

Z Holdings Corporation 28th Ordinary General Meeting of the Shareholders

Questions Received from Shareholders

June 29, 2023

Z Holdings Corporation

Thank you for attending the 28th Ordinary General Meeting of the Shareholders of Z Holdings Corporation.

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 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	Views on share price, dividend & PBR, and capital efficiency	<p>The entire management team takes the current status of the share price very seriously. The share price is an indication of the market's expectations, and we view further increase in the share price as an important management theme.</p> <p>Unfortunately, PBR has fallen below 1x which is of concern for a company that aspires to be categorized as a growth stock.</p> <p>The current PBR situation is primarily due to the expansion of equity capital as a result of the business integration in March 2021, but we also believe that there are issues with profit growth and capital efficiency.</p> <p>The specific measures that we should take are essentially to achieve profit growth, and we will vigorously promote the following initiatives, as explained in the presentation on FY2023 Management Policy (Japanese only).</p> <ul style="list-style-type: none">- Concentrate management resources in areas where we should win, through selective focus in key businesses.- Through the merger, implement ID linkage, develop a Group-wide membership program, and reinforce user base.

No.	Questions	Answers
		<p data-bbox="1014 153 2136 225">- Maximize the generation of Group synergies by leveraging the strengths of the Group's diverse services and huge user base.</p> <p data-bbox="1014 280 2136 352">In addition to stable dividend payments, the Company will consider flexible capital policies as needed, and will also focus on investor relations activities.</p> <p data-bbox="1014 368 2136 440">We will continue to meet the expectations of our shareholders by further promoting our management strategy to sustainably enhance our corporate value.</p>
2	Proposal on the reappointment of directors	<p data-bbox="1014 456 2136 528">We regard that it is important that we implement the initiatives explained in the answer to the first question.</p> <p data-bbox="1014 544 2136 655">In order to promote these initiatives and achieve medium- to long-term sustainable growth, the company believes that it is appropriate to continue to have the current management team in charge of the company's operations.</p> <p data-bbox="1014 671 2136 871">Approximately two years have passed since the business integration between the Company and LINE Corporation, and we are moving on from the stage of mutual understanding to a stage in which we will further expedite decision-makings. To accelerate the generation of synergies from the business integration, we have transitioned from the Co-CEO system to a single CEO system headed by Idezawa from April this year.</p> <p data-bbox="1014 887 2136 1166">In nominating candidates for the Board of Directors, the Nominating and Remuneration Committee deliberates and nominates appropriate candidates, taking into consideration their performance, experience, knowledge, and popularity at the Company or other companies, while taking care not to bias the characteristics of the personnel, from the perspective of ensuring diversity in the Board of Directors, and submits the nominations to the shareholders meeting for consideration. In addition, we are currently conducting a wide-ranging review of the post-merger organization and governance.</p> <p data-bbox="1014 1230 2136 1302">The entire management team will continue to promote the management strategies to enhance corporate value to meet the expectations of our shareholders.</p>

No.	Questions	Answers
3	Name of the new company	The brand names, LINE and Yahoo! JAPAN, are already used by many users of our services, which are our largest asset. We intend to leverage this asset in the future. Therefore, we consider that the new corporate name will explicitly indicate that LINE Corporation and Yahoo Japan Corporation have become one company, which will be easier for the users to understand, in generating further synergies. For these reasons, we would like LY Corporation to be the name of the new company.

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

No.	Questions	Answers
1	The share price has been stagnant. I would like the company to consider a share buyback.	Although there are no plans at the moment, we understand and always consider capital reduction, such as share buyback, as an option to improve the share price and PBR. On the other hand, we believe that fundamental earnings growth is the most important. As we explained in the presentation of our FY2023 Management Policy (Japanese only), we intend to proceed firmly with the primary goal of achieving profit growth by improving business efficiency and creating synergies. While keeping in mind the implementation of a flexible capital policy, we intend to improve PBR by steadily generating synergies and raising the stage of growth under the new company and new management structure.
2	The remuneration for directors from LINE Corporation (especially Jungho Shin) appears to be too high.	The breakdown of remunerations by director is outlined in the Securities Report (Consolidated Financial Statements). Most of the remunerations for Shin and other directors from LINE Corporation are stock options that were granted from former LINE Corporation before the business integration and are recorded across multiple fiscal years in the financial statements. Shin developed LINE and expanded its use, and is a founder-like figure. Shin's remuneration is higher because it is allocated within a remuneration plan oriented to further grow the company as a global company, but stock options provided prior to the business integration account for most of his remuneration. Additional note: To achieve the FY2023 performance goal, we plan to reduce the stock-based remuneration for the internal directors and independent outside directors serving on the Audit and Supervisory Committee to JPY0.

