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 2, 2026

To our shareholders:

ITO Yuji
Representative Director, President and Managing Officer
LIFULL Co., Ltd.
1-4-4 Kojimachi, Chiyoda-ku, Tokyo

NOTICE OF THE 32ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 32nd 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 our Articles of Incorporation. Please review the "Information on Virtual-Only General Meeting of Shareholders" (pages 4 through 7 of the Japanese notice) for details on the necessary procedures for attendance.

In connection with this General Meeting of Shareholders, we have made the Reference Documents and related information (the "Electronic Provision Matters") available on our Investor Relations website. Please access the following URL to view and confirm the documents.

Investor Relations website: https://lifull.com/en/ir/ir-data/meeting/

In addition to our Investor Relations website, the Electronic Provision Matters are also available via the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

1. Access: https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
2. Search for "LIFULL" under Issue name (company name) or "2120" under Code.
3. Click "Basic information."
4. Select "Documents for public inspection/PR information."
5. Under "[Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting]," click "Click here for access."

Regardless of whether you plan to attend the meeting or not, you may cast your vote in advance either in writing or via the internet to ensure your vote is counted in the event of technical issues, etc. Please review the attached Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

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 Tuesday, December 22, 2026 (Japan Standard Time).

If you wish to vote online:

Please access the voting website (https://www.web54.net) and log in with the voting code and password on your voting form. Follow the on-screen instructions to indicate your approval or disapproval of the proposals by no later than 5 p.m. on Tuesday, December 22, 2026 (Japan Standard Time).

Please refer to the instructions “Information on Exercising Voting Rights” (pages 8 to 9 of the Japanese notice) when voting online.

1. Date and Time: Wednesday, December 23, 2026 at 10 a.m. (Japan Standard Time)

* If this meeting cannot be held on the above date and time due to technical issues, etc., it will be postponed to Thursday, December 24, 2026 at 10 a.m. (Japan Standard Time).

2. Event Format:

This will be a virtual-only general meeting of shareholders. Please refer to "Information on Virtual-Only General Meeting of Shareholders" (pages 4 through 7 of the Japanese notice) for more details.

* Since the meeting will be held only 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 32nd Term (from October 1, 2025 to September 30, 2026), 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 32nd Term (from October 1, 2025 to September 30, 2026)

Items to be resolved:

Proposal 1:	Appropriation of Surplus
Proposal 2:	Amendments to the Articles of Incorporation
Proposal 3:	Election of Five (5) 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 technical difficulties, etc. We will promptly inform shareholders of any decision of the chairperson concerning the postponement or resumption based on such resolution on our Japanese-language 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

We position shareholder returns as a critical management policy while focusing on investing in future growth to continuously increase profit through proactive business development and on retaining earnings to solidify and strengthen our financial position.

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 consider that impact when determining the dividend amount.

The Company aims for a dividend payout ratio of 30% of profit attributable to owners of the parent in regard to year-end dividends for the fiscal year under review.

In addition, as extraordinary factors for the fiscal year under review, the amounts for the following items were added to the amount used for the calculation of dividends.

- Tax benefit from the reversal of deferred tax assets associated with carried-forward losses arising from the reorganization of overseas subsidiaries

We calculate dividends 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 30%.

Year-end dividends

In light of the business results for the fiscal year under review and based on the policy above, we propose to pay a year-end dividend for the fiscal year as follows:

Type of dividend property	Cash
Allotment of dividend property and aggregate amount	¥7.47 per common share of the Company Total dividends: ¥958,737,726
Effective date of dividends of surplus	December 24, 2026

Proposal 2: Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) The Company proposes to amend Article 3 (Location of Head Office) of the current Articles of Incorporation to change the location of its head office from Chiyoda-ku, Tokyo, to Shinagawa-ku, Tokyo. This relocation aims to accelerate business growth by consolidating office floors to strengthen communication among employees, thereby fostering innovation and improving productivity. This change will take effect on the date of relocation of the head office, which will be decided at a Board of Directors meeting to be held before the 33rd Ordinary General Meeting of Shareholders planned for December 2027, and Article 1 of supplementary provisions to that effect will be added.

