November 12, 2026

Listed Company: LIFULL Co., Ltd.
Representative: ITO Yuji
Representative Director, President
(Stock Code: 2120 TSE Prime)
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Notice Concerning Changes in Representative Directors and Nomination of Director Candidates

LIFULL Co., Ltd. (the "Company") hereby announces that at a meeting of its Board of Directors held today, it tentatively decided on changes in Representative Directors as outlined below and resolved to submit a proposal for the election of Director candidates to the 32nd Ordinary General Meeting of Shareholders scheduled for December 23, 2026 (the "General Meeting").

The election of director candidates will be formally finalized subject to approval at the General Meeting, and the changes in Representative Directors will be finalized subject to the resolution of the Board of Directors meeting to be held following the conclusion of the General Meeting.

Notes

1. Changes in Representative Directors

(1) Changes

(Changes have been underlined)

Name	New Position (Planned)	Current Position
INOUE Takashi	Director, Chairperson	Representative Director, Chairperson

(2) Background of the Changes

In December 2023, the Company adopted a Co-Representative Director structure under President and Representative Director, ITO Yuji, and Founder, Representative Director and Chairperson, INOUE Takashi, to strengthen Group-wide operations and set a framework for the next generation of leadership through a phased, multi-year succession plan. Having successfully completed this three-year transitional period, the Company has determined that the foundation is solidly in place and is now consolidating strategic leadership of the Group under Ito. This unification clearly delineates authority and responsibility, accelerating decision-making, driving sustainable growth and reinforcing governance.

Concurrently, Inoue will step down as Representative Director upon the expiration of his term but will continue to serve as a Director on the Board. Drawing on his proven track record and deep institutional knowledge, Inoue will oversee business execution and provide strategic counsel to enhance Board-level decision-making under the new leadership, contributing to long-term business performance and shareholder value creation.

Through ongoing renewal and revitalization of its management structure, LIFULL remains dedicated to achieving sustainable, long-term corporate growth.

2. Nomination of Director Candidates

The terms of office of all eight (8) currently serving Directors will expire at the conclusion of this General Meeting. To accelerate decision-making by the Board of Directors, the Company proposes to downsize the Board and elect five (5) Directors. The nomination of Director candidates has been determined by the Board of Directors following deliberations by the voluntary Nomination and Compensation Committee.

(1) Director Candidates

Name	Position (Planned)	Candidate Attributes
ITO Yuji	Representative Director, President, Managing Officer	Re-Election
INOUE Takashi	Director, Chairperson	Re-Election
NAKAO Ryuichiro	Outside Director	Re-Election
KIMURA Naonori	Outside Director	Re-Election
MATSUMURA Kuniaki	Outside Director	New Election

NAKAO Ryuichiro and KIMURA Naonori have been designated as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange. If their re-election is approved, the Company plans to continue designating them as Independent Directors.

SHIMIZU Tetsuro resigned and stepped down from his position on October 13, 2026. SHISHIDO Kiyoshi, along with Outside Directors KOBAYASHI Masatada, OKUBO Kazutaka and NAKAMURA Kumi, will step down upon the expiration of their terms of office at the conclusion of this General Meeting; however, they are scheduled to continue providing advice to the Company following the conclusion of their posts.

(2) Career Summary and Reasons for Nomination of New Candidates

Name (Date of Birth)	Career Summary	Significant Concurrent Positions
MATSUMURA Kuniaki (Jan. 18, 1978)	Apr. 2001 Joined McKinsey & Company, Japan Nov. 2004 Joined Hakuhodo Brand Consulting Co., Ltd. (currently Hakuhodo Consulting Inc.) May 2007 Joined M.I. Consulting Group Co., Ltd. Jul. 2010 Joined Rakuten, Inc. (currently Rakuten Group, Inc.) Oct. 2016 Executive Officer of Rakuten, Inc. Apr. 2019 Senior Executive Officer of Rakuten, Inc. Apr. 2025 Group Managing Executive Officer of Rakuten Group, Inc. (Present Position)	Rakuten Group, Inc. Group Managing Executive Officer **Number of Shares of the Company Owned** - shares

Reasons for Nomination as Candidate for Director

Having overseen the advertising business and other operations at Rakuten Group, Inc., Mr. Matsumura possesses extensive experience and advanced expertise in the fields of internet business and digital marketing. In addition, having previously demonstrated a deep understanding of and alignment with our corporate vision and culture, the Company anticipates that he will provide valuable advice regarding the management of our businesses. The Company requests the election of the nominee as an Outside Director to fully leverage his valuable counsel and recommendations derived from his rich insight toward generating synergies with our businesses and executing our management strategy.

[Reference] Executive Structure of the Company as of December 23, 2026 (Planned)

Position (Planned)	Name
Representative Director, President, Managing Officer	ITO Yuji
Director, Chairperson	INOUE Takashi
Outside Director	NAKAO Ryuichiro
Outside Director	KIMURA Naonori
Outside Director	MATSUMURA Kuniaki
Full–time Audit & Supervisory Board Member	OHSUMI Shoko
Outside Audit & Supervisory Board Member	MATSUSHIMA Kie
Outside Audit & Supervisory Board Member	NISHIGAKI Atsushi
Outside Audit & Supervisory Board Member	LOCKETT Wakako