

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

Date issued: December 5, 2024

To our shareholders:

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

NOTICE OF THE 30TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 30th 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://lifull.com/ir/ir-data/meeting/> (in Japanese)

In addition to the Company’s Investor Relations 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 Friday, December 20, 2024 (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 Friday, December 20, 2024 (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: Monday, December 23, 2024 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 Tuesday, December 24, 2024 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 completely 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 30th Term (from October 1, 2023 to September 30, 2024), 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 30th Term (from October 1, 2023 to September 30, 2024)

Items to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Partial Amendments to the Articles of Incorporation |
| Proposal 3: | Election of Nine (9) Directors |
| Proposal 4: | Election of Four (4) Audit & Supervisory Board Members |
| Proposal 5: | Determination of Granting Restricted Shares as Remuneration for Directors (Excluding Outside Directors) |

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://lifull.com/ir/>) 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. In addition, for the fiscal year under review, the amounts for the following items were added to the amount used for the calculation of dividends.

- Tax benefits due to the reversals of losses carried forward from the reorganization of overseas subsidiaries conducted in 2021
- Impairment loss of ¥7,056 million on goodwill in the Overseas segment
- Amount of the increased costs due to the additional earnout from revisions of the business plan for FazWaz, which has been included in the scope of consolidation since January 2023

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 | ¥0.73 per common share of the Company Total dividends: ¥93,436,088 |
| Effective date of dividends of surplus | December 24, 2024 |

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In order to prepare for the development of and provide more clarity on the Company’s various businesses going forward, the Company proposes changes to the business purposes in Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions indicate amendments.)

| Current Articles of Incorporation | Proposed amendments |
|--|---------------------------------------|
| (Purpose) | (Purpose) |
| Article 2. (Omitted) | Article 2. (Unchanged) |
| (1)-(5) (Omitted) | (1)-(5) (Unchanged) |
| (6) <u>Specially designated temporary employment agency services</u> | (6) <u>Employment agency services</u> |
| (7)-(21) (Omitted) | (7)-(21) (Unchanged) |

Proposal 3: Election of Nine (9) Directors


At the conclusion of this meeting, the terms of office of all nine (9) Directors shall expire.


Therefore, the Company proposes the election of nine Directors.

The candidates for Directors are as follows:


| Candidate No. | Name | Position and responsibilities in the Company | Candidate attributes |
|---------------|--------------------|---|---|
| 1 | INOUE Takashi | Representative Director, Chairperson | Re-election |
| 2 | ITO Yuji | Representative Director, President and Managing Officer, General Manager of LIFULL HOME'S Business Department | Re-election |
| 3 | SHISHIDO Kiyoshi | Director | Re-election |
| 4 | SHIMIZU Tetsuro | Director | Re-election |
| 5 | KOBAYASHI Masatada | Outside Director | Re-election Candidate for Outside Director |
| 6 | NAKAO Ryuichiro | Outside Director | Re-election Independent Officer Candidate for Outside Director |
| 7 | OKUBO Kazutaka | Outside Director | Re-election Independent Officer Candidate for Outside Director |
| 8 | KIMURA Naonori | Outside Director | Re-election Independent Officer Candidate for Outside Director |
| 9 | NAKAMURA Kumi | — | New election Independent Officer Candidate for Outside Director |


Note: Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company) of candidates for Directors and Audit & Supervisory Board Members have been translated literally from Japanese and may vary from official department titles in the respective companies.


| 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 | Apr. 1991 Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.) Apr. 1992 Transferred to Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.) Jul. 1995 Founded Next Home Co. Mar. 1997 Established the Company, Representative Director Mar. 2014 Representative Director of Next Wisdom Foundation Oct. 2018 Representative Director, President and Managing Officer of the Company Jun. 2019 Representative Director of PEACE DAY (current position) Oct. 2021 Representative Director of Nasucon Valley Council (current position) Dec. 2023 Representative Director, Chairperson of the Company (current position) Representative Director of the nonprofit organization PEACE DAY (current position) (Significant concurrent positions outside the Company) Representative Director of PEACE DAY Representative Director of Nasucon Valley Council Representative Director of the nonprofit organization PEACE DAY | 42,476,700 shares |
| Reasons for nomination as candidate for Director INOUE Takashi is the founder of the Company and served as CEO from its founding to December 2023. He currently plays an important role in the growth of the Group as Representative Director, Chairperson 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. | | | |


