

Securities Code: 4689
November 15, 2016

To our shareholders

Manabu Miyasaka
President and CEO
Yahoo Japan Corporation
1-3 Kioi-cho, Chiyoda-ku, Tokyo, Japan

Notice of an Extraordinary General Meeting of the Shareholders

Dear shareholders,

You are cordially invited to attend our Extraordinary General Meeting of the Shareholders, as detailed below.

Please exercise your voting rights by using one of the following methods.

Voting Options

If you are attending the meeting:

Please submit the enclosed voting card to the reception desk at the venue on the day of the meeting.

If you are unable to attend the meeting:

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

Please indicate your approval or disapproval of the proposal 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., Tuesday, December 13, 2016.**

OR

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

Please access our voting site (<http://www.evotep.jp/> (Japanese Only)) via your personal computer or smartphone, and indicate your approval or disapproval of the proposal, as prompted on the screen by the deadline indicated below.

Deadline: **6:00 p.m., Tuesday, December 13, 2016.**

Please make sure to check Page 4 before exercising your voting rights via the Internet.

Details of Meeting

1. Date: 10:00 a.m., Wednesday, December 14, 2016
(The reception desk will open at 9:00 a.m.)

2. Venue: **Hall B7, Tokyo International Forum**
5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo
(Please refer to the location map at the end of this notice.)

3. Subject Matter of Meeting:

Matter to be resolved:

Proposal: Election of One Director (not serving on the audit and supervisory committee).

Notes:

- If there is a need to modify the reference material for the General Meeting of the Shareholders, the modified version will be posted on the Company's website (<http://ir.yahoo.co.jp/en/>).
- If you are attending the meeting, please bring this notice with you to conserve natural resources.
- Please note that our dress code for the meeting is dressed-down casual attire. You are encouraged to wear casual clothes to the meeting.

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| <ul style="list-style-type: none">● Please be advised that the hall is different from the one for the Ordinary General Meeting of the Shareholders.● There are no gifts or drinks offered for the attendees at the venue of this meeting. |
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Reference Materials for the General Meeting of the Shareholders

Proposal and References:

Proposal: Election of One Director (not serving on the audit and supervisory committee)

In order to maximize the corporate value of the Company as an Internet firm, the Company proposes the election of one director who will not serve on the audit and supervisory committee.

The director candidate is as follows.

New Appointment

Jonathan Bullock

Date of birth: December 19, 1974

Number of Company shares held: None

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

September 1997:	Gemini Consulting, Managing Consultant
June 2001:	Reuters, Head of News & Data Strategy
April 2006:	Curzon Ltd, Interim Marketing Manager BSKyB
June 2007:	Google Inc., Head of EMEA Business Strategy
October 2009:	Google Inc., Director Global Business Strategy & Chief of Staff GBO
October 2014:	SB Internet and Media, Inc. (currently SB Group US, Inc.), Managing Director (to present)
July 2015:	SB Energy Holdings Ltd., Director (to present)
January 2016:	Brightstar Corp., Director (to present)

Important Concurrent Posts:

SB Group US, Inc., Managing Director

SB Energy Holdings Ltd., Director

Brightstar Corp., Director

Positions and responsibilities as operating officers in other companies

Jonathan Bullock concurrently serves as the Managing Director of SB Group US, Inc., a subsidiary of SoftBank Group Corp., which is the parent of the Company.

Reason for Nomination

Jonathan Bullock has global knowledge, deep insight into the Internet business, as well as a wealth of experience in building and expanding businesses. The Company has decided that having him as a director would maximize the corporate value of the Company as an Internet firm. For these reasons, the Company has elected him as a director candidate of the Company.

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- Notes 1. If Jonathan Bullock is elected as originally proposed, the Company will, in accordance with Paragraph 1 of Article 427 of the Companies Act, enter into a liability limitation agreement with him for the liability in connection with Paragraph 1 of Article 423 of the said act. Under this 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.
2. The number of shares of the Company held by Jonathan Bullock is as of September 30, 2016.
 3. There are no special interest relationships between Jonathan Bullock and the Company.

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.