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Securities Code: 4689

June 3, 2019

**To our shareholders**

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

**Notice of the 24th Ordinary General Meeting of the Shareholders**

Dear shareholders:

You are cordially invited to attend the 24th Ordinary General Meeting of the Shareholders of Yahoo Japan Corporation (the “Company”), as detailed below.

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

**Voting Options**

**If you are attending the meeting:**

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

**If you are unable to attend the meeting:**

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

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

Deadline: **6:00 p.m., Monday, June 17, 2019.**

OR

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

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

Deadline: **6:00 p.m., Monday, June 17, 2019.**

## Details of Meeting

**1. Date:** 10:00 a.m., Tuesday, June 18, 2019  
(The reception desk will open at 9:00 a.m.)

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

Please note that the venue and time have been changed from last year. Please make sure to refer to the location map at the end of this notice.

### **3. Subject Matters of Meeting:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and audit reports from the accounting auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 24th fiscal year (April 1, 2018 through March 31, 2019)
2. Non-consolidated Financial Statements for the 24th fiscal year (April 1, 2018 through March 31, 2019)

Matters to be resolved:

Proposal 1: Approval of the Absorption-type Company Split Agreement

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Six (6) Directors (Not Serving on the Audit and Supervisory Committee)

Proposal 4: Election of Three (3) Directors Serving on the Audit and Supervisory Committee

Proposal 5: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee

### **4. Other Matters regarding this Notice**

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

Notes:

- If there is a need to modify the reference material for the General Meeting of the Shareholders, Business Report, or Non-consolidated and Consolidated Financial Statements, then the modified version will be posted on the Company's website on the Internet (<https://about.yahoo.co.jp/ir/en/>).
- If you are attending the meeting, please bring this notice with you to conserve natural resources.
- Please note that our dress code for the meeting is dress-down casual attire. You are encouraged to wear casual clothes to the meeting.
- There will be a livestream of the 24th Ordinary General Meeting of the Shareholders.
- We have prepared a small gift for shareholders who attend the meeting. We ask for your kind understanding that each of the attending shareholders will receive one gift regardless of how many voting cards they have.

## Reference Material for the General Meeting of the Shareholders

### Proposals and References:

#### Proposal 1: Approval of the Absorption-type Company Split Agreement

##### 1. Reason for Absorption-type Company Split

Since 1996 when the Company started providing its services, we have worked to broaden the range of our operations and expand our businesses, capturing customer needs and market environments as they continuously change in response to progresses in communications environments, devices and technologies. As a result of our efforts to develop services to help make life more convenient for our users, the Company now has the largest numbers of users in Japan in such areas as “Yahoo! News”, “Yahoo! Shopping”, “YAHUOKU!” and “Yahoo! Wallet”.

Under the new management structure started in FY2018, the Company has been working towards becoming “a data company” by reviewing growth strategies in the services businesses and investment policies, and working to strive to grow even larger by utilizing one of Japan’s largest aggregation of services and the data derived from these services.

In addition to our efforts to make the “on-line life” of our users more convenient through the various services offered on “Yahoo! JAPAN”, going forward we will increase the convenience of our users’ “off-line life”. As the first step, the Company established PayPay Corporation as a joint venture with SoftBank Corp., and started providing smartphone payment services from October 2018. By utilizing data collected from our “on-line” and “off-line” businesses, we will increase profits in the following four businesses: “Integrated Marketing Solutions”, “E-Commerce”, “Fintech”, and “Data Solutions”.

The Company determined that transitioning to a holding company structure that permits flexible and expeditious decision-making, optimum distribution of business resources, and speedier implementation of business strategies is the best course that we can take to further expand our businesses and maximize corporate value in the rapidly evolving Internet industry. The Company also decided that, because the finance business requires enhanced governance and operational/financial policies different from those for Internet services, it is appropriate to establish an intermediate holding company to control its finance businesses.

In order to realize such a transition to a holding company structure, the Company resolved at its Board of Directors Meeting held on April 25, 2019 to establish two split preparation companies as wholly-owned subsidiaries of the Company (each of these companies are hereafter referred to individually or collectively as the “Split Preparation Company(ies)”), and to execute an agreement regarding absorption-type company split with each of the Split Preparation Companies with respect to the implementation of each absorption-type company split in order to cause each of the Split Preparation Companies to succeed respectively to the Company’s “Yahoo! JAPAN businesses” (our businesses other than business of managing group companies; hereafter, the “Yahoo! JAPAN Business”) and the “business of management of finance-related group companies’ operations”.