(2) The Company proposes to amend Article 21 (Term of Office) of the current Articles of Incorporation to shorten the term of office of Directors from the current two years to one year. This change aims to establish a management structure capable of responding swiftly to changes in the business environment, while further clarifying the management accountability of Directors for each fiscal year.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
(Location of Head Office) Article 3. The head office of the Company shall be located in Chiyoda-ku, Tokyo.	(Location of Head Office) Article 3. The head office of the Company shall be located in Shinagawa-ku, Tokyo.
(Term of Office) Article 21. (1) Directors' terms of office shall continue until the conclusion of the Ordinary General Meeting of Shareholders of the last business year that ends within two years from the time of their election. (2) The term of office of a Director who is elected as an additional Director or a substitute shall continue until the term of office of the incumbent Director expires.	(Term of Office) Article 21. Directors' terms of office shall continue until the conclusion of the Ordinary General Meeting of Shareholders of the last business year that ends within one year from the time of their election. (Deleted)
(Newly established)	Supplementary Provisions Article 1. The change in Article 3 (Location of Head Office) of the Articles of Incorporation shall take effect on the date of relocation of the head office, as decided at a Board of Directors meeting to be held before the 33rd Ordinary General Meeting of Shareholders planned for December 2027, and this supplementary provision shall be deleted after the effective date of the relocation of the head office.

Proposal 3: Election of Five (5) Directors

At the conclusion of this meeting, the terms of office of all eight (8) Directors shall expire. Director SHIMIZU Tetsuro resigned from his position on October 13, 2026.

Therefore, in order to expedite the Board of Directors' decision-making process, the Company proposes the election of five (5) Directors, reducing the number of Directors by three (3).

The candidates for Directors are as follows.

If this proposal is approved, ITO Yuji is scheduled to be appointed as Representative Director at the Board of Directors meeting to be held after this meeting, and as a result, INOUE Takashi is expected to step down from the position of Representative Director.

Candidate No.	Name	Position and responsibilities in the Company	Candidate attributes
1	ITO Yuji	Representative Director, President and Managing Officer	Re-election
2	INOUE Takashi	Representative Director, Chairperson	Re-election
3	NAKAO Ryuichiro	Outside Director	Re-election Independent Officer Candidate for Outside Director
4	KIMURA Naonori	Outside Director	Re-election Independent Officer Candidate for Outside Director
5	MATSUMURA Kuniaki	–	New election Candidate for Outside Director

Note: Career summary, and position and responsibilities in the Company (Significant concurrent positions outside the Company) of candidates for Directors 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	 ITO Yuji (November 19, 1982) Re-election	Apr. 2006 Joined the Company Apr. 2015 Managing Officer and Head of HOME'S Business Department, Rental and Re-Sale Divisions Apr. 2016 Managing Officer and Head of HOME'S Business Department, New UX Development Division Apr. 2018 Managing Officer, Deputy General Manager of LIFULL HOME'S Business Department and Head of New UX Development Division Oct. 2018 Managing Officer, Deputy General Manager of LIFULL HOME'S Business Department and Head of Sale and New UX Development Divisions Oct. 2019 Managing Officer and General Manager of LIFULL HOME'S Business Department Dec. 2020 Director, Managing Officer and General Manager of LIFULL HOME'S Business Department Dec. 2023 Representative Director, President and Managing Officer (current position)	1,602,563 shares
	Reasons for nomination as candidate for Director 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 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.		

