

FUNDAMENTAL CHANGE COMPANY NOTICE, MAKE-WHOLE FUNDAMENTAL CHANGE NOTICE AND NOTICE OF ENTRY INTO A SUPPLEMENTAL INDENTURE

**BENEFITFOCUS, INC.
1.25% CONVERTIBLE SENIOR NOTES DUE 2023**

CUSIP 08180D AA4*

Reference is made to the Indenture, dated as of December 27, 2018 (the “Indenture”), between Benefitfocus, Inc., a Delaware corporation (“Benefitfocus”) and U.S. Bank Trust Company, National Association, a national banking association, as Trustee (the “Trustee”), relating to Benefitfocus’ 1.25% Convertible Senior Notes due 2023 (the “Notes”). Capitalized terms used but not defined herein shall have the respective meanings given to them in the Indenture.

This is (i) a notice of Make-Whole Fundamental Change pursuant to Section 14.03(b) of the Indenture, (ii) a Fundamental Change Company Notice pursuant to Section 15.02(c) of the Indenture and (iii) a notice of the execution of a supplemental indenture amending the Indenture pursuant to Section 14.07(b) of the Indenture.

In accordance with Sections 14.03(b), 14.07(b) and 15.02(c) of the Indenture, Benefitfocus hereby notifies Holders, the Trustee and the Conversation Agent that:

1. The Effective Date of a Make-Whole Fundamental Change (the Acquisition of Benefitfocus in an All-Cash Transaction) has Occurred.

As previously announced, on November 1, 2022, Benefitfocus entered into an Agreement and Plan of Merger with Voya Financial, Inc., a Delaware corporation (“Voya”) and Origami Squirrel Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Voya (“Merger Sub”) (the “Merger Agreement”), providing for the merger of Merger Sub with and into Benefitfocus (the “Merger”), with Benefitfocus surviving the Merger as a wholly-owned subsidiary of Voya. The consummation and effectiveness of the Merger, which occurred on January 24, 2023 (the “Effective Time”), constituted a Fundamental Change, Make-Whole Fundamental Change and Merger Event under the Indenture. As a result of the Merger, holders of Benefitfocus Common Stock received \$10.50, in cash, without interest and subject to any applicable withholding taxes, for each of their shares of Common Stock (other than Excluded Shares as defined in the Merger Agreement).

2. Benefitfocus and the Trustee have Executed a Supplemental Indenture.

On January 24, 2023, Benefitfocus and the Trustee executed a supplemental indenture (the “Supplemental Indenture”) to the Indenture, as required by Section 14.07 of the Indenture.

Section 14.07 of the Indenture provides that (a) from and after the effective time of a Merger Event in which holders of the Common Stock receive only cash, the right to convert each \$1,000 in principal amount of Notes shall be changed into a right to convert such principal amount of Notes into cash in an amount equal to the Conversion Rate multiplied by the price paid per share of Common Stock in such Merger Event and (b) prior to or at the effective time of such Merger Event, Benefitfocus or the successor or purchasing corporation, as the case may be, shall execute with the Trustee a supplemental indenture to the Indenture providing for such change in the right to convert each \$1,000 principal amount of Notes.

Accordingly, the Supplemental Indenture executed on January 24, 2023 provides that (a) for all conversions that occur after the Effective Time in accordance with and subject to Article 14 of the Indenture, the consideration due upon conversion of each \$1,000 principal amount of Notes shall be solely cash in an amount calculated as described in the preceding paragraph (which will be \$197.4798 for each \$1,000 principal amount of Notes converted) and (b) Benefitfocus shall make such cash payment to converting Holders on the second Business Day immediately following the Conversion Date. The foregoing is only a brief description of the Supplemental Indenture. A copy of the Supplemental Indenture was filed by Benefitfocus with the United States Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K dated January 24, 2023, which is available on the SEC's website at www.sec.gov.

3. No Increase Will be Made to the Conversion Rate for the Notes.

Pursuant to Section 14.03 of the Indenture, due to the occurrence of a Make-Whole Fundamental Change resulting from the Merger, the Notes may be surrendered for conversion at any time from and after January 24, 2023, until the close of business (5:00 P.M. New York City time) on February 21, 2023 (the "Make-Whole Conversion Deadline"), which is the Business Day immediately preceding the Fundamental Change Repurchase Date announced below. Under Section 14.03(e) of the Indenture, no increase will be made to the Conversion Rate in respect of the Make-Whole Fundamental Change because the price paid per share of the Common Stock in the Make-Whole Fundamental Change (the "Stock Price") was less than \$40.90 per share. Each \$1,000 principal amount of Notes surrendered for conversion through the Make-Whole Conversion Deadline will be converted into \$197.4798 in cash (substantially less than the related principal amount). This reflects a Conversion Rate of 18.8076 units of Reference Property (each consisting of \$10.50 in cash) per \$1,000 principal amount of Notes through the Make-Whole Conversion Date. After the Make-Whole Conversion Deadline, the Notes will cease to be convertible until September 15, 2023.