| 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 |
|--|--|---|---------------------------------------|
| 2 |  <p data-bbox="363 692 580 741">ITO Yuji (November 19, 1982)</p> <p data-bbox="411 772 533 797">Re-election</p> | <p data-bbox="632 288 979 315">Apr. 2006 Joined the Company</p> <p data-bbox="632 324 1187 405">Apr. 2015 Managing Officer and Head of HOME'S Business Department, Rental and Re-Sale Divisions</p> <p data-bbox="632 414 1222 495">Apr. 2016 Managing Officer and Head of HOME'S Business Department, New UX Development Division</p> <p data-bbox="632 504 1219 584">Apr. 2018 Managing Officer, Deputy General Manager of LIFULL HOME'S Business Department and Head of New UX Development Division</p> <p data-bbox="632 593 1219 705">Oct. 2018 Managing Officer, Deputy General Manager of LIFULL HOME'S Business Department and Head of Sale and New UX Development Divisions</p> <p data-bbox="632 714 1187 772">Oct. 2019 Managing Officer and General Manager of LIFULL HOME'S Business Department</p> <p data-bbox="632 781 1171 862">Dec. 2020 Director, Managing Officer and General Manager of LIFULL HOME'S Business Department</p> <p data-bbox="632 871 1203 974">Dec. 2023 Representative Director, President and Managing Officer, and General Manager of LIFULL HOME'S Business Department (current position)</p> | 55,400 shares |
| <p data-bbox="328 992 804 1019">Reasons for nomination as candidate for Director</p> <p data-bbox="338 1021 1398 1149">ITO Yuji has been involved in various markets, such as those of the Rental and Re-Sale divisions, since he joined the Company in April 2006. Currently, he oversees the management of the Group and the LIFULL HOME'S Business Department, the core business of the Company as Representative Director, President and Managing Officer. 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 |  <p>SHISHIDO Kiyoshi (December 24, 1956)</p> <p>Re-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 & 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 & Infrastructure Business Group of Mitsubishi Corporation</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member of the Company (full-time)</p> <p>Dec. 2023 Director (current position) CEO of LIFULL CONNECT S.L.U. (current position)</p> <p>(Significant concurrent positions outside the Company) CEO of LIFULL CONNECT S.L.U.</p> | 20,500 shares |
| <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 & 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. He has been supervising the Overseas segment as Director of the Company since December 2023. The Company proposes his election as Director, because we would like to continue 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> | | | |

| 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 |  SHIMIZU Tetsuro (October 11, 1967) Re-election | <p>Apr. 1990 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI 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 (currently SBI Shinsei Bank, Limited), General Manager of Retail Business Division</p> <p>Mar. 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 (currently SBI Shinsei Bank, Limited)</p> <p>Jul. 2021 Representative Director, President and CEO of Shinsei Financial Co., Ltd. Outside Director of Kotora Co., Ltd. (current position)</p> <p>Apr. 2022 Group Chief Sustainability Officer of Shinsei Bank Group (currently SBI 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.</p> <p>Dec. 2022 Outside Director of the Company</p> <p>Apr. 2023 Expert Director of Strategic Planning Office of Monex Group, Inc.</p> <p>Nov. 2023 Director of the Company (current position) Representative Director, President of LIFULL Financial Co., Ltd. (current position)</p> <p>Jun. 2024 Advisor for the Strategic Reform Office of Monex Group, Inc. (current position)</p> | 21,700 shares |

| 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 | | (Significant concurrent positions outside the Company) Advisor for the Strategic Reform Office of Monex Group, Inc. Outside Director of Kotora Co., Ltd. Representative Partner of T2PLUS G.K. Representative Director, President of LIFULL Financial Co., Ltd. | |
| Reasons for nomination as candidate for Director SHIMIZU Tetsuro has experience working in the financial industry for many years and has served in a succession of posts as director in this industry. He has been supervising the real estate and finance businesses as Director of the Company since November 2023. The Company proposes his election as Director, because we would like to continue 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. | | | |
| 5 |  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) (Significant concurrent positions outside the Company) Managing Executive Officer of Rakuten Group, Inc. | – shares |
| Reasons for nomination as candidate for Outside Director and overview of expected role 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. | | | |

