

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, 2020

To our shareholders:

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

## **NOTICE OF THE 26TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 26th 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. You will also be able to watch the meeting via Internet-based livestreaming.

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., Tuesday, December 22, 2020 (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., Tuesday, December 22, 2020 (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:** Wednesday, December 23, 2020 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 26th Term (from October 1, 2019 to September 30, 2020), 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 26th Term (from October 1, 2019 to September 30, 2020)

**Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of seven (7) Directors
- Proposal 3:** Election of four (4) Audit & Supervisory Board Members

**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) 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. In addition, we may be forced to change the venue and start time.

If there is any change in the way of operating the general meeting of shareholders, shareholders will be informed via the Company's 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 ¥1,619 million on goodwill of overseas businesses recorded in the fiscal year under review was an extraordinary factor, that impact has 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	¥5.29 per common share of the Company Total dividends: ¥697,124,738
Effective date of dividends of surplus	December 24, 2020

**Proposal 2:** Election of seven (7) Directors

At the conclusion of this meeting, the terms of office of all six Directors will expire. Therefore, the Company proposes the election of seven Directors, increasing the number of Directors by one to strengthen the management system.

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	Reelection
2	YAMADA Takashi	Director, Managing Officer, Head of AI Strategy Office, Head of LIFULL HOME'S Department Product Planning #2 Division	Reelection
3	ITO Yuji	Managing Officer, General Manager and Head of LIFULL HOME'S Department Management Office	New election
4	TAKAHASHI Masato	Outside Director	Reelection Independent Officer Candidate for Outside Director
5	KOBAYASHI Masatada	Outside Director	Reelection Candidate for Outside Director
6	NAKAO Ryuichiro	Outside Director	Reelection Independent Officer Candidate for Outside Director
7	OKUBO Kazutaka	Outside Director	Reelection 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 owned shares of the Company
1	INOUE Takashi (November 23, 1968)  Reelection	Apr. 1991    Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.) Apr. 1992    Transferred to Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) July 1995    Founded Next Home Co. Mar. 1997    Established the Company, Representative Director Mar. 2014    Representative Director of Next Wisdom Foundation (current position) Oct. 2018    Representative Director, President and Managing Officer (current position) June 2019    Representative Director of PEACE DAY (current position) (Significant concurrent positions outside the Company) Representative Director of Next Wisdom Foundation Representative Director of PEACE DAY	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 on the real estate industry and Internet services. The Company proposes his election as Director, because we judge that we can expect him to continue contributing to sustainable improvement in 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 owned shares of the Company
2	<p data-bbox="368 689 558 745">YAMADA Takashi (October 16, 1973)</p> <p data-bbox="408 775 518 801">Reelection</p>	<p data-bbox="620 286 1177 313">Apr. 1992    Joined Bab-Hitachi Business Corporation</p> <p data-bbox="620 322 1034 349">Jan. 1996    Joined Eto Soft Office Ltd.</p> <p data-bbox="620 358 970 385">Mar. 2000    Joined the Company</p> <p data-bbox="620 394 1203 477">Apr. 2010    Managing Officer, Deputy General Manager of HOME'S Business Department and Head of Product Development Division</p> <p data-bbox="620 486 1190 542">Apr. 2014    Managing Officer and General Manager of HOME'S Business Department</p> <p data-bbox="620 551 1197 607">June 2014    Director, Managing Officer and General Manager of HOME'S Business Department</p> <p data-bbox="620 616 1161 808">Apr. 2017    Director, Managing Officer, General Manager of LIFULL HOME'S and Technology Platform Departments Authorized Representative of Vietnam Creative Consulting Co., Ltd. (currently LIFULL TECH VIETNAM COMPANY LIMITED) (current position)</p> <p data-bbox="620 817 1193 900">Oct. 2018    Director, Managing Officer, General Manager of LIFULL Technology Platform Department and Head of AI Strategy Office</p> <p data-bbox="620 909 1214 992">Oct. 2019    Director, Managing Officer, Head of LIFULL HOME'S Department Product Management Office and AI Strategy Office</p> <p data-bbox="620 1001 1190 1111">Oct. 2020    Director, Managing Officer, Head of AI Strategy Office and Head of LIFULL HOME'S Department Product Planning #2 Division (current position)</p> <p data-bbox="620 1120 1158 1146">(Significant concurrent positions outside the Company)</p> <p data-bbox="620 1155 1182 1211">Authorized Representative of LIFULL TECH VIETNAM COMPANY LIMITED</p>	160,200 shares