No.	Questions	Answers
		Reference: FY2022 Securities Report (Consolidated Financial Statements) https://www.z-holdings.co.jp/ja/ir/news/auto_20230615160400_S100QY1D/pdfFile.pdf (Japanese only)
3	The directors are all male in these times. Are you short of human resources?	<p>We believe diversity to be extremely important. Directors subject to the proposal on reelection are all male this time, but Outside Director Hasumi, who is present today, is female. One of the Representative Directors, Shin, is a foreign national. Thus, we believe that the composition of our Board of Directors is diverse.</p> <p>We believe that diversity itself is a source of competitiveness, and the Nominating and Remuneration Committee deliberates and nominates appropriate personnel, and submits them to the General Meeting of the Shareholders.</p>
4	What do you intend to do about the sluggish share price?	<p>The entire management team takes this very seriously.</p> <p>The share price is an indication of the market's expectations, and we regard it as an important management theme.</p> <p>Essentially, we believe our goal is to firmly achieve profit growth, and we would like to speed up the process of bringing efficiency in our businesses through selective focus on key businesses.</p> <p>We recognize that we need to accelerate these efforts through the merger, and to generate Group synergies quickly and significantly.</p> <p>*Please refer to I-1 for details.</p>
5	What is your view on increasing the dividend in the future? How about increasing the dividend to JPY7.7, adopting a good luck number?	<p>For dividends, we decided on JPY5.56 per share for June 2023, maintaining the regular dividends while securing funds for investment in medium- and long-term growth and enhancement of corporate value.</p> <p>We intend to continue to return profits to shareholders in an appropriate manner after careful consideration of the balance with growth investment, and plan to pay a dividend of JPY5.56 yen per share for next June 2024, the same amount as for June 2023.</p> <p>Basically, we would like to return profits to our shareholders by achieving profit growth, and we are firmly committed to increasing profits and raising corporate value through the implementation of the measures I just explained.</p>

No.	Questions	Answers
6	I think an internal system needs to be developed to generate synergies between LINE Corporation and Yahoo Japan Corporation. I would like to know if there are any indices to measure the development of the system and the timeline for its development.	We have begun to create the internal system through task forces across organizations (mainly LINE and Yahoo Japan). The task forces are deliberating how the teams and organizations should be formulated and operated to generate synergies. Both companies have common goals and have already begun collaborating as a team and we are well on our way to a new start on October 1. There are measures such as ID linkage and launch of LYP Premium membership program which can be accelerated as a result of the merger, and these are being prepared with speed.
7	I'm uncomfortable with the fact that a board member who has not been able to achieve satisfactory results continues to be the Chairperson. His comments posted on Twitter do not show his sense of commitment to his responsibility.	From April 2023, we have divided our roles. Kawabe is the Chairperson, I am the President, and Shin is responsible for the products. Kawabe is actively involved in liaison activities outside of the company, and we believe that Kawabe's activities in various governmental and economic organizations are extremely important to our Company. Our Group offers services which are used by a very large number of people, and is entrusted with a large amount of data. Therefore, we believe it is important to operate our business while maintaining good communication with regulatory authorities, political circles, and the business community. As Chairperson, Kawabe has performed his duties with great competence.
8	Demae-can Co., Ltd. continues to be unprofitable. Does it have a plan to recover the losses incurred so far?	We feel a strong responsibility for the share price of Demae-can, our Group company. We will pursue business synergies while respecting the management independence of Demae-can, which is a publicly listed company.
9	The share price of Z Holdings remains sluggish. Won't you consider an increase in dividends or implement a new shareholder benefit plan?	We are solemnly aware of the share price. As for dividends, as I answered earlier, we believe that the shareholder benefit program is one option for returning profits to shareholders. Basically, we believe that equal dividends in proportion to the number of shares held are appropriate for returning profits to shareholders, and from this perspective, it is important to make solid profits, grow our business, and raise our share price. Based on this premise, we will continue to consider measures that are best for our shareholders.
10	I assume that you are amending the Articles of Incorporation in anticipation of the company's further expansion into other industries. Specifically, what effects do you expect from the amendment when there are rumors of the company failing to sustain its status in the Prime Market?	The proposed changes to the Articles of Incorporation are based on the assumption that the merger will lead to further business expansion. Specifically, we will improve business efficiency through selective focus on key businesses, promote Group-wide initiatives such as ID linkage, and grow by leveraging our Group's foundation.

