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To our shareholders:

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

## **NOTICE OF THE 29TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 29th Ordinary General Meeting of Shareholders of LIFULL Co., Ltd. (the “Company”), which will be held as described below.

As in the previous year, 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” described on pages 4 through 7 of the Japanese notice for details on the necessary procedures and set-up, etc. for attendance.

**When convening this general meeting of shareholders, the Company takes measures for providing the information that constitutes the content of reference documents for the shareholders meeting, etc. in electronic format (Electronic Provision Measure Matters). This information is provided on the Company’s Investor Relations website, so please access the following website for confirmation.**

**Company’s Investor Relations website: <https://ir.lifull.com/ir/ir-data/meeting/> (in Japanese)**

**In addition to the Company’s website, the Electronic Provision Measures Matters are also posted on the following website of the Tokyo Stock Exchange (TSE).**

**TSE website (Listed Company Search):**

**<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>**

**(Access the TSE website using the internet address shown above, enter “LIFULL” in “Issue name (company name)” or the Company’s securities code “2120” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Documents for public inspection/PR information,” click “Click here for access” under “[Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting].”)**

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 voting form and return it by post to reach us no later than 5 p.m. on Wednesday, December 20, 2023 (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 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 20, 2023 (Japan Standard Time).

We ask that you please check “Information on Exercising Voting Rights” described on pages 8 to 9 of the Japanese notice when you vote online.

**1. Date and Time: Thursday, December 21, 2023 at 10 a.m. (Japan Standard Time)**

\* If this meeting cannot be held on the above date and time due to communication failures, etc., it will be postponed to Friday, December 22, 2023 at 10 a.m. (Japan Standard Time).

**2. Event Format:**

This will be a virtual-only general meeting of shareholders. We ask that you please check “Information on Virtual-Only General Meeting of Shareholders” described on pages 4 through 7 of the Japanese notice.

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

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 29th Term (from October 1, 2022 to September 30, 2023), 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 29th Term (from October 1, 2022 to September 30, 2023)

**Items to be resolved:**

- |                    |  |
|--------------------|--|
| <b>Proposal 1:</b> | Appropriation of surplus                             |
| <b>Proposal 2:</b> | Partial amendments to the Articles of Incorporation  |
| <b>Proposal 3:</b> | Election of one (1) Director                         |
| <b>Proposal 4:</b> | Election of one (1) Audit & Supervisory Board Member |

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

Please refer to pages 8 to 9 of the Japanese notice, “Information on Exercising Voting Rights.”

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

- (1) Information on the proceedings of this meeting shall be communicated 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. Additionally, tax benefits due to the reversals of losses carried forward from the reorganization of overseas subsidiaries conducted in 2021 have been added to the amount of dividends to be distributed because the tax benefits do not involve cash outflows. Although there were increased costs due to the additional earn-out from revisions of the mid-term business plan for FazWaz, which has been included in the scope of consolidation since January 2023, the nature of the increase is the same as that of a share acquisition. Therefore, an amount equivalent to the cost increase was added to the amount used for the calculation of dividends.

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	¥4.26 per common share of the Company Total dividends: ¥545,257,836
Effective date of dividends of surplus	December 22, 2023

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

**1. Reasons for the proposal**

- (1) In order to prepare for the development of and provide more clarity on the Company’s various businesses going forward, the Company proposes the addition and deletion of certain business purposes to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) The upper limit to the number of Directors specified in Article 19 (Number of Directors) of the current Articles of Incorporation will change from eight persons to nine, 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
(Purpose) Article 2. (Omitted) (1)-(7) (Omitted) <u>(8) Money lending business</u> (9) Loan administration agency (10) Buying and selling of secondhand goods (11) Foreign exchange transactions (12) Auction business (13) Sales of and sales agency for goods and services (14) Import and export of goods and services, and import/export agency <u>(15) Bank agency services</u> (16) Investment business (17) Consulting business (18) Travel agency business (19) Operation of restaurants and cafes (20) Sports business (Newly established) (21) Any other legitimate business (22) All operations incidental to the above items  (Number of Directors) Article 19. Directors of the Company shall be no more than <u>eight</u> in number.	(Purpose) Article 2. (Unchanged) (1)-(7) (Unchanged)  (Deleted) (8) Loan administration agency (9) Buying and selling of secondhand goods (10) Foreign exchange transactions (11) Auction business (12) Sales of and sales agency for goods and services (13) Import and export of goods and services, and import/export agency (Deleted) (14) Investment business (15) Consulting business (16) Travel agency business (17) Operation of restaurants and cafes (18) Sports business (19) <u>Intermediary business for financial services</u> (20) Any other legitimate business (21) All operations incidental to the above items  (Number of Directors) Article 19. Directors of the Company shall be no more than <u>nine</u> in number.

