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To whom it may concern,

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### **Japan Lifeline Announces Evaluation Summary on the Effectiveness Regarding the Board of Directors**

Japan Lifeline Co., Ltd. (“the Company”) has conducted analyses and evaluations on the effectiveness of the Board of Directors since fiscal year 2017 to improve its functionality. The following shows a summary of the latest results of the analysis and evaluation as in fiscal year 2023.

#### 1. Outline of the evaluation method

The Company conducted a questionnaire survey for directors and corporate auditors to analyze and evaluate the effectiveness of the Board of Directors. In the questionnaire, each member reviewed the evaluation items considering the internal or external business environment. To ensure objectivity in the evaluation, the Company requested outside experts to advise on the design of the questionnaire, collect the answers, and analyze the results.

##### (1) Subject members

All 15 directors

##### (2) Evaluation method

All the members discussed the effectiveness status based on the results of the self-evaluation questionnaire at a Board of Directors meeting

#### Major items of the self-evaluation questionnaire

- ① Composition and operation of the Board of Directors
- ② Management strategy and business strategy
- ③ Corporate ethics and risk management
- ④ Evaluation on business performance and evaluation on each member’s performance and their remuneration
- ⑤ Dialogue with shareholders, etc.

#### 2. Outline of the analysis and evaluation results

The Company has confirmed that the Board of Directors as a whole is appropriately fulfilling its roles and functions in all evaluation items after discussions on the analysis of the self-evaluation questionnaire at the Board of Directors meeting.

Regarding each evaluation item, the Company confirmed that the evaluation of the use of key management indices has significantly improved. It was due to the fact, the Company believes, that it has set clear five numerical targets in the medium-term management plan announced May 2023 and monitored the progress of it

since.

The Company also affirmed that the Nomination and Remuneration Advisory Committee was highly rated for its responsibilities and for sharing the status of deliberations, confirming that the committee is playing a role in the sound supervisory function that the Board of Directors should fulfil.

On the other hand, the members of the Board of Directors agreed that there is still a need for further enhancement of director training (providing training opportunities when directors take office and continuously do so afterwards) to further improve the effectiveness of the Board of Directors.

The Company will continue its regular analysis and evaluation of the Board of Directors and further improve its effectiveness for the medium to long-term growth.