IF YOU ELECT TO CONVERT YOUR NOTES, YOU WILL RECEIVE SUBSTANTIALLY LESS CASH THAN IF YOU ELECT TO CAUSE BENEFITFOCUS TO REPURCHASE YOUR NOTES AS DESCRIBED BELOW.

4. You may require Benefitfocus to Repurchase Your Notes.

As a result of the Fundamental Change resulting from the consummation of the Merger on the Effective Date, each Holder has the right to require Benefitfocus to repurchase the Notes of such Holder in a principal amount equal to \$1,000 or an integral multiple thereof at the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date. The "Fundamental Change Repurchase Date" will be February 22, 2023. The Fundamental Change Repurchase Price is cash in an amount equal to 100% of the principal amount of the Notes to be repurchased, together with accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date. We expect that there will be accrued and unpaid interest due as part of the Fundamental Change Repurchase Price equal to approximately \$2.33 per \$1,000 principal amount of the Notes tendered for purchase. Accordingly, the total amount of consideration to be paid for each \$1,000 principal amount of Notes validly tendered pursuant to the Repurchase Option (as defined below) is expected to be \$1,002.33.

The paying agent for the Notes is the Trustee, U.S. Bank National Association. In accordance with Section 15.02 of the Indenture, a Holder may exercise its rights to require Benefitfocus to repurchase for cash all or any portion of the Notes of such Holder (the "Repurchase Option") by delivering a duly completed notice (a "Fundamental Change Repurchase Notice"), in compliance with the applicable policies and procedures of the Depository Trust Corporation (the "Applicable Procedures"), of the exercise of the Repurchase Option on or before the close of business on the Business Day immediately

preceding the Fundamental Change Repurchase Date, subject to extensions to comply with applicable law, and delivering the Notes by book-entry transfer in compliance with the Applicable Procedures.

The address for the paying agent is U.S. Bank Trust company, National Association, 100 Wall Street, Suite 1600, New York, NY 10005, Attention: Corporate Trust Services.

The Fundamental Change Repurchase Notice must be delivered on or prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date and shall state: (A) the portion of the principal amount of the Note to be repurchased and (B) that such Note is to be repurchased as of the Fundamental Change Repurchase Date pursuant to the terms and conditions specified in the Notes and in the Indenture. The timely delivery of a Note for which a Fundamental Change Repurchase Notice has been timely delivered to any paying agent at the office of such paying agent or in compliance with Applicable Procedures and not validly withdrawn (together with all necessary endorsements) shall be a condition to the receipt by the Holder of the Fundamental Change Repurchase Price therefor. Benefitfocus shall be obliged to purchase a portion of a Note only if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000.

If by 11:00 a.m. New York City time on the Fundamental Change Repurchase Date, the Trustee holds money sufficient to make payment on all the Notes or portions thereof that are to be purchased on such Fundamental Change Repurchase Date, then the Notes covered by any Fundamental Change Repurchase Notice will cease to be outstanding and interest will cease to accrue on and after the Fundamental Change Repurchase Date.

Any Holder that delivers a Fundamental Change Repurchase Notice in accordance with the Indenture and this Notice shall have the right to withdraw such Fundamental Change Repurchase Notice in whole or in a portion thereof that is a principal amount of \$1,000 or in an integral multiple thereof at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent that states: (A) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted; and (B) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of \$1,000 or an integral multiple of \$1,000; provided that the notice must comply with the Applicable Procedures. In order to validly surrender Notes for conversion, the Holder must withdraw any previously submitted Fundamental Change Repurchase Notice relating to such Notes in accordance with the terms of the Indenture, pursuant to the requirements of Section 15.03 of the Indenture and this Fundamental Change Repurchase Notice.

Miscellaneous

Please refer to the Indenture, as supplemented by the Supplemental Indenture, for a more complete description of the rights and procedures described herein. In the event of any conflicting information in this Notice and the Indenture, as supplemented by the Supplemental Indenture, the information in the Indenture, as supplemented by the Supplemental Indenture, will control. Holders should not assume that the information in this Notice is accurate as of any date other than the date hereof.

This Notice does not constitute any recommendation as to whether you should exercise any rights of conversion or repurchase. Whether you choose to convert your notes or have them repurchased may have materially different tax results for you. You should consult your own financial and tax advisors and must make your own decision as to whether to exercise any rights of conversion or repurchase, as outlined in this Notice and, if so, the amount of Notes for which to exercise such option.

January 24, 2023

Benefitfocus, Inc.

*The CUSIP number is included solely for the convenience of the holders of Notes. No representation is made as to the correctness or accuracy of the CUSIP number either as printed on the Notes or as indicated in this notice.