

June 1, 2023
Ryosuke Mori, President
LIFENET INSURANCE COMPANY
(Securities Code: 7157, TSE Growth)

Lifenet's View on the ISS Report

With regards to the 17th Annual General Meeting of Shareholders to be held on June 25, 2023 (hereinafter "Meeting"), Institutional Shareholder Services, Inc. (hereinafter "ISS") issued a report (hereinafter "Report"), which has recommended AGAINST Mr. Tomoyuki Yamashita, who is a candidate for Proposal 3: "Election of Four (4) Directors Who Are Audit and Supervisory Committee Members". Our views on the Proposal 3 are as stated in the reference materials for the Meeting. We further set forth our view on the Report as follows. We wish the following will be of help for better understanding of the matter for all shareholders.

1. Details of the ISS recommendation to vote against the proposal

ISS recommends voting AGAINST Mr. Tomoyuki Yamashita's appointment, noting his lack of independence because he belonged to Goldman Sachs Japan in the past, the Company's 2nd largest shareholder (13.95% shareholding ratio as of March 31, 2023).

2. Lifenet's view

We have confirmed with Goldman Sachs International that the objective of their shareholding in the Company is to provide brokerage services (mainly securities lending) to their clients. Their shareholding is not based on any relationship with us whatsoever, nor is based on their intention to impact the Company management by exercising their voting rights. We believe that it is not reasonable to unconditionally deny independence, on the basis of having belonged to a major shareholder of the Company, without taking into account the objective of the shareholding, as this would lead to hindering the effective use of independent outside directors who have extensive experience and deep insight as management leaders. Qualifications of Mr. Tomoyuki Yamashita as Outside Director Candidate who is an Audit and Supervisory Committee Member are in the reference materials for the Meeting.

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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