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(Securities Code: 8194)

May 12, 2020

To our shareholders:

Takaharu Iwasaki
Representative Director, President & Chief Operating
Officer
LIFE CORPORATION
3-6-2 Nihonbashi-Honcho, Chuo-ku, Tokyo

Notice of the 65th Annual General Meeting of Shareholders

You are cordially invited to attend the 65th Annual General Meeting of Shareholders of LIFE CORPORATION (the “Company”) to be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval of the proposals on the enclosed voting form, and return it to the Company by postal mail, to be received by 6:00 p.m. on Wednesday, May 27, 2020 (JST).

- 1. Date and Time:** Thursday, May 28, 2020, at 10:00 a.m. (JST)
- 2. Venue:** Large conference room, 1st floor of the Osaka Headquarters of the Company
2-2-22, Nishimiyahara, Yodogawa-ku, Osaka

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 65th fiscal year (from March 1, 2019 to February 29, 2020, and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 65th fiscal year (from March 1, 2019 to February 29, 2020)

Matters to be resolved:

- | | |
|-----------------------|---------------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Eight (8) Directors |
| Proposal No. 3 | Election of One (1) Corporate Auditor |

- When you attend the meeting, please present the enclosed voting form at the reception.
- Among the documents to be provided with this notice, “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<http://www.lifecorp.jp/>) pursuant to laws and regulations, as well as Article 15 of the Company’s Articles of Incorporation, and are not included in the documents attached to this notice. Accordingly, the attached documents to this notice constitute a part of the documents that were audited by the Corporate Auditors and the Accounting Auditors in preparing the audit results.
- Any corrections to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or Consolidated Financial Statements will be posted on the Company’s website (<http://www.lifecorp.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the return of profit to its shareholders as one of the management policies of utmost importance and maintains a basic policy to continuously carry out stable payment of dividends. The Company has given comprehensive consideration to matters including the above basic policy, strengthening of financial position and future business development, and proposes the payment of the year-end dividend and other appropriation of surplus for the 65th fiscal year as set forth below.

1. Year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥20 per common share of the Company.

In this event, the total dividends will be ¥939,174,460.

Accordingly, including the interim dividend (¥20 per share), the annual dividend will be ¥40 per share.

(3) Effective date of dividends of surplus

The effective date of dividends will be May 29, 2020.

2. Other appropriation of surplus

(1) Item of surplus to be increased and amount of increase

General reserve: ¥5,500,000,000

(2) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥5,500,000,000

Proposal No. 2 Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all nine (9) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors.

