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Securities Code: 4689

June 4, 2020

To our shareholders

Kentaro Kawabe
President and Representative Director
Z Holdings Corporation
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

Notice of the 25th Ordinary General Meeting of the Shareholders

Dear shareholders:

This is to inform you that the 25th Ordinary General Meeting of the Shareholders of Z Holdings Corporation (the “Company”) will be held as described below.

In light of the necessity to prevent the spread of the novel coronavirus, we have decided to fully utilize the Internet to hold this Ordinary General Meeting of the Shareholders, and to restrict in-person attendance of our shareholders and our directors. We ask for your understanding and cooperation on this matter.

We therefore ask you to exercise your voting rights in advance, either by mail or via the Internet, and to refrain from attending the meeting at the venue on the day of the meeting. Please note that, as in previous years, there will be a livestream of the meeting on our website. In addition, we also have “Online attendance” available for you to exercise your voting rights and to submit questions, etc. from our dedicated website. Please refer to the attached “Operation of this Shareholders Meeting” (“Attachment”), and also consider this option. Except for the Chairman of the meeting, our directors will also attend the meeting online and will not be at the venue. (The Chairman of the meeting may also attend the meeting online.)

If you are attending the meeting at the venue for unavoidable reasons, please make an application in advance.

Attendance and Voting Options

[Exercising your voting rights in advance]

(1) If you are exercising your voting rights by mail (in writing):

Please indicate your approval or disapproval of the proposals on the enclosed voting card and return the completed card so that it will reach us no later than the deadline indicated below.

Deadline: **6:00 p.m., Monday, June 22, 2020**

(2) If you are exercising your voting rights via the Internet:

Please access our voting site (<https://evote.tr.mufg.jp/> (Japanese only)) via your personal computer or smartphone, and indicate your approval or disapproval of the proposals, as prompted on the screen by the deadline indicated below.
Deadline: **6:00 p.m., Monday, June 22, 2020**

*Please note that there will be a livestream of the shareholders meeting on our corporate website.

[Attending the meeting]

Please attend the meeting online and refrain from attending the meeting at the venue.
Prior registration is necessary if you are attending at the venue.
Please refer to the enclosed Attachment to make a prior registration.
Attendance at the venue will be closed for registration as soon as registrations reach the limit (about 20 persons).

Details of the Meeting

- 1. Date:** 10:00 a.m., Tuesday, June 23, 2020
- 2. Venue:** **17F Seminar Room, Z Holdings Corporation**
Kioi Tower, Tokyo Garden Terrace Kioicho,
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

3. Subject Matters of the Meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and audit reports from the accounting auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 25th fiscal year (April 1, 2019 through March 31, 2020)
2. Non-consolidated Financial Statements for the 25th fiscal year (April 1, 2019 through March 31, 2020)

Matters to be resolved:

- Proposal 1: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)
- Proposal 2: Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee) in Relation to the Business Integration
- Proposal 3: Election of Three (3) Directors Serving on the Audit and Supervisory Committee in Relation to the Business Integration
- Proposal 4: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee

4. Other Matters regarding this Notice

In accordance with applicable laws and regulations and Article 16 of the Articles of Incorporation, “Matters on the Company’s Stock Acquisition Rights,” “Systems to Ensure Appropriate Business Operations,” “Overview of the Operation Status of the Systems to Ensure Appropriate Business Operations,” “Consolidated Statements of Changes in Equity,” “Non-Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements,” and “Notes to Non-consolidated Financial Statements” are not included in this notice or its attachments because they are available on the Company’s website on the Internet (<https://www.z-holdings.co.jp/en/ir/>). Accordingly, the attachments to this notice constitute part of the documents audited by the accounting auditor and the Audit and Supervisory Committee in preparing their audit reports.

Notes:

◎Please note the following to prevent the spread of coronavirus:

- ✓ To ensure safety, we will close registrations to attend the meeting at the venue as soon as the registrations reach maximum capacity.
Shareholders who come to the venue without prior registration may be denied entry, but are welcome to attend the meeting online.
For details, please refer to the Attachment.
- ✓ Except for the Chairman of the meeting, our directors will also attend via the Internet, and will not be at the venue. (Depending on circumstances, the Chairman of the meeting may also attend the shareholders meeting online.)
- ✓ There will be no small gift for shareholders.
- ✓ There will be no consultation counter for our services.