| 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 data-bbox="368 656 576 707">NAKAO Ryuichiro (May 15, 1964)</p> <p data-bbox="411 734 533 815">Re-election Outside Independent</p> | <p data-bbox="632 288 1193 340">Apr. 1989 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p data-bbox="632 351 1166 403">Apr. 2006 Company Partner of Corporate Strategy Office</p> <p data-bbox="632 414 1161 465">Apr. 2007 Corporate Executive Officer of Recruit Sumai Company</p> <p data-bbox="632 477 1182 560">Apr. 2013 President and Representative Director of Recruit Technologies Co., Ltd. (currently Recruit Co., Ltd.)</p> <p data-bbox="632 571 1185 622">Apr. 2017 Vice President of Recruit Works Institute, Recruit Holdings Co., Ltd.</p> <p data-bbox="632 633 1190 660">Jun. 2017 Outside Director of TABIKOBO Co., Ltd.</p> <p data-bbox="632 672 1169 723">Jan. 2019 CEO & Founder of Nakao Management Institute Inc. (current position)</p> <p data-bbox="632 734 1189 786">Dec. 2019 Outside Director of the Company (current position)</p> <p data-bbox="632 797 1182 848">Sept. 2020 Outside Director of LiNKX, Inc. (current position)</p> <p data-bbox="632 860 1117 887">Jul. 2022 Outside Director of ZUU Co., Ltd.</p> <p data-bbox="632 898 1166 925">(Significant concurrent positions outside the Company)</p> <p data-bbox="632 936 1145 963">CEO & Founder of Nakao Management Institute Inc.</p> | – shares |
| <p data-bbox="328 976 1182 1003">Reasons for nomination as candidate for Outside Director and overview of expected role</p> <p data-bbox="339 1005 1394 1155">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.</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 |  <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 Director of Sun Frontier Fudousan Co., Ltd. Outside Audit & Supervisory Board Member of SEGA SAMMY HOLDINGS INC.</p> <p>Sept. 2019 Outside Audit & Supervisory Board Member of BrainPad Inc.</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) Outside Director (Audit and Supervisory Committee Member) 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>Sept. 2021 Outside Director (Audit and Supervisory Committee Member) of BrainPad Inc. (current position)</p> <p>Jun. 2022 Outside Director (Audit and Supervisory Committee Member) of SEGA SAMMY HOLDINGS INC. (current position)</p> <p>Jun. 2024 Outside Director (Audit & Supervisory Committee Member) of Sun Frontier Fudousan Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Okubo Associates Inc. Outside Director (Audit and Supervisory Committee Member) of SEGA SAMMY HOLDINGS INC. Outside Director (Audit & Supervisory Committee Member) of Sun Frontier Fudousan Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of BrainPad Inc. Outside Director of SALA Corporation Outside Director of The Shoko Chukin Bank, Ltd. Outside Director (Audit and Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. Representative Director and President of SS Dnaform Co., Ltd.</p> | 14,800 shares |

