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Securities Code: 4689

June 3, 2024

(Commencement of measures for electronic provision: May 27, 2024)

## To our shareholders

Takeshi Idezawa  
President and Representative Director, CEO  
LY Corporation  
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

### Notice of the 29th Ordinary General Meeting of the Shareholders

This is to inform you that the 29th Ordinary General Meeting of the Shareholders of LY Corporation (the “Company”) will be held as described below.

In convening this General Meeting of the Shareholders, the Company has taken measures to electronically provide information on its reference material for the General Meeting of the Shareholders, business report, consolidated financial statements and non-consolidated financial statements (matters regarding measures for electronic provision), which are available on the following internet websites under “Notice of the 29th Ordinary General Meeting of the Shareholders.”

Company website: <https://www.lycorp.co.jp/en/ir/stock/agm.html>

(Some documents are available only in Japanese)

Tokyo Stock Exchange (TSE) website (TSE-listed company information service):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Some documents are available only in Japanese)

\*On the TSE website, please enter and search for the issue name (company name) or securities code (4689), then select “Basic information” and “Documents for public inspection/PR information” in that order to confirm the information.

For this General Meeting of the Shareholders, “Online attendance” will be available on the day of the meeting for you to exercise your voting rights and to submit questions, etc. while watching the live webcast on our dedicated website. If you are not attending the meeting on the day of the meeting, you may also exercise your voting rights in writing or via the internet in advance. If you wish to exercise your voting rights in advance, please refer to the instructions on pages 5 and 6\*.

Thank you for your understanding and cooperation on this matter.

## Details of the Meeting

**1. Date:** 1:00 p.m. (JST), Tuesday, June 18, 2024

**2. Venue:** Belle Salle Takadanobaba  
(Please note that the venue has changed from the previous meeting.)  
8-2 Okubo 3-chome, Shinjuku-ku, Tokyo, Japan

You are invited to attend this meeting either by “Online attendance” or “On-site attendance.” Please refer to the information on pages 8 and 9\* for details on how to attend this meeting and procedures for exercising your voting rights.

### **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 29th fiscal year (April 1, 2023 through March 31, 2024)
2. Non-consolidated Financial Statements for the 29th fiscal year (April 1, 2023 through March 31, 2024)

Matters to be resolved:

- Proposal 1: Election of Two (2) Directors (Excluding Those Serving on the Audit and Supervisory Committee)
- Proposal 2: Election of Three (3) Directors Serving on the Audit and Supervisory Committee

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#### Notes:

- In accordance with applicable laws and regulations and provisions of the Company’s Articles of Incorporation, out of the matters regarding measures for electronic provision, the following matters are not included in the documents sent to shareholders who have requested the delivery of documents in paper-based format. Documents subject to auditing, including the matters stated below, have been audited by the accounting auditor and the Audit and Supervisory Committee.
  - Business report: Matters on the Company’s Stock Acquisition Rights, Matters on the Accounting Auditor, Overview of the Systems to Ensure Appropriate Business Operations and Their Operation Status
  - Consolidated financial statements: Consolidated Statements of Changes in Equity, Notes to the Consolidated Financial Statements
  - Non-consolidated financial statements: Balance Sheet, Statement of Profit or Loss, Statement of Changes in Shareholders’ Equity, Notes to the Non-consolidated Financial Statements
- For shareholders who have not requested the delivery of documents in paper-based format, a written document containing excerpts from the business report, etc., is sent in addition to

matters stipulated by laws and regulations and reference material for the General Meeting of Shareholders.

- If there is a need to modify the matters regarding measures for electronic provision, the modifications will be posted on the websites of the Company and TSE listed on page 1.
- If any problems arise before or during the meeting, or if there are any changes in the operation of this meeting, notifications will be posted on the Company's website listed on page 1.

\*Please refer to the relevant pages in the Japanese document.