No.	Questions	Answers
		In promoting these initiatives, we will actively take on the challenges of overcoming the major waves and trends that occur every few years in the technology industry, such as the current trend of generative AI, and will find new seeds for growth and expansion.
11	Do you have plans of integrating the balances of PayPay and LINE Pay?	<p>LINE Pay and PayPay have begun their collaborations since August 2021. PayPay's QR codes can be read with LINE Pay. In addition, similar to the integration of balances you asked about, we are also working on a UI that will allow seamless navigation between the two payment systems, with the goal of launching this UI within this fiscal year.</p> <p>Collaborations between PayPay and LINE Pay, or between LINE and PayPay are important from the standpoint of Group synergy generation after the ID linkage. Therefore, we will focus in this area.</p> <p>*There are currently no plans of integrating the balances themselves. (Added on June 29, 2023)</p>
12	I am in favor of Proposal 1. However, some say they cannot tell which part of the trade name refers to which company. There may be some disadvantages, such as the low level of recognition. I would like to hear your opinion on this matter.	We believe that the current structure might have been slightly difficult to understand with LINE as a company, Yahoo Japan as another company, as well as Z Data and Z Entertainment. We believe that the company name will be easier to understand because through this merger, we will be combining two names that have extremely high recognition, LINE and Yahoo! JAPAN, which are also used by many users. We would like to work on publicity activities so that our users and general consumers will be more aware of us.
13	The English name "LY Corporation" does not ring a bell. Wouldn't it be better to have a company name that is easy to understand, to help overseas investors and others properly recognize your company? Please explain why and how you have decided to choose this English name.	There were various candidates, and we made a comprehensive decision. One of the reasons is the simplicity of the name. If we translate the Japanese description of the new company name, the English name will be extremely long. We decided on LY Corporation as the English corporate name because we judged that simple is the best in the English description.
14	In regards to cost optimization and selective focus on key businesses, what is the status of the integration of businesses within the Group companies of Z Holdings, including PayPay?	We plan to continue to streamline duplicated businesses and selectively focus on key businesses, not limited to LINE Bank and LINE Securities, which have been announced recently. We believe that we can make cross-sectional use of various resources, including those of Group companies, and we intend to shift resources to areas where we should win.
15	When is your target date to make PayPay's standalone business profitable?	We will refrain from answering when PayPay will turn profitable. That said, recent KPI and business results show wonderful growths. The number of registered users has surpassed 57 million and the number of PayPay payments for FY2022 exceeded 5.1 billion. Use of