The details of this proposal were deliberated at the “Nomination & Remuneration Advisory Committee,” which is a consultative body to the Board of Directors with an independent outside Director as the chair. The results of the deliberation were reported to the Board of Directors, where the proposal was approved.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
1	Nobutsugu Shimizu (April 18, 1926)	Oct. 1956 Representative Director and President of the Company Feb. 1982 Representative Director and Chairman Mar. 1988 Representative Director, Chairman & President Mar. 2006 Representative Director, Chairman & Chief Executive Officer (current position) (Significant concurrent positions outside the Company) Representative Director and Chairman of LIFE FINANCIAL SERVICE (Reasons for nomination) Nobutsugu Shimizu is the founder of LIFE CORPORATION and has knowledge and insight not only into the Company's management but also about the distribution industry overall. Therefore, the Company has nominated him as a candidate for Director.	697,300 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
2	Takaharu Iwasaki (March 27, 1966)	<p>Apr. 1989 Joined Mitsubishi Corporation</p> <p>Feb. 1994 Princes Limited</p> <p>May 1999 Director, Assistant Division COO of Sales General Division of the Company</p> <p>Oct. 2001 Senior Managing Director, Division COO of Tokyo Region Business Division</p> <p>Mar. 2006 Representative Director, President & Chief Operating Officer, and Group CEO of Business Group Headquarters</p> <p>June 2014 Representative Director, President & Chief Operating Officer, Group CEO of Business Group Headquarters, and Group CEO of Development Group Headquarters</p> <p>Jan. 2017 Representative Director, President & Chief Operating Officer, and Group CEO of Business Group Headquarters</p> <p>Jan. 2018 Representative Director, President & Chief Operating Officer, and Group CEO of Business Group Headquarters</p> <p>May 2019 Representative Director, President & Chief Operating Officer, and Group CEO of Business Group Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and Vice President of Nihon Ryutsu Sangyo Co., Ltd. Representative Director and Deputy Chairman of LIFE FINANCIAL SERVICE</p> <p>(Reasons for nomination) Takaharu Iwasaki, in addition to gaining experience at a general trading company, has amassed knowledge in the distribution industry and the Company's overall management through serving as President of the Company for 14 years since 2006. Therefore, the Company has nominated him as a candidate for Director.</p>	13,044 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
3	Toshiaki Namiki (May 15, 1954)	<p>Aug. 1983 Joined the Company</p> <p>Apr. 1994 General Manager of Public Relations and Secretary Section in Tokyo</p> <p>Dec. 1999 General Manager of Public Relations and Secretary Section in the Tokyo Region, and General Manager of Environmental Measure Office</p> <p>May 2001 Director, General Manager of President's Office, General Manager of Public Relations and Secretary Section in the Tokyo Region, and General Manager of Environmental Measure Office</p> <p>Mar. 2007 Managing Director, General Manager of President's Office, and General Manager of Public Relations and Secretary Section in the Osaka Region</p> <p>Feb. 2008 Managing Director, Division COO of Human Resources Division, and General Manager of Secretary Section</p> <p>Jan. 2011 Managing Director, Division COO of Sales Planning and Marketing Division, General Manager of Sales Planning and Marketing Department in the Tokyo Region, General Manager of Secretary Section, General Manager of Public Relations Department, and General Manager of CSR and Environmental Affairs Department</p> <p>Mar. 2012 Senior Managing Director, Group CEO of Administration and Management Headquarters, Division COO of General Affairs Division, General Manager of Secretary Section, and General Manager of Public Relations Department</p> <p>June 2012 Senior Managing Director, Group CEO of Administration and Management Headquarters, General Manager of Secretary Section, and General Manager of Public Relations Department</p> <p>Apr. 2014 Senior Managing Director, Group CEO of Administration and Management Headquarters, General Manager of Secretary Section, General Manager of Public Relations Department, and General Manager of CSR and Environmental Affairs Department</p> <p>Sept. 2014 Senior Managing Director, Group CEO of Administration and Management Headquarters, and General Manager of Secretary Section</p> <p>Feb. 2015 Senior Managing Director, Group CEO of Administration and Management Headquarters, Division COO of General Affairs Division, and General Manager of Secretary Section</p> <p>Sept. 2015 Senior Managing Director, Group CEO of Administration and Management Headquarters, and General Manager of Secretary Section</p>	7,759 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
		<p>Jan. 2017 Senior Managing Director, Group CEO of Development Group Headquarters, General Manager of Secretary Section, and in charge of Industry Group Relations</p> <p>Jan. 2018 Senior Managing Director, Group CEO of Development Group Headquarters, and General Manager of Secretary Section</p> <p>May 2019 Director & Senior Managing Executive Officer, Group CEO of Development Group Headquarters, and General Manager of Secretary Section (current position)</p> <p>(Reasons for nomination) Toshiaki Namiki has successively served as head of corporate planning and administration division of the Company. He has a wide range of operation knowledge as well as insight on the Company's overall management, administration and business operation. Therefore, the Company has nominated him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
4	Tomehisa Morishita (December 9, 1959)	<p>Apr. 1982 Joined the Company</p> <p>Sept. 2004 General Manager of Osaka Region Apparel Department, and General Manager of Osaka Region Lifestyle Products Department</p> <p>Feb. 2007 General Manager of Information System Department</p> <p>Mar. 2009 Executive Officer, Division COO of Corporate Strategy and Planning Division, and General Manager of Corporate Strategy and Planning Department</p> <p>Nov. 2009 Executive Officer, Division COO of Osaka Region Apparel and Lifestyle Products Division, General Manager of Osaka Region Apparel Department, and General Manager of Osaka Region Lifestyle Products Department</p> <p>Jan. 2011 Executive Officer, Division COO of Tokyo Region Apparel and Lifestyle Products Division, and Division COO of Osaka Region Apparel and Lifestyle Products Division</p> <p>Feb. 2014 Executive Officer, Deputy Division COO of Osaka Region Sales Division, and Division COO of Osaka Region Apparel and Lifestyle Products Division</p> <p>May 2014 Director, Deputy Division COO of Osaka Region Sales Division, and Division COO of Osaka Region Apparel and Lifestyle Products Division</p> <p>Sept. 2014 Director, Division COO of Corporate Strategy and Planning Division</p> <p>June 2015 Director, Division COO of Corporate Strategy and Planning Division, and Division COO of New Business Development Division</p> <p>Feb. 2016 Director, Division COO of Corporate Strategy and Planning Division, Division COO of Sales Promotion Division, and in charge of New Businesses</p> <p>Mar. 2016 Director, Division COO of Corporate Strategy and Planning Division, General Manager of Corporate Strategy and Planning Department, and in charge of New Businesses</p> <p>June 2016 Managing Director, Division COO of Corporate Strategy and Planning Division, and in charge of New Businesses</p> <p>Jan. 2017 Managing Director, Group CEO of Administration and Management Headquarters</p> <p>Jan. 2018 Managing Director, Group CEO of Corporate Functions Group Headquarters</p> <p>May 2019 Director & Managing Executive Officer, Group CEO of Corporate Functions Group Headquarters</p> <p>Feb. 2020 Director & Managing Executive Officer, Group CEO of Corporate Functions Group Headquarters, and Division COO of Information Strategy Division</p>	1,379 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
