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Securities identification code: 2120
December 6, 2022

To our shareholders:

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

NOTICE OF THE 28TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 28th Ordinary General Meeting of Shareholders of LIFULL Co., Ltd. (the “Company”), which will be held as described below.

This meeting will be a general meeting of shareholders without a fixed location (“virtual-only general meeting of shareholders”) pursuant to the provisions of the Company’s Articles of Incorporation. We ask that you please review the document “Information on Virtual-Only General Meeting of Shareholders and Business Strategy Presentation” described on pages 3 through 6 of the Japanese notice for details on the necessary procedures and set-up, etc. for attendance. If you are not able to attend on the day of the meeting, or even if you are able to do so but want to avoid the inability to vote due to connection or system failures, etc., you may exercise your voting rights in advance either in writing or via the internet. 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 p.m. on Wednesday, December 21, 2022 (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 by no later than 5 p.m. on Wednesday, December 21, 2022 (Japan Standard Time).

We ask that you please check “Information on Exercising Voting Rights” described on pages 7 and 8 of the Japanese notice when you vote online.

1. Date and Time: Thursday, December 22, 2022 at 10 a.m. (Japan Standard Time)

* If this meeting and Business Strategy Presentation cannot be held on the above date and time due to communication failures, etc., they will be postponed to Friday, December 23, 2022 at 10 a.m. (Japan Standard Time).

2. Venue:

This will be a virtual-only general meeting of shareholders. We ask that you please check “Information on Virtual-Only General Meeting of Shareholders and Business Strategy Presentation” described on pages 3 through 6 of the Japanese notice.

* Since the meeting will be held only online, no venue will be set up for shareholders to attend in person.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 28th Term (from October 1, 2021 to September 30, 2022), as well as the results of an audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 28th Term (from October 1, 2021 to September 30, 2022)

Items to be resolved:

- | | |
|--------------------|--|
| Proposal 1: | Appropriation of surplus |
| Proposal 2: | Partial amendments to the Articles of Incorporation |
| Proposal 3: | Election of eight (8) Directors |
| Proposal 4: | Election of one (1) Audit & Supervisory Board Member |

4. Information on Exercising Voting Rights:

Please refer to pages 7 and 8 of the Japanese notice, “Information on Exercising Voting Rights.”

5. Decisions on the convocation of the meeting:

- (1) Method of communication for information on the proceedings of this meeting shall be via the internet.
- (2) At the beginning of this meeting, a resolution will be made to allow the chairperson to decide the postponement or resumption of this meeting in case a serious difficulty arises in its proceedings due to communication system failures, etc. Any decision of the chairperson concerning the postponement or resumption based on such resolution will be informed promptly to shareholders via the Company’s Investor Relations website (<https://ir.lifull.com/>) together with the date and time of the postponed or resumed meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

While we focus on investments in future growth to consistently increase profits through actively developing our businesses as well as internal reserves to enhance and strengthen our financial structure, 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. However, 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.

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	¥2.25 per common share of the Company Total dividends: ¥296,508,600
Effective date of dividends of surplus	December 23, 2022

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) Changes concerning introduction of measures for electronic provision of Reference Documents for the General Meeting of Shareholders, etc.

The revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022. The Company proposes to make the following changes to its Articles of Incorporation with the introduction of a system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (i) The Company will newly establish Article 15 (Measures for electronic provision of Reference Documents for the General Meeting of Shareholders, etc.) paragraph 1 of the proposed amendment, as the Company is obliged to stipulate in its Articles of Incorporation that information that constitutes the contents of the Reference Documents for the General Meeting of Shareholders, etc. will be provided electronically.
- (ii) The Company will newly establish Article 15 (Measures for electronic provision of Reference Documents for the General Meeting of Shareholders, etc.) paragraph 2 of the proposed amendment, so that the Company will be able to limit the scope of the items to be stated in paper-based documents delivered to shareholders who request the delivery of paper-based documents, among the items of information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. to be provided in electronic format, to the scope stipulated by the regulations of the Ministry of Justice.
- (iii) The Company will delete the provision of Article 15 (Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation, as it will no longer be required once a system for providing informational materials for the general meeting of shareholders in electronic format is introduced.
- (iv) The Company will newly establish supplementary provisions regarding the effectiveness of the above mentioned provision to be deleted. The supplementary provisions shall be deleted after the expiration date.

