

ARTICLES OF INCORPORATION

LIFENET INSURANCE COMPANY

Enacted on October 6, 2006
Amended on May 7, 2007
Amended on May 22, 2007
Amended on August 29, 2007
Amended on March 24, 2008
Amended on October 28, 2011
Amended on January 24, 2012
Amended on June 23, 2013
Amended on June 21, 2015
Amended on June 26, 2016
Amended on June 20, 2021
Amended on June 26, 2022
Amended on June 25, 2023

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CHAPTER I GENERAL PROVISION

Article 1 Trade Name

The trade name of the Company shall be *Lifenet Seimei Hoken Kabushiki Kaisha*, which shall be expressed in English as “LIFENET INSURANCE COMPANY.”

Article 2 Purpose

The purpose of the Company shall be to engage in the following businesses:

- (1) Life insurance business;
- (2) Business agency or standing in for the administrative services of other insurance companies (including foreign insurers) and other persons conducting financial business, guarantee of obligation and other businesses incidental to the business set forth in the preceding item;
- (3) Sale and purchase of national government bonds, local government bonds or government-guaranteed bonds, subscription or commissioning the administration of bonds such as local government bonds or company bonds and other businesses that the Company may conduct under the Insurance Business Act as well as businesses that life insurance companies may conduct under laws other than the Insurance Business Act; and
- (4) Other matters incidental or relating to any of the businesses listed in the preceding items.

Article 3 Location of Head Office

The head office of the Company shall be in Chiyoda-ku, Tokyo.

Article 4 Organs

The Company shall establish the following organs in addition to the general meeting of shareholders and Directors:

- (1) Board of Directors;
- (2) Audit and Supervisory Committee; and
- (3) Accounting Auditor.

Article 5 Method of Public Notices

Public notices of the Company shall be given by electronic means; provided, however, that in the event that electronic public notices cannot be provided due to an accident or other unavoidable circumstances, public notices shall appear in *the Nihon Keizai Shimbun*.

CHAPTER II SHARES

Article 6 Total Number of Shares Authorized to be Issued

The total number of shares authorized to be issued by the Company shall be two hundred million (200,000,000) shares.

Article 7 Acquisition of Treasury Shares

The Company may, by a resolution of the Board of Directors, acquire its treasury shares through market transactions.

Article 8 Share Unit

The share unit of the Company shall be one hundred (100) shares.

Article 9 Rights to Shares Less than One Share Unit

Shareholders of the Company may not exercise any rights other than those listed below with respect to any shares less than one share unit held by such shareholders.

- (1) Rights listed in Article 189, paragraph 2 of the Companies Act;
- (2) Right to make a request pursuant to the provisions of Article 166, paragraph 1 of the Companies Act; and
- (3) Right to receive the allotment of shares for subscription and share options for subscription in accordance with the number of shares held by each shareholder.

Article 10 Shareholder Registry Administrator

10.1 The Company shall have a shareholder registry administrator.

10.2 The shareholder registry administrator and the handling office thereof shall be appointed and determined by a resolution of the Board of Directors.

10.3 Administration of the shareholder registry and share option registry of the Company, including preparing and keeping the shareholder registry and share option registry, shall be entrusted to the shareholder registry administrator, and shall not be handled by the Company.

Article 11 Share Handling Regulations

Unless otherwise provided for by laws or regulations or these Articles of Incorporation, the handling and fees relating to shares of the Company as well as the procedures for exercise of the right to propose and any other rights of shareholders shall be subject to the Share Handling Regulations stipulated by the Board of Directors.

Article 12 Record Date for Ordinary General Meeting of Shareholders

The record date for voting rights at the ordinary general meeting of shareholders of the Company shall be March 31 of each year.

CHAPTER III GENERAL MEETING OF SHAREHOLDERS

Article 13 Convocation of General Meeting of Shareholders

- 13.1 An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the day immediately following the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.
- 13.2 Unless otherwise provided for by laws or regulations, the Representative Director previously determined by the Board of Directors shall convene a general meeting of shareholders. However, in the case where the Representative Director is unable so to act, one of the other Directors in the order previously determined by the Board of Directors shall convene a general meeting of shareholders.
- 13.3 The Company may hold the general meeting of shareholders as a fully virtual general meeting of shareholders.

Article 14 Chairman of General Meeting of Shareholders

The Representative Director previously determined by the Board of Directors shall preside over the general meeting of shareholders. However, in the case where the Representative Director is unable so to act, one of the other Directors in the order previously determined by the Board of Directors shall preside over the general meeting of shareholders.

