

October 17, 2016

Company: LINE Corporation

Representative: Takeshi Idezawa, CEO

Stock Code: 3938 (First section of the Tokyo Stock Exchange)

Update to Previous Disclosure: Notice Regarding Investment in Snow Corporation

LINE Corporation previously announced, via “Notice Regarding Investment in Snow Corporation” dated September 29, 2016, its decision to acquire ordinary shares newly issued by Snow Corporation (Headquarters: Gyeonggi-do, Korea; Representative Director: Kim Chang Wook; hereinafter “Snow”) through a third-party allotment. LINE Corporation announces that it has entered into a share subscription agreement with Snow today .

1. Number of Acquired Shares, Acquisition Price and Shareholding Status Before and After Acquisition

(1) Shares of Snow owned prior to transfer	0 shares (Percentage of stock ownership: 0.0%) (Percentage of voting rights ownership: 0.0%)
(2) Acquired shares	Ordinary shares: 113,333 shares (Number of shares with voting rights: 113,333) (Percentage of stock ownership: 25%) (Percentage of voting rights ownership: 25%)
(3) Acquisition price	Approximately KRW 50 billion (approx. 4.6 billion yen)
(4) Shares of Snow owned after transfer	Ordinary shares: 113,333 shares (Number of shares with voting rights: 113,333) (Percentage of stock ownership: 25%) (Percentage of voting rights ownership: 25%)
(5) Appointment of executives, etc.	LINE Corporation will be entitled to nominate a number of members to Snow’s board of directors in proportion to its percentage of total stock ownership.

Note: Yen conversion rate for the acquisition price is based on the exchange rate in effect as of October 11, 2016.

2. Timeline for this Investment

(1) Resolution by the board of directors	September 29, 2016
(2) Signing of share subscription agreement	October 17, 2016
(3) Scheduled payment	October, 2016 (expected)

Note: For further details regarding this investment, see “Notice Regarding Investment in Snow Corporation” dated September 29, 2016.