- (2) Increase in the upper limit to the number of Directors

The Company will change the upper limit to the number of Directors specified in Article 19 (Number of Directors) of the current Articles of Incorporation from seven persons to eight, increasing the number by one, to further strengthen the management system and respond with speed to changes in the business environment.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc.) Article 15.</u> <u>Upon convening a general meeting of shareholders, the Company may deem that the information on items required to be stated or presented in the Reference Documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements has been provided to the shareholders when such information is disclosed through a method that uses the internet pursuant to the Ministry of Justice Order.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="403 230 600 257">(Newly established)</p> <p data-bbox="204 580 759 685">(Number of Directors) Article 19. Directors of the Company shall be no more than <u>seven</u> in number.</p> <p data-bbox="403 732 600 759">(Newly established)</p>	<p data-bbox="810 230 1394 286"><u>(Measures for electronic provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p data-bbox="810 288 916 315"><u>Article 15.</u></p> <ol data-bbox="810 318 1394 539" style="list-style-type: none"> <li data-bbox="810 318 1394 427">1. <u>Upon convening a general meeting of shareholders, the Company shall take measures to electronically provide information that constitutes the contents of the Reference Documents for the General Meeting of Shareholders, etc.</u> <li data-bbox="810 430 1394 539">2. <u>Among items to be provided electronically, the Company may exclude all or some of the items stipulated in the Ministry of Justice Order in the documents delivered to shareholders who have requested paper-based documents.</u> <p data-bbox="810 580 1358 685">(Number of Directors) Article 19. Directors of the Company shall be no more than <u>eight</u> in number.</p> <p data-bbox="810 732 1082 761"><u>(Supplementary provisions)</u></p> <p data-bbox="810 763 906 790"><u>Article 1.</u></p> <ol data-bbox="810 792 1394 1173" style="list-style-type: none"> <li data-bbox="810 792 1394 1115">1. <u>The following provisions shall remain in effect until the date of the last general meeting of shareholders held within six months from September 1, 2022. Upon convening a general meeting of shareholders, the Company may deem that the information on items required to be stated or presented in the Reference Documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements has been provided to the shareholders when such information is disclosed through a method that uses the internet pursuant to the Ministry of Justice Order.</u> <li data-bbox="810 1117 1394 1173">2. <u>These supplementary provisions shall be deleted on the date stipulated in the preceding paragraph.</u>

