

# LY Corporation 29th Ordinary General Meeting of the Shareholders

## Questions Received from Shareholders

June 28, 2024

LY Corporation

Thank you for attending the 29th Ordinary General Meeting of the Shareholders of LY Corporation (the "Company").

Please find below our answers to the questions we received from our shareholders related to the subject matters of the meeting. (This includes questions that were answered during and before the meeting. If there are no names specified, the questions were answered by Idezawa, President and Representative Director, CEO.)

Questions are, in principle, presented in their original wording in the Japanese version of this document. In addition, similar questions received from multiple shareholders and answers are summarized. (Please refer to the video streaming in Japanese on the IR website for details.)

Please note that we have revised the original text of the question or refrained from answering if we judged that the content of the question may infringe the privacy of an individual or the rights and interests of persons other than the person asking the question.

### I . Questions answered during the shareholders meeting as "Questions of high interest to the shareholders"

No.	Questions	Answers
1	Information leakage due to unauthorized access	<p>We would like to express our deepest apologies once again for the concern and inconvenience caused to our users and other concerned parties regarding the information leakage due to unauthorized third-party access.</p> <p>While the outline of the incident and specific measures to prevent recurrence were as explained in my presentation, the following are of utmost importance to us, and we are determined to address them as our top management priorities:</p> <ul style="list-style-type: none"><li>•Improving our Company's security governance</li><li>•Establishing an environment in which users can utilize our services safely and with peace of mind</li></ul> <p>I will take the lead in these efforts, and all our employees will work together to steadily and swiftly implement measures to restore trust from our shareholders, users, and other stakeholders as well as enhance shareholder value.</p>

No.	Questions	Answers
2	Administrative guidance and review of capital ties	<p>The main content of the administrative guidance, etc. were as follows:</p> <ul style="list-style-type: none"> <li>• Fundamental review and strengthening of safety management measures and subcontractor management</li> <li>• Essential review and reinforcement of security governance involving the entire LY Corporation Group, including the parent company</li> <li>• Thorough customer support by regularly disclosing the progress and status of the above efforts</li> </ul> <p>Our main responses to these issues are as explained in my earlier presentation regarding measures to prevent recurrence, and we will continue to steadily and promptly implement them.</p> <p>We have also received guidance on reviewing relationships in which our Company is subject to substantial capital control from subcontractors. Although we are not in a position to make decisions on making changes to the capital relationship, we have requested that our parent company, etc. consider such changes in light of this guidance. Although no specific responses have been decided at this time, we will promptly announce any facts that should be announced, including revision of the capital relationship.</p>
3	Stock price measures and capital policy	<p>The entire management team takes the status of the stock price very seriously. Stock price is an important management theme, and one of the essential measures we must take is to achieve profitable growth.</p> <p>We are a globally unique company with diverse services including search, messenger, e-commerce, and payment/finance, each of which has a very large market share.</p> <p>We believe that connecting these assets, creating synergies, and creating new services are of utmost importance and are also the source of our competitiveness.</p>

No.	Questions	Answers
		<p>While firmly working to strengthen security as I have mentioned, we will meet the expectations of our shareholders by growing each service, creating synergies, and increasing corporate value.</p> <p>We are also aware that due to the weak share price, there are expectations for corporate actions, such as share repurchases. As I explained in my presentation earlier, we would like to consider implementing corporate actions in a flexible manner in accordance with the capital allocation policy disclosed in the second quarter financial results.</p>
4	Election of directors	<p>The Company has decided to review its management structure to strengthen corporate governance and separate management from business execution functions. For this purpose, a proposal for the election of directors was submitted to the General Meeting of Shareholders.</p> <p>Specifically, as announced in the notice of convocation, we are proposing the appointment of Ms. Takahashi as a new independent outside director, making the number of outside directors a majority. We are also proposing the appointment of two inside directors, Idezawa and Kawabe.</p> <p>If the proposal is approved, the ratio of outside directors will become 67%, and we intend to establish a system to increase management transparency more than ever before and to make decisions from diverse viewpoints that are not bound by internal theories.</p> <p>In addition, I, Idezawa, and Kawabe will be responsible as directors for governance including security measures, and Shin and Oketani will step down from the board and focus on business promotion as CPO and CSO. In this way, we will separate management and business execution functions as well as strengthen the Company's governance.</p>

## II. Questions answered during the shareholders meeting out of the questions received via the internet

No.	Questions	Answers
1	Please elaborate on the measures your Company is taking to overcome the weak share price.	<p>Although our financial performance has improved significantly and adjusted EBITDA increased by 25% over the previous year, the entire top management team is solemnly aware of the current state of the stock price.</p> <p>First, one of our policies is to ensure that safety, privacy, and security measures are fully implemented. The other is to grow our business, and we will strive to grow our business and profits by strengthening our gateways—LYP Premium, LINE, and Yahoo! JAPAN—revamping them as necessary, and firmly connecting them to each of our core businesses. In addition, we intend to take corporate actions in a flexible manner in accordance with our capital allocation policy. Through these three measures, we intend to raise our stock price and corporate value.</p>
2	I strongly hope that you, as the person responsible for the successive information leakage problems, will clearly indicate the way forward.	<p>I take full responsibility for this issue, and I sincerely apologize for the concern and inconvenience caused. The following are the three main responses we will be implementing:</p> <p>First, we will finish implementing recurrence prevention measures against unauthorized access caused by hacking. We have already completed the important measures, and we plan to complete our Company's stand-alone measures by the end of this fiscal year.</p> <p>Second, as announced in the FY2023 financial results, we are basically planning to terminate all initiatives with NAVER Corporation ("NAVER") in Japan, and with NAVER's cooperation, we will implement this under a firm schedule.</p> <p>For organizational measures, we have launched the Security Governance Committee and the Group CISO Board, which includes SoftBank Corp. In addition, we will incorporate the opinions of external management consultants and other experts to raise the level of our organization. I will take the lead in these initiatives, and our employees will work as one to promote them.</p>

No.	Questions	Answers
3	<p>With only two board members that are of the same type, won't there be any obstacles to decision-making? Also, there is not enough diversity among outside directors, so I think it would be better to add someone with international experience, such as a non-Japanese person, to avoid cognitive bias.</p>	<p>The main purpose of this change to the Board of Directors is to strengthen governance. Therefore, the board will consist of Kawabe and myself, who are governance-oriented, and outside directors who are experts in their respective fields.</p> <p>Shin and Oketani, as CPO and CSO respectively, will firmly execute product development. We believe that our overall management, including the corporate officers, is diverse.</p> <p>From the viewpoint of diversity, if our proposals for the election of directors is approved, outside directors will account for a majority of 66%. Also, the ratio of female directors will exceed 30%, which is set as a target for companies listed in the Prime Market. It is with this in mind that we are proposing the appointment of the Board of Directors this time.</p>
4	<p>The board should request the dissolution of A Holdings. This would immediately leave only two major shareholders with 32% of the Company's shares who have no veto power, and the capital relationship will be revised as requested by the Ministry of Internal Affairs and Communications ("MIC"). LY Corporation will be more independent, there will be much less pressure from NAVER, and SoftBank can buy more if it wants to remain as the parent company.</p>	<p>Thank you for your opinion. Although we are not in a position to make decisions regarding the capital relationship of our parent company, we have requested that the parent company, etc. consider revising it. We will promptly disclose any facts that should be publicly announced when they arise.</p>
5	<p>The share price has been consistently below the minimum exercise price of the stock acquisition rights of JPY663 and cannot be exercised. What is your view on your responsibility as a current director? I don't understand why you are being reappointed as a director at the current stock price.</p>	<p>In January 2022, the Company issued stock acquisition rights to BofA Securities Co., Ltd. but upon expiration of the exercise period on January 16, 2024, the Company acquired all of the approximately 100,000 remaining stock acquisition rights and all of these rights were extinguished. Regarding the Prime Market, we will continue to consider measures to meet the continued listing requirements by the end of March 2025, which is the planned deadline.</p> <p>On the other hand, we are solemnly aware of the current state of the stock price. We are committed to fulfilling the stock price measures that have been explained so that we can meet your expectations and earn your trust.</p>

No.	Questions	Answers
6	<p>Regardless of the outcome of the vote, isn't it time to take responsibility for management results and stock price?</p>	<p>I fully understand your point. I also feel very ashamed of the current situation. I believe that it is my responsibility as a manager to take the lead in this difficult situation. I also believe that it is the responsibility of the new top management team, including myself, to raise the corporate value and restore confidence in the Company, so we will do our utmost to achieve these and reward our shareholders.</p>
7	<p>Why can't you explain things in a simple and easy-to-understand manner by using ROE, etc.? I can understand the detailed categories and earnings forecasts, but there is not enough information that is appealing and straightforward from the investors' perspective, such as ROE.</p>	<p>Thank you for your valuable feedback. We recognize that ROE is an important indicator. On the other hand, since our Company's shares increased significantly due to the merger, we emphasize EPS as a financial indicator before ROE, and have also disclosed its target value. First, we will work on profit growth through business growth, which is the numerator of EPS. We also recognize the importance of addressing the denominator, the number of shares, and will work on both the numerator and denominator to achieve our adjusted EPS target.</p>
8	<p>Is there any possibility of establishing a new shareholder benefit plan to improve the share price?</p>	<p>We view the shareholder benefit program as a very important option for returning profits to shareholders. Basically, we believe that fair and equal dividends in proportion to the number of shares held are appropriate for shareholder return, and we will continue to consider measures and returns that are best for our shareholders.</p>
9	<p>The Company's answer to the weak stock price, "a solemn view of the situation," was the same as last year, and there was no sign of corporate action to address the issue. In addition, although you said you'll aim to recover the share price through profit growth and are committed to achieving an EPS of JPY 20 by 2025, there has been no response from the market. In other words, either you are not trusted, or the target is too low. Shouldn't the Company also make a stronger commitment to use share buybacks?</p>	<p>Regarding adjusted EPS, we will continue to firmly expand earnings, which is the numerator. On the other hand, since we are faced with the problem of having many issued shares, we may optimize it through corporate actions, including share repurchases. After addressing high-priority matters such as reviewing capital relationships and implementing measures to stay in the Prime Market, we will take adaptable and flexible actions in accordance with the capital allocation policy that we have presented to you.</p>