		<p>Apr. 2020 Director & Senior Managing Executive Officer, Group CEO of Corporate Functions Group Headquarters, and Division COO of Information Strategy Division (current position)</p> <p>(Reasons for nomination) Tomehisa Morishita has successively served as head in various divisions including sales, systems and corporate strategy and planning in the Company and has amassed insight on the Company's overall management, administration and business operation. Therefore, the Company has nominated him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
5	Takashi Sumino (January 25, 1956)	<p>Mar. 1980 Joined the Company</p> <p>Jan. 2001 General Manager of Osaka Region Sales Promotion Department</p> <p>Mar. 2004 General Manager of Osaka Region Logistics Department</p> <p>Mar. 2006 General Manager of Osaka Region Operational Reforms Promotion Office</p> <p>Mar. 2008 Executive Officer, General Manager of Osaka Region Operational Reforms Promotion Office</p> <p>Mar. 2009 Executive Officer, General Manager of Logistics Planning of Sales Management Division</p> <p>Nov. 2009 Executive Officer, General Manager of Osaka Region Operational Reforms Promotion Office</p> <p>Feb. 2010 Executive Officer, Division COO of Osaka Region Store Support Division</p> <p>Aug. 2010 Executive Officer, Division COO of Osaka Region Chain Store Division, and Division COO of Osaka Region Store Support Division</p> <p>May 2012 Director, Division COO of Osaka Region Chain Store Division, and Division COO of Osaka Region Store Support Division</p> <p>Feb. 2013 Director, Deputy Division COO of Sales Management Division (in charge of the Osaka Region), Division COO of Osaka Region Chain Store Division, and Division COO of Osaka Region Store Support Division</p> <p>Oct. 2013 Director, Deputy Division COO of Sales Management Division (in charge of the Osaka Region), and Division COO of Osaka Region Chain Store Division</p> <p>Feb. 2014 Director, Division COO of Osaka Region Sales Division, and Division COO of Osaka Region Chain Store Division</p> <p>May 2014 Director, Division COO of Osaka Region Sales Division</p> <p>June 2015 Managing Director, Division COO of Osaka Region Sales Division</p> <p>Jan. 2017 Managing Director, Division COO of Corporate Strategy and Planning Division, and in charge of New Businesses</p> <p>Jan. 2018 Managing Director, Group CEO of Infrastructure Group Headquarters, and Division COO of Information Strategy Division</p> <p>May 2019 Director & Managing Executive Officer, Group CEO of Infrastructure Group Headquarters, and Division COO of Information Strategy Division</p> <p>Feb. 2020 Director & Managing Executive Officer, Group CEO of Infrastructure Group Headquarters</p> <p>Mar. 2020 Director & Managing Executive Officer, Group CEO of Infrastructure Group Headquarters and Division COO of Strategic Business Division (current position)</p>	4,935 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
		<p>(Reasons for nomination)</p> <p>Takashi Sumino has successively served as head of sales division of the Company. He has abundant operation knowledge, mainly in the sales division, as well as insight on distribution industry and the Company's overall management. Therefore, the Company has nominated him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
6	Nobuyuki Kawai (April 18, 1963)	<p>Apr. 1987 Joined Mitsubishi Corporation</p> <p>Dec. 2005 Senior Manager, Accounting & Finance Team Accounting Department, Kansai Branch</p> <p>May 2010 Head, Planning and Development, Structured Finance, M&A Advisory</p> <p>May 2012 Deputy General Manager, Corporate Auditors' Office</p> <p>Apr. 2014 Executive Vice President and CFO, Mitsubishi Company (Thailand) Ltd. Executive Vice President and CFO, Thai-MC Company Limited</p> <p>May 2016 Chief Administrative Officer, Tata Consultancy Services Japan, Ltd.</p> <p>July 2018 General Manager of Department in charge of Special Missions, Business Group Headquarters of the Company</p> <p>Oct. 2018 Assistant Group CEO of Corporate Functions Group Headquarters</p> <p>Jan. 2019 Executive Officer, Deputy Division COO of Corporate Finance and Accounting Division, and responsible for Corporate Strategy and Planning Department</p> <p>May 2019 Director & Senior Executive Officer, Division COO of Corporate Finance and Accounting Division (current position)</p> <p>(Reasons for nomination) Nobuyuki Kawai has amassed significant knowledge in finance and accounting through his long-standing experience at the finance and accounting divisions in a general trading company and has also abundant knowledge in compliance. Therefore, the Company has nominated him as a candidate for Director.</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
7	Koichi Narita (June 30, 1954)	<p>Apr. 1977 Joined Mitsubishi Corporation</p> <p>Aug. 1992 Counselor, Deputy Division COO of Sales General Division of the Company</p> <p>May 1993 Director</p> <p>June 1993 Director, Deputy Division COO of Sales General Division, and Division COO of Store Business Division</p> <p>May 1995 Mitsubishi Corporation (returned)</p> <p>Sept. 2003 General Manager of Living Essentials Group CEO Office</p> <p>Apr. 2006 Division COO of Food Division</p> <p>Apr. 2008 Executive Officer, Division COO of Food Division</p> <p>Apr. 2009 Executive Officer, General Manager of Living Essentials Group CEO Office</p> <p>Apr. 2010 Representative Director and President of SIGMAXYZ Inc. (seconded)</p> <p>Apr. 2013 Representative Director, President and Executive Officer of IT Frontier Corporation</p> <p>July 2014 Representative Director, Senior Vice President of Tata Consultancy Services Japan, Ltd.</p> <p>May 2018 Director of the Company (current position)</p> <p>(Reasons for nomination) The Company has nominated Koichi Narita as a candidate for outside Director because he left a record of remarkable accomplishments as a corporate manager of Tata Consultancy Services Japan, Ltd. and other companies, possesses a high level of knowledge of business operation in IT solutions, and has fulfilled his role as outside Director of the Company such as by appropriately giving advice for the Company's management and supervising business execution. Mr. Narita's term as outside Director of the Company will have been two years at the conclusion of this meeting.</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
8	Hayuru Tsutsumi (February 25, 1962)	<p>Jan. 1987 Joined British Caledonian Airways</p> <p>Sept. 1997 Joined Skymark Airlines Co., Ltd.</p> <p>Sept. 1998 Joined ALC EDUCATION INC.</p> <p>May 2000 Senior Manager of Education Network Department</p> <p>Sept. 2002 Joined NIHON L'ORÉAL K.K.</p> <p>Sept. 2003 General Manager of Sales Administration Department</p> <p>Nov. 2005 General Manager of Trading and Marketing Department</p> <p>Mar. 2007 Joined Recruit Executive Agent Co., Ltd. Senior Consultant</p> <p>Nov. 2012 Representative Director of Hayuru Corporation (current position)</p> <p>May 2014 Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of Hayuru Corporation</p> <p>(Reasons for nomination) The Company has nominated Hayuru Tsutsumi as a candidate for outside Director because her work experience and performance and insight as a corporate manager of Hayuru Corporation are highly regarded and she has fulfilled her role as outside Director of the Company such as by appropriately giving advice for the Company's management and supervising business execution. Ms. Tsutsumi's term as outside Director of the Company will have been six years at the conclusion of this meeting.</p>	1,379 shares