Proposal 3: Election of eight (8) Directors

At the conclusion of this meeting, the terms of office of all seven (7) Directors shall expire. Therefore, the Company proposes the election of eight (8) Directors, increasing the number of Directors by one (1), to further strengthen the management structure and respond promptly to changes in the business environment, subject to the approval of Proposal 2, “Partial amendments to the Articles of Incorporation,” as originally proposed.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibilities in the Company	Candidate attributes
1	INOUE Takashi	Representative Director, President and Managing Officer	Re-election
2	ITO Yuji	Director, Managing Officer and General Manager of LIFULL HOME'S Business Department	Re-election
3	YAMADA Takashi	Director, Managing Officer, Head of AI Strategy Office Head of LIFULL HOME'S Business Department Product Planning #2 Division Head of LIFULL HOME'S Business Department, Management Office	Re-election
4	KOBAYASHI Masatada	Outside Director	Re-election Candidate for Outside Director
5	NAKAO Ryuichiro	Outside Director	Re-election Independent Officer Candidate for Outside Director
6	OKUBO Kazutaka	Outside Director	Re-election Independent Officer Candidate for Outside Director
7	KIMURA Naonori	–	New Election Independent Officer Candidate for Outside Director
8	SHIMIZU Tetsuro	–	New Election Independent Officer Candidate for Outside Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of shares of the Company owned
1	INOUE Takashi (November 23, 1968) Re-election	<p>Apr. 1991 Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.)</p> <p>Apr. 1992 Transferred to Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>Jul. 1995 Founded Next Home Co.</p> <p>Mar. 1997 Established the Company, Representative Director</p> <p>Mar. 2014 Representative Director of Next Wisdom Foundation (current position)</p> <p>Oct. 2018 Representative Director, President and Managing Officer (current position)</p> <p>Jun. 2019 Representative Director of PEACE DAY (current position)</p> <p>Oct. 2021 Representative Director of Nasucon Valley Council (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of Next Wisdom Foundation</p> <p>Representative Director of PEACE DAY</p> <p>Representative Director of Nasucon Valley Council</p>	27,941,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>INOUE Takashi is the founder of the Company and has served as CEO since founding the Company. He plays an important role in the growth of the Group by demonstrating strong leadership in determining and implementing management policies and business strategies with his extensive experience and knowledge of the real estate industry and internet-based services. The Company proposes his election as Director, because we judge that we can expect him to continue contributing to sustainable improvement in the corporate value of the Company in the future.</p>			
2	ITO Yuji (November 19, 1982) Re-election	<p>Apr. 2006 Joined the Company</p> <p>Apr. 2015 Managing Officer and Head of HOME'S Business Department, Rental and Sale Divisions</p> <p>Apr. 2016 Managing Officer and Head of HOME'S Business Department, New UX Development Division</p> <p>Apr. 2018 Managing Officer, Deputy General Manager of LIFULL HOME'S Business Department and Head of New UX Development Division</p> <p>Oct. 2018 Managing Officer, Deputy General Manager of LIFULL HOME'S Department and Head of Sale and New UX Development Divisions</p> <p>Oct. 2019 Managing Officer and General Manager of LIFULL HOME'S Department (current position)</p>	13,500 shares
<p>Reasons for nomination as candidate for Director</p> <p>ITO Yuji has been involved in various markets, such as those of the Rental and Sale divisions, since he joined the Company in April 2006. Currently, he oversees the LIFULL HOME'S Business Department, the core business of the Company. The Company proposes his election as Director, because we judge that we can expect him to continue contributing to sustainable improvement in the corporate value of the Company in the future.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of shares of the Company owned
3	YAMADA Takashi (October 16, 1973) Re-election	<p>Apr. 1992 Joined Bab-Hitachi Business Corporation (currently Hitachi Information Engineering Ltd.)</p> <p>Jan. 1996 Joined Eto Soft Office Ltd.</p> <p>Mar. 2000 Joined the Company</p> <p>Apr. 2010 Managing Officer, Deputy General Manager of HOME'S Business Department and Head of Product Development Division</p> <p>Apr. 2014 Managing Officer and General Manager of HOME'S Business Department</p> <p>Jun. 2014 Director, Managing Officer and General Manager of HOME'S Business Department</p> <p>Apr. 2017 Director, Managing Officer, General Manager of LIFULL HOME'S Business and LIFULL Technology Platform Departments Authorized Representative of Vietnam Creative Consulting Co., Ltd. (currently LIFULL TECH VIETNAM COMPANY LIMITED) (current position)</p> <p>Oct. 2018 Director, Managing Officer, General Manager of LIFULL Technology Platform Department and Head of AI Strategy Office</p> <p>Oct. 2019 Director, Managing Officer, Head of LIFULL HOME'S Department Product Management Office and AI Strategy Office</p> <p>Oct. 2020 Director, Managing Officer, Head of AI Strategy Office and Head of LIFULL HOME'S Department Product Planning #2 Division</p> <p>Oct. 2021 Director, Managing Officer, Head of AI Strategy Office, Head of LIFULL HOME'S Department Product Planning #2 Division and General manager and Head of LIFULL HOME'S Department Management Office (current position)</p> <p>(Significant concurrent positions outside the Company) Authorized Representative of LIFULL TECH VIETNAM COMPANY LIMITED</p>	163,200 shares