In this proposal, the Company proposes the approval of the absorption-type company split related to Yahoo! JAPAN Business (hereafter, the “Absorption-type Company Split”).

## 2. Details of the Absorption-type Company Split Agreement

### Absorption-type Company Split Agreement (Copy)

[Translation]

#### Absorption-type Split Agreement (Copy)

Yahoo Japan Corporation (“**Yahoo**”) and Kioicho Bunkatsujunbi Kabushiki Kaisha (“**Kioi**”) hereby enter into the following absorption-type split agreement (this “**Agreement**”) in regard to an absorption-type split (the “**Absorption-type Split**”) in which Yahoo will cause Kioi to succeed to all of the rights and obligations held by Yahoo in regard to all of its businesses, excluding the group management business (including the Financial Group Management Business (defined in section 1(2) of the schedule), the “**Non-succeeded Business**”; all of Yahoo’s businesses excluding the Non-succeeded Business, the “**Yahoo! JAPAN Businesses**”).

#### Article 1 Absorption-type Split

Yahoo shall cause Kioi to succeed to all of the rights and obligations held by Yahoo in regard to the Yahoo! JAPAN Businesses through an absorption-type split in accordance with the provisions of this Agreement, and Kioi shall succeed thereto.

#### Article 2 Trade Names and Addresses of the Parties

The trade names and addresses of Yahoo, the splitting company in the Absorption-type Split, and Kioi, the succeeding company in the Absorption-type Split, are as follows.

(1) Yahoo (splitting company)

Trade name: Yahoo Japan Corporation (however, to be changed to “Z Holdings Corporation” as of the Effective Date (defined in Article 6; the same applies below))

Address: 1-3 Kioi-cho, Chiyoda-ku, Tokyo

(2) Kioi (succeeding company)

Trade name: Kioicho Bunkatsujunbi Kabushiki Kaisha (however, to be changed to “Yahoo Japan Corporation” as of the Effective Date)

Address: 1-3 Kioi-cho, Chiyoda-ku, Tokyo

#### Article 3 Rights and Obligations Succeeded through Absorption-type Split

1. The assets, liabilities, agreements, and other rights and obligations that Yahoo will succeed to Kioi through the Absorption-type Split (the “**Succeeded Rights and Obligations**”) are as set out in the schedule, “Details of Succeeded Rights and Obligations”.
2. On and after the Effective Date, Yahoo will jointly bear the liabilities existing on the Effective Date that Yahoo will succeed to Kioi. However, between Yahoo and Kioi, Kioi shall ultimately bear the succeeded liabilities, and if Yahoo performs or otherwise bears the succeeded liabilities, Yahoo may request reimbursement from Kioi for the entire amount borne.
3. Notwithstanding Paragraph 1, if Kioi does not acquire or complete by the day preceding the Effective Date all or part of the licenses, permits, authorizations, approvals, registrations, notifications, or the like necessary for the performance of the Yahoo! JAPAN Businesses (the “**Licenses**”), the Succeeded Rights and Obligations will not include the assets, liabilities, agreements, and other rights and obligations relating to the businesses pertaining to the Licenses that have not been acquired or completed.

**Article 4 Money, etc. Delivered upon the Absorption-type Split**

Upon the Absorption-type Split, Kioi shall not deliver shares or other consideration such as money to Yahoo.

**Article 5 Matters concerning Stated Capital and Capital Reserves of Succeeding Company**

The amount of stated capital and capital reserves of Kioi will not change due to the Absorption-type Split.

**Article 6 Effective Date of Absorption-type Split**

The date on which the Absorption-type Split takes effect (the “**Effective Date**”) will be October 1, 2019. However, if necessary due to the progress of procedures for the Absorption-type Split or any other reason, Yahoo and Kioi may change the Effective Date upon consulting and agreeing to do so.

**Article 7 Non-competition Obligations**

Even after the Effective Date, Yahoo will not be subject to any non-competition obligations, regardless of whether or not such obligations are pursuant to laws and ordinances, in regard to the Yahoo! JAPAN Businesses.

**Article 8 Change of Terms and Conditions of Absorption-type Split; Cancellation of Agreement**

From the execution date of this Agreement until the Effective Date, if a material change occurs in the financial condition or business performance of Yahoo or Kioi, if any event that would materially impede the performance of the Absorption-type Split occurs or is discovered, or if it otherwise becomes significantly difficult to achieve the purpose of the Absorption-type Split, Yahoo and Kioi may, upon consulting and agreeing to do so, change the terms and conditions of the Absorption-type Split or the other details of this Agreement or cancel this Agreement.