No.	Questions	Answers
10	<p>What is the background behind not appointing the CFO as a director even though you are focusing on strengthening governance? Is he part of business executions? If he is not a director, information such as whether he receives stock-based remuneration and the number of shares he holds will not be disclosed. As he cannot participate in board resolutions, we cannot know his attendance rate.</p>	<p>CFO Sakaue is our executive corporate officer and as he is part of business executions, he focuses on the business and its progress. Although he is not a director, he attends board meetings. He also attends all the meetings of the Top Management Committee, which is a place to discuss proposals prior to the board meetings.</p>
11	<p>How are you going to catch up again with Mercari?</p>	<p>We offer not only Yahoo! JAPAN Flea Market but also Yahoo! JAPAN Auction, and we believe that the linkage between these two services is one of our strengths. As the linkage allows the two services to drive user traffic to each other and unify the database, it enables us to provide a wide variety of recommendations to users.</p> <p>In addition, to catch up, we are aiming to increase GMV by offering free handling fees for transactions of JPY 5,000 or less, implementing measures for new Yahoo! JAPAN Auction customers who came via Yahoo! JAPAN Flea Market, and streamlining marketing expenses.</p>
12	<p>I believe that LY Corporation's stock price is lackluster. Regarding the election of auditors, there is only one person in the Audit and Supervisory Committee who has investment and market expertise. I believe the Company's stock price has been lackluster for several years.</p> <p>I would like to know the outside directors' views on the current top management's measures to increase the stock price.</p>	<p>Each of the three candidates for outside directors has a high level of expertise and experience, and we believe that together, they form a very well-balanced team. (Respondent: Takeshi Idezawa, President and Representative Director, CEO)</p> <p>As Idezawa answered, we recognize that the Company's stock price is currently in a poor state. We believe that one of the factors that is impacting the stock price is the unauthorized access incident, and we will first take appropriate actions to deal with it. Then, we will achieve product growth and provide appropriate explanations to the capital market. We believe that effective investment is necessary to achieve this.</p> <p>These policies have been discussed and agreed upon among outside directors serving on the Audit and Supervisory Committee. The Committee members will contribute to the enhancement of corporate value by confirming whether initiatives for medium- and long-term growth are being properly implemented, whether</p>

No.	Questions	Answers
		<p>governance is being properly executed, and whether approaches to investors and appeals to the capital market are being properly made.</p> <p>(Respondent: Yoshio Usumi, Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member)</p>
13	<p>The number of directors seems small relative to the size of the Company. The number of directors will be reduced from seven to six if Proposals 1 and 2 are approved. Will this have any impact on management? Wouldn't it be better to increase the overall number of directors as well as the number of internal directors?</p>	<p>There has been considerable discussion regarding this matter at the Nominating and Remuneration Committee and other meetings. As we are at a phase where strengthening governance is extremely important, we are proposing the number of directors to be reduced from seven to six, aiming to both strengthen governance and achieve business growth by separating management and business execution functions.</p> <p>Specifically, Idezawa and Kawabe will oversee governance, and we will engage in thorough discussions with the outside directors. Shin and Oketani, on the other hand, will play a central role in promoting the Company's business. We have decided on this structure to ensure that we can move forward from both fronts.</p>
14	<p>As a student and LINE user, I am concerned about the fact that the Company received administrative guidance due to the leakage of personal information. LINE has established a Security Governance Committee and a Group CISO Board, but I feel that it is not clear who specifically does what and when in these bodies. Please tell us what concrete results your Company's efforts have brought so far and whether you plan to further strengthen the initiatives in the future.</p>	<p>In April, we established the Security Governance Committee, which discusses and makes decisions on important topics such as the overall security policy, specific policies for managing subcontractors, and security measures.</p> <p>The Committee is led by myself, with the participation of the CTO, CISO, and other corporate officers involved in security governance, and we hold discussions on a daily basis.</p> <p>The Group CISO Board, including SoftBank Corp. which participates as an observer, formulates security integration rules and promotes their thorough compliance within the LY Corporation Group. Based on such rules, it also discusses and promotes the organization of outsourcing relationships among Group companies. The Group CISO Board meets about twice a month and is led by Hideyuki Nakahara, Executive Corporate Officer and CISO.</p>



No.	Questions	Answers
15	What is the reason for not increasing the dividend?	We continue to pay the same amount of dividend as last year. Since the balance between investment and return of profits is extremely important, we will make appropriate decisions by determining the right balance. We will consider methods from the viewpoint of providing appropriate returns to shareholders and will make these returns in an appropriate manner.
16	Regarding the TSE Prime Market, is it correct to say that you will continue to aim for it? I don't think you can explain the method since it is investor information, but if you continue to aim for it, please tell us why you are doing so and please make a strong declaration. We support you.	<p>We will continue to hold ongoing discussions with our major shareholders and others to meet the continued listing requirements by the end of March 2025, which is the deadline of the plan.</p> <p>We believe that being listed on the Prime Market, which is equipped with higher governance standards, will be important for the Company to achieve sustainable growth and increase its corporate value over the medium to long term. Specifically, we would like to continue being in the Prime Market and will implement measures within FY2024 for the following reasons:</p> <ul style="list-style-type: none"> <li>•Secure trading opportunities for our shareholders</li> <li>•Attract talented human capital and motivate existing employees</li> <li>•Improve market capitalization, etc.</li> </ul>
17	The stock price of Demae-can has been stagnant, and it seems that synergies within the Group are not reflected in the stock price. What are your policies going forward?	Since Demae-can is also a listed company, there is not much I can say here, but we would like to continuously pursue business synergies with the company while also respecting their management independence as a listed company. Demae-can will be undertaking new initiatives and it is working hard to achieve profitability, so we will continue to pursue synergies with them while keeping a close eye on the stock price and other factors.
18	I think it is very important to strengthen security measures and it is good to have the President chair the committee. However, please let me know how you plan to involve the experts.	<p>There are three points. First, as explained earlier, the CISO Board, which includes the CISO of SoftBank Corp., will conduct checks within the LY Corporation Group to strengthen security governance.</p> <p>Second, the improvement plan currently being formulated is being reviewed by an outside security consulting firm. Third, as a broader initiative, we have an advisory</p>

No.	Questions	Answers
		board on privacy in place, and will continue to work with outside experts as necessary.
19	PBR and EPS seem low despite the increase in revenue and profit. Are there any measures such as share buybacks?	We are taking the situation of P/B ratio below 1x very seriously. Although there are many factors correlating with each other as it also involves being listed in the Prime Market, we will consider flexible implementation of measures based on our capital allocation policy.
20	Please tell us about the expected future extraordinary losses due to the termination of LINE Pay.	Last week, we announced the closing of LINE Pay. The specific amount of the extraordinary loss is not disclosed because its impact on business performance is minimal.
21	How are you specifically utilizing generative AI?	<p>In FY2023, we were able to utilize generative AI in 16 services, those of which are mainly for individual users.</p> <p>For example, for user-oriented services, we have started using generative AI to summarize the comments section of Yahoo! JAPAN News. We are also using generative AI (specifically, two generative AI systems including Claude 3 and ChatGPT) to provide AI-generated answers in addition to answers given by users in Yahoo! JAPAN Knowledge Search. We have also started initiatives such as using generative AI to create product descriptions for flea market listings, as well as ad creatives.</p> <p>Internally, we have provided a generative AI tool for engineers, which has improved coding and programming efficiency. We also provide a unique chat-type AI assistant to the entire Company to improve operational efficiency.</p> <p>Therefore, we are promoting the use of generative AI from two perspectives—to increase employee efficiency and to increase functionality for user services, and we intend to further promote its use in FY2024.</p>