<p>Reasons for nomination as candidate for Director</p> <p>YAMADA Takashi has been involved in the development of the Company's in-house services as a system engineer since he joined the Company in March 2000. Currently, he oversees the AI Strategy Office and Product Planning #2 Division of the LIFULL HOME'S Business Department, two major divisions of the Company. The Company proposes his election as Director, because we judge that we can expect him to continue contributing to sustainable improvement in the corporate value of the Company in the future.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of shares of the Company owned
4	KOBAYASHI Masatada (June 8, 1971) Re-election Outside	Apr. 1994 Joined Dai Nippon Printing Co., Ltd. Apr. 1997 Joined MDM, Inc. (currently Rakuten Group, Inc.) Apr. 2006 Managing Executive Officer (current position) May 2016 Chairman of Taiwan Rakuten Ichiba, Inc. (current position) Dec. 2019 Outside Director of the Company (current position)	– shares
		(Significant concurrent positions outside the Company) Managing Executive Officer of Rakuten Group, Inc.	
Reasons for nomination as candidate for Outside Director KOBAYASHI Masatada has worked at Rakuten Group, Inc. for many years since its foundation, serving in a succession of posts such as executive and director at the firm and its affiliates. The Company proposes his election as Outside Director, because we would like to make maximum use of his advice and recommendations based on his abundant insight as a company manager to achieve our management strategies.			
5	NAKAO Ryuichiro (May 15, 1964) Re-election Outside Independent	Apr. 1989 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) Apr. 2006 Company Partner of Corporate Strategy Office Apr. 2007 Corporate Executive Officer of Recruit Sumai Company Apr. 2013 President and Representative Director of Recruit Technologies Co., Ltd. (currently Recruit Co., Ltd.) Apr. 2017 Vice President of Recruit Works Institute, Recruit Holdings Co., Ltd. Jun. 2017 Outside Director of TABIKOBO Co., Ltd. (current position) Jan. 2019 CEO & Founder of Nakao Management Institute Inc. (current position) Dec. 2019 Outside Director of the Company (current position) Jul. 2022 Outside Director of ZUU Co., Ltd. (current position)	– shares
		(Significant concurrent positions outside the Company) Outside Director of TABIKOBO Co., Ltd. CEO & Founder of Nakao Management Institute Inc. Outside Director of ZUU Co., Ltd.	
Reasons for nomination as candidate for Outside Director NAKAO Ryuichiro worked at Recruit Holdings Co., Ltd. and its affiliates serving in a succession of posts such as executive and representative director, so he has expertise and experience in a wide variety of areas including business development, marketing, organizational invigoration and KPI management, in addition to being familiar with the housing and technology sectors. The Company proposes his election as Outside Director, because we would like to make maximum use of his advice and recommendations based on his abundant insight to achieve our management strategies.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of shares of the Company owned
6	<p>OKUBO Kazutaka (March 22, 1973)</p> <p>Re-election Outside Independent</p>	<p>Nov. 1995 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1999 Registered as certified public accountant</p> <p>Oct. 2003 Director of ShinNihon Integrity Assurance Inc. (currently Ernst & Young Sustainability Co., Ltd.)</p> <p>Feb. 2005 Managing Director</p> <p>Jun. 2006 Partner of Ernst & Young ShinNihon LLC</p> <p>Jul. 2012 Senior Partner</p> <p>Feb. 2016 Senior Managing Director and General Manager of ERM Department</p> <p>Jun. 2019 President and Representative Director of Okubo Associates Inc. (current position) Outside Audit & Supervisory Board Member of SEGA SAMMY HOLDINGS INC. (current position) Outside Director of Sun Frontier Fudousan Co., Ltd. (current position)</p> <p>Aug. 2019 Project Professor of Graduate School of Media and Governance of Keio University (current position)</p> <p>Sept. 2019 Outside Audit & Supervisory Board Member of BrainPad Inc. (current position)</p> <p>Dec. 2019 Outside Director of the Company (current position)</p> <p>Feb. 2020 Outside Director of SALA Corporation (current position)</p> <p>Jun. 2020 Outside Director of The Shoko Chukin Bank, Ltd. (current position)</p> <p>Jun. 2020 Outside Director of Musashi Seimitsu Industry Co., Ltd. (current position)</p> <p>Nov. 2020 Representative Director and President of SS Dnaform Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Okubo Associates Inc. Outside Audit & Supervisory Board Member of SEGA SAMMY HOLDINGS INC. Outside Director of Sun Frontier Fudousan Co., Ltd. Outside Audit & Supervisory Board Member of BrainPad Inc. Outside Director of SALA Corporation Outside Director of The Shoko Chukin Bank, Ltd. Outside Director of Musashi Seimitsu Industry Co., Ltd. Representative Director and President of SS Dnaform Co., Ltd.</p>	7,400 shares
