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To whom it may concern,

Company: Japan Lifeline Co., Ltd.
Representative: Keisuke Suzuki, President and CEO
(Code: 7575 TSE 1st Section)
Contact person: Kenji Yamada, Senior Vice President,
Corporate Administration Headquarters
(TEL. +81-3-6711-5200)

Evaluation Summary on Effectiveness Regarding Board of Directors

In order to improve the functioning of the Board of Directors, Japan Lifeline Co., Ltd. (the “Company”) has been analyzing and evaluating the effectiveness of the Board of Directors since fiscal 2017. The following is a summary of the results of the analysis and evaluation of the effectiveness of the Board of Directors in fiscal 2020.

1. Outline of the evaluation method

In order to analyze and evaluate the effectiveness of the Board of Directors, the Board of Directors conducted a questionnaire survey of directors and corporate auditors. In conducting the questionnaire, the evaluation items were reviewed in consideration of the internal and external environment, and to ensure objectivity in the evaluation, outside experts were requested to advise on the design of the questionnaire, collect the questionnaires, and tabulate and analyze the results.

(1) Subjects

11 directors (including 2 outside directors) and 3 corporate auditors (including 2 outside corporate auditors)

(2) Evaluation method

The results of the self-evaluation questionnaire and analysis were deliberated at the Board of Directors

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 of business performance and evaluation and remuneration for management
- ⑤ Dialogue with shareholders, etc.

2. Outline of analysis and evaluation results

As a result of the implementation of the self-evaluation questionnaire and the deliberation at the Board of Directors meeting based on the results of the analysis, it was confirmed that the Board of Directors as a whole is appropriately fulfilling its roles and functions in all evaluation items. For each evaluation item, the involvement of independent outside directors in evaluation and remuneration, appropriate monitoring and supervision for the penetration of corporate ethics, and other items were highly evaluated, confirming that objectivity and transparency in management have been improved. In addition, the Company confirmed that, as in the previous report, the Board of Directors gave high marks to the preparation of agenda items for appropriate deliberation at meetings.

On the other hand, the Board of Directors also shared the recognition of issues to be addressed to further enhance the effectiveness of the Board of Directors, such as the strengthening of sustainability initiatives and the further enhancement of executive training.

The Company will continue to improve the foundation for medium- and long-term growth by conducting regular analysis and evaluation of the Board of Directors and taking measures to improve its effectiveness.