## Reference Material for the General Meeting of the Shareholders

### Proposal 1: Election of Two (2) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

The terms of office of all four (4) incumbent directors (excluding those serving on the Audit and Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of the Shareholders. Therefore, the Company proposes to reduce the number of directors (excluding those serving on the Audit and Supervisory Committee) by two (2) and elect two (2) directors (excluding those serving on the Audit and Supervisory Committee) so that the composition of the Board of Directors is changed to include a majority of independent outside directors, promoting the separation of management and business execution functions and further strengthening corporate governance. If this Proposal 1 and Proposal 2 are approved as proposed, the Company's Board of Directors will consist of four (4) independent outside directors out of a total of six (6) directors (including those serving on the Audit and Supervisory Committee), resulting in a majority (67%) of the Board of Directors being independent outside directors.

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, chaired by an independent outside director and the majority of whose members are independent outside directors.

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

Candidate No.	Name		Gender	Current Title and Role in the Company
1	Reappointment	Kentaro Kawabe	Male	Chairperson and Representative Director
2	Reappointment	Takeshi Idezawa	Male	President and Representative Director CEO (Chief Executive Officer)

## Reappointment

### 1. Kentaro Kawabe

**Date of birth:** October 19, 1974

**Number of Company shares held:** 828,500 (including 62,000 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 13 out of 13 (100%)

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

September 1999:	CEO, Dennotai Corporation
August 2000:	Joined Yahoo Japan Corporation (currently LY Corporation), Yahoo! JAPAN Mobile Producer
May 2009:	Representative Director, GyaO Corporation (merged and absorbed by LY Corporation in January 2024)
April 2012:	Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation (currently LY Corporation)
July 2012:	Senior Executive Vice President, Chief Operating Officer (COO), Head of Media Service Company, Yahoo Japan Corporation (currently LY Corporation)
June 2018:	President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (currently LY Corporation)
September 2018:	Board Director, SoftBank Corp.
October 2019:	President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (merged and absorbed by LY Corporation in October 2023)
January 2020:	Director, ZOZO, Inc.
March 2021:	President and Representative Director, Co-CEO (Co-Chief Executive Officer), Z Holdings Corporation (currently LY Corporation)
June 2021:	Board Director, SoftBank Group Corp.
April 2022:	Director, Yahoo Japan Corporation (merged and absorbed by LY Corporation in October 2023)
April 2023:	Chairperson and Representative Director, Z Holdings Corporation (currently LY Corporation) (to present)

### Reason for Nomination

Mr. Kentaro Kawabe has served in important positions of the LY Corporation Group including manager of the Group's core services such as Yahoo! JAPAN News, Chief Operating Officer (COO) and CEO of the former Yahoo Japan Corporation, and President and Representative Director, Co-CEO (Co-Chief Executive Officer) of the Company, contributing to the growth of the Group. From April 2023, he serves as the Chairperson and Representative Director of the Company and is contributing to the enhancement of the Group's presence through his policy liaison and public relation activities as well as strengthening the Group's synergy generation. The Company has renominated him as a director candidate for these reasons.

## Reappointment

### 2. Takeshi Idezawa

**Date of Birth:** June 9, 1973

**Number of Company shares held:** 133,700 shares (including 55,800 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 13 out of 13 (100%)

#### **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, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013, currently A Holdings Corporation)

April 2014: Representative Director, COO, LINE Corporation (currently A Holdings Corporation)

April 2015: Representative Director, President and CEO, LINE Corporation (currently A Holdings Corporation)

October 2017: Representative Director, LINE Book Distribution Corporation

July 2018: Representative Director, LINE Digital Frontier Corporation

February 2021: President and Representative Director, CEO, LINE Corporation (former LINE Demerger Preparatory Company, currently Z Intermediate Global Corporation)

March 2021: Representative Director, Co-CEO (Co- Chief Executive Officer), Z Holdings Corporation (currently LY Corporation)

April 2023: President and Representative Director, CEO, Marketing & Sales CPO, Z Holdings Corporation (currently LY Corporation)

June 2023: Director, PayPay Corporation (to present)

October 2023: President and Representative Director, CEO (Chief Executive Officer), LY Corporation (to present)

October 2023: Director, Z Financial 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 since demonstrated strong organizational control and leadership in supervising the overall management of the LINE Group. Serving as the President and Representative Director, CEO of the Company from April 2023, he has played a leading role in rapidly generating synergy and in the governance structure, and has also been responsible for the overall management of the LY Corporation Group. The Company has renominated him as a director candidate so that he can continue to lead the promotion of the Group's management and further strengthen governance.

