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To whom it may concern,

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Overview of Evaluation Results on Effectiveness of Board of Directors

Japan Lifeline Co., Ltd. ("the Company") conducted an analysis and evaluation on effectiveness of the Board of Directors as a whole in order 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 answered questionnaires prepared for directors and corporate auditors. They reviewed each evaluation item based on internal and/or external environments. Thereafter, to ensure the objectivity of the evaluation, the Company asked external experts for collection and analysis work, and advice on refinement of the questionnaire.

(1) Respondents:
11 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.

[Primary items in the 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

2. Outline of analysis and evaluation results

As a result of the implementation of the self-evaluation questionnaire and deliberations by the Board of Directors based on the analysis results, it was confirmed that the role and functions of the Board of Directors were properly fulfilled as a whole in all evaluation items. For each evaluation item, the Company confirmed that the Nomination and Remuneration Advisory Committee, chaired by an independent outside director established in March last year, has been effectively used to improve the evaluation process for the selection and evaluation of management, which was recognized as an issue in the previous evaluation. The Company

also confirmed that the evaluation items, such as value sharing with stakeholders and deliberation of agenda items at the Board of Directors meetings, have been highly evaluated.

For this reason, the Company has analyzed and evaluated that its Board of Directors ensures effectiveness. At the same time, in order to further enhance the effectiveness of the Board of Directors, the Company shared the understanding of issues such as the establishment and monitoring of management targets based on the cost of capital, and the enhancement of executive training.

The Company is eager to continue regular analyses and evaluations of the Board of Directors with the aim of achieving medium-to long-term growth and enhancing corporate value in order to further improve the effectiveness of the Board of Directors.