| 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 | <p>Reasons for nomination as candidate for Outside Director and overview of expected role 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> | | |
| 8 |  <p>KIMURA Naonori (July 8, 1968)</p> <p>Re-election Outside Independent</p> | <p>Dec. 1988 Founded a venture company Jun. 1998 Solution specialist at NCR Japan, Ltd. Sept. 2001 Consultant at Towers Perrin Tokyo Office Jan. 2004 Manager of Arthur D. Little Japan-Tokyo Nov. 2007 Director of Industrial Growth Platform, Inc. Jan. 2012 Partner and Managing Director Apr. 2013 Professor at Graduate School of Management of GLOBIS University (current position) Dec. 2016 Executive Officer of IGPI (Shanghai) Ltd. Jun. 2017 Outside Director of Sanden Holdings Corporation Outside Director of Molten Corporation (current position) Jan. 2019 Chairman and President of IGPI (Shanghai) Ltd. (current position) Jun. 2021 Outside Director of Relia, Inc. Aug. 2022 Adjunct Professor of Graduate School of Leadership and Innovation of Shizenkan University (current position) Dec. 2022 Outside Director of the Company (current position) Oct. 2024 Business Partner of IGPI Group, Inc. (current position) Managing Director of Industrial Growth Platform, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Business Partner of IGPI Group, Inc. Managing Director of Industrial Growth Platform, Inc.</p> | <p>– shares</p> |
| <p>Reasons for nomination as candidate for Outside Director and overview of expected role 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 |
|--|--|--|---------------------------------------|
| 9 |  NAKAMURA Kumi (July 4, 1970) New election Outside Independent | Apr. 1993 Joined the Yasuda Fire and Marine Insurance Co., Ltd. (currently Sampo Japan Insurance Inc.) Nov. 2002 Senior Consultant of KPMG FAS Co., Ltd. Nov. 2005 Director of Private Equity Investment Group of Ant Capital Partners Co., Ltd. Jul. 2013 Manager of New Business Development Office of LIXIL Group Corporation (currently LIXIL Corporation) Aug. 2017 Supervising General Manager of M&A, Competitive Intelligence, and System Economics of Coca-Cola (Japan) Company, Limited Sept. 2018 Executive Officer, Supervising Corporate Administration Division of UNITED, Inc. Oct. 2020 Corporate Officer, General Manager of Business Strategy Department, Corporate Planning of Nippon Sheet Glass Co., Ltd. Jan. 2021 Corporate Officer and Chief Corporate Planning Officer (CCPO), and Head of Corporate Planning Oct. 2021 Senior Corporate Officer and CCPO, Head of Corporate Planning, and Head of Corporate Strategy Apr. 2023 Executive Officer and Chief Corporate Development Officer (CCDO), Head of Corporate Business Development Mar. 2024 Outside Director (Audit and Supervisory Committee Member) of Via Mechanics, Ltd. (current position) Jun. 2024 Outside Director of T-Gaia Corporation (current position) (Significant concurrent positions outside the Company) Outside Director of T-Gaia Corporation | – shares |
| Reasons for nomination as candidate for Outside Director and overview of expected role NAKAMURA Kumi has been involved in the planning and execution of management and business reforms over many years, as well as in M&A, business development, corporate restructuring and finance operations, equipping her with broad knowledge as a corporate manager. The Company proposes her election as Outside Director, because we would like to make maximum use of advice and recommendations based on her abundant insight and experience regarding corporate management to achieve our management strategies. | | | |

- 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 (18.59% 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 NAKAMURA Kumi are candidates for Outside Director.
4. KOBAYASHI Masatada, NAKAO Ryuichiro, OKUBO Kazutaka and KIMURA Naonori are currently Outside Directors of the Company, and their terms of office as Outside Directors at the conclusion of this meeting will have been five years for Mr. KOBAYASHI, Mr. NAKAO and Mr. OKUBO and two years for Mr. KIMURA.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning the appointment of NAKAO Ryuichiro, OKUBO Kazutaka and KIMURA Naonori 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, NAKAMURA Kumi satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to appoint her as an independent officer if her 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, OKUBO Kazutaka and KIMURA Naonori. 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 these limited liability agreements with them. If the election of NAKAMURA Kumi is approved, the Company also plans to enter into a limited liability agreement with the same content with her.
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 each candidate is approved, every such candidate will be included as the insured of this insurance contract. In addition, this insurance contract will be renewed under the same terms and conditions upon subsequent renewal.
8. The number of shares effectively owned is shown for the number of shares owned by INOUE Takashi.



