

May 12, 2022  
Ryosuke Mori, President  
LIFENET INSURANCE COMPANY  
(Securities Code: 7157, TSE Growth)

## Notice of Revision of Restricted Stock Compensation System

TOKYO, May 12, 2022 – LIFENET INSURANCE COMPANY (TSE Growth 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) announces that at the Board of Directors meeting held today, it resolved to submit a proposal to revise the restricted stock compensation system (hereafter, “the System”) for approval at the 16th Annual General Meeting of Shareholders (hereafter, “the General Meeting of Shareholders”) scheduled to be held on June 26, 2022.

### 1. Purpose of the Revision of the System

The Company received approval at the 15th Annual General Meeting of Shareholders held on June 20, 2021 for Proposal 6, “Determination of the Amount and Content of Stock Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)”. The Company has introduced the System for the purpose of providing directors (excluding directors who are audit and supervisory committee members and outside directors, hereafter “eligible directors”) with incentives to work for sustainable enhancement of the corporate value of the Company and promoting greater value sharing with shareholders over the mid and long term.

This time, the Company asks shareholders for approval of partial revision to the System as follows with the aim to share value with shareholders as much as possible over a longer period of time.

### 2. Overview of Revision to the System

The transfer restriction period was approved as “the period determined in advance by the Board of Directors, which shall be between three years to five years”. The Company proposes to change it to “the period until eligible directors resign or retire from any position of director, executive officer, or corresponding position, or the position of employee in the Company or the Company’s subsidiary”. In addition, with such revision to the transfer restriction period, necessary amendments to the lifting of the transfer restriction and handling of resignation will be made. The revision of the System is subject to the approval at the General Meeting of Shareholders.

**About LIFENET** URL: <https://ir.lifenet-seimei.co.jp/en/>

Remembering the original purpose of life insurance - mutual support - LIFENET INSURANCE COMPANY was founded with the goal of offering simple, convenient and competitively priced products and services based on the highest levels of business integrity. We sell these products and services directly to customers over the Internet. We aim to be the leading company driving the growth of the online life insurance market.

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