### III. Questions received from the shareholders at the venue (Summary)

No.	Questions	Answers
1	Regarding resale of auction items on Yahoo! JAPAN Auction	<p>Thank you for your valuable feedback, and we apologize for the inconvenience caused. Our staff and AI are conducting patrols and are taking actions such as consulting the police if there is any illegal or improper activity. We will continue to take appropriate measures. (Respondent: Takeshi Idezawa, President and Representative Director, CEO)</p> <p>We believe that it is inherently our responsibility to respond appropriately to violations of laws and regulations and illegal activities on Yahoo! JAPAN Auction. Therefore, it is only natural for us to consult with the police or take other actions when we discover such illegal activities. What is more important is to create a monitoring system that prevents such things from happening. While it is difficult to detect all illegal activities immediately due to the vast number of communications, we believe that it is necessary to focus on technological advancement so that we can ensure reliable detection.</p> <p>We will also do our best to follow up and respond to any actions that may infringe on users' rights or are generally inappropriate in the public eye, even if they are not in violation of the law. From the perspective of putting users' rights first, we will not only crack down on illegal activities, but will also closely monitor activities that may be considered inappropriate. For this reason, we, as outside directors, would like to take the stance that top management should focus its efforts on these matters.</p> <p>(Respondent: Tadashi Kunihiro, Outside Director (Independent Director), Audit and Supervisory Committee Member, Chairperson of the Governance Committee)</p>
2	How are you pursuing WOW in terms of content? What specific initiatives, if any, are you pursuing?	CPO Shin will answer your question about what exactly we are doing to create WOW. Firstly, in regard to the services you just mentioned (with LINE messenger being one of our services), when you first use them, you may be surprised and wonder, "What is this?" and would want to tell your friends about it. The former

No.	Questions	Answers
		<p>LINE Corporation defined and placed importance in the value of WOW, and the former Yahoo Japan Corporation also emphasized the exclamation mark which is included in "Yahoo! JAPAN." We consider this WOW and "!" as the most straightforward expression of the value we deliver to users. (Respondent: Takeshi Idezawa, President and Representative Director, CEO)</p> <p>The WOW that Idezawa mentioned is the most important concept for LY Corporation. I believe that it is born from user pain points. Both former LINE Corporation and former Yahoo Japan Corporation have created new ideas by always looking at users from the following perspectives: what functions do they currently want the most, and what is lacking with the competitors' existing services? We believe it is essential for all employees to think about such improvements and innovations daily. Currently, a paradigm shift in new innovations, including generative AI, is taking place. We need to disseminate this to all employees and think daily across all services—what are the biggest problems our users are facing right now? What is the pain point? I believe it is important to always think about offering more and more functions that have never been available before. It is crucial for the entire Company to work together, struggling as we go, to carry this out in our existing services. As CPO, I hold weekly discussions with all in-house companies and departments, and I am constantly focusing on this matter. From this perspective, we are currently preparing various services, so please look forward to them. (Respondent: Jungho Shin, Chief Product Officer)</p>
3	<p>In regards to the investment scams and other frauds that use the LY Corporation platform, I hear that the Company only cooperates in investigations when a warrant is issued. I would like to ask the chairperson and the director who is also an attorney for their views on this.</p>	<p>With regard to cooperation in investigations, messages between users on LINE are legally considered private documents and are protected by law as secrecy of communications. As the operator of the service, we are not allowed to see the content of such messages. In other words, legally and systematically, we are unable to confirm, for example, the kind of communication that took place on LINE. If there is a search warrant, providing limited information such as a</p>

No.	Questions	Answers
		<p>timeline of the exchanges is the fullest cooperation we can provide under the current law, and we are not negligent in this regard.</p> <p>On the other hand, there has been an increase in the number of consultations regarding the use of LINE as a tool for investment fraud. This is also divided into two stages: gateway and exit. The first stage is when users somehow learn of investment deals, which is mainly through advertisements on social media. LINE is not used for such advertisements as we have a very strict screening process for them. In fact, we have confirmed that LINE is used to initiate contact with individuals who see such advertisements. Over the past year, even in the last one to two months, the number of cases has been increasing, and we are taking various actions. First, in terms of awareness-raising, we have been working with the Consumer Affairs Agency and the police department to alert people of investment scams in the most prominent places of the LINE app. We also post a warning against adding or being added to a stranger's LINE account.</p> <p>From the secrecy of communications perspective, similar to mail packages, we are not allowed to touch the content of messages, but we are working on providing easy-to-understand alerts on LINE, like the "beware of oreore scam" warning on Letter Pack. We are taking all possible measures to prevent LINE from being used for fraudulent activities and to prevent our users from being involved in such activities, and we are devoting our resources to this.</p> <p>(Respondent: Takeshi Idezawa, President and Representative Director, CEO)</p> <p>To add to Idezawa's explanation, we are extremely concerned that LINE is being used for various investment scams and frauds, including those posing as celebrities. While we share the same desire to eradicate these scams, the current law does not allow us to voluntarily disclose information without a warrant, even if we wanted to, because of the secrecy of communications. As with the Letter Pack example that Idezawa gave, we would like to consider taking all possible measures under the current law.</p> <p>(Respondent: Tadashi Kunihiro, Outside Director (Independent Director), Audit and Supervisory Committee Member, Chairperson of the Governance Committee)</p>

No.	Questions	Answers
4	<p>Compared to ten years ago, revenue has grown to about five-fold, but I do not feel that the operating income and net income have grown significantly. As a shareholder, I would like to have an image of the stock price increasing, so I would like to hear your image of the profit growing over the next five or ten years.</p>	<p>Looking back at Yahoo Japan Corporation ten years ago, the company's focus was on extremely profitable businesses such as search and media, from which it grew its revenue through commerce and various M&amp;A. Meanwhile, we believe the situation is that the amount of operating income and net income have not changed much over the past ten years.</p> <p>In FY2023, adjusted EBITDA has grown by 25% year-on-year, and cost synergies as well as reductions in selling, general and administrative expenses (SG&amp;A) through a selective focus on key businesses have led to improvements of about JPY 50 billion. I and the rest of the current management team have a strong awareness of and commitment to achieving solid profit growth.</p> <p>Although I cannot show you the actual figures for five or ten years from now, we are aiming for an adjusted EBITDA of JPY 430.0 to 440.0 billion in FY2024, including the security investments I mentioned earlier. In the next few years, we believe that we will be able to achieve solid profit growth along with revenue growth, and after that, we will be able to achieve even higher profit growth.</p>
5	<p>The answers generated by AI on Yahoo! JAPAN Knowledge Search are not good and are meaningless. There are also many inappropriate questions. I would like to see a firm crackdown on questioners.</p>	<p>We are refraining from giving responses on individual services, but Yahoo! JAPAN Knowledge Search is being patrolled by our staff and AI to ensure that no improper posts are made. We will take your comments into consideration and reflect them in the operation of the service. The accuracy of AI responses still varies, so we will continue to improve and fine-tune it.</p>
6	<p>Since shareholder meetings overlap, I request that this shareholder meeting will continue to be held in the afternoon.</p>	<p>Thank you very much. We will consider continuing to hold the meeting in the afternoon.</p>
7	<p>Regarding the quality of articles on the timeline of Yahoo! JAPAN Top Page, I think that excessive expressions are not good. Also, how is the order of display determined?</p>	<p>Thank you for your feedback. As you pointed out, we see attention-seeking headlines and articles as an issue. As a platform that handles news, we are making various efforts to address this.</p>

No.	Questions	Answers
		As for the display of news articles, basically, the editorial team selects which articles to display on the top part of the page, and articles on the bottom is displayed based on an algorithm. We will communicate your comments to the relevant team.
8	Regarding the utilization of personal information with medical information, etc. Also, I would like to receive PayPay Points, LINE stickers, and so on as shareholder benefits. Further, please tell us about the status of your expansion in Asia.	In regard to matching users' personal information with information such as medical information, each type of information has its own privacy policy, and they cannot be linked. If necessary, we may do so after obtaining the consent of the other party and the user. About shareholder benefits, we will continue to consider that as an option for returning profits to shareholders. Furthermore, in terms of the situation in Asia, including Thailand, Taiwan, and Indonesia, LINE has a dominant market share in Thailand and Taiwan. While the messaging app is being used in the same way as in Japan, the financial business in these markets is also growing. Therefore, in Thailand and Taiwan, we are currently expanding our business in the areas of messenger and finance.
9	The announcement of the closing of LINE Pay coincided with the release of Oki Electric Industry Co., Ltd.'s collaboration with the service. I would like to see a reasonable response.	We were unable to directly inform Oki Electric Industry of the matter you have pointed out, as it involved the termination of the LINE Pay service itself, and the timing of the actual release was delayed, resulting in the situation you have described. We sincerely apologized to Oki Electric Industry immediately after the announcement and have received their understanding.
10	I would like to ask how you envision balancing the accelerator and brake in terms of data utilization and security.	The balance between data utilization and security is a very deep question. We believe that striking the right balance is very important, but since we are entrusted with a lot of data, our basic premise is to conduct all our business in a user-first, user privacy-first manner. Therefore, while we continuously improve data governance and security levels, as I explained earlier, we will use this foundation to utilize data and increase business value as well as user convenience.

