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Securities Code: 4689

June 8, 2018

## To our shareholders

Manabu Miyasaka  
President and Representative Director  
Yahoo Japan Corporation  
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

## Notice of the 23rd Ordinary General Meeting of the Shareholders

Dear shareholders:

You are cordially invited to attend the 23rd 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., Friday, June 22, 2018.**

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., Friday, June 22, 2018.**

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

## Details of Meeting

- 1. Date:** 2:00 p.m., Monday, June 25, 2018  
(The reception desk will open at 1:00 p.m.)
- 2. Venue:** **Belle Salle Takadanobaba**  
8-2 Okubo 3-chome, Shinjuku-ku, Tokyo  
(Please note that the venue and time have been changed from our normal venue and time. 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 23rd fiscal year (April 1, 2017 through March 31, 2018)
2. Non-consolidated Financial Statements for the 23rd fiscal year (April 1, 2017 through March 31, 2018)

Matters to be resolved:

- Proposal 1: Election of Six (6) Directors (Not Serving on the Audit and Supervisory Committee)
- Proposal 2: Election of One (1) Director Serving on the Audit and Supervisory Committee
- Proposal 3: Election of Two (2) Substitute Directors 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 (<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:

- Dividends for the fiscal year ending March 2018 is scheduled to be paid and mailing of dividend receipt is scheduled to be sent on Tuesday, June 26, 2018.
- 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 (<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.
- 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: Election of Six (6) Directors (Not Serving on the Audit and Supervisory Committee)**

Since the term of office of all six (6) incumbent directors (not 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 six (6) directors.

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

#### New appointment

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

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

**Number of Company shares held:** 71,300 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 (to present)

#### **Reason for Nomination**

Since joining the Company in 2000, Mr. Kentaro Kawabe has been serving with distinction for 17 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. He was appointed Chief Executive Officer (CEO) in April 2018. The Company has elected him for appointment 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.

#### **Reappointment**

### **2. Manabu Miyasaka**

**Date of birth:** November 11, 1967

**Number of Company shares held:** 229,900 shares

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

April 1992:	Joined UPU Co., Ltd.
June 1997:	Joined Yahoo Japan Corporation
January 2002:	Senior Manager, Media Business Group
April 2009:	Operating Officer, Head of Consumer Business Group
April 2012:	Chief Executive Officer (CEO) & Operating Officer
June 2012:	President & Representative Director
June 2013:	Director, SoftBank Corp. (currently SoftBank Group Corp.)
June 2015:	President and Representative Director, President Corporate Officer, Chief Executive Officer (CEO)
June 2017:	Director, SoftBank Corp. (to present)
February 2018:	Representative Director, Z Corporation Incorporated
April 2018:	President and Representative Director, Yahoo Japan Corporation (to present)
April 2018:	President and Representative Director, Z Corporation Incorporated (to present)

#### **Reason for Nomination**

Since his appointment in 2012, Mr. Manabu Miyasaka has served as President & Representative Director of the Company for six years. Under his strong leadership, he has led the growth of Yahoo Japan Group such as by transforming the Company from a PC company to a company used through smartphones and promoting the “e-commerce revolution”. The Company has elected him for reappointment as a director candidate of the Company so that his valuable advice based on his experience as a leader can be utilized for the management of the Group.

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

There is no relationship of special interest between Mr. Manabu Miyasaka 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 (to present)
April 2015:	Chairman, SoftBank Mobile Corp. (currently SoftBank Corp.)
June 2015:	Director, Yahoo Japan Corporation (to present)
March 2016:	Chairman, Softbank Group International GK (to present)
September 2016:	Chairman and Executive Director, ARM Holdings plc (currently Arm Holdings plc; to present)
June 2017:	Chairman & CEO, SoftBank Group Corp. (to present)
April 2018:	Chairman, SoftBank Corp. (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 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:	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:	Director, SoftBank Corp. (currently SoftBank Group Corp.)
June 2016:	Representative Director, President & COO, SoftBank Group Corp.
April 2017:	President, SoftBank Group International GK (to present)
April 2018:	Director, SoftBank Group Corp. (to present)
April 2018:	President & CEO, SoftBank 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 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 the servers and other equipment used for providing its services, etc. from SoftBank Commerce & Service Corp. for which Mr. Ken Miyauchi concurrently serves as the Board Chairman.

**Reappointment**

**5. Arthur Chong, Candidate for Outside Director**

**Date of Birth:** September 4, 1953

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

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

September 1978:	Associate, McCutchen, Doyle, Brown & Enersen
April 1981:	Counsel, McKesson Corp.
June 1999:	Deputy General Counsel, McKesson Corp.