**Article 9 Effectiveness of Agreement**

This Agreement will cease to be effective if the Absorption-type Split is not approved as required under laws and ordinances by resolutions of the shareholders meetings (if a resolution of a shareholders meeting is not required, then by a decision of the directors) of Yahoo and Kioi.

**Article 10 Expenses, Taxes, and Public Charges**

1. Unless otherwise expressly provided for in this Agreement, each party shall bear the expenses it incurs in connection to the execution and performance of this Agreement.
2. Taxes, public charges, insurance premiums, and the like pertaining to the Succeeded Rights and Obligations will be calculated on a per diem basis and borne by Yahoo up to the day preceding the Effective Date and by Kioi on and after the Effective Date.

**Article 11 Exclusive Jurisdiction**

Yahoo and Kioi agree that the Tokyo District Court will have exclusive jurisdiction as the court of first instance in regard to any dispute that arises in regard to this Agreement.

**Article 12 Consultation**

In accordance with the purpose of this Agreement, Yahoo and Kioi shall, upon consulting and agreeing to do so, decide any matters not provided for in this Agreement and other matters that become necessary in relation to the Absorption-type Split.

*(The remainder of this page is intentionally left blank.)*

IN WITNESS WHEREOF, this Agreement is prepared in two originals, to each of which each party affixes its name and seal, and each party retains one original.

May 15, 2019

Yahoo: 1-3 Kioi-cho, Chiyoda-ku, Tokyo  
Yahoo Japan Corporation  
Kentaro Kawabe, Representative Director

Kioi: 1-3 Kioi-cho, Chiyoda-ku, Tokyo  
Kioicho Bunkatsujunbi Kabushiki Kaisha  
Kentaro Kawabe, Representative Director

## Schedule

### Details of Succeeded Rights and Obligations

The assets, liabilities, agreements, and other rights and obligations that Yahoo will succeed to Kioi on the Effective Date are as follows (however, excluding any rights and obligations for which succession through the Absorption-type Split is prohibited or restricted under laws, ordinances, prefectural ordinances, or the like). Assets and debts to be succeeded will be based on balance sheets as of the end of March 31, 2019 and other financial statements as of that time and finalized after adding or subtracting any increases or decreases that occur up to the Effective Date.

#### 1. Assets

All assets held by Yahoo in relation to the Yahoo! JAPAN Businesses as of the end of the day preceding the Effective Date. Provided, however, excluding the following assets as of the end of the day preceding the Effective Date.

- (1) The following liquid assets  
Cash and cash equivalents: Amount remaining after deducting 60,000,000,000 JPY
- (2) Shares of subsidiaries and affiliates  
Shares of subsidiaries and affiliates that belong to the Non-succeeded Business in addition to the following subsidiaries. The management business for the subsidiaries listed in (iv) to (vii) below is referred to as the “**Financial Group Management Business**”.
  - (i) ASKUL Corporation
  - (ii) Ikyu Corporation
  - (iii) ValueCommerce Co., Ltd.
  - (iv) Japan Net Bank, Limited
  - (v) Brain Cell Co., Ltd.
  - (vi) Magne-Max Capital Management Co., Ltd.
  - (vii) Y’s Agency Co., Ltd.
- (3) All investment securities
- (4) Equity interests in various investment funds (including those formed under foreign laws) excluding the following.
  - (i) YJ1 Investment Partnership
  - (ii) YJ2 Investment Partnership
  - (iii) YJ3 Investment Partnership
  - (iv) YJ Tech Investment Partnership
- (5) Other assets
  - (i) Loan receivables pertaining to companies, etc. belonging to “the same group of companies, etc.” (as defined in Article 1-2, Item 6(a) of the Order for Enforcement of the Money Lending Act) as Yahoo
  - (ii) Software assets used for the Non-succeeded Business

#### 2. Debts and liabilities

All debts and liabilities borne by Yahoo in relation to the Yahoo! JAPAN Businesses as of the end of the day preceding the Effective Date. Provided, however, excluding the following debts and liabilities as of the end of the day preceding the Effective Date.