#### IV. Questions received through the internet

No.	Questions	Answers
1	<p>I doubt that director candidates who don't own the Company's shares will really contribute to the organization's performance.</p> <p>I wonder if the directors really have expertise regarding LINE and Yahoo's business. In particular, I would like a detailed explanation of Ms. Hasumi's contribution to the Company.</p> <p>Candidates of 1 and 2 own shares of LY Corporation, but do they understand their position as auditors?</p> <p>I disagree with the reappointment of the three Audit and Supervisory Committee members.</p>	<p>Each of the three candidates for director who are members of the Supervisory and Audit Committee has a high level of expertise and experience, and their skill sets are as described in the notice of convocation (p.17 and 18 of Japanese version).</p> <p>The Company hopes that each of the director candidates will provide useful advice and suggestions to our management based on their respective skill sets, and we have therefore requested their election at this General Meeting of Shareholders.</p> <p>Of the director candidates, Ms. Maiko Hasumi has a wealth of knowledge about corporate management, as well as a high level of insight from her experience as a financial analyst cultivated through her duties as a fund manager. She has contributed highly to the Company's management by providing useful advice and proposals on management at board meetings, etc., especially from the perspective of an investor.</p> <p>The Company has introduced a remuneration system in which the RSU Plan (Board Incentive Plan Trust) is granted to directors serving on the Supervisory and Audit Committee as stock-based remuneration in order to foster a sense of shared interest (Same Boat) with shareholders. Under this system, Ms. Maiko Hasumi and Mr. Tadashi Kunihiro, candidates for reappointment as directors, hold 5,400 of the Company's shares.</p>
2	<p>I seem to remember that the second President said that presidents of Yahoo Japan Corporation would leave the Company when they leave their posts. Why hasn't Mr. Kentaro Kawabe resigned?</p> <p>Isn't it sufficient to only have President Takeshi Idezawa? I would like him to leave considering the cost effectiveness and cost reduction.</p> <p>It has been a few years since you declared that you would become the third pole against GAFAM, but how do you consider the current situation? How long do the shareholders have to be disappointed to satisfy you? I</p>	<p>In nominating director candidates, the Nominating and Remuneration Committee considers the candidates' performance, experience, knowledge, and popularity at LY Corporation or other companies, and after deliberation, proposes appropriate candidates to the Board of Directors, which then makes a resolution and submits the proposal to the General Meeting of Shareholders.</p> <p>Furthermore, the Company has decided this time to review its management structure with the purpose of strengthening corporate governance and separating management and business execution functions.</p>



No.	Questions	Answers
	<p>have a hard time understanding the Chairperson's actions in particular. I don't understand the purpose of his role. If he is so enthusiastic about ride-sharing while declaring that LY Corporation will not participate in the business, then he should resign from his position as Chairperson and then do as much as he likes.</p> <p>Anyway, since it is already obvious that the current top management team is not competent enough, I would like them to resign voluntarily.</p>	<p>As for the director candidates, Kawabe has served in important positions of the LY Corporation Group including Chief Operating Officer (COO) and CEO of the former Yahoo Japan Corporation, and President and Representative Director, Co-CEO (Co-Chief Executive Officer) of our Company, contributing to the growth of the Group. From April 2023, he serves as the Chairperson and Representative Director of our Company and is contributing to the enhancement of the Company'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.</p>
	<p>Wouldn't it be better to bring in a fresh breeze by getting a new person to join?</p>	
	<p>How will you, as the person in charge, take action to return profits to shareholders in light of the stagnant stock price and disregard for shareholders? Also, if you take the situation so seriously, do you have any thoughts of resigning?</p>	<p>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 our Company from April 2023, he has played a leading role in rapidly generating synergies 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 based on the current business environment surrounding the Company.</p>
	<p>Four years have passed since the business integration, but there has been no integration synergy at all.</p> <p>With no WOW or "!" products developed, and with a low sense of responsibility towards security governance resulting in information crossing borders. The current top management team has produced lower-than-expected results since the business integration. Will this top management team be able to produce results in the future?</p>	
	<p>Why should those in top management be reappointed if they can't respond promptly even after receiving administrative guidance two times from the MIC?</p> <p>Also, shouldn't top management promptly take responsibility for the 30% decrease in profits?</p>	<p>Also, we take our responsibility for the information leakage due to unauthorized access (announced on November 27, 2023, and February 14, 2024) very seriously and have decided not to pay stock-based remuneration to the directors (including directors serving on the Audit and Supervisory Committee) for FY2024. In addition, Kawabe has voluntarily returned 30% of his monthly remuneration for one month, and Idezawa 30% of his monthly remuneration for three months.</p>

No.	Questions	Answers
	Such a company has no future.	
	As for Mr. Kawabe, looking at his Twitter feeds, he seems to have lost all motivation regarding the Company's business. I can see that it is difficult for other directors and employees to work with him. I hope everyone will vote against him. He should not be reappointed.	
	<p>Chairperson Kawabe, President Idezawa, what do you think about this stock price? It is pathetic. I would like to see concrete measures taken immediately, such as share buybacks and dividend increases.</p> <p>Top management is responsible for results. Since the Company has not produced any results, it is only logical that they should step down from their position. This is not the time to be posting carefree comments on X in the midst of this crisis. I've had enough.</p>	
	Chairperson Kawabe, President Idezawa, I don't think any shareholder who have had your Company's shares for more than two years is satisfied with this stock price. Why don't you take management responsibility and resign yourselves? I look forward to the appointment of a more capable person in top management who will take better care of the shareholders.	
	<p>The stock price has not risen at all even though revenue, etc., are at its highest. This is probably due to a lack of trust in the Company, and I suspect that top management's awareness towards information leakage is low. Please explain how you intend to regain trust.</p> <p>The same thing is happening again and again, and the speed of taking corrective actions is slow. There is a</p>	

No.	Questions	Answers
	<p>problem in the Company's governance, and a problem with top management. Fundamental measures should be taken.</p> <p>The Nikkei average and commodity prices are rising, but what is the reason for trying to reappointment someone who reduces the stock price and can't even create a trend towards increasing dividends? I would like to hear specific benefits.</p> <p>I am against the reappointment of directors.</p>	
3	<p>LINE is now an important item for both work and private life. I hope that the server will be moved from Korea to Japan as soon as possible to prevent leakage of personal information.</p>	<p>Thank you for your feedback.</p> <p>Names, phone numbers, email addresses, LINE IDs, chats, Albums, Notes, etc. on the LINE app are being handled appropriately on servers in Japan in accordance with our data governance standards based on Japanese laws and regulations.</p> <p>In addition, we are in the process of relocating user data to Japan, and the progress of this relocation can be viewed on our corporate website. We will continue to work toward the completion of these measures in addition to the measures taken in relation to the recent incident caused by unauthorized access.</p> <p>Corporate website: <a href="https://www.lycorp.co.jp/ja/news/announcements/000823/">https://www.lycorp.co.jp/ja/news/announcements/000823/</a> (Japanese only)</p>
4	<p>We need to eradicate investment fraud on LINE, which is currently a very serious problem. What measures are you taking, and what additional measures do you have in mind?</p>	<p>Recently, there has been an increase in the number of victims of investment frauds triggered by fake social media advertisements that impersonate celebrities or use other new methods. However, currently, we have not confirmed any advertisements on LINE that could be used as a gateway to investment fraud, such as advertisements impersonating celebrities.</p> <p>On the other hand, we have confirmed that fraudulent activities are being conducted through the LINE service by directing users to LINE via these fake</p>

No.	Questions	Answers
		<p>advertisements. Such fraudulent activities using our Company's services cannot be overlooked and will not be tolerated.</p> <p>Considering this situation, we have strengthened measures on advertisements in areas that require special attention, such as investments and side businesses. This includes reinforcing our systems and human eyes to screen advertisements before posting them and to continuously monitor them afterwards. In addition, we are also promoting measures such as actively alerting users on the LINE app, and we will continue to work together with relevant organizations to eradicate new victims of crime and ensure that users can use our services safely and securely.</p>
5	<p>What are your plans regarding your relationship with NAVER, which arose as an issue from the leakage of personal information?</p> <p>Regarding future relationship with never</p> <p>Why is there no proper opinion expressed on the Japanese government's request regarding the composition of shareholders? If you are going to comply with their request, please provide a policy and schedule. If you disagree, provide a logical counterargument and explain whether you will take legal action.</p>	<p>We are reviewing our outsourcing to NAVER and intend to terminate or reduce our outsourcing of service development and operation to the company in the future.</p> <p>Regarding your question, we are not in a position to make a decision on changes to the capital relationship, but we have requested that the parent company and other relevant parties consider such a change. Although no specific responses have been decided at this time, we will promptly announce any facts that should be announced, including revision of the capital relationship.</p>
6	<p>Why did the information leakage occur?</p>	<p>We deeply apologize to our shareholders, users, and other relevant parties for the concern and inconvenience caused by the information leakage due to unauthorized third-party access.</p> <p>This incident occurred due to a malware infection on a PC belonging to an employee of a company that is both a consignee of NAVER Cloud and our Company. This led to authentication information being illegally obtained from the former LINE system.</p> <p>The misuse of the authentication information from the former LINE system resulted in unauthorized access to the former LINE environment, which had a network</p>

No.	Questions	Answers
		<p>connection with NAVER Cloud. This resulted in leakage (including possible leaks) of information stored on various servers and systems.</p> <p>We will continue to steadily and promptly implement measures to prevent such an incident from happening again.</p> <p>Dedicated webpage:  <a href="https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/">https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/</a></p>
7	Why did your Company receive administrative guidance?	<p>We received administrative guidance, etc., from the authorities due to the leakage of personal information resulting from unauthorized access. We sincerely apologize to our shareholders, users, and stakeholders for any concern or inconvenience this may have caused.</p> <p>One of the reasons that led to this incident is the insufficient measures taken to protect our servers, networks, and internal systems despite the fact that we allowed NAVER Cloud to have extensive access to our networks and internal systems. As a result, the Company was instructed, among other things, to understand the risks associated with such extensive network connections and to take safety management measures to ensure that only truly necessary telecommunications will be allowed from NAVER Cloud's systems and devices to the Company's network and systems, and no other access will be permitted.</p> <p>The main content of the guidance, etc. from the administrative authorities, including the points mentioned above, are as follows:</p> <ul style="list-style-type: none"> <li>•Fundamental review and strengthening of safety management measures and subcontractor management</li> <li>•Essential review and reinforcement of security governance involving the entire group, including the parent company</li> <li>•Thorough customer support by regularly disclosing the progress and status of these measures</li> </ul>