◎If there is a need to modify the reference material for the General Meeting of the Shareholders, Business Report, or Non-consolidated and Consolidated Financial Statements, then the modified version will be posted on the Company's website on the Internet (<https://www.z-holdings.co.jp/en/ir/>).

◎As with previous years, there will be livestream of this General Meeting of the Shareholders. This will be different from online attendance, and there is no prior registration required for viewing the livestream.

Reference Material for the General Meeting of the Shareholders

Proposals and References:

Proposal 1: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

The terms of office of all six (6) incumbent directors (excluding those serving on the Audit and Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of the Shareholders. The Company proposes the election of six (6) directors (excluding those serving on the Audit and Supervisory Committee).

In order to maintain management by the current board of directors until the appointment of the directors (excluding those serving on the Audit and Supervisory Committee) as proposed in “Proposal 2: Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee) in Relation to the Business Integration” takes effect, out of the candidates for directors (excluding those serving on the Audit and Supervisory Committee), the terms of three (3) candidates, Mr. Masayoshi Son, Mr. Ken Miyauchi, and Mr. Kazuhiko Fujihara, notwithstanding the provision in Paragraph 1, Article 21 of the Articles of Incorporation, will be until the date immediately prior to the effective date of the share exchange, using the shares of the Company as consideration, in which the Company will become the 100% parent company of the LINE Demerger Preparatory Company and the LINE Demerger Preparatory Company will become the wholly-owned subsidiary of the Company (the “Share Exchange”) approved in the Company’s Extraordinary General Meeting of the Shareholders held on March 17, 2020, on the condition that the Share Exchange is effective.

The candidates for director (excluding those serving on the Audit and Supervisory Committee) are as follows.

Reappointment

1. Kentaro Kawabe

Date of birth: October 19, 1974

Number of Company shares held: 421,300 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

December 1996: Director, Dennotai Corporation

September 1999: CEO, Dennotai Corporation

December 1999: Director, PIM Corporation

August 2000: Joined Yahoo Japan Corporation (currently Z Holdings Corporation), Yahoo! Mobile Producer

January 2007: Yahoo! News Producer, Yahoo Japan Corporation (currently Z Holdings Corporation)

May 2009: Representative Director, GyaO Corporation (currently GYAO Corporation)

April 2012: Corporate Officer, Chief Operating Officer (COO), President of Media Business

Group, Yahoo Japan Corporation (currently Z Holdings Corporation)

July 2012: Senior Executive Vice President, Chief Operating Officer (COO), Head of Media Service Company, Yahoo Japan Corporation (currently Z Holdings Corporation)

June 2014: Senior Executive Vice President, Managing Corporate Officer, Director and Chief Operating Officer (COO), Yahoo Japan Corporation (currently Z Holdings Corporation)

June 2015: Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO), Yahoo Japan Corporation (currently Z Holdings Corporation)

April 2017: Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO), President of Commerce Group, Yahoo Japan Corporation (currently Z Holdings Corporation)

April 2018: Chief Executive Officer (CEO), Senior Executive Vice President Corporate Officer, Yahoo Japan Corporation (currently Z Holdings Corporation)

June 2018: President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)

September 2018: Board Director, SoftBank Corp. (to present)

October 2019: President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (to present)

January 2020: Executive Director, ZOZO, Inc. (to present)

Reason for Nomination

Since joining the Company in 2000, Mr. Kentaro Kawabe has served with distinction for 19 years in important positions of the Z Holdings Group including manager of the Company's core services such as Yahoo! News, and COO and CEO in Yahoo Japan Corporation, contributing to the growth of the Z Holdings Group. The Company has renominated him as a director candidate so that he can lead the growth of the Company even further.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Kentaro Kawabe and the Company.