<p>Reasons for nomination as candidate for Outside Director OKUBO Kazutaka is not only familiar with governance and finance with his auditing experience as a certified public accountant at a major auditing firm, but also has abundant expertise and experience in the fields of compliance and CSR, having served in succession as an expert committee member at various government offices and as secretary of business circles. The Company proposes his election as Outside Director, because we would like to make maximum use of his advice and recommendations based on his abundant insight to achieve our management strategies.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of shares of the Company owned
7	KIMURA Naonori (July 8, 1968) New election Outside Independent	<p>Dec. 1988 Founded a venture company</p> <p>Jun. 1998 Solution specialist at NCR Japan, Ltd.</p> <p>Sept. 2001 Consultant at Towers Perrin Tokyo Office</p> <p>Jan. 2004 Manager of Arthur D. Little Japan-Tokyo</p> <p>Nov. 2007 Director of Industrial Growth Platform, Inc.</p> <p>Jan. 2012 Partner and Managing Director (current position)</p> <p>Apr. 2013 Professor at Graduate School of Management of GLOBIS University (current position)</p> <p>Dec. 2016 Executive Officer of IGPI (Shanghai) Ltd.</p> <p>Jun. 2017 Outside Director of Sanden Holdings Corporation</p> <p> Outside Director of Molten Corporation (current position)</p> <p>Jan. 2019 Chairman and President of IGPI (Shanghai) Ltd. (current position)</p> <p>Jun. 2021 Outside Director of Relia, Inc. (current position)</p> <p>Aug. 2022 Adjunct Professor of Graduate School of Leadership and Innovation of Shinzenkan University (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Partner and Managing Director of Industrial Growth Platform, Inc.</p> <p>Outside Director of Relia, Inc.</p>	– shares
<p>Reasons for nomination as candidate for Outside Director</p> <p>KIMURA Naonori has been involved in the fields of management reform and business strategies for many years, serving in a succession of posts as an executive for domestic and overseas businesses. Therefore, we believe he has extensive knowledge and experience in overall corporate management. The Company proposes his election as Outside Director, because we would like to make maximum use of his advice and recommendations based on his abundant insight to achieve our management strategies.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of shares of the Company owned
8	SHIMIZU Tetsuro (October 11, 1967) New election Outside Independent	<p>Apr. 1990 Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>Dec. 2001 Joined IY Bank Co., Ltd. (currently Seven Bank, Ltd.)</p> <p>Feb. 2006 Joined Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>Dec. 2009 Seconded to bitWallet Inc. (currently Rakuten Edy Inc.)</p> <p>Mar. 2012 Joined Shinsei Bank, Limited, General Manager of Retail Business Division</p> <p>May 2015 Executive Officer and Head of Retail Banking Sub-Group of Individual Group</p> <p>Apr. 2016 Managing Executive Officer, Head of Individual Business and in charge of Group Business Strategy (Secondary)</p> <p>May 2019 Chairman of the Board of Financial Japan Co., Ltd.</p> <p>Jun. 2019 Representative Director, President and CEO of APLUS FINANCIAL Co., Ltd. Representative Director and President, President and Executive Officer and CEO of APLUS CO., Ltd. Representative Director, President and CEO of APLUS Personal Loan Co., Ltd.</p> <p>Apr. 2021 Chief Officer, Head of Individual Business Unit, Senior Officer of Group Corporate Planning and Finance and in charge of sustainability planning of Group Corporate Planning Division of Shinsei Bank, Limited</p> <p>Jul. 2021 Representative Director, President and CEO of Shinsei Financial Co., Ltd.</p> <p>Jul. 2021 Outside Director of Kotora Co., Ltd. (current position)</p> <p>Apr. 2022 Group Chief Sustainability Officer of Shinsei Bank, Limited</p> <p>Aug. 2022 Representative Partner of T2PLUS G.K. (current position)</p> <p>Sept. 2022 Senior Executive Director of Strategic Planning Office of Monex Group, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Senior Executive Director of Monex Group, Inc.</p>	1,000 shares
<p>Reasons for nomination as candidate for Outside Director SHIMIZU Tetsuro has experience working in the financial industry for many years, serving in a succession of posts as director in the same industry. The Company proposes his election as Outside Director, because we would like to make maximum use of his advice and recommendations based on his wealth of financial knowledge and insight cultivated throughout his career to achieve our management strategies.</p>			