No.	Questions	Answers
		<p>PayPay is steadily increasing, and the profitability is improving. PayPay will continue to focus on increasing the number of users and merchants, which serve as the business foundation, and enhancing user engagement.</p> <p>PayPay Corporation consolidated PayPay Card Corporation last year. As a result, we are seeing synergy generations. PayPay is growing into an extremely large player in the cashless payment market, and we are giving it a full support.</p>
16	<p>I am a student and am using LINE. Recently, there are more people using Instagram DMs than LINE. What measures or plans does LINE Corporation have to compete with Instagram?</p>	<p>(Answer by Representative Director, GCPO, Shin)</p> <p>We also note that the use of Instagram DMs is increasing. We think that Instagram was able to strengthen its services especially suited to the characteristics of young users. As countermeasures, we are developing services that allow users to strengthen their own ability to express themselves, such as LINE VOOM and LINE Profile Studio. Since open-type communication is also important, we intend to further enhance the use of active communication, which we have cultivated over the years, through functional enhancements of open chat, etc.</p>
17	<p>The share price is below PBR 1x. Companies with PBR below 1x should raise shareholder returns by increasing dividends or share buybacks, but why aren't you taking any immediate actions?</p>	<p>I admit that it is shameful that our PBR is below 1x. Even though we assume that our equity capital became large at the time of the business integration, we believe that we have issues in capital efficiency and business strategies. We will commit ourselves to firmly accomplish the growth strategy that we have explained.</p>
18	<p>I propose Takao Ozawa's dismissal on the grounds of Yahoo! JAPAN's service response.</p>	<p>I understand that this is an objection to the proposal for the director's reappointment.</p> <p>The reason for nominating Ozawa lies in his track record in dynamically developing the Group's Commerce Business under his strong leadership and the promotion of e-commerce revolution.</p> <p>Currently, he is contributing to the further growth of Yahoo Japan Corporation and generation of synergies across the Group, leveraging his abundant expertise as President of Yahoo Japan Corporation and experience as an entrepreneur.</p> <p>We propose the reelection of Ozawa as the Company's director to further promote the Company's growth.</p>
19	<p>The EBITDA of the Strategic Business is recording a considerable deficit. Please give a convincing explanation on how you intend to make the business profitable.</p>	<p>Out of the Strategic Business, please refer to the answer in II-15 for details on PayPay.</p> <p>For other Strategic Businesses, we will conduct a thorough review of duplicated and unprofitable businesses and services, which we have explained as selective focus on key</p>

No.	Questions	Answers
		businesses. As a benchmark, we assume that unprofitable businesses will be made profitable by the end of FY2024. If the businesses cannot restore profitability, we are taking a hard look at our business operations with the assumption that we will close the services or change direction. We are also tracking progress along the way, and are in the process of establishing a roadmap for future profitability, and are proceeding with this policy in our Strategic Business.
20	I am hoping that the change in the corporate name will have a positive impact by making users more familiar with the company. I would like to know what measures you have in mind.	Corporate name is extremely important, but it is most important that the organizations actually become one. We will truly work as one team to generate revenue, create good services, and strengthen our products. Both Yahoo Japan and LINE have extremely large user bases, and PayPay is also growing. We also have a wonderful lineup of subsidiaries and services, such as ZOZO, Inc. and ASKUL Corporation. I am ashamed to say that I believe it is the fault of the management team that we have not been able to manifest this value in our share price. We will make a drastic mode change and expedite processes through the October merger or the change in the corporate name. All employees will face the challenge of growing our business.

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

No.	Questions	Answers
1	Quality of postings at Yahoo! JAPAN Knowledge Search and regulations on the posts	Although this is not a question related to the subject matter of the shareholders meeting, I will answer it as it is on the Group's service. We are conducting patrols using AI, etc., but I will confirm this with the persons in charge of Yahoo! JAPAN Knowledge Search. Thank you for your valuable opinion.
2	Demae-can should be included in the deliberations on which businesses will be selectively focused on.	Selective focus on key businesses is a policy initiative, and we are conducting an overall review of all businesses, not restricting the scope to Strategic Business. Currently, the GMV of Demae-can has increased compared to before the pandemic and we see users' needs. In addition, Demae-can serves as the last one mile in our Commerce