Reappointment

2. Takao Ozawa

Date of birth: February 29, 1972

Number of Company shares held: 125,200 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

April 1995: Joined CSK Corporation (currently SCSK Corporation)
August 1999: Founder and President of Bizseek, Inc.
March 2003: Joined Rakuten, Inc. as Corporate Officer in charge of auction business
January 2005: Director, General Manager of Business Division, Rakuten Baseball, Inc.
September 2012: Joined Yahoo Japan Corporation (currently Z Holdings Corporation)
October 2012: Board Member, COO, YJ Capital Inc.
July 2013: Corporate Officer, EVP, President of Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
August 2013: Outside Director, ASKUL Corporation (to present)
April 2014: CEO, YJ Capital Inc.
January 2015: Board Member, YJ Capital Inc.
September 2015: Outside Director, User Local, Inc. (to present)
March 2016: Director, ValueCommerce Co., Ltd.
April 2018: Managing Corporate Officer, EVP, President of Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
June 2018: Director, PayPay Corporation (to present)
October 2018: Chairman of the Board, Ikyu Corporation (to present)
June 2019: Director, EVP, Senior Managing Corporate Officer, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
October 2019: Director, EVP, Senior Managing Corporate Officer, COO (Chief Operating Officer), Yahoo Japan Corporation (to present)

Reason for Nomination

Since joining the Company in 2012, Mr. Takao Ozawa has grown the commerce business of the Z Holdings Group with strong leadership, such as in promoting the “e-commerce revolution.” The Company has renominated him as a director candidate so that he can lead the growth of the Company even further, based on his expertise in the Internet business and commerce fields as well as abundant experience in corporate management and broad knowledge in creating new businesses as an entrepreneur.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Takao Ozawa and the Company.

Reappointment

3. Taku Oketani

Date of birth: September 29, 1970

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

January 1996: Joined Tokyu Amenix Corporation
October 2000: Joined SoftBank BB Corp. (currently SoftBank Corp.)
May 2013: Head of Finance Unit, Corporate Planning Division Head, SoftBank BB Corp. (currently SoftBank Corp.)
July 2015: Vice President, Head of Finance Unit, Corporate Planning Division Head, SoftBank Corp.
April 2016: Vice President, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.
June 2017: Vice President, Head of Consumer Business Unit, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.
April 2018: Director, LINE MOBILE Corporation (to present)
June 2018: Senior Vice President, Head of Consumer Business Unit, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.
June 2018: Director, PayPay Corporation (to present)
June 2019: Director, Yahoo Japan Corporation, (currently Z Holdings Corporation)
April 2020: Senior Vice President, Product & Marketing Unit (Business Strategy/Group Synergy Promotion Officer), Group Synergy Promotion Office Head SoftBank Corp. (to present)
April 2020: Director, EVP, Senior Managing Corporate Officer, GCSO (Group Chief Synergy Officer), Z Holdings Corporation (to present)

Reason for Nomination

Mr. Taku Oketani is Senior Vice President of SoftBank Corp., which is closely involved in the business operations of the Z Holdings Group, and has deep insight and broad knowledge in the commerce and marketing fields. Amid intensified competition in the commerce and payment service areas, the Company has renominated him as a director candidate to obtain valuable advice on business operations so as to further strengthen business synergies between the Z Holdings Group and SoftBank Corp.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Taku Oketani and the Company.

Reappointment

4. Masayoshi Son

Date of Birth: August 11, 1957

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

September 1981: Chairman & CEO, SoftBank Corp. Japan (currently SoftBank Group Corp.)

January 1996: President and Representative Director, Yahoo Japan Corporation (currently Z Holdings Corporation)

July 1996: Chairman of the Board of Directors, Yahoo Japan Corporation (currently Z Holdings Corporation)

October 2005: Director, Alibaba.com Corporation (currently Alibaba Group Holding Limited) (to present)

April 2006: Chairman of the Board, President & CEO, Vodafone K.K. (currently SoftBank Corp.)

June 2007: Chairman & CEO, SoftBank Mobile Corp. (currently SoftBank Corp.)

July 2013: Chairman of the Board, Sprint Corporation

April 2015: Chairman, SoftBank Mobile Corp. (currently SoftBank Corp.)