No.	Questions	Answers
		<p>Our measures to prevent recurrence in accordance with the guidance include the following:</p> <ul style="list-style-type: none"> <li>• Separation of network from NAVER Cloud, reinforcement of safety management measures and subcontractor management</li> <li>• Separation of the Company's employee system and authentication system</li> <li>• Establishment of Security Governance Committee and Group CISO Board</li> </ul> <p>We will endeavor to prevent recurrence by steadily and promptly performing these measures.</p> <p>Dedicated webpage: Information and Progress on Measures to Prevent a Recurrence of Information Leakage Due to Unauthorized Access  <a href="https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/">https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/</a></p>
8	<p>I have not heard any good news about your Company, such as receiving administrative guidance. Doesn't the sluggish share price affect the morale of your employees? Can the directors explain the advantages of continuing to hold your shares for the shareholders who are enduring the lackluster price?</p> <p>What are you going to do about the share price that has plummeted so much?</p>	<p>The entire management team takes the current status of the stock price very seriously. Stock price is an important management theme, and the essential measure is to achieve profit growth.</p> <p>The LY Corporation Group is a globally unique company with diverse services such as search, messenger, e-commerce, and payment and finance, each with a very large market share. We believe that it is imperative that we create new products and services that connect these assets and generate synergy, which will be the source of our competitiveness.</p> <p>In FY2024, we will prioritize security reinforcement which is the foundation of product growth. In addition, the employees of the Group will work as one to improve our services. As directors, we will strive to increase corporate value by providing appropriate supervision and advice to business execution.</p>

No.	Questions	Answers
9	I understand that you emphasize EBITDA in your business report, but please be sure to report your ordinary income.	We create our consolidated financial statements based on IFRS (International Financial Reporting Standards), and ordinary income is not included in these standards. Also, adjusted EBITDA is not a defined financial index in IFRS, but we adopt it as an index because we regard it as important in evaluating our current performance and deepening the understanding on the Group's performance.
10	The current 35% minority shareholders effectively do not have voting rights. Considering that both the parent and subsidiary companies are listed, outside directors should request to resolve the dissolution of A Holdings at the Board of Directors meeting. This will also meet MIC's request to review the capital relationship. With the dissolution, we will have two major shareholders with a 32% stake without veto rights, which will increase independence and the voting rights of minority shareholders will become effective. NAVER is also a listed company so it should sell its stake at the highest price to SB, etc. For SB to obtain majority, the stake of minority shareholders would also be subject to the purchase.	The answer to this question is answered in II-4.
11	Your Company is no longer a growth company. You went through meaningless integration and merger, but have not created new businesses that can earn several tens of billion yen every quarter. EPS and dividends are worse than before the integration, standalone performance is sluggish, and unbelievably, you have committed a constitutional violation. We cannot expect growth any longer. Outside directors should redesign the management of the Company, immediately carry out a major restructuring of the bloated number of officers and employees, and achieve 10% in ROE, JPY300.0 billion in net income, and JPY40 in EPS. I also want most of the	<p>The entire management team takes the current share price situation very seriously. The essential measure to address the stock price is to realize profit growth. Based on the Group reorganization in October 2023, our strategies are the following:</p> <ul style="list-style-type: none"> <li>•Promotion of cross-use of services, leveraging one of Japan's largest user base and services of the LY Corporation Group</li> <li>•Reinforcement of highly profitable media and search domains</li> </ul> <p>As specific measures based on these strategies, we have begun the account linkage of LINE and Yahoo! JAPAN in October 2023, which is progressing steadily. In addition, since the Group reorganization, we are accelerating the generation of cost synergies by selectively focusing on key business areas. As a result of this selective</p>

No.	Questions	Answers
	<p>profit returned like SB and PayPay points distributed as shareholder benefit.</p>	<p>focus, we have seen an improvement of JPY23.0 billion for adjusted EBITDA in FY2023. Furthermore, through measures such as the optimization of promotional expenditure in our Commerce Business and improving efficiency of outsourcing costs, the SG&amp;A has been reduced by approximately JPY23.0 billion for the full-year of FY2023.* As a result of the generation of cost synergies and reduction of SG&amp;A in addition to the revenue increase, the adjusted EBITDA for the full-year of FY2023 reached a record high of JPY414.9 billion (YoY +24.7%).</p> <p>In FY2024, we will reinforce the gateways to our services through LYP Premium membership and revamping of LINE and Yahoo! JAPAN app. Furthermore, we will implement more generative AI in our services to drive the growth of our main businesses such as search, advertising, commerce, and PayPay.</p> <p>We have announced the following as our FY2024 consolidated performance estimate:</p> <ul style="list-style-type: none"> <li>•Revenue: JPY1,935,000 million</li> <li>•Adjusted EBITDA: JPY430,000-440,000 million</li> <li>•Adjusted EPS: JPY14.3-15.3</li> </ul> <p>Our Group employees will work together to achieve these figures by improving our services and creating synergies.</p>
12	<p>LY Corporation's capital relationship is complex, which is inhibiting a swift decision-making. Furthermore, both the parent companies and the subsidiary are listed, which is resulting in a conflict of interest.</p> <p>What is the significance of having LY Corporation listed? As a listed company, isn't your focus more on the parent companies? Are you fulfilling your responsibility as a listed company towards the general shareholders?</p>	<p>The relationship between LY Corporation and the parent companies is one of mutual independence, while strengthening cooperation to enhance business synergies.</p> <p>We regard that having our shares listed in the Prime Market, which has a higher level of governance requirements, is vital for the sustainable growth of our Company and for the enhancement of mid- to long-term corporate value, resulting in the following:</p> <ul style="list-style-type: none"> <li>•Securing trading opportunities for shareholders</li> </ul>



No.	Questions	Answers
	<p>I don't think we can say that as a listed company, LY Corporation is making decisions on its own.</p> <p>The fact that LY Corporation is unable to make decisions on its own due to the capital relationship with the parent companies has resulted in problems such as the current information leakage, staying in the Prime Market, P/B ratio below 1x, parent-subsidary listing issues, and Tokyo Stock Exchange ("TSE")'s request for improvement.</p> <p>As a listed company, do you consider that LY Corporation can solve these issues on its own?</p>	<ul style="list-style-type: none"> <li>•Acquiring excellent talent and motivating existing employees</li> <li>•Increasing market capitalization</li> </ul> <p>Therefore, as an independent listed company, we will continue to promote initiatives to increase shareholder value for all shareholders.</p> <p>In addition, we clearly stipulate in our internal regulations the prohibition of transactions with the parent companies, etc. that are clearly unfairly advantageous or disadvantageous compared to transactions with third parties or similar transactions, and the prohibition of transactions for the purpose of transferring profits or losses/risks. In addition, among transactions with related parties such as SoftBank Group Corp., SoftBank Corp., A Holdings Corporation, and NAVER Corporation (hereinafter "Related Party Transactions"), the Governance Committee composed of independent outside directors deliberates on the fairness, economic rationality, and legality of transactions that exceed a certain amount in advance.</p> <p>Furthermore, Related Party Transactions not subject to the proposal to the Governance Committee are also confirmed by the division in charge of governance, and transactions that meet certain conditions are confirmed in advance by a full-time Audit and Supervisory Committee member authorized by the Governance Committee from the same perspective.</p> <p>In addition, at this shareholders meeting, we are proposing the election of directors to change the composition of the Board of Directors so that independent outside directors will constitute the majority. Through this, we intend to establish a system to make policy decisions from more objective and diverse perspectives than before.</p>
13	<p>The capital allocation policy has been announced, but after the information leakage incident, the P/B ratio has fallen below 1x again and the interests of the general shareholders continue to be undermined for a long time.</p> <p>In such a situation, when and how will you implement a share buyback? We would appreciate a more concrete communication. Considering the fact that you have to</p>	<p>The entire management team takes the current share price situation very seriously. We apologize for any inconvenience caused by the situation where the P/B ratio has fallen below 1x. The essential measure to address the stock price is to realize profit growth. The specific strategies to address this is as explained in A12 above. Our Group employees will work together to enhance corporate value by improving our services and creating synergies.</p>