<p data-bbox="316 1220 794 1247">Reasons for nomination as candidate for Director</p> <p data-bbox="331 1249 1394 1379">Yamada Takashi has been involved in the development of our in-house services as a system engineer since he joined the Company in March 2000. Currently, he oversees the Company's major departments, AI Strategy Office and Product Planning #2 Division of the LIFULL HOME'S Department. The Company proposes his election as Director, because we judge that we can expect him to continue contributing to the 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 owned shares of the Company
3	ITO Yuji (November 19, 1982)  New 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 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</p> <p>Oct. 2020      Managing Officer, General Manager and Head of LIFULL HOME'S Department Management Office (current position)</p>	8,300 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 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 the sustainable improvement in the corporate value of the Company in the future.</p>			
4	TAKAHASHI Masato (April 24, 1959)  Reelection Outside Independent	<p>Apr. 1982      Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>Sept. 2007      Joined Rakuten, Inc.</p> <p>Oct. 2011      Managing Executive Officer</p> <p>June 2013      Outside Director of the Company (current position)</p> <p>Jan. 2017      Outside Director of EPARK, Inc. (current position)</p> <p>June 2018      Outside Director of WATABE WEDDING CORPORATION (current position) Outside Director of Fringe81 Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director of EPARK, Inc.</p> <p>Outside Director of WATABE WEDDING CORPORATION</p> <p>Outside Director of Fringe81 Co., Ltd.</p>	– shares
<p>Reasons for nomination as candidate for outside Director</p> <p>Takahashi Masato worked at Recruit Co., Ltd. for many years and has gained a wealth of experience in the real estate information business as well as achievements in B-to-C and rich knowledge in the field of e-commerce. 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 owned shares of the Company
5	KOBAYASHI Masatada (June 8, 1971)  Reelection Outside	Apr. 1994      Joined Dai Nippon Printing Co., Ltd. Apr. 1997      Joined MDM, Inc. (currently Rakuten, 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)  (Significant concurrent positions outside the Company) Managing Executive Officer of Rakuten, Inc.	– shares
		<p>Reasons for nomination as candidate for outside Director</p> <p>Kobayashi Masatada has worked at Rakuten, Inc. for many years since its foundation, serving in a succession of posts such as executives and directors 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.</p>	
6	NAKAO Ryuichiro (May 15, 1964)  Reelection 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. Apr. 2017      Vice President of Recruit Works Institute, Recruit Holdings Co., Ltd. June 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)  (Significant concurrent positions outside the Company) Outside Director of TABIKOBO Co. Ltd. CEO & Founder of Nakao Management Institute Inc.	– shares
		<p>Reasons for nomination as candidate for outside Director</p> <p>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, KPI management, in addition to being familiar with the housing field and technology field. 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 owned shares of the Company
7	OKUBO Kazutaka (March 22, 1973)  Reelection Outside Independent	<p>Nov. 1995    Joined Century Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Apr. 1999    Registered as certified public accountant</p> <p>Oct. 2003    Director of ShinNihon Integrity Assurance Inc. (currently Ernst &amp; Young Sustainability Co., Ltd.)</p> <p>Feb. 2005    Managing Director</p> <p>June 2006    Partner of Ernst &amp; Young ShinNihon LLC</p> <p>July 2012    Senior Partner</p> <p>Feb. 2016    Senior Managing Director and General Manager of ERM Department</p> <p>June 2019    President and Representative Director of Okubo Associates Inc. (current position)</p> <p>                  Outside Audit &amp; Supervisory Board Member of SEGA SAMMY HOLDINGS INC. (current position)</p> <p>                  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 &amp; 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>June 2020    Outside Director of The Shoko Chukin Bank, Ltd. (current position)</p> <p>June 2020    Outside Director of Musashi Seimitsu Industry Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President and Representative Director of Okubo Associates Inc.</p> <p>Outside Audit &amp; Supervisory Board Member of SEGA SAMMY HOLDINGS INC.</p> <p>Outside Director of Sun Frontier Fudousan Co., Ltd.</p> <p>Outside Audit &amp; Supervisory Board Member of BrainPad Inc.</p> <p>Outside Director of SALA Corporation</p> <p>Outside Director of The Shoko Chukin Bank, Ltd.</p> <p>Outside Director of Musashi Seimitsu Industry Co., Ltd.</p>	700 shares
<p>Reasons for nomination as candidate for outside Director</p> <p>Okubo Kazutaka is not only familiar with governance and finance from 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>			