June 2015: Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)

March 2016: Manager, SoftBank Group International GK (currently SoftBank Group Japan Corporation)

September 2016: Chairman and Executive Director, ARM Holdings plc (currently SVF HOLDCO (UK) LIMITED)

June 2017: Chairman & CEO, SoftBank Group Corp. (to present)

March 2018: Chairman and Director, Arm Limited (to present)

April 2018: Chairman, SoftBank Corp. (to present)

May 2018: Director of the Board, Sprint Corporation (to present)

June 2018: Representative Director, SoftBank Group Japan Corporation (to present)

Reason for Nomination

Mr. Masayoshi Son has a great deal of experience and extensive knowledge as an executive manager. The Company has renominated him as a director candidate of the Company so that his suggestions and advice as a pioneer can be utilized for the management of the Z Holdings Group.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Masayoshi Son and the Company.

Reappointment

5. Ken Miyauchi

Date of Birth: November 1, 1949

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

February 1977: Joined Japan Management Association
October 1984: Joined SoftBank Corp. Japan (currently SoftBank Group Corp.)
February 1988: Board Director, SoftBank Corp. Japan (currently SoftBank Group Corp.)
September 1999: President, SoftBank Commerce Corp. (currently SoftBank Corp.)
April 2006: Executive Vice President, Director & COO, Vodafone K.K. (currently SoftBank Corp.)
June 2007: Representative Director & COO, SoftBank Mobile Corp. (currently SoftBank Corp.)
June 2012: Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
April 2013: Representative Director and Executive Vice President, SoftBank Corp. (currently SoftBank Group Corp.)
June 2013: Representative Director and Senior Executive Vice President, SoftBank Corp. (currently SoftBank Group Corp.)
April 2018: Board Director, SoftBank Group Corp.(to present)
April 2018: Representative Director, President & CEO, SoftBank Corp.
June 2018: President & CEO, SoftBank Corp. (to present)

Reason for Nomination

Mr. Ken Miyauchi is the Chief Executive Officer of SoftBank Corp., which is closely involved in the business operations of the Z Holdings Group, and has a wealth of management experience in the mobile phone business. In order to continue receiving his valuable advice about the business operations of the Z Holdings Group, the Company has renominated him as a director candidate of the Company.

Special Interest, etc. between the Candidate and the Company

Between the Company and SoftBank Corp. for which Mr. Ken Miyauchi serves as the CEO, an agreement concerning the business integration of the Company and LINE Corporation was concluded on December 23, 2019, between the Company, SoftBank Corp., NAVER Corporation and LINE Corporation.

Reappointment

6. Kazuhiko Fujihara

Date of birth: November 2, 1959

Number of Company shares held: 10,400 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

April 1982: Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)
April 2001: Joined SoftBank Corp. (currently SoftBank Group Corp.)
November 2004: Board Director & CFO, SoftBank BB Corp. (currently SoftBank Corp.)
April 2006: Managing Executive Officer, Vodafone K.K. (currently SoftBank Corp.)
June 2007: Board Director, Senior Vice President, CFO, Vodafone K.K. (currently SoftBank Corp.)
June 2012: Board Director, Executive Vice President & CFO, SoftBank Mobile Corp. (currently SoftBank Corp.)
June 2014: Board Director & Managing Executive Officer, SoftBank Corp. (currently SoftBank Group Corp.)
April 2015: Board Director, Executive Vice President & CFO, SoftBank Mobile Corp. (currently SoftBank Corp.)
June 2015: Director serving on the Audit and Supervisory Committee, Yahoo Japan Corporation (currently Z Holdings Corporation)
September 2016: Managing Executive Officer, SoftBank Group Corp.
June 2017: Senior Vice President, SoftBank Group Corp.
April 2018: Board Director, Executive Vice President & CFO, SoftBank Corp. (to present)
June 2019: Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
November 2019: Representative Director, Shiodome Z Holdings Co., Ltd. (currently Shiodome Z Holdings GK)
March 2020: Manager, Shiodome Z Holdings GK (to present)

Reason for Nomination

Mr. Kazuhiko Fujihara is Board Director, Executive Vice President & CFO of SoftBank Corp., which is closely involved in the business operations of the Z Holdings Group. The Company has renominated him as a director candidate to receive management consultation and valuable advice on finance and accounting as well as on business operations in general, based on his years of experience in the corporate planning and finance divisions at SoftBank Corp.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Kazuhiko Fujihara and the Company.