- Notes:
1. Takaharu Iwasaki, a candidate for Director, is concurrently serving as Representative Director of Nihon Ryutsu Sangyo Co., Ltd. The Company and Nihon Ryutsu Sangyo Co., Ltd. have a business relationship, which includes the purchase of products.
 2. Hayuru Tsutsumi, a candidate for outside Director, is concurrently serving as Representative Director of Hayuru Corporation. The Company and Hayuru Corporation had entered into a subcontract agreement until May 31, 2018. There is no special interest between any other candidates for Director and the Company.
 3. Koichi Narita and Hayuru Tsutsumi are candidates for outside Director.
 4. Koichi Narita, a candidate for outside Director, previously served as a person who executed business in the Company during the period from August 1992 to May 1995. For part of that period, from May 1993 to May 1995, Mr. Narita served as Director of the Company.
 5. The Company has submitted notification to Tokyo Stock Exchange that Koichi Narita, a candidate for outside Director, has been appointed as an independent officer.
 6. The Company states in the Articles of Incorporation that the Company may enter into an agreement with outside Directors to limit their liability for damages to the Company in order for outside Directors to fully perform the roles expected of them as outside Directors. The Company has entered into the aforementioned limited liability agreement with Koichi Narita and Hayuru Tsutsumi. If they are elected, the Company plans to renew this agreement with them. The outline of the agreement is as follows:
 - Outside Directors shall be liable to the Company for damages caused by neglect of his/her duties up to the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - The limitation of the liability above shall apply only when outside Director in question acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.