- (i) Corporate bonds
- (ii) Accrued corporate taxes and the like

#### 3. Labor agreements and the like

The contractual status under labor agreements between Yahoo and all of Yahoo’s employees (including



employees absent for long periods due injury, illness, child care, nursing care, or the like and employees currently on leave of absence due to reasons such as secondment) belonging to Yahoo as of the end of the day preceding the Effective Date and all persons planned to be hired who will belong to Yahoo on or after the Effective Date, as well as all rights and obligations that have arisen under these agreements.

4. Agreements (excluding labor agreements and the like)

The contractual status under sale and purchase agreements, master transaction agreements, license agreements (including the YAHOO! JAPAN LICENSE AGREEMENT executed on April 1, 1996 with YAHOO! INC. and subsequent amendments), business alliance agreements (including the service provision agreement (GOOGLE SERVICE AGREEMENT) executed on October 21, 2014 with Google Asia Pacific Pte. Ltd. and subsequent amendments), information provision agreements, production service agreements, ad placement agreements, service agreements, contract agreements, rental agreements, lease agreements, and all other agreements relating to the Yahoo! JAPAN Businesses executed with Yahoo as a party (among the agreements relating to the Yahoo! JAPAN Businesses that also pertain to businesses other than the Yahoo! JAPAN Businesses, limited to the portions that mainly pertain to the Yahoo! JAPAN Businesses) that are effective as of the end of the day preceding the Effective Date, as well as all rights and obligations that have arisen under these agreements. However, excluding the contractual status under agreements relating to assets and liabilities provided for in the provisos in section 1 and section 2 of this Schedule, auditing agreements executed with accounting auditors, share transfer agent service agreements executed with share transfer agents, and other agreements that Yahoo will continue to hold, as well as all rights and obligations that have arisen under these agreements.

5. Licenses

All Licenses held by Yahoo in relation to the Yahoo! JAPAN Businesses as of the end of the day preceding the Effective Date that are able under laws and ordinances to be succeeded through the Absorption-type Split.

End

### 3. Outline of Contents Prescribed in Article 183 of the Regulation for Enforcement of the Companies Act

#### (1) Matters concerning Appropriateness of Consideration for Split

The succeeding company will not allot shares or deliver any other consideration upon the Absorption-type Company Split, since it is a wholly owned subsidiary of the Company as of the effective date of the Absorption-type Company Split.

#### (2) Appropriateness of Matters concerning Common Stock or Capital Reserves

The amount of common stock or capital reserves of the succeeding company will not change upon the Absorption-type Company Split.

#### (3) Appropriateness of Matters concerning Share Options

Not applicable

#### (4) Details of Balance Sheet of Succeeding Company

There are no confirmed fiscal years at the succeeding company. The balance sheet as of the day of establishment of the succeeding company (May 10, 2019) is as below:

(JPY million)

Assets		Liabilities	
Current assets	600	Current liabilities	—
Fixed assets	—	Fixed liabilities	—
		Total liabilities	—
		Equity	
		Common stock	300
		Capital reserves	300
		Total equity	600
Total assets	600	Total liabilities and equity	600

#### (5) Matters concerning Disposal of Important Assets, Bearing of Significant Liabilities, and Other Events that Cause Material Impact on Company Assets Occurring after the Day of Establishment of Succeeding Company

Not applicable.

#### (6) Matters concerning Disposal of Important Assets, Bearing of Significant Liabilities, and Other Events that Cause Material Impact on Company Assets Occurring after the Last Day of the Latest Fiscal Year of the Company

Not applicable.

**Proposal 2: Partial Amendments to the Articles of Incorporation**

**1. Reasons for Amendments**

As described in Proposal 1, the Company plans to transition to a holding company structure. Following this plan, the Company proposes the approval of changing the trade name of the Company (Article 1 of the current Articles of Incorporation). In addition, due to the start of a new system concerning the electronic payment service on June 1, 2018, business related to Yahoo! Money’s deposit payment will fall under the electronic payment service. Therefore, we ask for the approval of changing the business purpose of the Company (Article 2 of the current Articles of Incorporation).

The amendment to the Articles of Incorporation concerning the trade name (Article 1 of the current Articles of Incorporation) shall become effective on the effective date of the Absorption-type Company Split, on condition that Proposal 1 is approved as proposed and the Absorption-type Company Split becomes effective.