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- Notes 1. Mr. Kentaro Kawabe concurrently serves as the Representative Director, President Corporate Officer, CEO (Chief Executive Officer) of Yahoo Japan Corporation, a subsidiary of the Company.
2. Mr. Takao Ozawa concurrently serves as the Director, EVP, Senior Managing Corporate Officer, COO (Chief Operating Officer) of Yahoo Japan Corporation, a subsidiary of the Company.
 3. Mr. Taku Oketani concurrently serves as the Senior Vice President of SoftBank Corp., the parent company of the Company.
 4. Mr. Masayoshi Son concurrently serves as the Chairman & CEO of SoftBank Group Corp., the parent company of the Company. He also served as the Chairman of SoftBank Group International GK, a subsidiary of SoftBank Group Corp., until June 2018, and concurrently served as Representative Director of SoftBank Group Japan Corporation, which was reorganized from SoftBank Group International GK in June 2018. Furthermore, he performed duties as the Chairman & CEO of SB Energy Corp., subsidiary of SoftBank Group Corp. until October 2017, and Chairman of SoftBank Corp. (*No change to English title), subsidiary of SoftBank Group Corp. and parent company of the Company, until March 2018.
 5. Mr. Ken Miyauchi performed duties as the Representative Director, Senior Executive Vice President of SoftBank Group Corp., the parent company of the Company, until March 2018 and continues to concurrently serve as Board Director. He also concurrently serves as the President & CEO of SoftBank Corp., subsidiary of SoftBank Group Corp. and parent company of the Company, and the President and CEO of Wireless City Planning Inc., subsidiary of SoftBank Corp. Furthermore, he performed duties as the President of SoftBank Group Japan GK (dissolved in April 2017 as a result of the merger with SoftBank Group International GK, a subsidiary of SoftBank Group Corp.) until March 2017, Representative Director of SBBM Corporation (dissolved in January 2019 as a result of the merger with SoftBank Group Corp.) until June 2018, and the Board Chairman of SB C&S Corp until June 2019.
 6. Mr. Kazuhiko Fujihara concurrently serves as Board Director, Executive Vice President & CFO of SoftBank Corp., the parent company of the Company, and Manager of Shiodome Z Holdings GK.
 7. The Company has concluded limited liability agreements with Messrs. Taku Oketani, Masayoshi Son, Ken Miyauchi and Kazuhiko Fujihara with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreements, their liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations. If Messrs. Masayoshi Son, Ken Miyauchi and Kazuhiko Fujihara are reappointed as proposed, the Company intends to continue the agreements.
 8. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2020.

Proposal 2: Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee) in Relation to the Business Integration

Based on the business integration agreement concluded between the Company, SoftBank Corp., NAVER Corporation and LINE Corporation (“LINE”), and the capital alliance agreement concluded between the Company and LINE, both dated December 23, 2019, the Company and LINE are scheduled to carry out a business integration (“Business Integration”).

The Company proposes the election of three (3) directors (excluding those serving on the Audit and Supervisory Committee) in relation to the Business Integration.

Please note that the appointment of each candidate is expected to take effect on the effective date of the Share Exchange conditioned upon the effectiveness thereof; upon the approval of the “Proposal 1: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)”, as proposed; and upon the retirement of the directors (excluding those serving on the Audit and Supervisory Committee) appointed on the condition that their term of office expire on the day immediately prior to the effective date of the Share Exchange.

The candidates for the directors (excluding those serving on the Audit and Supervisory Committee) are as follows.

