

November 2, 2023

Ryosuke Mori, President

LIFENET INSURANCE COMPANY

(Securities Code: 7157, TSE Growth)

Notice of Change in the Largest Shareholder as a Major Shareholder

TOKYO, November 2, 2023 - LIFENET INSURANCE COMPANY (TSE Growth 7157, President Ryosuke Mori, URL: <https://ir.lifenet-seimei.co.jp/en/>) hereby announces a change in the largest shareholder as a major shareholder as of October 27, 2023.

1. Background for the change

The Company confirmed a change of the largest shareholder as a major shareholder after the submission of a Report of Possession of Large Volume (Change Report) to the Kanto Local Finance Bureau by the following shareholder on November 2, 2023.

2. Overview of the shareholders subject to the change

1) Effissimo Capital Management Pte Ltd

(1) Company Name	Effissimo Capital Management Pte Ltd
(2) Location	260 Orchard Road #12-06 The Heeren Singapore 238855
(3) Representative	Takashi Kousaka, Director
(4) Business Description	Investment advisory services

2) au Financial Holdings Corporation

(1) Company Name	au Financial Holdings Corporation
(2) Location	1-19-1, Nihonbashi, Chuo-ku, Tokyo
(3) Representative	Tomohiko Katsuki, President
(4) Business Description	Bank holding company and insurance holding company

3. Number of voting rights (number of shares) held by the shareholder concerned and its ratio to the voting rights held by all shareholders before and after the change

1) Effissimo Capital Management Pte Ltd

	Attribution	Number of voting rights* ¹ (Number of shares held* ²)	Ratio of voting rights held* ³
Before change (As of October 17, 2023)	Major shareholder	144,748 (14,474,800)	18.03%
After change (As of October 27, 2023)	Largest shareholder as a major shareholder	149,212 (14,921,200)	18.59%

2) au Financial Holdings Corporation

	Attribution	Number of voting rights (Number of shares held)* ⁴	Ratio of voting rights held* ³
Before change (As of September 30, 2023)	Largest shareholder as a major shareholder	147,261 (14,726,100)	18.34%
After change (As of October 27, 2023)	Major shareholder	147,261 (14,726,100)	18.34%

*1 The number of voting rights is based on the number of shares held which was described in the Report of Possession of Large Volume (Change Report) submitted by the shareholder concerned as of October 23, 2023 for the shares before the change and as of November 2, 2023 for the shares after the change, respectively.

*2 As the above information is based on the Report of Possession of Large Volume (Change Report) submitted by the shareholder concerned, the number of actual shares held under the name of the shareholder concerned cannot be confirmed by the Company. In addition, the ranking among major shareholders is not listed in the above table because the Company cannot confirm the ranking.

*3 The ratio of voting rights held, both before and after the change, are calculated based on the total number of voting rights of all shareholders (802,682), which is calculated by deducting the number of shares of 11,327 without voting rights from the total number of issued shares (80,279,827 shares) as of September 30, 2023, and rounding off to the second decimal place.

*4 Number of voting rights (Number of shares held), both before and after the change, are calculated based on the register of shareholders as of September 30, 2023.

4. Future Prospects

There are no particular matters to be stated regarding the future outlook, as this matter is based on the Report of Possession of Large Volume (Change Report).

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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