Proposal 4: Election of Four (4) Audit & Supervisory Board Members


At the conclusion of this meeting, the terms of office of all four (4) Audit & Supervisory Board Members shall 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 | OHSUMI Shoko | Audit & Supervisory Board Member (Full-time) | Re-election |
| 2 | MATSUSHIMA Kie | Outside Audit & Supervisory Board Member | Re-election Candidate for Outside Audit & Supervisory Board Member |
| 3 | NISHIGAKI Atsushi | Outside Audit & Supervisory Board Member | Re-election Independent Officer Candidate for Outside Audit & Supervisory Board Member |
| 4 | LOCKETT Wakako | – | New election Independent Officer 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 shares of the Company owned |
|--|---|---|---------------------------------------|
| 1 |  OHSUMI Shoko (August 8, 1972) Re-election | Aug. 1996 Joined Igawa Audit Corporation Sept. 1997 Joined Pasona Inc. Sept. 2008 Joined the Company Apr. 2009 General Manager of Administration Department, Financial Division 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 Dec. 2023 Audit & Supervisory Board Member (full- time) (current position) | 1,900 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. She has been supervising and auditing the management of the Company as Audit & Supervisory Board Member (full-time) since December 2023. The Company proposes her election as an Audit & Supervisory Board Member to continue to make use of her expertise and experience to improve Company audits. | | | |
| 2 |  MATSUSHIMA Kie (August 2, 1975) Re-election Outside | Oct. 2001 Registered with Tokyo Bar Association Associate of Tokiwa Law Office 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) Jan. 2006 Long-Term Expert in Uzbekistan of Japan International Cooperation Agency Jun. 2010 Senior Consultant of PricewaterhouseCoopers Russia B.V. Oct. 2014 Manager of PricewaterhouseCoopers Russia B.V. Jan. 2015 Manager of PricewaterhouseCoopers Advisory LLC Apr. 2017 Associate of Anderson Mori & Tomotsune LPC Apr. 2019 Outside Auditor of THE KAGOSHIMA BANK, LTD. Dec. 2020 Outside Audit & Supervisory Board Member of the Company (current position) Jan. 2021 Special Counsel for Foreign Law Joint Enterprise at Anderson Mori & Tomotsune LPC (current position) Jun. 2021 Outside Director (Audit and Supervisory Board Member) of THE KAGOSHIMA BANK, LTD. (current position) (Significant concurrent positions outside the Company) Special Counsel for Foreign Law Joint Enterprise at Anderson Mori & Tomotsune LPC | – shares |
| Reasons for nomination as candidate for Outside Audit & 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 & Supervisory Board Member to make use of her wealth of experience and insight in our management oversight and auditing. | | | |

| Candidate No. | Name (Date of birth) | Career summary and position in the Company (Significant concurrent positions outside the Company) | Number of shares of the Company owned |
|---|--|---|---------------------------------------|
| 3 |  <p data-bbox="368 777 576 831">NISHIGAKI Atsushi (September 30, 1961)</p> <p data-bbox="411 860 533 936">Re-election Outside Independent</p> | <p data-bbox="632 284 1209 338">Apr. 1984 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="632 344 1209 398">May 2004 Deputy General Manager of Business Solution Department of Mizuho Bank, Ltd.</p> <p data-bbox="632 405 1209 436">Jan. 2009 General Manager of Takadanobaba Branch</p> <p data-bbox="632 443 1209 497">Jun. 2011 General Manager of Marunouchi-Chuo Corporate Department</p> <p data-bbox="632 504 1209 535">Jan. 2013 Adviser of Shibuya-Chuo Division No.2</p> <p data-bbox="632 542 1209 595">Aug. 2013 Director and General Manager of Planning Division of OHBA Co., Ltd.</p> <p data-bbox="632 602 1209 656">Jun. 2016 Managing Director, CFO and General Manager of Planning Division</p> <p data-bbox="632 663 1209 716">Aug. 2020 Managing Director and in charge of internal control</p> <p data-bbox="632 723 1209 777">Aug. 2022 Outside Director of Japan Urban Planning Co., Ltd. Outside Director of Kinki Toshi-Seibi Co., Ltd.</p> <p data-bbox="632 784 1209 837">Oct. 2022 Adviser in charge of corporate planning at Tokyo Urban Planning Development Corporation</p> <p data-bbox="632 844 1209 898">Dec. 2022 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p data-bbox="632 904 1209 958">Jun. 2023 Adviser of OHBA Co., Ltd. (current position)</p> <p data-bbox="632 965 1209 1019">Jun. 2024 Auditor-secretary at Tokyo Urban Planning Development Corporation (current position)</p> <p data-bbox="632 1025 1209 1079">(Significant concurrent positions outside the Company)</p> <p data-bbox="632 1086 1209 1140">Adviser of OHBA Co., Ltd.</p> | 3,900 shares |
| <p data-bbox="328 1211 1158 1243">Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p data-bbox="328 1249 1401 1348">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> | | | |