**2. Details of Amendments**

The details of the amendments are as follows:

(Amended portions in the present and proposed amendments are underlined)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 1. General Provisions</p> <p>Article 1. (Trade name)</p> <p>The name of the Company shall be “<u>Yahoo</u> Kabushiki Kaisha”, and the name in English shall be “<u>Yahoo Japan Corporation</u>”.</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to operate the following businesses.</p> <p>1. through 47. (Omitted)</p> <p>(Newly established)</p> <p>48. through 64. (Omitted)</p>	<p>Chapter 1. General Provisions</p> <p>Article 1. (Trade name)</p> <p>The name of the Company shall be “<u>Z Holdings</u> Kabushiki Kaisha”, and the name in English shall be “<u>Z Holdings Corporation</u>”.</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to operate the following businesses.</p> <p>1. through 47. (Same as the present)</p> <p><u>48. Electronic payment service</u></p> <p><u>49. through 65.</u> (Same as the present)</p>

### **Proposal 3: Election of Six (6) Directors (Not Serving on the Audit and Supervisory Committee)**

The term of office of four (4) incumbent directors (not serving on the Audit and Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of the Shareholders. Furthermore, since two (2) directors have retired by resignation on July 10, 2018, the Company proposes the election of six (6) directors.

The candidates for directors (not serving on the Audit and Supervisory Committee) are as follows.

#### **Reappointment**

##### **1. Kentaro Kawabe**



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

**Number of Company shares held:** 171,300 shares

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

December 1996: Director, Dennotai Corporation  
September 1999: CEO, Dennotai Corporation  
December 1999: Director, PIM Corporation  
August 2000: Joined Yahoo Japan Corporation, Yahoo! Mobile Producer  
January 2007: Yahoo! News Producer  
May 2009: Representative Director, GyaO Corporation (currently GYAO Corporation)  
April 2012: Corporate Officer, Chief Operating Officer (COO), President of Media Business Group  
July 2012: Senior Executive Vice President, Chief Operating Officer (COO), Head of Media Service Company  
June 2014: Senior Executive Vice President, Managing Corporate Officer, Director and Chief Operating Officer (COO)  
June 2015: Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO)  
April 2017: Senior Executive Vice President Corporate Officer, Chief Operating Officer (COO), President of Commerce Group  
April 2018: Chief Executive Officer (CEO), Senior Executive Vice President Corporate Officer  
June 2018: President and Representative Director, President Corporate Officer, Chief Executive Officer (CEO) (to present)  
September 2018: Board Director, SoftBank Corp. (to present)

### **Reason for Nomination**

Since joining the Company in 2000, Mr. Kentaro Kawabe has been serving with distinction for 18 years in important positions of the Company including manager of the Company's core services such as Yahoo! News and Chief Operating Officer (COO), contributing to the growth of the Company. The Company has elected him for reappointment as a director candidate so that he can lead the growth of the Company even further.

### **Special Interest, etc. between the Candidate and the Company**

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

### **New appointment**

#### **2. Takao Ozawa**



**Date of birth:** February 29, 1972

**Number of Company shares held:** 65,200 shares

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

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

### **Reason for Nomination**

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

### **Special Interest, etc. between the Candidate and the Company**

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

### **Reappointment**

#### **3. Masayoshi Son**



**Date of Birth:** August 11, 1957

**Number of Company shares held:** 0 shares

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

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

April 1983: Chairman, SoftBank Corp. Japan (currently SoftBank Group Corp.)

February 1986: Chairman & CEO, SoftBank Corp. Japan (currently SoftBank Group Corp.)

January 1996: President and Representative Director, Yahoo Japan Corporation

July 1996: Chairman of the Board of Directors, Yahoo Japan Corporation

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

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

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

July 2013: Chairman of the Board, Sprint Corporation

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

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

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

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

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

March 2018: Chairman and Director, Arm Limited (to present)  
April 2018: Chairman, SoftBank Corp. (to present)  
May 2018: Director of the Board, Sprint Corporation (to present)  
June 2018: Representative Director, SoftBank Group Japan Corporation (to present)

#### **Reason for Nomination**

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

#### **Special Interest, etc. between the Candidate and the Company**

Between the Company and SoftBank Corp. for which Mr. Masayoshi Son concurrently serves as the Chairman, there are transactions such as: payment from SoftBank Corp. to the Company for ad placements to the Company's website, payment from the Company to SoftBank Corp. for the use of communication service provided by SoftBank Corp., point campaigns conducted with the expense borne by both companies, and others.

#### **Reappointment**

#### **4. Ken Miyauchi**



**Date of Birth:** November 1, 1949

**Number of Company shares held:** 0 shares

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

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

June 2013: Representative Director and Senior Executive Vice President, SoftBank Corp. (currently SoftBank Group Corp.)