Article 15 Proxy Voting

- 15.1 Shareholders may exercise their voting rights by appointing one (1) proxy who is a shareholder of the Company and is entitled to exercise his/her own voting rights.
- 15.2 In the case of the preceding paragraph, the shareholder or the proxy thereof shall submit to the Company a document evidencing authority of proxy to act as such at each general meeting of shareholders.

Article 16 Resolution of General Meeting of Shareholders

- 16.1 Unless otherwise provided for by laws or regulations or these Articles of Incorporation, resolutions of a general meeting of shareholders shall be made by a majority of the voting rights of the shareholders who are entitled to vote and are present at the meeting.

- 16.2 Resolutions to be made pursuant to Article 309, paragraph 2 of the Companies Act shall be made by two-thirds (2/3) or more of the voting rights held by shareholders present at the meeting where shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to vote at such meeting are present.

Article 17 Electronic Provision Measures, etc.

- 17.1 The Company shall, when convening a general meeting of shareholders, take electronic provision measures to provide information including the contents of reference documents for general meeting of shareholders, etc. in an electronic format.
- 17.2 The Company may choose not to include all or part of the matters for which electronic provision measures are to be taken, as provided for in the applicable Ministry of Justice Order, in the documents to be delivered to shareholders who have requested delivery of materials in a paper-based format by the record date for voting rights.

**CHAPTER IV
DIRECTORS AND BOARD OF DIRECTORS, AND AUDIT AND SUPERVISORY
COMMITTEE**

Article 18 Number of Directors

- 18.1 The number of Directors of the Company (excluding those who are Audit and Supervisory Committee Members) shall be ten (10) or fewer.
- 18.2 The number of Directors of the Company who are members of the Audit and Supervisory Committee (hereinafter referred to as “Audit and Supervisory Committee Members”) shall be five (5) or fewer.

Article 19 Election of Directors

- 19.1 Directors shall be elected by a resolution of the general meeting of shareholders by distinguishing Audit and Supervisory Committee Members from other Directors.
- 19.2 Resolutions for the election of Directors shall be made by a majority of the voting rights held by shareholders present at the meeting where shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to vote at such meeting are present.
- 19.3 Cumulative voting shall not be used for resolutions for the election of Directors.

Article 20 Term of Office of Directors

- 20.1 The term of office of each Director (excluding Audit and Supervisory Committee Members) shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within one (1) year from the time of his/her election.

- 20.2 The term of office of each Audit and Supervisory Committee Member shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within two (2) years from the time of his/her election.
- 20.3 The term of office of an Audit and Supervisory Committee Member elected as the substitute for another Audit and Supervisory Committee Member who has retired from office before the expiration of his/her term of office shall continue until the expiration of the term of office of the retired Audit and Supervisory Committee Member.
- 20.4 The resolution of election of substitute Audit and Supervisory Committee Members pursuant to Article 329, paragraph 3 of the Companies Act shall be effective for a period that ends at the beginning of the ordinary general meeting of shareholders for the last business year which ends within two (2) years from the time of that resolution, unless the period is shortened by that resolution.

Article 21 Directors with Titles, etc.

- 21.1 The Company may appoint one (1) Chairman and Director, one (1) President and Director and a few Directors with Titles out of the Directors (excluding Audit and Supervisory Committee Members) by a resolution of the Board of Directors.
- 21.2 The Company may appoint one (1) Chief Executive Officer (CEO) and one (1) Chief Operating Officer (COO) out of the Directors (excluding Audit and Supervisory Committee Members) by a resolution of the Board of Directors.

Article 22 Representative Directors

The Company shall elect Representative Directors out of the Directors (excluding Audit and Supervisory Committee Members) by a resolution of the Board of Directors.

Article 23 Board of Directors

- 23.1 The Board of Directors shall be constituted of all of the Directors.
- 23.2 Notice to convene a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting; provided, however, that the notice period may be shortened in case of an emergency.
- 23.3 Unless otherwise provided for by laws or regulations or these Articles of Incorporation, the other matters relating to the Board of Directors shall be subject to the Regulations of the Board of Directors stipulated by the Board of Directors.

Article 24 Omission of Resolution of Board of Directors

If the requirement under Article 370 of the Companies Act is satisfied, the Company shall deem that the resolution to approve a proposal at a meeting of the Board of Directors has been made.

