

January 11, 2024

Company name: LIFE CORPORATION
Name of representative: Takaharu Iwasaki, Representative
Director and President
(Securities Code: 8194;
Prime Market of the Tokyo Stock
Exchange)
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Notice Concerning Transition to a Company With an Audit and Supervisory Committee

LIFE CORPORATION (the “Company”) hereby announces that it has resolved to transition from a company with a board of corporate auditors to a company with an audit and supervisory committee at the meeting of the Board of Directors held today, subject to approval at the 69th Annual General Meeting of Shareholders scheduled to be held in May 2024.

1. Purpose of the transition

(1) Strengthen the supervisory function of the Board of Directors

The Company aims to further enhance corporate governance by strengthening the supervisory function of the Board of Directors and further strengthening the monitoring system through the appointment of Audit and Supervisory Committee Members, who are responsible for auditing the execution of duties by Directors, as members of the Board of Directors.

(2) Expedite decision-making

The Company aims to expedite the management’s decision-making and further enhance corporate value by allowing the Board of Directors to extensively delegate decisions of business execution to Directors.

2. Timing of the transition

The Company plans to transition to a company with an audit and supervisory committee upon approval of the necessary amendments for the transition to the Articles of Incorporation at the 69th Annual General Meeting of Shareholders scheduled to be held in May 2024.

3. Other

Details of the amendments to the Articles of Incorporation and details of officer changes due to the transition will be announced once they have been determined.