the common shares of Benefit One Inc. (listed on the Prime Market of Tokyo Stock Exchange, Inc. ("TSE"), Securities Code: 2412) ("Target") through a tender offer ("Tender Offer") as provided for in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) ("Act") by resolution of the board of directors dated November 14, 2023 and implemented the Tender Offer from November 15, 2023. Following the conclusion of the Tender Offer as of February 29, 2024, the Company hereby announces the result of such Tender Offer as below.

1. Overview of Tender Offer

(1) Name and Address of Tender Offeror

M3, Inc.

1-11-44 Akasaka, Minato-ku, Tokyo

(2) Name of Target

Benefit One Inc.

(3) Class of Shares pertaining to the Tender Offer

Common shares

(4) Number of Share Certificates to be Purchased

Planned purchase quantity	Minimum planned purchase quantity	Maximum planned purchase quantity
87,307,300 (shares)	81,210,400 (shares)	87,307,300 (shares)

(Note 1) The Company will not purchase all of the share certificates tendered in the Tender Offer ("Tendered Share Certificates") if the total number of the Tendered Share Certificates is less than the minimum planned purchase quantity (81,210,400 shares). The Company will not purchase all or any of the excess shares if the total number of the Tendered Share Certificates exceeds the maximum planned purchase quantity (87,307,300 shares), and the delivery and settlement of the purchase of share certificates, etc. will be conducted on a pro rata basis provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of November 26, 1990, as amended) (the "Ordinance").

(Note 2) Fractional shares are also subject to the Tender Offer. Please note that, in the event that a shareholder exercises its right to demand a purchase of fractional shares in accordance with the Companies Act, the Target may purchase its own shares during the tender offer period in accordance with the procedures set forth in applicable laws and regulations.

(Note 3) There is no plan to acquire the treasury shares owned by the Target in the Tender Offer.

#### (5) Tender Offer Period

##### (I) Period for purchases, etc.

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

##### (II) Possibility of extension at the Target's request

Not applicable.

#### (6) Tender Offer Price, etc.

1,600 yen per share of common shares

## 2. Result of Tender Offer

### (1) Outcome of Tender Offer

The terms of the Tender Offer included the condition that all of the Tendered Share Certificates will not be purchased in circumstances where the total number of the Tendered Share Certificates is less than the minimum planned purchase quantity (81,210,400 shares). As the total number of Tendered Share Certificates (51,931 shares) did not reach the minimum planned purchase quantity (81,210,400 shares), the Company will not purchase any of the Tendered Share Certificates, as described in the Tender Offer commencement public notice (including the amendments made by the subsequent public notice of changes to the terms of the Tender Offer, etc.) and the Tender Offer Registration Statement (including the amendments made by the Amendments to Tender Offer Registration Statement filed thereafter).

### (2) Public Notice Day for the Result of the Tender Offer and the Name of the Newspaper on which Such Notice is Published

In accordance with the provisions of Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer

has been publicized to the news media on March 1, 2024 at the TSE, in the manner 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) and Article 30-2 of the Ordinance.

(3) Number of Share Certificates Purchased

Category of share certificates	Number of tenders converted into shares	Number of purchases converted into shares
Share certificates	51,931 shares	- shares
Share option certificates	- shares	- shares
Bond with share options	- shares	- shares
Beneficiary certificates of share certificates ( )	- shares	- shares
Depository receipt for share certificates ( )	- shares	- shares
Total	51,931 shares	- shares
(Total number of potential shares)	(-)	(-)

(4) Ownership Ratio of Share Certificates after Tender Offer

Number of voting rights represented by share certificates owned by Tender Offeror before Tender Offer	-	(Ownership ratio of share certificates before Tender Offer: -%)
Number of voting rights represented by share certificates owned by specially related parties before Tender Offer	-	(Ownership ratio of share certificates before Tender Offer: -%)
Number of voting rights represented by share certificates owned by Tender Offeror after Tender Offer	-	(Ownership ratio of share certificates after Tender Offer: -%)
Number of voting rights represented by share certificates owned by specially related parties after Tender Offer	-	(Ownership ratio of share certificates after Tender Offer: -%)
Total number of voting rights owned by all	1,587,042	

(Note) "Total number of voting rights owned by all shareholders, etc. of Target" is the number of the voting rights owned by all shareholders, etc. as of September 30, 2023 as indicated in the third quarterly securities report for the 29th fiscal year filed by the Target on February 14, 2024.

(5) Calculation when Purchase of Tender Offer is Conducted by the Pro Rata Method

Not applicable.

(6) Settlement Method

(I) Name and headquarters address of financial instruments business operator or bank, etc., to settle the purchase, etc.

Not applicable.

(II) Commencement date of settlement for the Tender Offer

Not applicable.

(III) Settlement method

Not applicable.

(IV) Method of return of share certificates, etc.

The tender offer agent shall return the share certificates that are required to be returned on March 4, 2024 (Monday), in the condition at the time the application was made (the condition at the time the application was made means the condition in which the execution of the tender order for the Tender Offer was canceled), on the account of the tender offer agent.

In the event that the book-entry transfer procedures for the share certificates, etc. required to be returned are carried out by a financial instruments business operator other than the tender offer agent, the book-entry transfer date may differ depending on the account classification in which the share certificates, etc. are managed, so please check with the head office or each sales office in Japan of the tender offer agent with whom application was made.

### 3. Management Policy Following Completion of the Tender Offer and Future Outlook

Not applicable.

### 4. The Place where a Copy of the Tender Offer Report is to be Made Available for Public Inspection

M3, Inc.

1-11-44 Akasaka, Minato-ku, Tokyo

Tokyo Stock Exchange, Inc.

2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

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