New appointment

1. Takeshi Idezawa

Date of Birth: June 9, 1973

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

| | |
|--------------|---|
| April 2007 | CEO, livedoor Co., Ltd. (currently NHN Techorus Corp.) |
| January 2012 | Director, General Manager of Web Service Division, LINE Corporation |
| January 2014 | Director, COO, LINE Corporation |
| April 2014 | Representative Director, COO, LINE Corporation |
| April 2015 | Representative Director, President and CEO, LINE Corporation (to present) |
| October 2017 | Representative Director, LINE Book Distribution Corporation (to present) |
| July 2018 | Representative Director, LINE Digital Frontier Corporation (to present) |

Reason for Nomination

Mr. Takeshi Idezawa achieved the successful rehabilitation of the management of the company formerly known as livedoor Co., Ltd., and has demonstrated strong organizational control and leadership in supervising the overall management of LINE. The Company has selected him as a candidate to serve as a director of the Company following the Business Integration so that, as a Co-CEO (scheduled), together with Mr. Kentaro Kawabe who is also scheduled to be appointed as a Co-CEO, he can effectively implement rapid synergy of the integrated company, drawing from his expertise and experience

Special Interest, etc. between the Candidate and the Company

The Company and LINE in which Mr. Takeshi Idezawa concurrently serves as the Representative Director, are scheduled to carry out the Business Integration.

New appointment

2. Jungho Shin

Date of Birth: February 25, 1972

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

July 2008: Executive Officer, General Manager of Corporate Planning Department, Naver Japan Corporation (currently LINE Corporation)

January 2012: Director, LINE Corporation

March 2013: Representative Director, LINE Plus Corporation (to present)

April 2014: Director, CGO, LINE Corporation

April 2018: Director, CSO, LINE Corporation

February 2019: Director, CWO, LINE Corporation

April 2019: Representative Director, CWO, LINE Corporation (to present)

Reason for Nomination

Being responsible for product strategy and overseas business for the LINE Group, Mr. Jungho Shin has assumed a leading role in the creation of innovative products, thereby driving the growth of the LINE Group. The Company has selected him as a candidate to serve as a director of the Company following the Business Integration so that Mr. Shin, with his strong track record, can lead the product strategy of the integrated company as its Chief Product Officer (scheduled), with the goal of propelling its dramatic growth.

Special Interest, etc. between the Candidate and the Company

The Company and LINE, in which Mr. Jungho Shin concurrently serves as the Representative Director, CWO, are scheduled to carry out the Business Integration.

New appointment

3. Jun Masuda

Date of Birth: April 22, 1977

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

| | |
|-----------------|---|
| November 2007 | Director, Vice President of Products and Marketing, Baidu, Inc. (currently Baidu Japan Inc.) |
| October 2008: | Joined Naver Japan Corporation (currently LINE Corporation), Senior Manager of Business Strategy Department |
| January 2012: | Executive Officer, Senior Manager of Business Strategy Department, LINE Corporation |
| April 2014: | Senior Executive Officer, CSMO, LINE Corporation |
| September 2014: | Representative Director, LINE Ventures Corporation (to present) |
| December 2014: | Representative Director, LINE MUSIC Corporation (to present) |
| March 2015: | Director, CSMO, LINE Corporation (to present) |
| November 2016: | Outside Director, Demae-can Co., Ltd. (to present) |
| September 2017: | Representative Director, LINE TICKET Corporation |

Reason for Nomination

Being responsible for LINE's overall domestic product strategy and domestic marketing strategy in Japan, Mr. Jun Masuda has promoted efforts to improve the brand value of LINE and promoted swift, innovative business development. The Company has selected him as a candidate to serve as a director of the Company following the Business Integration, based on its assessment that his substantial experience will be critical in improving the overall brand value of the Z Holdings Group.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Jun Masuda and the Company.

Notes 1. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2020.

Proposal 3: Election of Three (3) Directors Serving on the Audit and Supervisory Committee in Relation to the Business Integration

In relation to the Business Integration, two (2) directors serving on the Audit and Supervisory Committee, Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur, are scheduled to retire by resigning on the day immediately prior to the effective date of the Share Exchange.

In conjunction with the Business Integration and the resignation of the two directors serving on the Audit and Supervisory Committee mentioned above, the Company proposes the election of three new directors serving on the Audit and Supervisory Committee.

Please note that the Audit and Supervisory Committee has approved this proposal.