No.	Questions	Answers
	<p>solve the problem of staying in the Prime Market within this fiscal year, you will have to implement a capital policy. If speed is a priority, you should be clear about the direction of your policies.</p>	<p>We are also aware that there are expectations for corporate actions, such as share buybacks considering the sluggish share price. We would like to consider implementing corporate actions in a flexible manner in accordance with the capital allocation policy disclosed in the second quarter financial results.</p> <p>Furthermore, we would also like to apologize for any concern caused by the fact that we continue to fail to meet the criteria for continued listing on the Prime Market.</p>
	<p>I don't see any performance adequate for a growth stock. As a publicly traded company, the current situation is characterized by the lack of expeditious decision-making, which is negatively impacting the share price. Additionally, considering the request from the TSE, the P/B ratio of less than 1x should be resolved as soon as possible.</p>	<p>We believe that maintaining a listing on the Prime Market, which has a higher standard of governance, is important for achieving sustainable growth and increasing corporate value over the medium- to long-term. To this end, we will maintain an ongoing dialogue with our major shareholders and other stakeholders and continue to work towards meeting the criteria by the end of March 2025, the end of the planning period.</p>
	<p>Please resolve the P/B ratio of less than 1x, no matter what.</p> <p>The company's credibility was destroyed due to the failure of the top management, resulting in the share price to fall. The general shareholders have suffered losses for a long time. Please indicate specifically when and in what form you will perform the capital allocation.</p>	<p>Reference: Earnings slides for FY2023 Q2 Business Results (p. 39-41) "Action to Implement Management That Is Conscious of Cost of Capital and Stock Price" <a href="https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/00/linkList/04/link/en2023q2_presentation.pdf">https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/00/linkList/04/link/en2023q2_presentation.pdf</a></p>
	<p>How do you plan to resolve the situation of P/B ratio of less than 1x?</p>	<p>Earnings slides for FY2023 Full Year and Q4 Business Results (p. 39) <a href="https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/02/linkList/04/link/en2023q4_presentation.pdf">https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/02/linkList/04/link/en2023q4_presentation.pdf</a></p>

No.	Questions	Answers
14	<p>In relation to the election of directors, I would like to ask about the shares held by NAVER Corporation.</p> <p>Regarding the shareholding by NAVER Corporation, Japan's MIC has requested a review of the current relationship in which your company is subject to substantial capital control from subcontractors, but I think this request is unjust.</p> <p>I would like to ask all director candidates to state their views on the shareholding by NAVER and the schedule to address this issue.</p>	<p>In response to this guidance, we are conducting the following recurrence prevention measures to improve security governance:</p> <ul style="list-style-type: none"> <li>• Review of safety management measures by separating network from NAVER Cloud</li> <li>• Reinforcement of subcontractor management</li> </ul> <p>In regards to your question on the review of relationships in which our Company is subject to substantial capital control from the subcontractors, we are not in the position to decide on the change in our capital relationship. However, we have requested our parent companies, etc. to consider this matter. Although no facts have been decided at this time, we will promptly announce any facts that should be announced, including a review of the capital relationship.</p>
15	<p>I don't think you understand how you should take responsibility for MIC's guidance which is a grave incident.</p> <p>Why aren't system and security reinforcement measures fully implemented? Please give us a more detailed explanation on the initiatives taken, future outlook and schedule.</p> <p>I don't object to decreasing the number of directors by two. However, I have doubts about whether the two renominated candidates are appropriate. Do these two have measures for the information leakage incident and the sluggish share price? I think they should take responsibility first.</p>	<p>Once again, we sincerely apologize for any concern or inconvenience caused to our users and stakeholders related to this incident.</p> <p>The main content of the administrative guidance, etc. is as follows:</p> <ul style="list-style-type: none"> <li>• Fundamental review and strengthening of safety management measures and subcontractor management</li> <li>• Essential review and reinforcement of security governance involving the entire group, including the parent company</li> <li>• Thorough customer support by regularly disclosing the progress and status of these measures</li> </ul> <p>Our measures to prevent recurrence in accordance with the guidance include the following:</p> <ul style="list-style-type: none"> <li>• Review of safety management measures by separating network from NAVER Cloud</li> <li>• Reinforcement of subcontractor management</li> <li>• Establishment of the Security Governance Committee and Group CISO Board</li> </ul> <p>We will continue to implement these initiatives steadily and promptly, and will work to prevent a recurrence. We will fulfill our responsibilities by making these initiatives sustainable and effective.</p>

No.	Questions	Answers
		<p>We take our responsibility for the information leakage due to unauthorized access (announced on November 27, 2023, and February 14, 2024) very seriously and have decided not to pay stock-based remuneration to the directors (including directors serving on the Audit and Supervisory Committee) for FY2024. In addition, Kawabe has voluntarily returned 30% of his monthly remuneration for one month, and Idezawa 30% of his monthly remuneration for three months.</p> <p>Dedicated webpage: Information and Progress on Measures to Prevent a Recurrence of Information Leakage Due to Unauthorized Access  <a href="https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/">https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/</a></p>
16	<p>Why aren't there any proposals on shareholder returns when the business performance was excellent? Does this mean that there are no dividends paid for the previous fiscal year and no share buybacks?</p> <p>I would like you to conduct some kind of measures to address the share price such as dividend increase, buyback or retirement of treasury stock, and shareholder benefits (e.g., LINE Points, PayPay Points). Shouldn't you appeal a little more to shareholders and investors through IR activities?</p>	<p>We would like to flexibly implement the corporate actions you have pointed out in accordance with the capital allocation policy we have announced in the FY2023 Q2 business results briefing. We will continue to provide corporate information necessary for investment decisions to the shareholders and investors in a timely and fair manner.</p> <p>We regard that a shareholder benefit program is one option for returning profits to shareholders. Basically, we believe that shareholder returns should be in the form of equal dividends according to the number of shares held, but we will continue to consider the best measures for our shareholders.</p> <p>Reference:  Earnings slides for FY2023 Q2 Business Results (p. 40-42)  "Action to Implement Management That Is Conscious of Cost of Capital and Stock Price"  <a href="https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/00/linkList/04/link/en2023q2_presentation.pdf">https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/00/linkList/04/link/en2023q2_presentation.pdf</a></p> <p>Earnings slides for FY2023 Full Year and Q4 Business Results (p. 39)  <a href="https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/02/linkList/04/link/en2023q4_presentation.pdf">https://www.lycorp.co.jp/en/ir/library/presentations/main/014/teaserItems2/02/linkList/04/link/en2023q4_presentation.pdf</a></p>

No.	Questions	Answers
17	I want LINE to be converted to a completely Japanese company.	As a company that is offering services globally, we believe that it is important that our services are used by our users with a sense of security. We are not in the position to decide on the change in our capital relationship. However, we have requested our parent companies, etc. to consider this matter. Although no facts have been decided at this time, we will promptly announce any facts that should be announced.
18	Why did you withdraw from the securities business of LINE Securities and maintained PayPay Securities? I believe LINE Securities was more popular and was better known than PayPay Securities. Is it necessary to separate LINE Securities from PayPay Securities? Isn't it better to integrate LINE Securities and PayPay Securities and operate them as one securities company?	We have decided to restructure the LINE Securities business in light of changes in the business environment surrounding the company and the profitability outlook for each business. Excluding businesses and services that clearly have differentiating factors as financial services, our basic policy for our growth strategy is to have PayPay with remarkable growth and competitiveness at the core and to strengthen the linkages with PayPay. We would like to pursue our financial business based on this basic policy.
19	<p>The act of reselling goods that are prohibited in other companies (e.g., shareholder benefit) based on your own rules. Isn't this a moral offense as a company?</p> <p>Why don't you respond to reports of unauthorized use of images from other company websites?</p> <p>Why don't you respond even if you encounter threats?</p> <p>From March, there were many Rakuten SIMs listed. There is a law called the Act for the Prevention of Illegal Mobile Phone Use, and trading of mobile phones (including SIMs) are prohibited. I have pointed this out to customer service but nothing is done. What is scary is if these SIMs are used for the burner phones of specialized fraud. What if such SIMs were from YAHUOKU!?</p>	Although this is not a question regarding the agenda items for the shareholders' meeting, we will accept it as a valuable opinion and strive to improve our services. We have established and published guidelines for rules regarding product listings and transactions for Yahoo! JAPAN Auction. From the user's perspective, we will protect an environment where free and open transactions can be made. Meanwhile, we will take appropriate actions in a timely manner in response to user feedback regarding unauthorized product listings, etc.

No.	Questions	Answers
	Does your company turn a blind eye to the listing of products that violate the law at YAHUOKU!, as long as it brings in revenue?	
20	I am also a shareholder of Demae-can. Demae-can has announced that it will provide a quick commerce service on Yahoo! JAPAN Shopping from this summer. How much losses do you expect to incur from this? I have the impression that business related to Demae-can is unprofitable and have concerns over business with Demae-can, so could you give a thorough explanation to the shareholders? Demae-can's share price has hit a new low for the year. As the parent company, how will you try to turn things around?	<p>We are also keeping a close eye on the share price of Demae-can, our affiliated company. As a listed company, we will continue to pursue business synergies while respecting their management independence.</p> <p>Demae-can, the business operator of the new initiative in question, will set an appropriate minimum order amount and shipping costs based on the results of user demand surveys and the income and expenses per order, and proceed with the business while ensuring profitability. We will collaborate with Demae-can by providing the Yahoo! JAPAN Shopping platform, and will strive to generate synergies.</p> <p>The operator of this business is Demae-can, thus we will refrain from commenting on the specific investment amount, investment recovery period, etc.</p>
21	Aren't there any female candidates for internal directors?	<p>In the nomination of director candidates, we are careful to avoid bias in terms of personal characteristics to ensure diversity of the Board of Directors. In the proposal for selection of directors for the 29th Ordinary General Meeting of the Shareholders, there were no women included in the internal director candidates.</p> <p>For reference, the composition of our Board of Directors, including directors serving on the Audit and Supervisory Committee, is a total of six directors out of which two are female. The ratio of female directors is 33%.</p> <p>Therefore, we have cleared the numerical targets noted in the Japanese Government's Intensive Policy for Gender Equality and the Empowerment of Women 2023 for companies listed in the Prime Market of the TSE.</p> <p>The numerical targets are: appointment of at least one female executive by 2025 and raising the ratio of female executives to at least 30% by 2030.</p>
22	About on-site inspections by Japan's Personal Information Protection Commission ("PPC") and administrative guidance from the MIC. According to the administrative	As an adviser of the Company, Ms. Mari Sonoda serves as a member of the Expert Panel on Privacy Based on Users' Standpoint and provides advice, etc. based on insights from her background, especially on privacy.

