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To whom it may concern,

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Overview of the Evaluation Results on the Effectiveness of Board of Directors

Japan Lifeline Co., Ltd. ("JLL") conducted an analysis and evaluation on effectiveness of the Board of Directors as a whole in a bid to improve its performance. The results are stated as below:

1. Outline of the evaluation methods

To analyze and evaluate the effectiveness of the Board of Directors, the members of the Board of Directors conducted questionnaires for directors and corporate auditors. They reviewed each evaluation item based on internal and external environments, and at the same time asked external experts to collect, compile and analyze the questionnaires to ensure objectivity in the evaluation.

(1) Respondents: 12 members of the Board of Directors, (including 2 external directors), 3 auditors (including 2 external auditors).
(2) Evaluation method: A self-evaluation questionnaire and subsequent discussions by the members of the Board of Directors based on the results of the analysis.

[Major items in self-evaluation questionnaire]
(1) Structure and operation of the Board of Directors
(2) Management and business strategies
(3) Corporate ethics and risk management
(4) Performance monitoring, and evaluation of the management team and their remuneration
(5) Dialog with stakeholders, etc.

2. Outline of analysis and evaluation results

The analysis and evaluation indicated that, as a result of both analyzing the self-assessment questionnaire and of deliberation regarding the questionnaire, the Board of Directors as a whole appropriately fulfills its roles and functions across all of the evaluation items, thus ensuring the effectiveness.

In terms of the status of each evaluation item, the members of the Board of Directors confirmed that the evaluation was high for items such as sharing values with stakeholders, initiatives related to corporate ethics and compliance, and as on the previous occasion, deliberations on proposals at the Board of Directors' meetings. Furthermore, in order to further enhance the effectiveness of the Board of Directors, the members of the board shared the company's important issues again. One of such issues was the establishment and monitoring of management goals based on the cost of capital. Another was the promotion of the use of the Nomination and Remuneration Advisory Committee established in March this year in order to further strengthen the transparency and objectivity in the appointment of management teams and its evaluation process.

JLL will continue with periodic analyses and evaluations of the Board of Directors to improve corporate effectiveness, with the aim of achieving medium- and long-term growth and of increasing the corporate value of the company.

END