Please also note that the appointment of each candidate is expected to take effect on the effective date of the Share Exchange conditioned upon the effectiveness thereof; and upon the retirement by resignation of the two directors serving on the Audit and Supervisory Committee mentioned above (if Mr. Hiroshi Tobita is selected as a substitute Audit and Supervisory Committee member upon the approval of the “Proposal 4: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee” and Mr. Hiroshi Tobita is appointed as a director serving on the Audit and Supervisory Committee to substitute Mr. Shingo Yoshii or Ms. Hiromi Onitsuka-Baur, then the retirement of Mr. Hiroshi Tobita by resignation).

The candidates for the directors serving on the Audit and Supervisory Committee are as follows.

New appointment

1. Maiko Hasumi, Candidate for Outside Director and Independent Director

Date of Birth: September 9, 1974

Number of Company shares held: 1,000 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

April 1997 Joined Fuji Television Network, Inc.

August 2005 Joined FIL Investments (Japan) Limited

July 2009 Joined Ever Rich Asset Management, LLC (to present)

June 2018 Board Member, CyberBuzz, Inc. (to present)

Reason for nomination

Ms. Maiko Hasumi received an MBA from Stanford Graduate School of Business, and has substantial knowledge and experience in corporate management, as well as deep insight as a financial analyst, which she has accumulated from her career as a fund manager. The Company has selected her as a candidate to act as an outside director serving on the Audit and Supervisory Committee of the Company following the Business Integration, with the expectation that she will provide useful advice and supervision concerning the Company’s management from an investor’s perspective.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Ms. Maiko Hasumi and the Company.

New appointment

2. Tadashi Kunihiro, Candidate for Outside Director and Independent Director

Date of Birth: November 29, 1955

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

| | |
|--------------|---|
| April 1986 | Registered as an attorney at law Joined Nasu & Iguchi Law Office |
| January 1994 | Established Kunihiro Law Office (currently T. Kunihiro & Co., Attorneys-at-Law) (to present) |
| June 2007 | Outside Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. (to present) |
| June 2012 | Outside Audit & Supervisory Board Member, Mitsubishi Corporation (to present) |
| October 2015 | Outside Director, LINE Corporation (to present) |
| June 2017 | Outside Audit & Supervisory Board Member, OMRON Corporation (to present) |

Reason for nomination

As a lawyer, Mr. Tadashi Kunihiro has a broad range of insight in corporate crisis management and compliance systems. The Company has selected him as a candidate to act as an outside director serving on the Audit and Supervisory Committee of the Company following the Business Integration, in light of his track record for providing, as an outside director of LINE, appropriate and valuable advice and recommendations, particularly with respect to the establishment of crisis management processes. Although he has not been involved in corporate management other than having served as an outside director, the Company judges him suitable to serve as an outside director for the aforementioned reasons.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Tadashi Kunihiro and the Company.

New appointment

3. Rehito Hatoyama, Candidate for Outside Director and Independent Director

Date of Birth: January 12, 1974

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

| | |
|------------|--|
| April 1997 | Joined Mitsubishi Corporation |
| May 2008 | Joined Sanrio Company, Ltd. |
| June 2010 | Director, Sanrio Company, Ltd. |
| April 2013 | Managing Director, Sanrio Company, Ltd. |
| March 2016 | Outside Director, LINE Corporation (to present) |
| April 2016 | Outside Director, Pigeon Corporation (to present) |
| June 2016 | Outside Director, transcocosmos inc. (to present) |
| July 2016 | Representative Director, Hatoyama Soken Corporation (to present) |

Reason for Nomination

Mr. Rehito Hatoyama received his MBA from Harvard Business School, and is highly experienced in corporate strategy for globalization, corporate governance and innovation in the IT and entertainment industries. He has substantial insight on business expansion and business management overseas, mainly in the content and character license businesses.

The Company has selected him as a candidate to act as an outside director serving on the Audit and Supervisory Committee of the Company following the Business Integration, in light of his track record of providing appropriate and valuable advice and recommendations from a practical viewpoint as an outside director of LINE, cultivated through his corporate management experience.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Rehito Hatoyama and the Company.