Notes: 1. The candidates for Director have the following relationships of special interest in the Company:

Inoue Takashi concurrently holds the position of Commissioner of PT. LIFULL Media Indonesia. This firm and the Company have a substantial competitive relationship.

Kobayashi Masatada is a Managing Executive Officer of Rakuten, Inc. which owns 23,797,100 shares in the Company (18.06% of all issued shares in 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.

Takahashi Masato is an Outside Director of Fringe81 Co., Ltd., with which the Company has a business relationship mainly concerning system usage.

Nakao Ryuichiro is an Outside Director of TABIKOBO Co. Ltd., with which the Company has a business relationship mainly concerning service usage.

2. There is no special interest between any other candidates for Director and the Company.
3. Takahashi Masato, Kobayashi Masatada, Nakao Ryuichiro and Okubo Kazutaka are candidates for Outside Director.
4. Takahashi Masato, 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 seven years and six months for Takahashi Masato, and one year for Kobayashi Masatada, Nakao Ryuichiro and Okubo Kazutaka.
5. Takahashi Masato 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 his reelection is approved. 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 reelection 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 Takahashi Masato, 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 reelection is approved, the Company plans to continue said limited liability agreements with them.

**Proposal 3:** Election of four (4) Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of all four Audit & Supervisory Board Members will expire. Therefore, the Company proposes the election of four Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Position in the Company	Candidate attributes
1	SHISHIDO Kiyoshi	Outside Audit & Supervisory Board Member (full-time)	Reelection Independent officer Candidate for Outside Audit & Supervisory Board Member
2	HANAI Takeshi	Outside Audit & Supervisory Board Member	Reelection Independent officer Candidate for Outside Audit & Supervisory Board Member
3	NAKAMORI Makiko	Outside Audit & Supervisory Board Member	Reelection Independent officer Candidate for Outside Audit & Supervisory Board Member
4	MATSUSHIMA Kie	–	New election Candidate for Outside Audit & Supervisory Board Member

