

January 24, 2018

To whom it may concern

Yahoo Japan Corporation  
Manabu Miyasaka, President & CEO  
Stock code: 4689

**Notification of New Business Execution Team, Change in Representative Director (scheduled), and Partial Revision to the Articles of Incorporation (scheduled)**

In the Board of Directors Meeting held on January 24, 2018, Yahoo Japan Corporation (hereinafter, the "Company") decided to introduce a new team of corporate officers in charge of business execution, to make a change in its Representative Director (scheduled), and to make a partial revision to the Articles of Incorporation (scheduled). Details are as follows:

1. Purpose of Introducing a New Business Execution Team

Manabu Miyasaka, who assumed the office of President and Representative Director, Chief Executive Officer (CEO) in 2012, pursued measures to transform the Company from a PC company to a company used through smartphones.(\*1) In addition, he made structural reforms (e.g. introduction of a new business model through "e-commerce revolution" (October 2013), consolidation of ASKUL Corporation (August 2015), etc.), expanded the scope of commerce business as well as media business, and made efforts to diversify the core businesses.(\*2)

Meanwhile, due to evolutions in devices, telecommunication environment and technologies, the market environment (e.g. users' needs, global enterprises and competitors including those from other industries) is expected to further undergo rapid changes in the Internet industry. In order to succeed in this ever-changing Internet industry, it will be essential for the Company to take on new challenges and to rejuvenate the executive management accordingly. Thus, we have decided to introduce a new team of corporate officers and to make a change in the Representative Director (scheduled).

More specifically, as a new challenge, we will aim at becoming "a data company" in addition to becoming "a smartphone company" from FY2018. For this, Kentaro Kawabe will assume the post of President and Representative Director, CEO and newly lead the

company. CEO and Chief Operation Officer (COO) will be integrated for a fast decision making and execution under a single leader. By having a younger CEO closer to the ages of the employees and with the newly appointed Managing Corporate Officers, the Company will unify its efforts to take on new challenges and to pursue business expansion and growth.

Manabu Miyasaka will focus in the governance and supervision of management as a Chairman of the Board of Directors. Also, he will be the Representative Director of a newly established company, "Z Corporation Incorporated", and will meet the challenges in new fields separate from the businesses of Yahoo Japan Corporation.

\*1 Percentage of monthly page views derived from smartphones grew from approximately 11% in the fourth quarter of FY2011 (quarterly average) to approximately 63% in the second quarter of FY2017 (quarterly average).

\*2 Revenue of commerce-related business grew from JPY107.9 billion in FY2011 to JPY511.7 billion in FY2016. Domestic e-commerce transaction value approximately doubled from JPY 990.8 billion to JPY 1,852.9 billion.

2. New Business Execution Team as of April, 1, 2018

New Title	Name	New or Re-appointment
Chief Executive Officer (CEO) Senior Executive Vice President Corporate Officer	Kentaro Kawabe	New
Managing Corporate Officer EVP, President of Media Company	Gen Miyazawa	New
Managing Corporate Officer EVP, President of Commerce Company President of Shopping Services Group, Commerce Company	Takao Ozawa	New
Managing Corporate Officer EVP, Chief Technology Officer (CTO) President of Technology Group	Chiaki Fujimon	New
Managing Corporate Officer EVP, President of Corporate Group	Kosuke Honma	New
Corporate Officer EVP, Chief Financial Officer (CFO) President of Finance Management Group, Corporate Group	Ryosuke Sakaue	New
Corporate Officer EVP, Head of Chairman's Office (Planned) President & CEO, IDC Frontier Inc.	Masatsugu Shidachi	Re-appointment
Corporate Officer EVP, President of ID Services Management Group	Takeshi Mori	New
Corporate Officer EVP, President of Media Services Group, Media Company	Hiroshi Kataoka	Re-appointment
Corporate Officer EVP, President of Search Services Group, Media Company	Akishi Tsumori	New
Corporate Officer EVP, President of Marketing Solutions Group, Media Company	Koichiro Tanabe	Re-appointment
Corporate Officer EVP, President of Platform Management Group, Media Company Chief Data Officer (CDO)	Kiyoshi Sasaki	Re-appointment
Corporate Officer EVP, President of Business Promotion Group, Commerce Company	Makoto Hide	New
Corporate Officer EVP, President of Reservation Services Group, Commerce Company	Ichiro Nakayama	New
Corporate Officer EVP, President of YAHUOKU! Services Group, Commerce Company	Yuji Umemura	Re-appointment