January 2014: Director, Brightstar Global Group Inc.

April 2015: President & CEO, SoftBank Mobile Corp. (currently SoftBank Corp.)

June 2015: Board Director, SoftBank Corp. (currently SoftBank Group Corp.)

June 2016: Representative Director, President & COO, SoftBank Group Corp.

April 2017: President, SoftBank Group International GK (currently SoftBank Group Japan Corporation)

April 2018: President & CEO, SoftBank Corp. (to present)

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

**Reason for Nomination**

Mr. Ken Miyauchi is the Chief Executive Officer of SoftBank Corp., which is closely involved in the business operations of the Company, and has a wealth of management experience in the mobile phone business. He has given valuable advice about the business operations of the Yahoo Japan Group since his assumption of office as director of the Company. Therefore, the Company has elected him for reappointment as a director candidate of the Company.

**Special Interest, etc. between the Candidate and the Company**

Between the Company and SoftBank Corp. for which Mr. Ken Miyauchi concurrently serves as the President & CEO, there are transactions such as: payment from SoftBank Corp. to the Company for ad placements to the Company’s website, payment from the Company to SoftBank Corp. for the use of communication service provided by SoftBank Corp., point campaigns conducted with the expense borne by both companies, and others. In addition, the Company purchases servers and other equipment used for providing its services, etc. from SB C&S Corp. for which Mr. Ken Miyauchi concurrently serves as the Board Chairman.



**New appointment**

**5. Kazuhiko Fujihara**



**Date of birth:** November 2, 1959

**Number of Company shares held:** 10,400 shares

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

- April 1982: Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)
- April 2001: Joined SoftBank Corp. (currently SoftBank Group Corp.)
- November 2004: Board Director & CFO, SoftBank BB Corp. (currently SoftBank Corp.)
- April 2006: Senior Vice President, CFO, Vodafone K.K. (currently SoftBank Corp.)
- June 2007: Board Director, Senior Vice President, CFO, Vodafone K.K. (currently SoftBank Corp.)
- June 2012: Executive Vice President, Board Director & CFO, SoftBank Mobile Corp. (currently SoftBank Corp.)
- April 2014: Executive Corporate Officer, Corporate Planning, Global Business Synergies Division and General Manager of Corporate Planning, SoftBank Corp. (currently SoftBank Group Corp.)
- June 2014: Board Director, SoftBank Corp. (currently SoftBank Group Corp.)
- August 2014: Director, Brightstar Global Group Inc.
- April 2015: Board Director, Executive Vice President & CFO, SoftBank Mobile Corp. (currently SoftBank Corp.)
- June 2015: Director serving on the Audit and Supervisory Committee, Yahoo Japan Corporation
- September 2016: Senior Vice President, SoftBank Group Corp.
- June 2017: Executive Vice President, SoftBank Group Corp.
- April 2018: Board Director, Executive Vice President & CFO, SoftBank Corp. (to present)

**Reason for Nomination**

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

### **Special Interest, etc. between the Candidate and the Company**

Between the Company and SoftBank Corp. for which Mr. Kazuhiko Fujihara concurrently serves as Board Director, Executive Vice President & CFO, there are transactions such as: payment from SoftBank Corp. to the Company for ad placements to the Company's website, payment from the Company to SoftBank Corp. for the use of communication service provided by SoftBank Corp., point campaigns conducted with the expense borne by both companies, and others.

New appointment

### **6. Taku Oketani**



**Date of birth:** September 29, 1970

**Number of Company shares held:** 0 shares

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

January 1996: Joined Tokyu Amenix Corporation  
October 2000: Joined SoftBank BB Corp. (currently SoftBank Corp.)  
May 2013: Head of Finance Unit, Corporate Planning Division Head, SoftBank BB Corp. (currently SoftBank Corp.)  
July 2015: Vice President, Head of Finance Unit, Corporate Planning Division Head, SoftBank Corp.  
April 2016: Vice President, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.  
June 2017: Vice President, Head of Consumer Business Unit, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.  
April 2018: Director, LINE MOBILE Corporation (to present)  
June 2018: Senior Vice President, Head of Consumer Business Unit, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp. (to present)  
June 2018: Director, PayPay Corporation (to present)

#### **Reason for Nomination**

Mr. Taku Oketani is Senior Vice President of SoftBank Corp., which is closely involved in the business operations of the Company, and has deep insight and broad knowledge in the commerce and marketing fields. Amid intensified competition in the commerce and payment service areas, the Company has elected

him for appointment as a director candidate to obtain valuable advice on business operation so as to further strengthen business synergies with SoftBank Corp.