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- Notes
1. There are no relationships of special interest between each director candidate and the Company.
  2. Mr. Kentaro Kawabe concurrently serves as the President and Representative Director of B Holdings Corporation, a subsidiary, etc. of the Company.
  3. In the past ten years, Mr. Takeshi Idezawa served as the President and Representative Director, CEO of LINE Corporation (currently Z Intermediate Global Corporation), Representative Director of LINE Digital Frontier Corporation, and Representative Director of LINE Fukuoka Corporation (currently LY Communications Corporation), all of which are subsidiaries, etc. of the Company.
  4. The Company has concluded with each director candidate, an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act. The agreement provides that the Company will indemnify expenses under item 1 of said paragraph and losses under item 2 of said paragraph to the extent provided by law. The agreement also provides for certain exemptions from indemnification, such as for damages caused by malicious intent or gross negligence. If each director candidate is reappointed as proposed, the Company intends to continue the agreement.
  5. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2024. The number of Company shares held by each director candidate includes shares that are reasonably expected to be delivered in the future by the Board Incentive Plan Trust.

## **Proposal 2: Election of Three (3) Directors Serving on the Audit and Supervisory Committee**

The terms of office of Ms. Maiko Hasumi and Mr. Tadashi Kunihiro, members of the Audit and Supervisory Committee, will expire at the conclusion of this General Meeting of the Shareholders. Therefore, the Company proposes to increase the number of outside directors by one (1) and elect three (3) directors serving on the Audit and Supervisory Committee to further strengthen its corporate governance.

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, chaired by an independent outside director and the majority of whose members are independent outside directors. Please note that the Audit and Supervisory Committee has also approved this proposal.

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

Candidate No.	Name			Gender	Current Title in the Company
1	Reappointment	Maiko Hasumi	Outside Director Independent Director	Female	Outside Director (Audit and Supervisory Committee Member)
2	Reappointment	Tadashi Kunihiro	Outside Director Independent Director	Male	Outside Director (Audit and Supervisory Committee Member)
3	New appointment	Yuko Takahashi	Outside Director Independent Director	Female	—



## Reappointment

### 1. Maiko Hasumi

**Date of Birth:** September 9, 1974

**Number of Company shares held:** 5,400 shares (including 3,600 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 13 out of 13 (100%)

**Number of Audit and Supervisory Committee meetings attended:** 12 out of 13 (92%)

#### **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: Outside Board Member, CyberBuzz, Inc. (to present)

March 2021: Outside Director, Audit and Supervisory Committee Member, Z Holdings (currently LY Corporation) (to present)

March 2021: Outside Director, ABCash Technologies Inc.

March 2021: Outside Director, Neural Pocket Inc. (currently Neural Group Inc.) (to present)

#### **Reason for Nomination and Outline of Expected Roles**

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. She has served as an outside director (independent director) on the Audit and Supervisory Committee of the Company since March 2021 and has provided useful advice and supervision concerning the Company's management in the Board of Directors meetings, etc., from an investor's perspective. The Company has therefore renominated her as an outside director candidate serving on the Audit and Supervisory Committee.

## Reappointment

### 2. Tadashi Kunihiro

**Date of Birth:** November 29, 1955

**Number of Company shares held:** 5,400 shares (including 3,600 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 13 out of 13 (100%)

**Number of Audit and Supervisory Committee meetings attended:** 13 out of 13 (100%)

#### **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  
October 2015: Outside Director, LINE Corporation (currently A Holdings Corporation)  
June 2017: Outside Audit & Supervisory Board Member, OMRON Corporation (to present)  
March 2021: Outside Director, Audit and Supervisory Committee Member, Z Holdings Corporation (currently LY Corporation) (to present)  
June 2022: Outside Corporate Auditor, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (to present)  
June 2023: Supervisory Committee Member, The Norinchukin Bank (to present)

#### **Reason for Nomination and Outline of Expected Roles**

As a lawyer, Mr. Tadashi Kunihiro has a broad range of insight in corporate crisis management and compliance systems. Based on his expertise, he has a track record of providing appropriate and valuable advice/recommendations at various board of directors meetings, etc., as an outside director and outside corporate auditor for multiple listed companies, including the Company. In his capacity as Chairperson of the Governance Committee of the Company, he has established a strong governance structure for the Company. In light of this record, the Company judges him suitable to continue performing duties as an outside director and has renominated him as an outside director candidate serving on the Audit and Supervisory Committee.