**Proposal 3:** Election of one (1) Director

The Company proposes the election of one (1) Director, 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. SHISHIDO Kiyoshi currently serves as an Outside Audit & Supervisory Board Member of the Company (full-time), and at the conclusion of this annual meeting of shareholders, he will resign from his position as an Audit & Supervisory Board Member.

The candidate for Director is as follows:

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
<p style="text-align: center;">SHISHIDO Kiyoshi (December 24, 1956)</p> <p style="text-align: center;">New election</p>	<p>Apr. 1980     Joined Mitsubishi Corporation</p> <p>Jan. 1998     General Manager of Motor Vehicle Dept. of Mitsubishi International Steel Inc. (U.S.)</p> <p>Mar. 2006     Chief Executive Officer of Vitamin C60 BioResearch Corporation</p> <p>May 2007     Specially Appointed Professor of Tokyo Institute of Technology</p> <p>Aug. 2007     General Manager of Technology &amp; Business Development Dept. of Mitsubishi Corporation</p> <p>Jan. 2011     Member of the Board and Executive Officer in charge of Strategy Planning of Trility Pty Ltd (Australia)</p> <p>Apr. 2016     General Manager in charge of audits of Global Environmental &amp; Infrastructure Business Group of Mitsubishi Corporation</p> <p>Jun. 2016     Outside Audit &amp; Supervisory Board Member of the Company (full-time) (current position)</p>	<p>15,100 shares</p>
<p>Reasons for nomination as candidate for Director</p> <p>SHISHIDO Kiyoshi has held positions as an executive director and representative director of the Mitsubishi Corporation and its affiliated companies, has abundant experience as a corporate manager and is familiar with global business. He has also served as an Outside Audit &amp; Supervisory Board Member of the Company (full-time) since June 2016 and is familiar with the Company’s businesses. He has given proper advice to managers from his practical perspective and has been overseeing the execution of business. The Company proposes his election as Director, because we would like to make maximum use of his advice and recommendations based on his abundant insight related to global business and governance to achieve our management strategies.</p>		

- Notes:
1. There is no special interest between SHISHIDO Kiyoshi and the Company.
  2. The Company has entered 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 with SHISHIDO Kiyoshi. 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 SHISHIDO Kiyoshi is approved, he will assume the office of Executive Director, and the said limited liability agreement will be terminated at the conclusion of this annual meeting of shareholders.
  3. 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 SHISHIDO Kiyoshi is approved, he will be insured under 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 meeting, Audit & Supervisory Board Member SHISHIDO Kiyoshi 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
OHSUMI Shoko (August 8, 1972)  New election	Aug. 1996    Joined Igawa Audit Corporation Sept. 1997    Joined Pasona Inc. Sept. 2008    Joined the Company Apr. 2009    General Manager of Administration Division and Financial Department Apr. 2014    Head of the Internal Audit Office Apr. 2018    General Manager of Internal Control Dec. 2019    General Manager of Internal Control and Head of the Internal Audit Office (current position)	– shares
Reasons for nomination as candidate for Audit & Supervisory Board Member Since joining the Company in September 2008, OHSUMI Shoko has served as a person in charge of the Financial Department, and has supervised the Internal Audit Office and Internal Control Department. She, therefore, has extensive knowledge related to finance, accounting, and governance. The Company proposes her election as an Audit & Supervisory Board Member to make use of her expertise and experience to improve Company audits.		

- Notes:
1. There is no special interest between OHSUMI Shoko and the Company.
  2. 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 OHSUMI Shoko is approved, the Company plans to enter into the said limited liability agreement with her.
  3. 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 OHSUMI Shoko is approved, she will be insured under the said insurance contract. In addition, the said insurance contract will be renewed under the same terms and conditions upon its subsequent renewal.
  4. The name on the family register of OHSUMI Shoko is ARAI Shoko.

**[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 (scheduled)	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, Chairperson	●	●	●	●	●		●			●
ITO Yuji	Representative Director, President, Managing Officer	●	●			●					
SHISHIDO Kiyoshi	Director	●	●	●				●	●		●
SHIMIZU Tetsuro	Director	●	●		●		●		●	●	●
YAMADA Takashi	Director, Managing Officer	●	●					●			
KOBAYASHI Masatada	Outside Director	●	●	●	●						
NAKAO Ryuichiro	Outside Director	●	●		●	●		●			
OKUBO Kazutaka	Outside Director	●	●		●		●		●	●	
KIMURA Naonori	Outside Director	●	●	●	●					●	●
OHSUMI Shoko	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 Directors, candidate for Director, Audit & Supervisory Board Members and candidate for Audit & Supervisory Board Member.