### **Special Interest, etc. between the Candidate and the Company**

Between the Company and SoftBank Corp. for which Mr. Taku Oketani concurrently serves as Senior Vice President, there are transactions such as: payment from SoftBank Corp. to the Company for ad placements to the Company's website, payment from the Company to SoftBank Corp. for the use of communication service provided by SoftBank Corp., point campaigns conducted with the expense borne by both companies, and others.

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- Notes 1. Mr. Takao Ozawa performed duties as the CEO of YJ Capital Inc, a subsidiary of the Company, until January 2015.
2. Mr. Masayoshi Son concurrently serves as the Chairman & CEO of SoftBank Group Corp., the parent company of the Company. He also served as the Chairman of SoftBank Group International GK, a subsidiary of SoftBank Group Corp., until June 2018, and concurrently serves as Representative Director of SoftBank Group Japan Corporation, which was reorganized from SoftBank Group International GK in June 2018. Furthermore, he performed duties as the Chairman & CEO of SB Energy Corp. until October 2017 and Chairman of SoftBank Corp. until March 2018, both subsidiaries of SoftBank Group Corp.
  3. Mr. Ken Miyauchi performed duties as the Representative Director, President & COO of SoftBank Group Corp., the parent company of the Company, until March 2018 and continues to concurrently serve as Board Director. He also concurrently serves as the President & CEO of SoftBank Corp., President of Wireless City Planning Inc., and the Board Chairman of SB C&S Corp., all of which are subsidiaries of SoftBank Group Corp. Furthermore, he performed duties as the President of SoftBank Group Japan GK (dissolved in April 2017 as a result of the merger with SoftBank Group International GK, a subsidiary of SoftBank Group Corp.) until March 2017, and Representative Director of SBBM Corporation (dissolved in January 2019 as a result of the merger with SoftBank Group Corp.) until June 2018.
  4. Mr. Kazuhiko Fujihara concurrently serves as Board Director, Executive Vice President & CFO of SoftBank Corp., a subsidiary of the parent company of the Company, SoftBank Group Corp.
  5. Mr. Taku Oketani concurrently serves as Senior Vice President of SoftBank Corp., a subsidiary of the parent company of the Company, SoftBank Group Corp.
  6. The Company has concluded limited liability agreements with Messrs. Masayoshi Son and Ken Miyauchi with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreements, their liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations. If they are reappointed as proposed, the Company intends to continue the agreements. Furthermore, if

Messrs. Kazuhiko Fujihara and Taku Oketani are appointed as proposed, the Company intends to conclude agreements of the same details with them.

7. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2019.

#### **Proposal 4: Election of Three (3) Directors Serving on the Audit and Supervisory Committee**

Since the term of office of the three (3) directors serving on the Audit and Supervisory Committee will expire at the conclusion of this Ordinary General Meeting of the Shareholders, the Company proposes the election of three (3) directors serving on the Audit and Supervisory Committee.

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

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

#### **Reappointment**

##### **1. Shingo Yoshii, Candidate for Outside Director and Independent Director**



**Date of Birth:** August 23, 1947

**Number of Company shares held:** 0 shares

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

April 1971: Joined Sumitomo Corporation  
April 2003: Executive Officer, General Manager, Media Business Unit and CATV Business, Sumitomo Corporation  
April 2005: Managing Executive Officer, General Manager, Network Business, Sumitomo Corporation  
June 2005: Representative Director, Managing Executive Officer, Sumitomo Corporation  
April 2007: Representative Director, Managing Executive Officer, General Manager, the Media, Network & Lifestyle Retail Business, Sumitomo Corporation  
April 2008: Representative Director, Assistant to President, Sumitomo Corporation  
June 2008: Audit and Supervisory Board Member, Yahoo Japan Corporation  
June 2015: Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member, Yahoo Japan Corporation (to present)

##### **Reason for Nomination**

Mr. Shingo Yoshii has a wealth of knowledge and experience in business management. He has a great

deal of insight regarding corporate governance, and has served with distinction for seven years since his assumption of office as Outside Audit and Supervisory Board Member of the Company in June 2008 and four years as outside director (independent director) and full-time Audit and Supervisory Committee Member in June 2015. The Company has elected him for reappointment as a candidate for outside director because he has contributed to the strengthening of corporate governance and to the improvement of the corporate auditing system.