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- Notes 1. Ms. Maiko Hasumi, Mr. Tadashi Kunihiro and Mr. Rehito Hatoyama are candidates for outside directors. If the appointments of Ms. Maiko Hasumi, Mr. Tadashi Kunihiro and Mr. Rehito Hatoyama are approved, and they assume their offices as outside directors, the Company will make them independent directors, as prescribed by the Tokyo Stock Exchange, Inc.
2. If Ms. Maiko Hasumi, Mr. Tadashi Kunihiro and Mr. Rehito Hatoyama are appointed as proposed and they assume their offices as outside directors, the Company intends to conclude limited liability agreements with each one of them with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreements, their liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations.
3. In the past two years, Mr. Tadashi Kunihiro has received remuneration for legal consultations, etc. from SoftBank Corp., the Company's parent company, and from ASKUL Corporation, the Company's consolidated subsidiary. The Company judges that Mr. Tadashi Kunihiro's independence is not affected because the remuneration from SoftBank Corp. is minimal, less than one million Japanese yen, and the remuneration from ASKUL Corporation is for his activities as a member of the Interim Nomination and Compensation Committee temporarily established by ASKUL Corporation. Mr. Kunihiro was selected as a member because he never had a contractual relationship with ASKUL Corporation in the past, including as its attorney, and because he did not have any interest in ASKUL Corporation. Mr. Kunihiro did not give any advice, etc. on the business execution, of ASKUL Corporation during his service as a member. Furthermore, the activities of this committee has been terminated and is not expected to be continued in the future.
4. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2020.

Proposal 4: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee

In preparation for situations where the number of directors serving on the Audit and Supervisory Committee falls short of the number stipulated by laws and regulations, the Company proposes the election of one (1) substitute director serving on the Audit and Supervisory Committee.

Please note that the Audit and Supervisory Committee has approved this proposal.

This appointment will be effective until the date immediately prior to the effective date of the Share Exchange conditioned upon the effectiveness thereof. In addition, the appointment can be cancelled with the approval of the Audit and Supervisory Committee and by the resolution of the board of directors, only when he has not assumed office.

The candidate for substitute director serving on the Audit and Supervisory Committee is as follows.

Reappointment

1. Hiroshi Tobita, Candidate for Outside Director and Independent Director

Date of Birth: April 7, 1968

Number of Company shares held: 0 shares

Profile, positions, responsibilities, and important concurrent posts in other companies:

| | |
|----------------|---|
| April 1997: | Registered as Attorney-at-law (Tokyo Bar Association) |
| April 1997: | Joined Saotome Goro Law Office |
| March 2000: | Joined Nishimura & Partners (currently Nishimura & Asahi) |
| August 2010: | Opened Tobita Hiroshi Law Office |
| November 2010: | Merged with Wisdom Law Office |
| June 2015: | Representative Partner, Tobita & Partners LPC (to present) |
| June 2015: | Outside Auditor, Daiwa House Asset Management Co., Ltd. (to present) |
| June 2015: | Independent Outside Director, Audit and Supervisory Committee Member, MUTOH Holdings Co., Ltd. (to present) |
| June 2018: | External Corporate Auditor, Tokyo International Air Terminal Corporation (to present) |

Reason for Nomination

Mr. Hiroshi Tobita has many years of activity as attorney-at-law and currently serves as representative partner of Tobita & Partners LPC. The Company has selected him as a candidate for a substitute outside director serving on the Audit and Supervisory Committee of the Company, based on his abundant knowledge and experience in the legal field and corporate governance.

Special Interest, etc. between the Candidate and the Company

There is no relationship of special interest between Mr. Hiroshi Tobita and the Company.

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- Notes 1. Mr. Hiroshi Tobita is a candidate for a substitute outside director. He satisfies the requirements of an independent director as prescribed by the Tokyo Stock Exchange, Inc. If he assumes the position of outside director, the Company intends to register him as an independent director to the Tokyo Stock Exchange, Inc.
2. If Mr. Hiroshi Tobita assumes the position of outside director, the Company intends to conclude a limited liability agreement with him with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreement, his liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations.
3. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2020.