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of owned shares of the Company
1	SHISHIDO Kiyoshi (December 24, 1956)  Reelection Outside Independent	<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., 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>June 2016      Outside Audit &amp; Supervisory Board Member of the Company (full-time) (current position)</p>	4,100 shares
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</p> <p>Shishido Kiyoshi has many years of experience working in the general trading company industry at Mitsubishi Corporation and has served as a director at affiliated companies in that group. The Company proposes his election as Outside Audit &amp; Supervisory Board Member, because we would like to use his wealth of knowledge and experience as a corporate manager cultivated throughout his career in our management oversight and auditing.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of owned shares of the Company
2	<p data-bbox="368 909 557 965">HANAI Takeshi (October 16, 1954)</p> <p data-bbox="400 994 525 1072">Reelection Outside Independent</p>	<p data-bbox="620 288 1211 344">Apr. 1977    Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="620 356 1211 412">Apr. 2004    Executive Officer and General Manager of Shanghai Branch</p> <p data-bbox="620 423 1211 479">Mar. 2006    Managing Executive Officer and Head of Asia &amp; Oceania</p> <p data-bbox="620 490 1211 546">June 2007    Chairman of Mizuho Corporate Bank (China), Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="620 557 1211 591">Apr. 2009    Director</p> <p data-bbox="620 602 1211 636">May 2009    Managing Executive Officer of Rakuten, Inc.</p> <p data-bbox="620 647 1211 703">June 2009    Corporate Auditor of eBANK Corporation (currently Rakuten Bank, Ltd.)</p> <p data-bbox="620 714 1211 748">Sept. 2009    Director of Rakuten Securities, Inc.</p> <p data-bbox="620 759 1211 815">Jan. 2010    Director of bitWallet Inc. (currently Rakuten Edy Inc.)</p> <p data-bbox="620 826 1211 882">Mar. 2010    Director and Managing Executive Officer of Rakuten, Inc.</p> <p data-bbox="620 893 1211 927">June 2010    Director of Rakuten Bank, Ltd.</p> <p data-bbox="620 938 1211 972">Sept. 2010    Director of Airio Life Insurance Co., Ltd.</p> <p data-bbox="620 983 1211 1039">Mar. 2011    Director of Rakuten KC Co., Ltd. (currently Rakuten Card Co., Ltd.) Director of Rakuten Insurance Planning, Co., Ltd.</p> <p data-bbox="620 1050 1211 1106">Aug. 2011    Adviser of Kowa Real Estate Co., Ltd. (currently Nippon Steel Kowa Real Estate Co., Ltd.)</p> <p data-bbox="620 1117 1211 1173">Aug. 2012    Adviser of The Senshu Ikeda Bank, Ltd. Adviser of Corporate Directions, Inc. (current position)</p> <p data-bbox="620 1184 1211 1240">June 2013    Outside Audit &amp; Supervisory Board Member of the Company (current position)</p> <p data-bbox="620 1252 1211 1308">June 2014    Outside Director of ASICS Corporation Outside Director of Maruwn Corporation</p> <p data-bbox="620 1319 1211 1375">June 2015    Outside Director of Nippon Seisen Co., Ltd. (current position)</p> <p data-bbox="620 1386 1211 1442">June 2017    Outside Director of TATSUTA Electric Wire and Cable Co., Ltd. (current position)</p> <p data-bbox="620 1453 1211 1509">June 2020    Outside Director of geechs inc. (current position)</p> <p data-bbox="620 1543 1211 1576">(Significant concurrent positions outside the Company)</p> <p data-bbox="620 1588 1211 1621">Outside Director of Nippon Seisen Co., Ltd.</p> <p data-bbox="620 1632 1211 1666">Outside Director of TATSUTA Electric Wire and Cable Co., Ltd.</p> <p data-bbox="620 1677 1211 1711">Outside Director of geechs inc.</p>	1,000 shares
<p data-bbox="320 1709 1147 1742">Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</p> <p data-bbox="320 1742 1386 1870">Hanai Takeshi has many years of experience working in the finance industry and has also served as the director and audit &amp; supervisory board member of affiliated companies in the Rakuten Group. The Company proposes his election as Outside Audit &amp; Supervisory Board Member to make use of his wealth of financial insight and insight as a company manager cultivated throughout his career in our management oversight and auditing.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of owned shares of the Company
3	<p data-bbox="352 712 571 768">NAKAMORI Makiko (August 18, 1963)</p> <p data-bbox="400 797 523 875">Reelection Outside Independent</p>	<p data-bbox="619 286 1219 1070"> Apr. 1987    Joined Nippon Telegraph And Telephone Corporation  Oct. 1991    Joined Inoue Saito Eiwa Audit Corporation (currently KPMG AZSA LLC)  Apr. 1996    Registered as certified public accountant  July 1997    Representative Director of Nakamori CPA offices (current position)  Aug. 2000    Outside Audit &amp; Supervisory Board Member of Oracle Corporation Japan  Dec. 2006    Outside Auditor of istyle Inc.  Aug. 2008    Outside Director of Oracle Corporation Japan  Sept. 2011    Outside Audit &amp; Supervisory Board Member of the Jade Group K.K. (currently Locondo, Inc.)  Dec. 2011    Outside Audit &amp; Supervisory Board Member of M&amp;A Capital Partners Co., Ltd. (current position)  June 2013    Outside Director of ITOCHU Techno-Solutions Corporation  Outside Audit &amp; Supervisory Board Member of the Company (current position)  Nov. 2015    Outside Audit &amp; Supervisory Board Member of TeamSpirit Inc. (current position)  June 2019    Outside Member of the Board of ITOCHU Corporation (current position) </p> <p data-bbox="619 1077 1158 1106">(Significant concurrent positions outside the Company)</p> <p data-bbox="619 1115 1198 1301"> Representative Director of Nakamori CPA offices  Outside Audit &amp; Supervisory Board Member of M&amp;A Capital Partners Co., Ltd.  Outside Audit &amp; Supervisory Board Member of TeamSpirit Inc.  Outside Member of the Board of ITOCHU Corporation </p>	<p data-bbox="1315 781 1398 808">– shares</p>
<p data-bbox="316 1317 1374 1449"> Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member  Although Nakamori Makiko has not been involved with corporate management other than as an outside officer, she has considerable knowledge on financial affairs and accounting as a certified public accountant. The Company proposes her election as Outside Audit &amp; Supervisory Board Member to make use of her wealth of expertise and auditor experience in our management oversight and auditing. </p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of owned shares of the Company
4	MATSUSHIMA Kie (August 2, 1975)  New election Outside	<p>Oct. 2001 Registered with Tokyo Bar Association Associate of Tokiwa Law Office</p> <p>Apr. 2005 Technical Cooperation Expert Development Trainee of Japan International Cooperation Agency (Training in International Cooperation Department of Research and Training Institute, Ministry of Justice)</p> <p>Jan. 2006 Long-Term Expert in Uzbekistan of Japan International Cooperation Agency</p> <p>June 2010 Senior Consultant of PricewaterhouseCoopers Russia B.V.</p> <p>Oct. 2014 Manager of PricewaterhouseCoopers Russia B.V.</p> <p>Jan. 2015 Manager of PricewaterhouseCoopers Advisory LLC</p> <p>Apr. 2017 Associate of Anderson Mori &amp; Tomotsune LPC (current position)</p> <p>Apr. 2019 Outside Auditor of THE KAGOSHIMA BANK, LTD. (current position)</p> <p>(Significant concurrent positions outside the Company) Associate of Anderson Mori &amp; Tomotsune LPC</p>	- shares
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member Although Matsushima Kie has not been involved with corporate management other than as an outside officer, she has considerable experience and broad insight as an attorney-at-law. The Company proposes her election as outside Audit &amp; Supervisory Board Member to make use of her wealth of experience and insight in our management oversight and auditing.</p>			

