

May 12, 2022  
Ryosuke Mori, President  
LIFENET INSURANCE COMPANY  
(Securities Code: 7157, TSE Growth)

## Notice Regarding the Partial Amendment to Articles of Incorporation

TOKYO, May 12, 2022 – LIFENET INSURANCE COMPANY (TSE Growth 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) announces that it decided to propose a partial amendment to its Articles of Incorporation for approval at the 16th Annual General Meeting of Shareholders scheduled to be held on June 26, 2022.

### 1. Purpose of Amendment

(1) Amendment regarding increase in the total number of shares authorized to be issued

The total number of shares authorized to be issued specified in Article 6 (Total Number of Shares Authorized to be Issued) of the current Articles of Incorporation will change from 100 million shares to 200 million shares. This will enable the Company to improve the liquidity of its shares and implement an agile capital policy in the future.

(2) Amendment regarding an electronic provision system of meeting documents of general meeting of shareholders

The following changes will be made to prepare for introduction of an electronic provision system of meeting documents. It is associated with the amendment provision as stipulated in Article 1, proviso, of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No.70 of 2019), which will take effect on September 1, 2022.

1. The proposed amendment to Article 17, Paragraph 1 is a new clause that mandates the provision of information in reference documents for general meetings of shareholders, etc. in an electronic format.
2. The proposed amendment to Article 17, Paragraph 2 is a new clause that limits the scope of matters to be delivered to shareholders who have requested delivery of materials in a paper-based format to the scope specified by Ordinance of the Ministry of Justice.
3. Article 17 in the current Articles of Incorporation (Disclosure of Reference Documents for General Meetings of Shareholders, etc. via Internet and Deemed Delivery) will become unnecessary and will therefore be deleted.
4. Supplementary provisions regarding the effective date, etc. will be established together with the establishment and deletion of provisions noted above.

(3) Amendment regarding change the number of directors (excluding directors who are audit and supervisory committee members)

Article 18 of the current Articles of Incorporation (Number of Directors) will be changed to reduce the number of directors (excluding directors who are audit and supervisory

Committee members) on the Board of Directors from eleven (11) or fewer to ten (10) or fewer. The purpose of this amendment is to optimize and invigorate Board of Directors meetings and speed up decision-making to enhance corporate value.

## 2. Details of Amendment

The details of the proposed amendment are as follows:

(Underlines denote amendments)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I GENERAL PROVISION Articles 1 to 5 (Text omitted)	CHAPTER I GENERAL PROVISION Articles 1 to 5 (Unchanged)
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 <u>one hundred million (100,000,000) shares.</u>	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 <u>two hundred million (200,000,000) shares.</u>
Articles 7 to 12 (Text omitted)	Articles 7 to 12 (Unchanged)
CHAPTER III GENERAL MEETING OF SHAREHOLDERS Articles 13 to 16 (Text omitted)	CHAPTER III GENERAL MEETING OF SHAREHOLDERS Articles 13 to 16 (Unchanged)
<u>Article 17 Disclosure of Reference Documents for General Meetings of Shareholders, etc. via Internet and Deemed Delivery</u> <u>When convening a general meeting of shareholders, the Company may deem that the information required to be described or presented in the reference documents for the general meeting of shareholders, business reports, financial statements, and consolidated financial statements have been provided to the shareholders when such information is disclosed, pursuant to the Ordinance of the Ministry of Justice, through a method that uses the Internet.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(New)	<u>Article 17 Electronic Provision Measures, etc.</u>
(New)	<u>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.</u>
(New)	<u>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.</u>
CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS, AND AUDIT AND SUPERVISORY COMMITTEE	CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS, AND AUDIT AND SUPERVISORY COMMITTEE
Article 18 Number of Directors	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 <u>eleven (11)</u> or fewer.	18.1 The number of Directors of the Company (excluding those who are Audit and Supervisory Committee Members) shall be <u>ten (10)</u> or fewer.
18.2 (Text omitted)	18.2 (Unchanged)
Articles 19 to 29 (Text omitted)	Articles 19 to 29 (Unchanged)
CHAPTER V ACCOUNTING AUDITOR	CHAPTER V ACCOUNTING AUDITOR
Articles 30 to 32 (Text omitted)	Articles 30 to 32 (Unchanged)
CHAPTER VI ACCOUNTING	CHAPTER VI ACCOUNTING
Articles 33 to 37 (Text omitted)	Articles 33 to 37 (Unchanged)
CHAPTER VII SUPPLEMENTARY PROVISIONS	CHAPTER VII SUPPLEMENTARY PROVISIONS
Article 38 (Text omitted)	Article 38 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(New)	<u>Article 39 Transitional Measures Concerning Electronic Provision Measures, etc.</u>
(New)	<u>39.1 The deletion of Article 17 of the Articles of Incorporation prior to amendment by the resolution of the 16th ordinary general meeting of shareholders (hereinafter referred to as “Article 17 of the Articles of Incorporation prior to the amendment”) and the establishment of Article 17 of the Articles of Incorporation after the amendment shall come into effect on September 1, 2022, the date on which the amendment provision as stipulated in Article 1, proviso, of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) shall be put into force (hereinafter referred to as the “effective date”).</u>
(New)	<u>39.2 Notwithstanding the provisions of the preceding Article, Article 17 of the Articles of Incorporation prior to the amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six (6) months from the effective date.</u>
(New)	<u>39.3 This supplementary provision shall be deleted on the later of the two dates: six (6) months from the effective date or three (3) months from the date of a general meetings of shareholders in the preceding Article.</u>

### 3. Schedule

Date of the General Meeting of Shareholders for amending the Article of Incorporation:

June 26, 2022

Effective date of the amendments to the Article of Incorporation:

June 26, 2022

**About LIFENET** URL: <https://ir.lifenet-seimei.co.jp/en/>

Remembering the original purpose of life insurance - mutual support - LIFENET INSURANCE COMPANY was founded with the goal of offering simple, convenient and competitively priced products and services based on the highest levels of business integrity. We sell these products and services directly to customers over the Internet. We aim to be the leading company driving the growth of the online life insurance market.

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