November 2005:	Executive Vice President and Chief Legal Officer, Safeco Corp.
October 2008:	Executive Vice President, General Counsel and Secretary, Broadcom Corporation
June 2016:	Special Advisor, Sheppard, Mullin, Richter & Hampton LLP
October 2016:	Outside Legal Advisor, Yahoo! Inc. (currently Altaba Inc.)
March 2017:	General Counsel and Secretary, Yahoo! Inc. (currently Altaba Inc.; to present)
June 2017:	Outside Director, Yahoo Japan Corporation (to present)

**Reason for Nomination**

Mr. Arthur Chong has a great deal of knowledge and experience in the legal field and on corporate governance. He has given valuable advice based on such knowledge and experience since his assumption of office as outside director of the Company. Therefore, the Company has elected him for reappointment as an outside director candidate of the Company. Mr. Arthur Chong is currently an outside director of the Company, and will have held this position for one year at the conclusion of this Ordinary General Meeting of the Shareholders.

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

There is no relationship of special interest between Mr. Arthur Chong and the Company.

**Reappointment**

**6. Alexi A. Wellman, Candidate for Outside Director**

**Date of Birth:** May 8, 1970

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

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

June 1992:	Accountant, Mutual of Omaha
January 1994:	Joined KPMG LLP
October 1999:	Senior Manager, KPMG LLP
October 2004:	Partner, KPMG LLP
December 2011:	Chief Financial Officer, Nebraska Book Company, Inc.
November 2013:	Vice President, Finance, Yahoo! Inc. (currently Altaba Inc.)
October 2015:	Vice President, Global Controller, Yahoo! Inc. (currently Altaba Inc.)
June 2017:	Chief Financial and Accounting Officer, Altaba Inc. (to present)
June 2017:	Outside Director, Yahoo Japan Corporation (to present)

**Reason for Nomination**

Ms. Alexi A. Wellman has a great deal of knowledge and experience in the finance and accounting fields. She has given valuable advice based on such knowledge and experience since her assumption of office as outside director of the Company. Therefore, the Company has elected her for reappointment as an outside director candidate of the Company. Ms. Alexi A. Wellman is currently an outside director



of the Company, and will have held this position for one year at the conclusion of this Ordinary General Meeting of the Shareholders.

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

There is no relationship of special interest between Ms. Alexi A. Wellman and the Company.

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- Notes 1. Mr. Manabu Miyasaka performed duties as the Representative Director & Chairman of Ikyu Corporation, a subsidiary of the Company until March 2017, and as the Representative Director in Yahoo Customer Relations Corporation, a subsidiary of the Company until March 2014.
2. Mr. Masayoshi Son concurrently serves as the Chairman & CEO of SoftBank Group Corp., the parent company of the Company. He also concurrently serves as the Chairman of SoftBank Group International GK, a subsidiary of SoftBank Group Corp. 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 concurrently serves as the President & CEO of SoftBank Corp., President of Wireless City Planning Inc., Representative Director of SBBM Corporation, the Board Chairman of SoftBank Commerce & Service Corp., and President of Softbank Group International GK, all of which are subsidiaries of SoftBank Group Corp., the parent company of the Company. He also performed duties as the President & CEO of SoftBank Payment Service Corp., a subsidiary of SoftBank Group Corp., until June 2013, 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, President & COO of SoftBank Group Corp. until March 2018.
4. Mr. Arthur Chong serves as the General Counsel and Secretary of Altaba Inc., a major shareholder of the Company. Ms. Alexi A. Wellman serves as the Chief Financial and Accounting Officer of Altaba Inc.
5. Mr. Arthur Chong and Ms. Alexi A. Wellman are candidates for outside directors.
6. With respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act, the Company has a liability limitation agreement in accordance with Article 427, Paragraph 1 of the Companies Act with each of the following four candidates: Messrs. Masayoshi Son, Ken Miyauchi, Arthur Chong, and Ms. Alexi A. Wellman. 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.
7. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2018.

**Proposal 2: Election of One (1) Director Serving on the Audit and Supervisory Committee**

Mr. Kazuhiko Fujihara, a director serving on the Audit and Supervisory Committee, will retire by resignation at the conclusion of this Ordinary General Meeting of the Shareholders. Therefore, the Company proposes the election of one (1) director serving on the Audit and Supervisory Committee as a substitute for Mr. Kazuhiko Fujihara.

Pursuant to Article 21 of the Company's Articles of Incorporation, the term of office of the director serving on the Audit and Supervisory Committee to be elected as substitute will be until the expiration of the term of office of the retiring director serving on the Audit and Supervisory Committee (June 2019).