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	 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 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) Dec. 2024 Representative Director of LIFULL ArchiTech Co., Ltd. (current position) (Significant concurrent positions outside the Company) Representative Director of Nasucon Valley Council Representative Director of the nonprofit organization PEACE DAY Representative Director of LIFULL ArchiTech Co., Ltd.	42,576,682 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
3	 NAKAO Ryuichiro (May 15, 1964) Re-election 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. (currently Recruit Co., Ltd.) Apr. 2017 Vice President of Recruit Works Institute, Recruit Holdings Co., Ltd. Jun. 2017 Outside Director of TABIKOBO Co., Ltd. Jan. 2019 CEO & Founder of Nakao Management Institute Inc. (current position) Dec. 2019 Outside Director of the Company (current position) Sept. 2020 Outside Director of LiNKX, Inc. (current position) Jul. 2022 Outside Director of ZUU Co., Ltd. Feb. 2025 Outside Director of CaSy Co., Ltd. (Audit and Supervisory Committee Member) (current position) Jun. 2025 Outside Director of KATITAS Co., Ltd. (current position) (Significant concurrent positions outside the Company) CEO & Founder of Nakao Management Institute Inc. Outside Director of LiNKX, Inc. Outside Director of CaSy Co., Ltd. (Audit and Supervisory Committee Member) Outside Director of KATITAS Co., Ltd.	– shares
	Reasons for nomination as candidate for Outside Director and overview of expected role 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.		

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	 KIMURA Naonori (July 8, 1968) Re-election Outside Independent	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. 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) Oct. 2025 Chairman of IGPI (Shanghai) Ltd. (current position) Mar. 2026 Representative Director, CEO and CIO of Anchor-IG Management Partners, Inc. (current position) (Significant concurrent positions outside the Company) Business Partner of IGPI Group, Inc. Managing Director of Industrial Growth Platform, Inc. Chairman of IGPI (Shanghai) Ltd. Representative Director, CEO and CIO of Anchor-IG Management Partners, Inc.	– shares
	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, 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.		

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
5	 MATSUMURA Kuniaki (January 18, 1978) New election Outside	Apr. 2001 Joined McKinsey & Company Japan Inc. Nov. 2004 Joined HAKUHODO BRAND CONSULTING INC. (currently HAKUHODO CONSULTING INC.) May 2007 Joined MI Consulting Group Jul. 2010 Joined Rakuten, Inc. (currently Rakuten Group, Inc.) Oct. 2016 Executive Officer Apr. 2019 Senior Executive Officer Apr. 2025 Group Managing Executive Officer (current position) (Significant concurrent positions outside the Company) Group Managing Executive Officer of Rakuten Group, Inc.	– shares
	Reasons for nomination as candidate for Outside Director and overview of expected role MATSUMURA Kuniaki has extensive experience and advanced expertise in the fields of internet business and digital marketing, having previously overseen the advertising division at Rakuten Group, Inc. Furthermore, we expect that he will provide valuable advice in our business operations, given his long-standing understanding of and empathy for our vision and corporate culture. The Company proposes his election as a new Outside Director, because we would like to make maximum use of his advice and recommendations based on his abundant insight to create synergies with our business and achieve our management strategies.		

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

   MATSUMURA Kuniaki is a Group Managing Executive Officer of Rakuten Group, Inc. which owns 23,797,100 shares of the Company (18.54% 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. NAKAO Ryuichiro, KIMURA Naonori and MATSUMURA Kuniaki are candidates for Outside Director.
4. NAKAO Ryuichiro 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 seven years for Mr. NAKAO and four years for Mr. KIMURA.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning the appointment of NAKAO Ryuichiro 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.
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 NAKAO Ryuichiro 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 MATSUMURA Kuniaki is approved, the Company also plans to enter into a limited liability agreement with the same content with him.
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 ITO Yuji and INOUE Takashi.

[Reference] Skill Matrix of Directors and Audit & Supervisory Board Members if Proposal 3 is 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	Sustainability	Housing sector	AI/ Technology	Governance/ Risk management/ Compliance	Accounting/ Finance	M&A
ITO Yuji	Representative Director, President and Managing Officer	●	●		●	●			
INOUE Takashi	Director, Chairperson	●	●	●	●	●			●
NAKAO Ryuichiro	Outside Director	●	●	●	●	●			
KIMURA Naonori	Outside Director	●	●	●			●	●	●
MATSUMURA Kuniaki	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 respective Directors and Audit & Supervisory Board Members.