| Candidate No. | Name (Date of birth) | Career summary and position in the Company (Significant concurrent positions outside the Company) | Number of shares of the Company owned |
|--|---|---|---------------------------------------|
| 4 |  LOCKETT Wakako (January 19, 1966) New election Outside Independent | Apr. 1988 Joined Recruit Co., Ltd. Nov. 1992 General Manager of The Japan Times, Ltd. Mar. 1997 Manager of International Legal Affairs and Management Planning Office at Uniden Corporation Feb. 2000 Leader of Legal Affairs Group, Management Department at CareNet, Inc. Oct. 2001 Managing Director and Partner of Asahi & Co. (currently KPMG AZSA LLC) Jan. 2024 Advisor for Human Life CORD Japan Inc. (current position) Jun. 2024 Outside Director of Tohokushinsha Film Corporation (current position) (Significant concurrent positions outside the Company) Outside Director of Tohokushinsha Film Corporation | – shares |
| Reasons for nomination as candidate for Outside Audit & Supervisory Board Member LOCKETT Wakako has been responsible for advisory services at auditing firms for many years, including providing advice on risk management systems for group companies, and internal controls including compliance to large corporations; supporting their implementation and enhancing disclosure; and supporting the planning of business portfolio strategies from a risk approach (including ESG strategies and improving corporate value). The Company proposes her election as Outside Audit & Supervisory Board Member to make use of her wealth of knowledge and insight cultivated throughout her career in its management oversight and auditing. | | | |

- Notes:
1. Among the candidates for Audit & Supervisory Board Member, MATSUSHIMA Kie, NISHIGAKI Atsushi and LOCKETT Wakako are candidates for Outside Audit & Supervisory Board Member.
 2. Among the candidates for Audit & Supervisory Board Member, MATSUSHIMA Kie is a Special Counsel of Anderson Mori & Tomotsune LPC, with which the Company has a business relationship mainly concerning the provision of advisory services.
 3. There is no special interest between any other candidates for Audit & Supervisory Board Member and the Company.
 4. MATSUSHIMA Kie and NISHIGAKI Atsushi are currently Outside Audit & Supervisory Board Members of the Company, and their terms of office as Outside Audit & Supervisory Board Members at the conclusion of this meeting will have been four years for Ms. MATSUSHIMA and two years for Mr. NISHIGAKI.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning the appointment of NISHIGAKI Atsushi as an independent officer as provided for by the aforementioned exchange and the Company plans to continue to appoint him as an independent officer if his re-election is approved. Furthermore, LOCKETT Wakako satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to appoint her as an independent officer if her 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 OHSUMI Shoko, MATSUSHIMA Kie and NISHIGAKI Atsushi. 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 re-election of OHSUMI Shoko, MATSUSHIMA Kie and NISHIGAKI Atsushi is approved, the Company plans to continue said limited liability agreement with them. If the election of LOCKETT Wakako is approved, the Company also plans to enter into a limited liability agreement with the same content with her.
 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 each candidate is approved, every such candidate 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.
 8. 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 and Managing Officer | • | • | | | • | | | | | |
| SHISHIDO Kiyoshi | Director | • | • | • | | | | • | • | | • |
| SHIMIZU Tetsuro | Director | • | • | | • | | • | | • | • | • |
| KOBAYASHI Masatada | Outside Director | • | • | • | • | | | | | | |
| NAKAO Ryuichiro | Outside Director | • | • | | • | • | | • | | | |
| OKUBO Kazutaka | Outside Director | • | • | | • | | • | | • | • | |
| KIMURA Naonori | Outside Director | • | • | • | • | | | | | • | • |
| NAKAMURA Kumi | Outside Director | • | • | • | | | • | | | • | • |
| OHSUMI Shoko | Audit & Supervisory Board Member (Full-time) | • | | | | | | | • | • | • |
| MATSUSHIMA Kie | Outside Audit & Supervisory Board Member | • | | • | | | | | • | | • |
| NISHIGAKI Atsushi | Outside Audit & Supervisory Board Member | • | • | | | | • | | • | • | • |
| LOCKETT Wakako | 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.

Proposal 5: Determination of Granting Restricted Shares as Remuneration for Directors (Excluding Outside Directors)

With regard to the amount of remuneration, etc. for Directors of the Company, it was approved at Extraordinary General Meeting of Shareholders held on July 15, 2000, that the annual remuneration, etc. shall be not more than ¥240,000 thousand.