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

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

**New appointment**

**1. Kazuko Kimiwada**

**Date of Birth:** May 16, 1960

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

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

September 1982:	Passed the second stage of the Certified Public Accountant examination
April 1983:	Joined Deloitte Haskins & Sells Certified Public Accountant Joint Firm (currently Deloitte Touche Tohmatsu LLC)
August 1986:	Passed the third stage of the Certified Public Accountant examination and registered as a Certified Public Accountant
April 1995:	Joined Mallinckrodt Medical Co., Ltd. Manager, Management Division
February 1996:	Joined SoftBank Corp. Japan (currently SoftBank Group Corp.) Accounting Section Manager, Finance & Accounting Department
October 2000:	General Manager, Accounting Department, SoftBank Corp. (currently SoftBank Group Corp.)
November 2004:	General Manager, Accounting Department and Group Management Department, SoftBank Corp. (currently SoftBank Group Corp.)
April 2007:	General Manager, Accounting Department and Internal Control Department, SoftBank Corp. (currently SoftBank Group Corp.)
July 2012:	Corporate Officer, General Manager, Accounting Department and Internal Control Department, SoftBank Corp. (currently SoftBank Group Corp.)
June 2014:	Audit & Supervisory Board Member, SoftBank Mobile Corp. (currently SoftBank Corp.; to present)
September 2016:	Corporate Officer, Head of Accounting Unit, General Manager, Accounting Department and Internal Control Department, SoftBank Group Corp.
June 2017:	Executive Corporate Officer, Head of Accounting Unit, SoftBank Group Corp. (to present)

**Reason for Nomination**

Ms. Kazuko Kimiwada is an experienced Certified Public Accountant and concurrently serves as Executive Corporate Officer, Head of Accounting Unit of the SoftBank Group Corp., the parent company of the Company. The Company has elected her for appointment as a candidate for a director serving on the Audit and Supervisory Committee of the Company, based on her abundant knowledge and experience in the finance and accounting field.

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

There is no relationship of special interest between Ms. Kazuko Kimiwada and the Company.

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- Notes 1. Ms. Kazuko Kimiwada serves as Executive Corporate Officer, Head of Accounting Unit of SoftBank Group Corp., the parent company of the Company.
2. If Ms. Kazuko Kimiwada is elected as proposed, the Company plans to conclude a limited liability agreement with her 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, her 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.

### **Proposal 3: Election of Two (2) Substitute Directors 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 two (2) substitute directors serving on the Audit and Supervisory Committee. Among the candidates, the Company proposes the election of Mr. Hiroshi Tobita to substitute Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur, outside directors serving on the Audit and Supervisory Committee, and Mr. Hiroshi Morikawa to substitute Ms. Kazuko Kimiwada, a director serving on the Audit and Supervisory Committee, whose election is proposed in Proposal 3 “Election of One (1) Director Serving on the Audit and Supervisory Committee”.

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

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

#### **New appointment**

##### **1. 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)

##### **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 and corporate governance fields.

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

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

**New appointment**

**2. Hiroshi Morikawa**

**Date of Birth:** March 8, 1971

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

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

March 1995: Joined Tokyo Gas Co., Ltd.  
September 2000: Joined SoftBank Corp. Japan (currently SoftBank Group Corp.)  
Consolidation Accounting Group, Accounting Department  
April 2004: Registered as a Certified Public Accountant  
July 2004: Manager, Consolidation Accounting Group, Accounting Department, SoftBank Corp. (currently SoftBank Group Corp.)  
September 2009: Manager, Managerial Accounting Group, Accounting Department, SoftBank Corp. (currently SoftBank Group Corp.)  
September 2012: Deputy General Manager, Accounting Department and Manager, Managerial Accounting Group, SoftBank Corp. (currently SoftBank Group Corp.)  
September 2016: Deputy General Manager, Accounting Department and Manager, Managerial Accounting Group, SoftBank Group Corp.  
July 2017: General Manager, Accounting Department, SoftBank Group Corp. (to present)

**Reason for Nomination**

Mr. Hiroshi Morikawa is a Certified Public Accountant and currently serves as General Manager of Accounting Department of the SoftBank Group Corp., the parent company of the Company. The Company has elected him for appointment as a candidate for a substitute director serving on the Audit and Supervisory Committee of the Company, based on his abundant knowledge and experience in the finance and accounting field.

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

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

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- Notes 1. Mr. Hiroshi Morikawa serves as General Manager, Accounting Department of SoftBank Group Corp., the parent company of the Company.
2. Mr. Hiroshi Tobita is a candidate for an outside director. He satisfies the requirements of an independent director as prescribed by the Tokyo Stock Exchange, Inc. If he is elected as proposed, the Company intends to notify him as an independent director to the Tokyo Stock Exchange, Inc.
3. If Mr. Hiroshi Tobita and Mr. Hiroshi Morikawa are elected as proposed, the Company plans to conclude a limited liability agreement with them 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, 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.