### **Special Interest, etc. between the Candidate and the Company**

There is no relationship of special interest between Mr. Shingo Yoshii and the Company.

### **Reappointment**

#### **2. Hiromi Onitsuka-Baur, Candidate for Outside Director and Independent Director**



**Date of Birth:** April 19, 1952

**Number of Company shares held:** 0 shares

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

April 1976: Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION)  
April 2005: General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation)  
June 2009: Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation)  
April 2010: Vice President, Chief Marketing Executive and General Manager, Corporate Audit Department, Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation)  
June 2011: Temporary Advisor, Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation)  
June 2012: Audit and Supervisory Board Member, Yahoo Japan Corporation  
June 2015: Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member, Yahoo Japan Corporation (to present)

#### **Reason for Nomination**

Ms. Hiromi Onitsuka-Baur has many years of business execution experience and track record as senior management, and has served with distinction for three years since her assumption of office as Outside Audit and Supervisory Board Member of the Company in June 2012 and four years as outside director

(independent director) and full-time Audit and Supervisory Committee Member in June 2015, based on her abundant experience and broad knowledge gained through her duties. The Company has elected her for reappointment as a candidate for outside director because she has contributed to the strengthening of corporate governance and to the improvement of the corporate auditing system.

#### **Special Interest, etc. between the Candidate and the Company**

There is no relationship of special interest between Ms. Hiromi Onitsuka-Baur and the Company.

#### **New appointment**

### **3. Yoshio Usumi, Candidate for Outside Director and Independent Director**



**Date of Birth:** July 1, 1958

**Number of Company shares held:** 0 shares

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

- April 1983: Joined Nomura Research Institute, Ltd.
- April 2006: General Manager, Human Resources Development Department, Nomura Research Institute, Ltd.
- April 2008: General Manager, Human Resources Department, Nomura Research Institute, Ltd.
- April 2010: Senior Managing Director in charge of corporate planning, corporate communications, legal & intellectual property, and General Manager, Corporate Planning Department, Nomura Research Institute, Ltd.
- April 2015: Senior Corporate Managing Director in charge of Corporate Administration, Nomura Research Institute, Ltd.
- June 2017: Member of the Board, Senior Corporate Managing Director in charge of Supervising of Corporate Administration, Nomura Research Institute, Ltd.
- April 2018: Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Nomura Research Institute, Ltd.
- April 2019: Member of the Board, Nomura Research Institute, Ltd. (to present)

#### **Reason for Nomination**

Mr. Yoshio Usumi has many years of business execution experience and track record in corporate

administration. The Company has elected him for appointment as a candidate for outside director serving on the Audit and Supervisory Committee of the Company, based on his abundant knowledge and track record in corporate management and corporate governance as well as deep insight in the IT business.

**Special Interest, etc. between the Candidate and the Company**

Between the Company and Nomura Research Institute, Ltd. for which Mr. Yoshio Usumi concurrently serves as Member of the Board, there are transactions such as payment from Nomura Research Institute, Ltd. to the Company for ad placements to the Company's website; however, the amount is negligible at less than 1% of the Company's revenue.

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- Notes 1. There are no special interest relationships between the candidates and the Company other than those described above.
2. Mr. Shingo Yoshii, Ms. Hiromi Onitsuka-Baur, and Mr. Yoshio Usumi are candidates for outside directors. The Company has notified Mr. Shingo Yoshii, Ms. Hiromi Onitsuka-Baur, and Mr. Yoshio Usumi as independent directors as prescribed by the Tokyo Stock Exchange, Inc. If the appointment of Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur is approved, the Company will continue to make them independent directors, and if the appointment of Mr. Yoshio Usumi is approved, the Company will make him a new independent director.
  3. The Company has concluded limited liability agreements with Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreements, their liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations. If Mr. Yoshii and Ms. Onitsuka-Baur are reappointed as proposed, the Company intends to continue the agreements. If Mr. Yoshio Usumi is appointed as proposed, the Company intends to conclude an agreement of the same details as the above with him.

## **Proposal 5: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee**

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

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

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

### **Reappointment**

#### **Hiroshi Tobita, Candidate for Outside Director and Independent Director**



**Date of Birth:** April 7, 1968

**Number of Company shares held:** 0 shares

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

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

#### **Reason for Nomination**

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



### **Special Interest, etc. between the Candidate and the Company**

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

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

Reference