Proposal No. 3 Election of One (1) Corporate Auditor

At the conclusion of this meeting, the term of office of Mitsuo Maki will expire. Therefore, the Company proposes the election of one (1) Corporate Auditor.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company and reasons for nomination)	Number of the Company's shares owned
Mitsuo Maki (February 11, 1937)	Apr. 1963 Registered as an attorney at law (Tokyo Bar Association) Apr. 1966 Established Mitsuo Maki Law Office (current position) May 2001 Corporate Auditor of the Company (current position) (Reasons for nomination) The Company has nominated Mitsuo Maki as a candidate for outside Corporate Auditor because he has abundant experience as an attorney at law and has fulfilled his role, including the supervision of the Company's management, from the perspective of a professional in law. Mr. Maki's term as outside Corporate Auditor will have been 19 years at the conclusion of this meeting.	0 shares

- Notes:
1. There is no special interest between the candidate for Corporate Auditor and the Company.
 2. The Company has submitted notification to Tokyo Stock Exchange that Mitsuo Maki, a candidate for outside Corporate Auditor, has been appointed as an independent officer.
 3. The reasons the candidate was judged capable of appropriately performing the duties of outside Corporate Auditor
 Although Mitsuo Maki has never been directly involved in the management of a company, the Company judges that he is capable of appropriately performing his duty as outside Corporate Auditor because he is well-versed in corporate legal affairs as an attorney at law and has sufficient knowledge to audit corporate management.
 4. The Company states in the Articles of Incorporation that the Company may enter into an agreement with outside Corporate Auditors to limit their liability for damages to the Company in order for outside Corporate Auditors to fully perform the roles expected of them as outside Corporate Auditors. The Company has entered into the aforementioned limited liability agreement with Mitsuo Maki. If he is elected, the Company plans to renew this agreement with him.
 The outline of the agreement is as follows:
 - Outside Corporate Auditors shall be liable to the Company for damages caused by neglect of his/her duties up to the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - The limitation of the liability above shall apply only when outside Corporate Auditor in question acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.