

Listed Company: LIFULL Co., Ltd.
Representative: INOUE Takashi, President and CEO
(Stock Code: 2120 TSE Prime)
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(TEL +81-3-6774-1603)
(URL <https://ir.lifull.com/en/>)

Matters Concerning Controlling Shareholders Etc.

1. Trade names of the Parent Companies, Controlling Shareholders (Excluding the Parent Company) and Other Affiliates

Name	Attribute(s)	Ownership of Voting Rights (%)			Financial Instrument Exchanges, etc. Where Issued Shares, etc. are Listed
		Direct Holding	Indirect Holding	Total	
Rakuten Group Inc.	Other Affiliates	18.1	-	18.1	Prime Market, Tokyo Stock Exchange, Inc.

2. Position of the Company within the Corporate Group of Parent Companies and Other Relationships between the Company and Parent Companies, Etc.

The Company is an equity-method affiliate of Rakuten Group Inc. ("Rakuten") which holds 18.1% of voting rights of the Company. The Company has a primarily advertising-related business relationship with Rakuten, and this relationship has been determined under general business conditions with consideration paid to current market prices.

As of October 31, 2022, the Company has transferred all share of the joint venture between the Company and Rakuten, Rakuten LIFULL STAY Pte. Ltd. (investment ratio: LIFULL 49%, Rakuten 51%), which operates a vacation rental platform as announced in the "[Notice Regarding Change in Equity Method Affiliate \(Transfer of Shares\) and Recording Gain on Sale of Shares](#)" released on October 24, 2022. As a result, Rakuten LIFULL STAY Pte. Ltd. has been removed as an equity-method affiliate of the Company.

In addition, there is no monetary lending relationship, guarantee relationship, etc. between the Company and Rakuten.

The Company intends to continue to maintain a cooperative business relationship with Rakuten which includes the business alliance in which the Company's real estate listings are also listed on a real estate portal operated by Rakuten, and there are no restrictions imposed by Rakuten on the Company's business development or important decision-making.

The Company has invited Mr. KOBAYASHI Masatada, Managing Director of Rakuten, to serve as an outside director of the Company to obtain his comprehensive management advice. Currently, there only one member of the Company's Board of Directors who concurrently services as an officer of Rakuten. Also, since Mr. KOBAYASHI serves at request of the Company, the Company is in a position where it can make its own independent management decisions. Therefore, we believe this relationship poses no limitations on our business.

No employees of the Company have been deployed to Rakuten.

For the above reasons, we believe that the Company maintains sufficient independence in its business activities and management decisions.

3. Matters Related to Transaction with Controlling Shareholders, Etc.

No important matters to report