- Notes: 1. The candidates for Director have the following relationships of special interest in the Company:
KOBAYASHI Masatada is a Managing Executive Officer of Rakuten Group, Inc. which owns 23,797,100 shares of the Company (18.06% of all issued shares of the Company, excluding treasury shares). The Company has a business relationship mainly concerning orders for advertising and publicity with this firm and firms in its group.
2. There is no special interest between any other candidates for Director and the Company.
3. KOBAYASHI Masatada, NAKAO Ryuichiro, OKUBO Kazutaka, KIMURA Naonori and SHIMIZU Tetsuro are candidates for Outside Director.
4. KOBAYASHI Masatada, NAKAO Ryuichiro and OKUBO Kazutaka are currently Outside Directors of the Company, and their terms of office as Outside Directors at the conclusion of this meeting will have been three years.

5. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning the appointment of NAKAO Ryuichiro and OKUBO Kazutaka as independent officers as provided for by the aforementioned exchange and the Company plans to continue to appoint them as independent officers if their re-election is approved. Furthermore, KIMURA Naonori and SHIMIZU Tetsuro satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to appoint them as independent officers if their election is approved.
6. The Company's Articles of Incorporation stipulate that the Company may enter into a limited liability agreement which limits liability for damages prescribed in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, and the Company has entered into limited liability agreements with KOBAYASHI Masatada, NAKAO Ryuichiro and OKUBO Kazutaka. Pursuant to this agreement, the defined maximum amount of liability for damages, if they have acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. If their re-election is approved, the Company plans to continue said limited liability agreements with them. If the election of KIMURA Naonori and SHIMIZU Tetsuro is approved, the Company also plans to enter into limited liability agreements with the same content with both.
7. The Company has entered into a liability insurance contract for directors and officers as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The contract will compensate for losses such as the damages and legal costs, etc. incurred by the insured, including officers of the Company. If the election of the candidates is approved, every such candidate will be included as the insured of the said insurance contract. In addition, the said insurance contract will be renewed under the same terms and conditions upon its subsequent renewal.

