

November 13, 2020

Listed company: LIFULL Co., Ltd.

Representative: Takashi Inoue, President and CEO

(Stock code: 2120 TSE First Section)

Inquiries: Hidekazu Fukuzawa, Managing Officer,  
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## Matters Concerning Controlling Shareholders

### 1. Name of parent company, controlling shareholder (excluding parent company), or other affiliated company, etc.

Company name	Category	Voting rights ownership (%)			Financial instruments exchange on which shares are listed
		Direct ownership	Ownership to be added	Total	
Rakuten, Inc.	Other affiliated company	18.1	-	18.1	First Section of Tokyo Stock Exchange, Inc.

### 2. Position of the listed company in the corporate group of the parent company, etc. / relationships between other listed companies and the parent company, etc.

Rakuten, Inc. (hereinafter "Rakuten") holds 18.1% of the voting rights of LIFULL, and LIFULL is considered an equity method affiliate of Rakuten.

We have transactional relationships with Rakuten and its group companies primarily in the area of advertising. In these transactions, terms and conditions are generally determined in the same way as other common transactions based on available market prices.

Regarding RAKUTEN LIFULL STAY PTE. LTD. (a joint venture with Rakuten: 49% held by LIFULL and 51% by Rakuten), we currently operate a business platform for vacation rental and time share services. However, there are no lender/borrower and guarantor/warrantee relationships between LIFULL and Rakuten.

We expect to maintain certain business relationships with Rakuten, including the collaborative alliance under which properties listed on LIFULL HOME'S are accommodated on a portal site operated by Rakuten. Nonetheless, we operate our businesses independently, and our business deployment and corporate decisions on material issues are not bound by Rakuten's discretion in any manner.

We have asked Mr. Kobayashi Masatada, Managing Executive Officer of Rakuten, to provide us with general managerial advice, and he is currently serving our board of directors as an outside director. None of the other directors and audit & supervisory board members of LIFULL has a seat in Rakuten as an officer or an employee. Since Mr. Kobayashi's acceptance to serve on our board of directors was in response to our request, we have maintained a free hand to make any corporate decisions independently and believe that these decisions impose no restrictions on our business operation. Also, no employees of Rakuten have been sent on loan to work at LIFULL.

For the above reasons, we are sure that LIFULL retains sufficient independence to pursue its business operations and make managerial decisions.

### 3. Relationship with controlling shareholder, etc.

There is no special relationship.