

May 23, 2017

Listed company: LIFULL Co., Ltd.
 Representative: Takashi Inoue, President and CEO
 (Stock code: 2120 TSE First Section)
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Notice of Election of Candidates for Outside Directors and Changes in Corporate Officers

LIFULL Co., Ltd. (the “Company”) hereby announces that, at a meeting of its Board of Director held on May 23, 2017, it decided to elect candidates for Outside Directors and make changes in Corporate Officers, as follows. This matter shall be formally approved by resolution of the 22nd Ordinary General Meeting of Shareholders to be held on June 28, 2017 and at a meeting of the Board of Directors to be held thereafter.

1. Name, career summary and reason for the election of the new Outside Director

| Name | Career summary | Reason for election |
|------------------|--|---|
| Yoshihisa Yamada | April 1987 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) September 1999 Joined Goldman Sachs Securities Co., Ltd. February 2000 Managing Director, Rakuten, Inc. March 2004 President and Representative Director, Rakuten Travel, Inc. August 2010 Managing Executive Officer, Rakuten, Inc. President and Representative Director, bitWallet Inc. (currently Rakuten Edy Inc.) March 2013 CFO, Rakuten, Inc. January 2014 Executive Vice President, CFO&CRO and Group Executive Vice President, Rakuten, Inc. (present post) | Mr. Yoshihisa Yamada has many years of work experience in the financial sector and currently serves as director, executive officer and CFO and CRO at Rakuten, Inc. and its group companies. We request the appointment of Mr. Yamada as Outside Director so that the Company may leverage his extensive insight as a corporate operator to realize the Company’s management strategies. |

2. Candidates for Directors

| Position | Name |
|--|------------------------------------|
| President and CEO | Takashi Inoue (Reappointment) |
| Director and Managing Officer General Manager of LIFULL HOME’S Business Department and Technology Platform Department | Takashi Yamada (Reappointment) |
| Director and Managing Officer Division Manager of Marketing Division, LIFULL HOME’S Business Department | Yosuke Hisamatsu (Reappointment) |
| Outside Director | Masato Takahashi (Reappointment) |
| Outside Director | Akira Morikawa (Reappointment) |
| Outside Director | Yoshihisa Yamada (New appointment) |

3. Candidates for Corporate Auditors

| Position | Name |
|-----------|-----------------------------------|
| Full-time | Kiyoshi Shishido (Reappointment) |
| Part-time | Hideki Matsushima (Reappointment) |
| Part-time | Takeshi Hanai (Reappointment) |
| Part-time | Makiko Nakamori (Reappointment) |