Proposal 4: Election of one (1) Audit & Supervisory Board Member

At the conclusion of this Ordinary General Meeting of Shareholders, Audit & Supervisory Board Member HANAI Takeshi will resign. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal. The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of shares of the Company owned
<p>NISHIGAKI Atsushi (September 30, 1961)</p> <p>New election Outside Independent</p>	<p>Apr. 1984 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>May 2004 Deputy General Manager of Business Solution Department of Mizuho Bank, Ltd.</p> <p>Jan. 2009 General Manager of Takadanobaba Branch</p> <p>Jun. 2011 General Manager of Marunouchi-Chuo Corporate Department</p> <p>Jan. 2013 Adviser of Shibuya-Chuo Division No.2</p> <p>Aug. 2013 Director and General Manager of Planning Division of OHBA Co., Ltd.</p> <p>Jun. 2016 Managing Director, CFO and General Manager of Planning Division</p> <p>Aug. 2020 Managing Director and in charge of internal control</p> <p>Aug. 2022 Outside Director of Japan Urban Planning Co., Ltd. (current position)</p> <p> Outside Director of Kinki Toshi-Seibi Co., Ltd. (current position)</p> <p>Oct. 2022 Adviser in charge of corporate planning at Tokyo Urban Planning Development Corporation (current position)</p>	<p>– shares</p>
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>NISHIGAKI Atsushi has many years of experience working in the financial industry, serving in a succession of posts as executive and director at construction consulting companies. The Company proposes his election as Outside Audit & Supervisory Board Member to make use of his wealth of financial knowledge and insight cultivated throughout his career in its management oversight and auditing.</p>		

- Notes:
1. There is no special interest between NISHIGAKI Atsushi and the Company.
 2. NISHIGAKI Atsushi is a candidate for Outside Audit & Supervisory Board Member.
 3. NISHIGAKI Atsushi satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to appoint him as an independent officer if the election is approved.
 4. The Company's Articles of Incorporation stipulate that the Company may enter into a limited liability agreement which limits liability for damages prescribed in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if the relevant person has acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. If the election of NISHIGAKI Atsushi is approved, the Company plans to enter into the said limited liability agreement with him.
 5. The Company has entered into a liability insurance contract for directors and officers as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The contract will compensate for losses such as the damages and legal costs, etc. incurred by the insured, including officers of the Company. If the election of NISHIGAKI Atsushi is approved, he will be included as the insured of the said insurance contract. In addition, the said insurance contract will be renewed under the same terms and conditions upon its subsequent renewal.

[Reference] Skill Matrix if Proposal 3 and Proposal 4 are approved

The skills and experience of the Company's Directors and Audit & Supervisory Board Members are as follows:

Name	Position in the Company	Skills and experience									
		Practice of corporate philosophy*	Management experience	Global	Sustainability	Real estate	Financial sector	Technology	Legal affairs/Risk management	Accounting/Finance	M&A
INOUE Takashi	Representative Director, President and Managing Officer	●	●	●	●	●		●			●
ITO Yuji	Director, Managing Officer	●	●			●					
YAMADA Takashi	Director, Managing Officer	●	●					●			
KOBAYASHI Masatada	Outside Director	●	●	●	●						
NAKAO Ryuichiro	Outside Director	●	●		●	●		●			
OKUBO Kazutaka	Outside Director	●	●		●		●		●	●	
KIMURA Naonori	Outside Director	●	●	●	●					●	●
SHIMIZU Tetsuro	Outside Director	●	●		●		●		●	●	●
SHISHIDO Kiyoshi	Outside Audit & Supervisory Board Member (Full-time)	●	●	●				●	●		●
NAKAMORI Makiko	Outside Audit & Supervisory Board Member	●						●	●	●	●
MATSUSHIMA Kie	Outside Audit & Supervisory Board Member	●		●					●		●
NISHIGAKI Atsushi	Outside Audit & Supervisory Board Member	●	●				●		●	●	●

*Corporate philosophy Credo: Altruism

Management philosophy: Create a society where everyone can attain "comfort" and "happiness" through continuous social innovations

(Note) The above list does not include all expertise and experience of the respective candidates for Directors, Audit & Supervisory Board Members and candidate for Outside Audit & Supervisory Board Members.