## Reappointment

### 3. Yuko Takahashi

**Date of Birth:** December 19, 1965

**Number of Company shares held:** — shares

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

October 1992: Joined Century Audit Corporation (currently KPMG AZSA LLC)  
April 1996: Registered as a certified public accountant  
February 2001: Joined Dentsu Inc.  
January 2017: Managing Director, Finance & Accounting Division, Dentsu Inc.  
January 2020: Executive Officer, Dentsu Group Inc.  
July 2021: Established Yuko Takahashi Certified Public Accountants Office (to present)  
January 2022: External Audit & Supervisory Board Member, 17LIVE Inc. (to present)  
March 2022: Director, Dentsu Group Inc.  
March 2023: External Director, Hulic Co., Ltd. (to present)  
June 2023: External Director (Audit & Supervisory Committee Member), Microwave Chemical Co., Ltd. (to present)

#### **Reason for Nomination and Outline of Expected Roles**

Ms. Yuko Takahashi has many years of experience and achievements in business execution as a certified public accountant, and has extensive knowledge of finance and accounting, including being responsible for the accounting department at a company. She also serves as an outside director and outside auditor at multiple companies. The Company has selected her as a candidate to act as an outside director serving on the Audit and Supervisory Committee of the Company with the expectation that she will provide useful advice and recommendations on management from a professional and multifaceted perspective based on her knowledge and experience.

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- Notes 1. There is no relationship of special interest between the director candidates and the Company. While Ms. Yuko Takahashi is formerly affiliated with Dentsu Inc. and Dentsu Group Inc., and a business relationship exists between the Dentsu Group and the LY Corporation Group in the advertising business, etc., the business relationship during her term as a director of Dentsu Group Inc. is minimal, accounting for less than 2% of the Company's consolidated revenue and 1% of Dentsu Group Inc.'s consolidated revenue. Furthermore, Ms. Takahashi resigned as a director of Dentsu Group Inc. in March 2023, and has not been affiliated with Dentsu Inc. or the Dentsu Group since that time.
2. Ms. Maiko Hasumi, Mr. Tadashi Kunihiro, and Ms. Yuko Takahashi are outside director candidates. The Company has registered Ms. Maiko Hasumi and Mr. Tadashi Kunihiro as independent directors as prescribed by Tokyo Stock Exchange, Inc. If they are reappointed as proposed, the Company will continue to make them independent directors, and if the appointment of Ms. Yuko Takahashi is approved, the Company will make her an independent director.
3. The terms of office of Ms. Maiko Hasumi and Mr. Tadashi Kunihiro as outside directors serving on the Audit and Supervisory Committee will be three (3) years and four (4) months at the conclusion of this General Meeting of the Shareholders.
4. The Company has concluded limited liability agreements with Ms. Maiko Hasumi and Mr. Tadashi Kunihiro 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 the director candidates are reappointed as proposed, the Company intends to continue the agreements. Furthermore, if the appointment of Ms. Yuko Takahashi is approved, the Company intends to conclude the same limited liability agreement with Ms. Takahashi as above.

5. The Company has concluded with Ms. Maiko Hasumi and Mr. Tadashi Kunihiro, indemnity agreements provided in Article 430-2, Paragraph 1 of the Companies Act. The agreement provides that the Company will indemnify expenses under item 1 of said paragraph and losses under item 2 of said paragraph to the extent provided by law. The agreement also provides for certain exemptions from indemnification, such as for damages caused by malicious intent or gross negligence. If the director candidates are reappointed as proposed, the Company intends to continue the agreements, and if the appointment of Ms. Yuko Takahashi is approved, the Company intends to conclude the same indemnity agreement with Ms. Takahashi as above.
6. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2024. The number of Company shares held by each director candidate includes shares that are reasonably expected to be delivered in the future by the Board Incentive Plan Trust.