No.	Questions	Answers
	document, Ms. Mari Sonoda who was the Secretary General of PPC became an adviser of your Company in November 2020. What is the background to this appointment and her role? I wonder if she is fulfilling her role.	We believe that she is fulfilling the role we expect and require of her.
23	About Demae-can, a subsidiary. There have been reports of various incidents such as a non-Japanese using the account of a Japanese delivery staff, and riding a numberless electric moped without a helmet. Demae-can is turning a blind eye to the law in favor of profits, but as its parent company, don't you provide any guidance on compliance?	<p>Demae-can Co., Ltd. is not a subsidiary but an affiliated company. However, we have confirmed that Demae-can has addressed the problem in the following manner:</p> <ul style="list-style-type: none"> <li>• Demae-can Co., Ltd. implements various measures on delivery staff using another person's account. In addition, it cooperates fully with investigations into organized crime by sharing information with the Tokyo Metropolitan Police Department and the National Police Agency.</li> <li>• Since it is difficult for Demae-can Co., Ltd. to judge whether the Mopet e-bike is legally registered, it has prohibited the use of electric moped since the time sales were first recognized. Moreover, it takes appropriate measures such as issuing alerts to delivery staff and suspending accounts based on eyewitness reports and others.</li> </ul> <p>We will continue to work to improve the legal compliance systems of each company in our Group, including our subsidiaries.</p>
24	A question to Director Jungho Shin, CPO. As a shareholder, I had hoped that you would demonstrate strong leadership in developing competitive products, but I am very disappointed that I have not been able to see this in your performance over the past three years. As you continue to serve as CPO, please give us a summary of the past three years and explain why your company's corporate value will be enhanced by your continued service as CPO.	I, Jungho Shin, have been responsible for the product strategy and its implementation for the entire Group as the GCPO (Group Chief Product Officer) of Z Holdings Corporation from March 2021, and as Representative Director, GCPO* of the Company from April 2023. I have aimed to accelerate synergy generations through the Group reorganization. Ever since I took office, in light of the sluggish market conditions and the Company's business conditions, I have initially set out to build a foundation for renewed growth from FY2024 onwards, and have been working to streamline operations and redefine our growth strategy. As a result, we have selectively focused on key business areas and have generated investment funds while securing profit growth. Also, we have built the foundations for renewed growth through account linkage and the launch of LYP Premium membership.

No.	Questions	Answers
		<p>Meanwhile, I am aware that our value lies in providing "WOW" life platforms and astonishments ("!") to the daily lives of our users. I recognize that the real work begins from here. I have decided to step down from my position as a director in order to review the current management structure with the aim of strengthening corporate governance and separating management and business execution. However, as CPO, I will continue to focus on product strategy and its implementation, creating services that deliver surprise, excitement and convenience to users, and contributing to the improvement of our corporate value. (Respondent: Jungho Shin, Chief Product Officer) *Served as Representative Director CPO after the Group reorganization in October 2023.</p>
25	<p>1. In regards to LINE's incident on the leakage of personal information, what is your countermeasures and response to MIC's guidance on corrective measures?</p> <p>2. Have you been separated from Korea's NAVER in terms of capital relationship? If not, when will this be realized?</p>	<p>The answer to this question is answered in I-2.</p>
26	<p>There are many terrible comments in Yahoo! JAPAN's comment section, such as abusive language and discriminatory comments against women that make me want to cover my eyes.</p> <p>Also, I often see comments that could be considered as criticism or defamation, such as first praising a celebrity and then defaming them after a certain point. In this time when compliance and harassment are strongly emphasized, I think it would be better to consider abolishing Yahoo! JAPAN's comment section. What is your opinion on this?</p> <p>I request the abolition of the comment section of Yahoo! JAPAN with many defamatory and incoherent posts, or for</p>	<p>Although this is not a question regarding the agenda items for the shareholders' meeting, we will accept it as a valuable opinion and strive to improve our services. With regard to comment section of Yahoo! JAPAN News and others, we are taking measures against inappropriate posts, such as the deletion of comments that violate guidelines, including defamation, and the establishment of a reporting contact, using human patrols by a 24-hour specialist team as well as AI.</p>



No.	Questions	Answers
	stricter posting rules (such as requiring the use of real names, etc.).	
27	<p>I think it is wonderful that your company carefully answers questions in advance, responds on the day of the shareholders' meeting, and that you continue to post these responses online for many years. This is something I don't see in other companies.</p> <p>I think that your company's strength lies in its open corporate structure, not hiding its good and bad points. I think you should definitely appeal this more to the stock market.</p> <p>I think addressing the stock market is one of the important roles required of a director. I hope you will give this a thought.</p>	<p>Thank you very much for your valuable feedback and kind words of encouragement. We will continue to strive to provide easy-to-understand information disclosure to our shareholders and investors.</p> <p>We ask for your continued support.</p>
28	<p>Japan Fair Trade Commission published the Market Study Report on News Content Distribution last September and implies Yahoo! JAPAN News' possibility of a violation of the Antimonopoly Act because the article publication fee paid to the distributors is extremely low. Shukan Bunshun also reported on this in April. In addition, the number of monthly MVA's has been reduced in Yahoo! JAPAN News Expert without explanation, and there is a possibility that there may be changes to the contract without consent. How will this be improved in the future?</p>	<p>We are having continuous dialogues with the partners on this matter.</p> <p>As specific measures, we are working to improve and disclose necessary data such as partner content results, and provide thorough explanations of contract details and reviews based on results.</p> <p>Additionally, we are discussing how to further improve transparency and provide guidance to our partners by setting up a dedicated team in the Company to provide advanced explanations of changes to service UI and various guidelines, as well as improving and thoroughly responding to inquiries.</p> <p>We will continue with these initiatives, consulting with the related authorities as necessary.</p>
29	<p>I am a shareholder of your company and a LINEMO (LIME MOBILE) user. The basic management policy says, "always striving to improve our services with a user-first approach, aiming to achieve sustainable growth..."</p>	<p>LINEMO is provided by SoftBank Corp., our parent company. Also, although this is not a question regarding the agenda items for the shareholders' meeting, we will accept it as a valuable opinion and will collaborate with our parent company.</p>

No.	Questions	Answers
	<p>However, there is no action. I sent an email inquiry the other day, and I received a reply after a day and a half, but aside from the content, there is a significant deviation from the management policy. I wonder if there are many such occurrences, and that is why the stock price has been stagnant for many years? What do you think?</p>	
30	<p>In regards to the composition of the Board of Directors, isn't there too much emphasis on audits? I don't think you will be able to perform a proactive growth-oriented corporate management. Please explain the company's intention on having this kind of structure in the current situation.</p>	<p>The answer to this question is answered in I-4.</p>
31	<p>If monitoring reveals that LINE's services are being used for fraudulent activities via false advertising which directs users to LINE, I would like to know how you are dealing with this. Are you taking swift and forceful action, such as suspending advertising?</p>	<p>As a premise, the content of chats between individuals fall under secrecy of communications, thus is not monitored. We address the problem by measures such as suspending the account based on reports from users. Meanwhile, for content that does not fall under secrecy of communications, we are taking thorough measures to strengthen monitoring and are dealing with inappropriate content accordingly, such as by deleting it. In addition, LINE Ads strengthens screening and monitoring, and implements measures to prevent the publication of inappropriate advertisements. We are also actively raising awareness of investment fraud among users and society.</p>
32	<p>What is the significance of the Chairperson tweeting on X? There is no time for him to be doing such a thing when the share price of his company is at such a low level. I hope he tweets as much as he wants after he returns the share price above JPY600.</p>	<p>Kawabe is using X to promote the digitization of Japan as a whole and to pass on his experiences to the next generation. He is expressing his views as an individual, not as a company. However, we would like to sincerely consider your opinion.</p>
33	<p>I am basically for the proposals, but would like to ask about the future.</p>	<p>The answer to this question is answered in II-4.</p>

No.	Questions	Answers
	<p>LINE is the most used social media by the Japanese people. However, the Korean presidential office says that it will take a firm stance in response to Japanese guidance on NAVER's leadership.</p> <p>Are you going to continue business with NAVER's leadership (shareholding ratio of 50%) and with the backing of the Korean government?</p>	
34	<p>Please explain your basic approach to the share price and countermeasures against stock price declines.</p>	<p>The answer to this question is answered in II-1.</p>
35	<p>I am extremely concerned about the impact of the personal information leakage on the Company's performance.</p> <p>Please explain in detail, the cause of the incident, future business improvements, performance outlook, and others.</p>	<p>The causes of the incident were the following: a common authentication system shared by NAVER Cloud and former LINE enabling broad network access, insufficient security management at the former LINE environment, and insufficient subcontractor management.</p> <p>To prevent recurrence, we are strengthening subcontractor management as well as implementing measures such as blocking unnecessary telecommunications, separating authentication systems, upgrading the security level at former LINE environments, and introducing two-factor authentications. Among these, we have completed measures to prevent recurrence that are of the highest urgency. In addition, we are addressing the issue to complete the separation of our employee system and authentication system within FY2024, and the measures for the subsidiaries are planned to be completed within FY2026.*</p> <p>As organizational measures, we have established the Security Governance Committee directly reporting to the President as well as the Group CISO Board including SoftBank Corp. The entire Company is working towards the reinforcement of security governance.</p> <p>In terms of the impact on business performance, we expect an expense on countermeasures of approximately JPY15.0 billion in FY2024, prioritizing the acceleration of security reinforcement measures.</p> <p>*Supplementary information added on July 9, 2024</p>