New Title	Name	New or Re-appointment
Corporate Officer EVP, President of Financial & Payment Services Group, Commerce Company	Tomoaki Tanida	Re-appointment
Corporate Officer EVP, President of System Management Group, Technology Group Chief Information Security Officer (CISO)	Hideyuki Nakahara	Re-appointment
Corporate Officer EVP, President of Data & Science Solutions Group, Technology Group	Koji Tsukamoto	New
Corporate Officer EVP, President of Legal Management Group, Corporate Group	Toshiya Segoshi	Re-appointment
Corporate Officer EVP, President of People Development Group, Corporate Group	Takayasu Yukawa	New
Corporate Officer EVP, President of Social Responsibility Promotion Group, Corporate Group	Shuichi Nishida	Re-appointment
Corporate Officer President and Representative Director, GYAO Corporation EVP, President of Business Promotion Group, Media Company	Yusuke Tanaka	Re-appointment

3. Resigning Corporate Officer (as of March 31, 2018)

Current Title	Name
Senior Executive Vice President Corporate Officer Chief Financial Officer (CFO)	Toshiki Oya

4. Change in Job Responsibility of Director (as of April 1, 2018)

New Title	Name	Old Title
President and Representative Director	Manabu Miyasaka	President and Representative Director President Corporate Officer Chief Executive Officer (CEO)

5. Candidate for New Director and Change in Representative Director (Scheduled in June 2018)

(Newly appointed)

Name: Kentaro Kawabe

Title: President and Representative Director (Scheduled)

President Corporate Officer

Chief Executive Officer (CEO)

(Change)

Name: Manabu Miyasaka

Title: Chairman of the Board of Directors (Scheduled)

Manabu Miyasaka is scheduled to be appointed as Chairman of the Board of Directors without the right of representation by a resolution in the Board of Directors meeting to be held after the 23rd Ordinary General Meeting of the Shareholders scheduled to be held in June 2018.

Kentaro Kawabe is scheduled to be appointed as the President and Representative Director by a resolution in the Board of Directors meeting to be held after the 23rd Ordinary General Meeting of the Shareholders scheduled to be held in June 2018.

Profile of Incoming Representative Director

Name/ Birth Date	Profile	No. of Yahoo Japan Corporation shares owned
<p>Kentaro Kawabe</p> <p>Born October 19, 1974</p>	<p>Dec. 1996 Appointed Director, Dennotai Corporation</p> <p>Sep. 1999 Appointed CEO, Dennotai Corporation</p> <p>Dec. 1999 Appointed Director, PIM Corporation</p> <p>Aug. 2000 Joined Yahoo Japan Corporation Appointed Yahoo! Mobile Producer</p> <p>Jan. 2007 Appointed Yahoo! News Producer</p> <p>May 2009 Appointed Representative Director of GyaO Corporation (now GYAO Corporation)</p> <p>Apr. 2012 Appointed Corporate Officer, Chief Operating Officer (COO), President of Media Business Group</p> <p>July 2012 Appointed Senior Executive Vice President, Chief Operating Officer (COO), Head of Media Service Company</p> <p>June 2014 Appointed Senior Executive Vice President, Managing Corporate Officer, Director and Chief Operating Officer (COO)</p> <p>June 2015 Appointed Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO)</p> <p>Apr. 2017 Appointed Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO), President of Commerce Group (Current title)</p>	<p>71,300 shares</p>

## 6. Partial Revision to the Articles of Incorporation

In order to increase the number of directors by one director, the maximum number of directors stipulated in Article 19 (Number of Directors) Paragraph 1, will be increased from not more than nine to not more than ten.

Current	Proposed revision
Article 19 The number of directors of the Company shall be not more than nine (9).	Article 19 The number of directors of the Company shall be not more than ten (10).

Partial revision to the Articles of Incorporation is subject to the approval in the 23rd Ordinary General Meeting of the Shareholders scheduled to be held in June 2018.

## 7. Establishment of a Preparatory Company

- Name of company: Z Corporation Incorporated
- Headquarters: Kioi Tower, Tokyo Garden Terrace Kioicho, 1-3 Kioicho, Chiyoda-ku, Tokyo
- Founded: January 23, 2018
- Capital stock: JPY 1 million
- Shareholder: Yahoo Japan Corporation 100%
- Representative: Representative Director, Manabu Miyasaka (Scheduled to assume office on April 1, 2018)
- Business: Development of new business and provision of services

## 8. Outlook

The candidates for directors other than Kentaro Kawabe to be referred to the 23rd Ordinary General Meeting of the Shareholders scheduled to be held in June 2018 will be notified as soon as they are decided.

Z Corporation Incorporated is not expected to have a material impact on the consolidated and non-consolidated performance of the Company for this fiscal year.

## Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.