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 3, 2019

To our shareholders:

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

NOTICE OF THE 25TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 25th Ordinary General Meeting of Shareholders of LIFULL Co., Ltd. (the "Company"), which will be held as described below.

If you are unable to attend the meeting in person, you can vote on the proposals through one of the following methods. Therefore, we ask that you please review the attached Reference Documents for the General Meeting of Shareholders and then place 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 postal mail to reach us no later than 5:00 p.m., Wednesday, December 18, 2019 (Japan Standard Time).

If you wish to vote over the Internet:

Please access the voting website designated by the Company (https://www.web54.net) and log in with "the voting code" and "password" you will find on the enclosed voting form. Then, please indicate your approval or disapproval of the proposals in accordance with the on-screen instructions no later than 5:00 p.m., Wednesday, December 18, 2019 (Japan Standard Time).

We ask that you please check "Information on Exercise of Voting Rights" described in the notice (Japanese only) when you vote over the Internet.

1. Date and Time: Thursday, December 19, 2019 at 10:00 a.m. (Japan Standard Time)

2. Venue: 8F the Company's Conference Room
1-4-4 Kojimachi, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 25th Term (from October 1, 2018 to September 30, 2019), 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 25th Term (from October 1, 2018 to September 30, 2019)

Items to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Election of three (3) Directors

4. Information on Exercise of Voting Rights:

Please refer to "Information on Exercise of Voting Rights" described in the notice (Japanese only).

5. Decisions on the convocation of the meeting:

(1) If you vote multiple times over the Internet, we shall treat your final vote as the valid one.

(2) If you vote with overlapping methods in writing and over the Internet, we will treat your vote over the Internet as the valid one.

(3) If you wish to exercise your voting rights inconsistently on a proposal, please inform us of your intention to do so and the reason for this no later than three days prior to the day of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company considers one of our important management policies to make the substantial return of profit to our shareholders while focusing on “investment for future growth” with the aim of continuously increasing profit and on our “internal reserves” to enhance and strengthen our financial structure through actively promoting business development.

The Company’s basic policy in regards to dividends is to distribute results flexibly according to our performance in each fiscal year while taking into account our mid-to-long term business plan and other considerations.

The Company aims for a dividend payout ratio of 25% of profit attributable to the owners of the parent company in regards to year-end dividends for the fiscal year under review. We calculate the dividend per share based on the number of the outstanding shares of the Company as of the last day of the fiscal year under review. We propose to round off to the second decimal place to even more accurately calculate the dividend payout ratio of 25% in regards to the calculation of the dividend per share.

Year-end dividends

In light of 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 their aggregate amount	¥4.40 per common share of the Company Total dividends: ¥590,327,888
Effective date of dividends of surplus	December 20, 2019

Proposal 2: Election of three (3) Directors

The Company proposes the election of three Directors to strengthen the management system. As provided for in the Company's Articles of Incorporation, the terms of office of the newly elected Directors will be until the terms of office of the other currently serving Directors expire. At the conclusion of this annual meeting of shareholders, Director Yoshihisa Yamada will retire from office due to resignation.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	Attribute of candidate
1	Masatada Kobayashi	–	New election Candidate for outside Director
2	Ryuichiro Nakao	–	New election Independent officer Candidate for outside Director
3	Kazutaka Okubo	–	New election Independent officer Candidate for outside Director

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, and position and responsibility in the Company
(Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Masatada Kobayashi
(June 8, 1971)

New election
Outside</td><td>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)
(Significant concurrent positions outside the Company)
Managing Executive Officer of Rakuten, Inc.</td><td>– shares</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for outside Director
Masatada Kobayashi 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.</td></tr>
<tr><td rowspan="2">2</td><td>Ryuichiro Nakao
(May 15, 1964)

New election
Outside
Independent</td><td>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)
(Significant concurrent positions outside the Company)
Outside Director of TABIKOBO Co. Ltd.
CEO & Founder of Nakao Management Institute Inc.</td><td>– shares</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for outside Director
Ryuichiro Nakao worked at Recruit Holdings Co., Ltd. and its affiliates, serving in a succession of posts such as executives and representative directors, 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.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kazutaka Okubo (March 22, 1973) New election Outside Independent	Nov. 1995 Joined Century Audit Corporation (Currently Ernst & Young ShinNihon LLC) Apr. 1999 Registered as certified public accountant Oct. 2003 Director of ShinNihon Integrity Assurance Inc. (Currently Ernst & Young Sustainability Co., Ltd.) Feb. 2005 Managing Director June 2006 Partner of Ernst & Young ShinNihon LLC July 2012 Senior Partner Feb. 2016 Senior Managing Director and General Manager of ERM Department June 2019 President and Representative Director of Okubo Associates Inc. (current position) June 2019 Outside Audit & Supervisory Board Member of SEGA SAMMY HOLDINGS INC. (current position) June 2019 Outside Director of Sun Frontier Fudousan Co., Ltd. (current position) Aug. 2019 Project Professor of Graduate School of Media and Governance of Keio University (current position) Sept. 2019 Outside Audit & Supervisory Board Member of BrainPad Inc. (current position) (Significant concurrent positions outside the Company) President and Representative Director of Okubo Associates Inc. Outside Audit & Supervisory Board Member of SEGA SAMMY HOLDINGS INC. Outside Director of Sun Frontier Fudousan Co., Ltd. Outside Audit & Supervisory Board Member of BrainPad Inc.	– shares
	Reasons for nomination as candidate for outside Director Kazutaka Okubo is not only familiar with governance and finance from auditing experience at a major auditing firm as a certified public accountant, 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.		

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

Masatada Kobayashi is a Managing Executive Officer of Rakuten, Inc. which owns 23,797,100 shares in the Company (17.73% of all issued shares in the Company). The Company has a business relationship mainly concerning orders for advertising and publicity with this firm and firms in its group.

Ryuichiro Nakao is the CEO & Founder of Nakao Management Institute Inc. The Company has a business relationship mainly concerning requests for lectures with this firm. Moreover, he is an Outside Director of TABIKOBO Co. Ltd., with which the Company has a business relationship mainly concerning service usage.

Kazutaka Okubo is an outside Director of Sun Frontier Fudousan Co., Ltd. The Company has a business relationship mainly concerning orders for advertising and publicity with this firm.

2. All the three candidates for Director are candidates for outside Director.
3. Ryuichiro Nakao and Kazutaka Okubo satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning their appointment as independent officers if their election is approved.
4. If the election of the three candidates is approved, the Company plans to enter into a limited liability agreement with them 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 same Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph 1 of the same Act.