

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities identification code: 2120  
December 2, 2021

To our shareholders:

Inoue Takashi  
Representative Director  
**LIFULL Co., Ltd.**  
1-4-4 Kojimachi, Chiyoda-ku, Tokyo

## **NOTICE OF THE 27TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 27th Ordinary General Meeting of Shareholders of LIFULL Co., Ltd. (the “Company”), which will be held as described below.

In order to prevent the spread of the novel coronavirus (COVID-19), we strongly encourage you to exercise your voting rights prior to the meeting in writing or online and refrain from traveling to the venue on the date of the meeting. The meeting will also be broadcast via online livestream.

We ask that you please review the attached Reference Documents for the General Meeting of Shareholders before placing your votes.

If you wish to vote in writing:

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by post to reach us no later than 5:00 p.m., Wednesday, December 22, 2021 (Japan Standard Time).

If you wish to vote online:

Please access the voting website designated by the Company (<https://www.web54.net>) and log in with the voting code and password on the enclosed voting form. Follow the on-screen instructions to indicate your approval or disapproval of the proposals no later than 5:00 p.m., Wednesday, December 22, 2021 (Japan Standard Time).

We ask that you please check “Information on Exercising Voting Rights” described in the notice (Japanese only) when you vote online.

**1. Date and Time:** Thursday, December 23, 2021 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** LIFULL Conference Room 8F  
1-4-4 Kojimachi, Chiyoda-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 27th Term (from October 1, 2020 to September 30, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 27th Term (from October 1, 2020 to September 30, 2021)

**Items to be resolved:**

**Proposal 1:** Appropriation of surplus

**Proposal 2:** Partial amendments to the Articles of Incorporation

**4. Information on Exercising Voting Rights:**

Please refer to pages 6 and 7 of the Japanese notice, "Information on Exercising Voting Rights."

**5. Decisions on the convocation of the meeting:**

- (1) If you vote multiple times online, we shall treat your final vote as the valid one.
- (2) If you vote in writing and online, we will treat your online vote as the valid one.
- (3) If you wish to exercise your voting rights inconsistently on a proposal, please inform us in writing of your intention and the reason to do so no later than three days prior to the day of the meeting.

We may revise the above measures depending on the situation regarding the spread of COVID-19 and announcements, etc. by the government or other institutions ahead of the meeting. We may also be forced to change the venue and start time.

If there are any changes concerning the operation of the general meeting of shareholders, shareholders will be informed via the Company's Investor Relations website.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

While the Company focuses on investments in future growth to consistently increase profits as well as enhance and strengthen our financial structure through actively developing our businesses, we consider returning profits to our shareholders to be one of our most important management policies.

In regard to dividends, our basic policy is to pay dividends flexibly according to our performance in each fiscal year. If profit attributable to owners of the parent fluctuates significantly due to extraordinary factors, we may consider that impact when determining the dividend amount.

The Company aims for a dividend payout ratio of 25% of profit attributable to owners of the parent in regard to year-end dividends for the fiscal year under review. However, because the impairment loss of ¥9,749 million on goodwill of overseas businesses recorded in the fiscal year under review was an extraordinary factor, and because a decrease of ¥1,940 million in income tax expenses due to the recording of deferred tax assets associated with the reorganization of overseas subsidiaries is a transaction that will cause a decrease in the amount of income taxes in the future and not bring in cash for the fiscal year, these impacts have been excluded from dividend calculations.

We calculate the dividend per share based on the number of the outstanding shares of the Company (excluding treasury shares) as of the last day of the fiscal year under review. In addition, we round off to the second decimal place to even more accurately calculate the dividend payout ratio of 25%.

### Year-end dividends

In light of the business results for the fiscal year under review and based on the policy above, the Company proposes to pay a year-end dividend for the fiscal year as follows:

Type of dividend property	Cash
Allotment of dividend property and aggregate amount	¥3.62 per common share of the Company Total dividends: ¥477,049,443
Effective date of dividends of surplus	December 24, 2021

**Proposal 2:** Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) In order to prepare for the development of the Company’s various businesses going forward, the Company proposes to add additional business purposes to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) The “Act for Partial Revision of the Industrial Competitiveness Enhancement Act, etc.” came into effect on June 16, 2021, allowing listed companies to hold general meetings of shareholders without a fixed location (i.e., general meetings of shareholders where directors, shareholders, etc. attend the meeting via the Internet etc., without a physical venue) under certain conditions as stipulated in the Articles of Incorporation. In response to these amendments to the law, the Company believes that it is in the best interest of shareholders to expand the possible methods for holding general meetings of shareholders, bearing in mind such factors as large-scale disasters including infectious diseases and natural disasters, as well as the progress of digitalization of society as a whole, and therefore proposes to amend Article 12 of the current Articles of Incorporation.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2. (Omitted) (1)-(19) (Omitted) (Newly established) (Newly established) <u>(20)</u> All operations incidental to the above items	(Purpose) Article 2. (Unchanged) (1)-(19) (Unchanged) <u>(20) Sports business</u> <u>(21) Any other legitimate business</u> <u>(22)</u> All operations incidental to the above items
(Convocation of the General Meeting of Shareholders) Article 12. An annual general meeting of shareholders of the Company shall be convened in December every year. An extraordinary general meeting of shareholders shall be convened whenever necessary. (Newly established)	(Convocation of the General Meeting of Shareholders) Article 12. <u>1.</u> An annual general meeting of shareholders of the Company shall be convened in December every year. An extraordinary general meeting of shareholders shall be convened whenever necessary. <u>2. The Company may hold a general meeting of shareholders without a fixed location.</u>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.