No.	Questions	Answers
		<p>In the "Report Submitted on July 1 in Response to MIC's Administrative Guidance on March 5 and April 16, 2024 (Summary)," the Company has announced to complete the measures for Japanese subsidiaries by the end of March 2026, and that the target completion date for overseas subsidiaries has been moved up to the end of March 2026.</p> <p>Dedicated webpage: Information and Progress on Measures to Prevent a Recurrence of Information Leakage Due to Unauthorized Access <a href="https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/">https://www.lycorp.co.jp/en/privacy-security/recurrence-prevention/</a></p> <p>Report Submitted on July 1 in Response to MIC's Administrative Guidance on March 5 and April 16, 2024 (Summary) <a href="https://www.lycorp.co.jp/en/news/2024/20240701_appendix1_en.pdf">https://www.lycorp.co.jp/en/news/2024/20240701_appendix1_en.pdf</a></p>
36	<p>The stock price continues to be sluggish. What do you think is necessary to stabilize the stock price and to raise it as soon as possible? I think achieving the medium-term plan is something that should be done in any case, and will not lead to an increase in the stock price. What do you think is needed in areas other than achieving the medium-term plan? Thank you.</p> <p>I believe you are not satisfied with the current stock price. What measures do you have in mind to improve market evaluation?</p> <p>Your business is renewing records for four consecutive years. Yet, this is not reflected in the stock price. Aren't you lacking in measures to deal with stock prices?</p> <p>I would like to know if you have any ideas for measures that could lead to an increase in stock prices.</p>	The answer to this question is answered in I-3.
37	You pay little dividends just like SoftBank Group.	The answer to this question is answered in II-15.

No.	Questions	Answers
	Do you have any plans to increase dividends?	
38	Why are internal directors reduced to two? Wouldn't this affect future management and business growth? I see this as a step towards being absorbed by the parent company, similar to SoftBank Technology.	The answer to this question is answered in II-13.
39	About fraud using PayPay. Last July, a 67-year old lady I know encountered a fraud using PayPay. All her asset of JPY10 million was withdrawn from her bank account and she was forced into a JPY1 million debt. Recently, bank transfer frauds are covered by insurance but PayPay frauds are not. At the moment, she is forced to live in poverty on a pension of JPY80,000 a month. As was recently featured on NHK's program, Close-Up Today, it seems that there are many other victims. Is there any way to help these people?	<p>Although this is not a question regarding the agenda items for the shareholders' meeting, we will accept it as a valuable opinion and strive to improve our services. We will refrain from commenting on individual cases, however, in order to ensure a safe use of its service, PayPay has a system in place to compensate users, in principle, the whole amount that was lost in the event that they suffer damage such as having their account, bank account or credit card information stolen and used fraudulently by a third party.*1</p> <p>In addition, PayPay conducts various security measures, such as the following:*2</p> <ul style="list-style-type: none"> <li>Promotion of identity verification by conducting campaigns (Note: As of June 18, over 25 million users have verified their identity)</li> <li>Reinforcement of SMS authentication and login management feature</li> <li>Constant monitoring of transactions by dedicated staff and using technology to prevent fraudulent use</li> <li>Over-the-phone safety support to take questions and concerns on PayPay available 24/7, 365 days a year</li> <li>Function to send alert messages to users transferring money depending on the transaction status of the receiver</li> </ul> <p>PayPay will continue to strive to compensate users who have suffered damage and to prevent frauds from occurring.</p> <p>*1 Application for compensation  <a href="https://paypay.ne.jp/help/c0117/">https://paypay.ne.jp/help/c0117/</a> (Japanese only)</p> <p>*2 PayPay's Safety and Security Efforts  <a href="https://paypay.ne.jp/safe/">https://paypay.ne.jp/safe/</a></p>

No.	Questions	Answers
40	<p>The share price is lower than the Nikkei average, etc. What do you think is the reason for this? How much do you think is the appropriate share price?</p> <p>You are recording both revenue and income increase, but the share price is not going up due to future concerns over various issues such as information leakage. I believe that you should sincerely address the issues. I would like to know what you regard as an appropriate share price.</p>	<p>We will refrain from making specific comments as share price fluctuates depending on various factors such as the market evaluation of our Company. However, the entire management team takes the share price situation very seriously.</p>
41	<p>Is it possible to make the LYP Premium membership free as shareholder benefit? Rakuten introduced free Rakuten mobile lines for a year and the share price went up. What about a free plan for a year, even just on a trial basis? If the share price goes up, I would be happy if you can continue the measure.</p> <p>To fully appreciate the value of your Company's service, I would like you to provide LYP Premium as shareholder benefit. Is this kind of idea under consideration?</p>	<p>The answer to this question is answered in II-8.</p>
42	<p>I often use Rakuten Pay for cashless payment because their reward rate is the highest.</p> <p>If I can't use Rakuten Pay, I use Rakuten Edy, and I use PayPay when I can't use Rakuten Edy. It is easy to save Rakuten Points so I use the services of Rakuten's ecosystem. Don't you have plans of increasing the reward rate of PayPay Points to increase the number of users even more?</p>	<p>Although this is not a question regarding the agenda items for the shareholders' meeting, we will accept it as a valuable opinion and will collaborate with our Group companies. Thank you for using our Group's services.</p>
43	<p>Relationship between LINE WORKS and NAVER. I believe Works Mobile, which operates LINE WORKS, is a member of the NAVER Group. Are you considering to review its LINE brand?</p>	<p>LINE WORKS Corp. is our equity-method affiliate. There are currently no decisions made regarding the policy for LINE WORKS' use of the LINE brand.</p>

No.	Questions	Answers
44	When do you plan to see any tangible results of integration as LY Corporation?	<p>We pursue the following strategies based on the Group reorganization in October 2023:</p> <ul style="list-style-type: none"> <li>•Promotion of cross-use of services, leveraging one of Japan's largest user base and services of the LY Corporation Group</li> <li>•Reinforcement of highly profitable media and search domains</li> </ul> <p>As specific measures based on these strategies, we have begun the account linkage of LINE and Yahoo! JAPAN in October 2023, which is progressing steadily. In addition, since the Group reorganization, we are accelerating the generation of cost synergies by selectively focusing on key business areas. As a result of this selective focus, we have seen an improvement of JPY23.0 billion for adjusted EBITDA in FY2023. Furthermore, through measures such as the optimization of promotional expenditure in our Commerce Business and improving efficiency of outsourcing costs, SG&amp;A have been reduced by approximately JPY23.0 billion for the full-year of FY2023.* As a result of the generation of cost synergies and reduction of SG&amp;A in addition to the revenue increase, the adjusted EBITDA for the full-year of FY2023 reached a record high of JPY414.9 billion (YoY +24.7%).</p> <p>In FY2024, we will reinforce the gateways to our services through LYP Premium membership and revamping of LINE and Yahoo! JAPAN app. Furthermore, we will implement more generative AI in our services to drive the growth of our main businesses such as search, advertising, commerce, and PayPay.</p> <p>*Excluding listed companies and PayPay (consolidated)</p>
45	According to page 23 of the Japanese notice of convocation, the adjusted EBITDA of the Strategic Business is currently 3.9% of revenue. To what percentage are you planning to increase this adjusted EBITDA? Also what is your business strategy for this? I request an explanation.	<p>As a result of the growth of consolidated PayPay, which is a growth driver in Strategic Business, the adjusted EBITDA of the Strategic Business has turned profitable from the second half of FY2023.</p> <p>As a result of progress in the reorganization of unprofitable businesses through selective focus on key business areas in this segment, we are anticipating stable profits also in FY2024. In the future, we would like to aim for segment adjusted EBITDA of JPY100.0 billion.</p>

## V Other opinions received, etc.

No.	Comments
1	This is not a Q&A but won't there be more shareholders if you gave out LINE Points as shareholder benefit?
2	Agree
3	I will appoint.
4	Agree
5	Agree
6	I can't cast my votes from the website of Transfer Agent Department, Mitsubishi UFJ Trust and Banking Corporation. What should I do?
7	Is the Company really okay?
8	Exciting
9	No comment
10	No comment
11	The voting form is not enclosed.
12	I was pleased to be able to download the PDF file of this year's notice of convocation and read it offline. Last year, we weren't able to read it unless we were connected to the internet, so I encountered difficulties with the speed of communication and the quick depletion of my battery when I was out. At this time of year, I read dozens of notices of convocation, and in some cases I even have to go back and read integrated reports, financial results briefings, and materials from last year's general meeting of shareholders, so it was inconvenient that I couldn't download the notice of convocation to my local hard disk.
13	No comment.
14	The voice breaks off a lot. Is the system okay?

Unless otherwise specified, English-language documents are prepared solely for the convenience of non-Japanese speakers. If there is any inconsistency between the English-language documents and the Japanese-language documents, the Japanese-language documents will prevail.