- Notes:
- Each Audit & Supervisory Board Member candidate is a candidate for Outside Audit & Supervisory Board Member.
  - The candidates for Audit & Supervisory Board Member have the following relationships of special interest in the Company:
    - Nakamori Makiko is an Outside Audit & Supervisory Board Member of TeamSpirit Inc., with which the Company has a business relationship mainly concerning system usage.
    - Matsushima Kie is an Associate of Anderson Mori & Tomotsune LPC, with which the Company has a business relationship mainly concerning the provision of services.
  - There is no special interest between any other candidates for Audit & Supervisory Board Member and the Company.
  - Shishido Kiyoshi, Hanai Takeshi and Nakamori Makiko are currently Audit & Supervisory Board Members of the Company, and their terms of office as Audit & Supervisory Board Members at the conclusion of this meeting will have been four years and six months for Shishido Kiyoshi, and seven years and six months for Hanai Takeshi and Nakamori Makiko.
  - The Company has appointed Shishido Kiyoshi, Hanai Takeshi and Nakamori Makiko as independent officers as provided for by Tokyo Stock Exchange, Inc., and has submitted the notification to the aforementioned exchange. The Company plans to continue to appoint them as independent officers if their reelection is approved.
  - 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 Shishido Kiyoshi, Hanai Takeshi and Nakamori Makiko. 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 reelection is approved, the Company plans to continue said limited liability agreements with them. If the election of Matsushima Kie is approved, the Company also plans to enter into a limited liability agreement with the same content with her.