Article 25 Delegation to Directors

The Company may, pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, delegate to the Directors all or part of decisions of execution of important operations (excluding the matters listed in the items of paragraph 5 of the same Article) by a resolution of the Board of Directors.

Article 26 Remuneration, etc. for Directors

The financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses (hereinafter referred to as “Remuneration, etc.”) of Directors shall be determined by a resolution of the general meeting of shareholders by distinguishing Audit and Supervisory Committee Members from other Directors.

Article 27 Exemption from Liability of Directors

- 27.1 Under the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from their liabilities provided for in Article 423, paragraph 1 of the said Act within the limits stipulated by laws and regulations.
- 27.2 Under the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into individual agreements with each Director (except for Director with business execution or similar) to limit their liabilities under Article 423, paragraph 1 of the said Act. The limit of liability for damages under the agreement is the minimum liability amount stipulated by laws and regulations.

Article 28 Audit and Supervisory Committee

- 28.1 The Audit and Supervisory Committee shall be constituted of all of the Audit and Supervisory Committee Members.
- 28.2 Notice to convene a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member at least three (3) days prior to the date of the meeting; provided, however, that the notice period may be shortened in case of an emergency.
- 28.3 Unless otherwise provided for by laws or regulations or these Articles of Incorporation, the other matters relating to the Audit and Supervisory Committee shall be subject to the Regulations of the Audit and Supervisory Committee stipulated by the Audit and Supervisory Committee.

Article 29 Full-time Audit and Supervisory Committee Members

The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee Members from the Audit and Supervisory Committee Members by its resolution.

CHAPTER V ACCOUNTING AUDITOR

Article 30 Election of Accounting Auditor

The Accounting Auditor shall be elected by a resolution of the general meeting of shareholders.

Article 31 Term of Office of Accounting Auditor

- 31.1 The term of office of the Accounting Auditor shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within one (1) year from the time of his/her/its election.
- 31.2 Unless otherwise resolved at the ordinary general meeting of shareholders in the preceding paragraph, the Accounting Auditor shall be deemed to be reappointed at such ordinary general meeting of shareholders.

Article 32 Remuneration, etc. for Accounting Auditor

Remuneration, etc. for the Accounting Auditor shall be determined by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee.

CHAPTER VI ACCOUNTING

Article 33 Business year

The business year of the Company shall commence on April 1 of each year and end on March 31 of the following year.

Article 34 Organ to Decide Dividends of Surplus and Other Related Matters

Unless otherwise provided for by laws or regulations, the Company may decide the matters listed in the items of Article 459, paragraph 1 of the Companies Act, including dividends of surplus, by a resolution of the Board of Directors.

Article 35 Record Date for Dividends of Surplus

- 35.1 The record date for year-end dividends of surplus of the Company shall be March 31 of each year.
- 35.2 The record date for interim dividends of surplus of the Company shall be September 30 of each year.
- 35.3 In addition to the preceding two paragraphs, the Company may, prescribing the record date, distribute dividends of surplus.

Article 36 Release from Obligation to Pay Dividends

- 36.1 In the case of a cash dividend, the Company will be exempted from the relevant payment obligation in the event that such dividend remains unreceived after three (3) full years have elapsed from the date of commencement of the payment thereof.
- 36.2 In the case of cash dividends, the dividend of surplus shall bear no interest.

Article 37 Special Accounts

- 37.1 The Company may create one (1) or more special account(s) in order to manage and invest a part of its assets separately from the other assets.
- 37.2 With respect to insurance contracts which use the special account(s) in the preceding paragraph, the Company may stipulate all or part of the insurance proceeds, etc. based on the performance of investment of the assets in such special account(s).

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 38 Transitional Measures that Exempt Corporate Auditors from their Liabilities

- 38.1 The Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities for damages as provided for in Article 423, paragraph 1 of the Companies Act that have arisen in connection with any of the acts they committed before the conclusion of the 15th ordinary general meeting of shareholders, within the limits stipulated by laws and regulations.
- 38.2 The agreements that limit liabilities for damages of Corporate Auditors (including former Corporate Auditors) as provided for in Article 423, paragraph 1 of the Companies Act that have arisen in connection with any of the acts they committed before the conclusion of the 15th ordinary general meeting of shareholders shall still be subject to Article 33, paragraph 2 of the Articles of Incorporations before amended by the resolution passed at the same ordinary general meeting of shareholders.

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