As part of a review of the officer remuneration system, the Company intends to newly provide remuneration to Directors of the Company (excluding Outside Directors) (“Eligible Directors”) in the form of restricted shares within the above-mentioned remuneration framework, with the aim of providing Eligible Directors with incentives to achieve sustainable growth of the Company’s corporate value and further promoting the sharing of value with shareholders. The amount of remuneration calculated based on the Group’s unique director remuneration system (LIFULL Group Vision Achievement Score; “LVAS”) has been paid as monetary remuneration in the past, and the same amount will be paid as both monetary and share-based remuneration. Therefore, there shall be no change to the calculation method itself.

The remuneration to be provided under this proposal shall be either (1) the Company’s common shares or (2) monetary claims as property contributed in kind for the acquisition of restricted shares, and the Eligible Directors shall receive the issuance or disposal of the Company’s common shares based on a resolution of the Company’s Board of Directors.

The total amount of the Company’s common shares or monetary claims to be paid as annual remuneration based on this proposal shall be not more than ¥100 million.

If the remuneration to be provided under this proposal is paid to the Eligible Directors in the form of the Company’s common shares, rather than in the form of monetary claims, such common shares shall be issued or disposed of as remuneration for the Directors, and no payment of money in exchange for such shares shall be required. The amount of the above remuneration to be provided to the Eligible Directors shall be calculated as the amount per common share of the Company to be issued or disposed of based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no transaction is executed on that date, the closing price on the most recent trading day immediately preceding that date shall be used).

If, however, the remuneration to be provided under this proposal is paid to the Eligible Directors in the form of monetary claims as property contributed in kind for the acquisition of restricted shares, the Eligible Directors shall, based on a resolution of the Company’s Board of Directors, pay in all of the monetary claims to be provided under this proposal as property contributed in kind and receive an issuance or disposal of the Company’s common shares. In this case, the amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no transaction is executed on that date, the closing price on the most recent trading day immediately preceding that date shall be used), within the scope of not being an amount that is particularly advantageous to the Eligible Directors who shall receive the common shares.

The total number of the Company’s common shares to be issued or disposed of to the Eligible Directors annually shall be no more than 650,000 shares (however, if a share split (including a gratis allotment of the Company’s common shares) or a reverse share split of the Company’s common shares is carried out after the date of approval of this proposal, or if any other event occurs that requires adjustment of the total number of the Company’s common shares issued or disposed of as restricted shares, the total number shall be adjusted within a reasonable range).

The specific timing and allocation of the provision of remuneration to each Eligible Director shall be determined by the Board of Directors.

There are currently five (5) Directors (excluding Outside Directors), but if Proposal 3 “Election of Nine (9) Directors” is approved and adopted as proposed, there will be four (4) Directors (excluding Outside Directors).

In addition, the issuance or disposal of the Company’s common shares to the Eligible Directors and the provision of monetary claims as property contributed in kind under this proposal are conditional on the conclusion of a restricted share allotment agreement (the “Allotment Agreement”) between the Company and the Eligible Directors, which includes the following provisions. Moreover, the maximum amount of remuneration, the total number of the Company’s common shares to be issued or disposed of, and other conditions for the granting of restricted shares to the Eligible Directors under this proposal have been determined in consideration of the above objectives, the Company’s business conditions, the policy for determining the details of individual remuneration, etc. for Directors (please refer to pages 49 to 50 of the

Company's Business Report for the 30th Term for the details of this policy [in Japanese]), and other various circumstances, and the Company believes that they are reasonable.

[Overview of the details of the Allotment Agreement]

(1) Transfer restriction period

Eligible Directors shall not transfer, attach security interest to, or otherwise dispose of the Company's common shares allotted under the Allotment Agreement (the "Allotted Shares") for a period of up to 50 years from the date of allotment (the "Transfer Restriction Period") (the "Transfer Restrictions").

(2) Treatment upon resignation

If the Eligible Director resigns from the position of officer or employee of the Company or a subsidiary of the Company before the end of the Transfer Restriction Period from among the positions previously determined by the Company's Board of Directors, the Company shall automatically acquire the Allotted Shares without consideration, except in cases where the resignation is due to the expiration of the term of office, death or other justifiable reason.

(3) Release of Transfer Restrictions

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restrictions on all of the Allotted Shares at the time when the Transfer Restriction Period expires, on the condition that the Eligible Director has continuously held a position as an officer or employee of the Company or a subsidiary of the Company during the Transfer Restriction Period from among the positions previously determined by the Company's Board of Directors. However, if the Eligible Director in question resigns from the position of officer or employee of the Company or a subsidiary of the Company before the end of the Transfer Restriction Period from among the positions previously determined by the Company's Board of Directors due to the expiration of the term of office, death or other justifiable reason as set forth in (2) above, the number of Allotted Shares for which the Transfer Restrictions are to be lifted and the timing of the lifting of the Transfer Restrictions shall be reasonably adjusted as necessary. In addition, in accordance with the above provisions, the Company shall automatically acquire, without consideration, the Allotted Shares for which the Transfer Restrictions have not yet been lifted at the time immediately following the lifting of the Transfer Restrictions.

(4) Treatment in organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a merger agreement in which the Company becomes the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other matters related to organizational restructuring, etc. are approved at a General Meeting of Shareholders of the Company (or in cases where approval by the General Meeting of Shareholders of the Company is not required for the relevant organizational restructuring, etc., the Board of Directors of the Company), the Transfer Restrictions shall be lifted for a number of Allotted Shares that is reasonably determined based on the period from the start date of the Transfer Restriction Period to the date of approval of the relevant organizational restructuring, etc., prior to the effective date of the relevant organizational restructuring, etc., by resolution of the Board of Directors of the Company. In addition, in the case of above provisions, the Company shall automatically acquire, without consideration, the Allotted Shares for which the Transfer Restrictions have not yet been lifted at the time immediately following the lifting of the Transfer Restrictions.

(5) Other matters

Other matters related to the Allotment Agreement shall be determined by the Company's Board of Directors.

[Reference: Policy for determining the details of individual remuneration, etc. for Directors]

Policy, etc. for determining the details of remuneration, etc. for Directors

The Company resolved its policy for determining the details of individual remuneration, etc. for Directors at a meeting of the Board of Directors held on February 22, 2021. The Board of Directors has also confirmed that the details of individual remuneration, etc. for Directors for the current fiscal year are consistent with the policy resolved at the meeting of the Board of Directors regarding the method for determining the details of remuneration, etc. and the details of remuneration, etc. determined, and has determined that they are in line with the relevant policy. Furthermore, it was resolved at a meeting of the Board of Directors on November 13, 2024, to partially revise the remuneration system to include the granting of shares. The details of the policy for determining the details of individual remuneration, etc. for Directors are as follows.

1. Basic policy (including policy for determining the ratio of the amount of basic remuneration and performance-linked remuneration, etc. in individual remuneration, etc.)
As Directors are responsible for increasing corporate value of the Company, the basic policy for remuneration, etc. for Directors is to secure and maintain an appropriate level for the execution of duties compared to the wage level of employees.
Specifically, remuneration of executive directors shall be performance-linked, with the aim of encouraging them to share the interests of shareholders in terms of profits and risks, etc. arising from fluctuations in the Company's performance and share price and to raise their awareness of the need to contribute to mid- to long-term improvements in performance and corporate value.
Remuneration of Outside Directors shall be limited to basic remuneration in light of their duties.
2. Policy for determining the amount of individual performance-linked remuneration, etc. (including policy on determining the timing and conditions for granting remuneration, etc.)
Performance-linked remuneration for executive directors shall be calculated as cash and share-based remuneration based on scores calculated each fiscal year according to the Group's unique director remuneration system, LIFULL Group Vision Achievement Score (LVAS), which sets its own indicators from the perspectives of (1) altruistic contributions, referring to contributions to society; (2) degree of growth and innovation; and (3) embodiment of the organization's vision, and cash remuneration shall be paid as a fixed amount monthly.
3. Policy for determining the amount of individual basic remuneration (including policy on determining the timing and conditions for granting remuneration, etc.)
Basic remuneration for Outside Directors shall be fixed monthly remuneration, and shall be determined by comprehensively considering factors such as the standards of other companies, the Company's performance and the wage level of employees.
4. Matters related to determining the details of individual remuneration, etc. for Directors
The Representative Director shall be delegated the authority to determine the specific details of individual remuneration amounts based on a resolution of the Board of Directors, and the details of this authority shall be the amount of each Director's basic remuneration and performance-linked remuneration, etc.
The amount of performance-linked remuneration, etc. shall be determined with reference to the amount calculated by LVAS.