No.	Questions	Answers
		Business, which is significant. We are now in the process of reviewing the entire businesses to select the focus businesses. Thank you for your valuable opinion.
3	Criteria for determining the companies to be acquired	<p>We have a dedicated team that will negotiate with a good partner, if there is one, and consider whether we can grow through M&A. At this point, we do not have any specific cases that have been decided on.</p> <p>As a selection criterion, consolidation is a prerequisite, and since the scale of the Group is becoming very large, companies with a certain degree of scale to generate synergy will likely be candidates.</p>
4	Status of the compliance to continued listing requirements for the Prime Market	<p>We have plans for satisfying one of the continued listing requirements for the Prime Market, i.e., tradable share ratio of 35% or more. Exercise of stock options that you have pointed out constitutes a large portion, and we need to raise the share price in order to have the options exercised. We have also conducted other measures such as acquiring our stocks from the parent company and cancellation of treasury stocks. We would like to conduct measures to promote the exercise of stock options; i.e., to raise the share price.</p> <p>If the current situation persists, we will sequentially plan for other means. We hope for your understanding on this matter.</p>
5	Future overseas business development	<p>The Company would like to make solid moves to expand overseas. We believe that there are two approaches.</p> <p>First is the global business expansion utilizing LINE's foundations. LINE is a leading messenger app in Thailand and Taiwan. Thus we are working to expand business in Southeast Asia from Thailand and Taiwan. Specifically, the number of users is growing rapidly in banking and payment services in each country.</p> <p>Second is to take on the challenge of a completely new service that we can expand globally, since we went through the business integration aiming to become a world-leading AI tech company from Japan and Asia. We have created a team under GCPO Shin and the team is working on this.</p>

No.	Questions	Answers
6	Progress in the JPY30.0 billion cost reduction	<p>As you have pointed out, the cancellation of real estate and other assets associated with the consolidation of offices requires a period of one to two years after the notice is made. Even with this taken into account, the JPY30.0 billion reduction is progressing smoothly. Some of the progress take effect during the fiscal year, others have effect at the end of the fiscal year. However, we regard that everything is progressing as planned.</p>
7	How will you utilize generative AI such as ChatGPT?	<p>There are three areas that we need to work on.</p> <p>First, introducing a ChatGPT-like interface to the services provided as LINE and Yahoo! JAPAN.</p> <p>Second, operating our own BtoB business, because we think that there will be a lot of businesses developed as BtoB services.</p> <p>Third, enhancing efficiency in our internal operations. Programming has been a very challenging area, but we believe we can make it more efficient. In addition, we believe that we can improve the efficiency of administrative work within the company.</p> <p>As for the underlying technology involved, LINE continues to develop LINE Clova, and continues to develop a large language processing mechanism called LLM. The other approach is partnering with many global players, for example OpenAI.</p> <p>We have also appointed an officer in charge of generative AI, and various studies are underway. We hope to be able to announce specifics in due course.</p> <p>Although OpenAI is currently the only focus of attention, we believe that this is an area where companies with local data and user contacts will become very strong as the adoption of this technology progresses.</p> <p>In this sense, we have Yahoo! JAPAN's search window, where users can have ChatGPT-like interactions. Or ChatGPT can assist users in making travel reservations in Ikyu, etc. We believe that there is a great opportunity for us because the chemistry between LINE and ChatGPT is very good, and we are discussing and making developments day and night.</p>
8	About D&O insurance (directors and officers liability insurance)	<p>D & O insurance which covers the directors of our company is concluded by the parent company. Therefore, we are not obliged to note this in our company's notice of the</p>

No.	Questions	Answers
		<p>shareholders meeting. However, we have noted your opinion that there is no need for a D & O insurance. Thank you for your valuable opinion.</p> <p>※SoftBank Group Corp. ("SBG") has concluded a directors and officers liability insurance (D&O insurance) contract, as stipulated in Paragraph 1, Article 430-3 of the Companies Act, with Board Directors, Audit & Supervisory Board Members, Executive Officers, employees in managerial positions, and others of SBG and some of its subsidiaries as the insured.</p> <p>The insurance contract covers damages caused as a result of the insured assuming liability regarding the execution of their duties or receiving claims pertaining to the pursuit of such liability. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. (Excerpt from SoftBank Group Corp. Notice of the 43rd Annual General Meeting of Shareholders)</p>
9	Reports on frauds using PayPay	<p>Especially in financial services, security and the prevention of fraud are extremely important, so the entire Group is taking countermeasures.</p> <p>For example, PayPay takes measures such as issuing a warning when a bill is received from a user with whom the receiving user had no previous correspondence, or disabling the search of an ID if there are multiple searches in a certain time frame. LINE is also entrusted with the personal information of a large number of users, thus we are fighting day and night against fraudulent activities and security attacks. Our strength lies in our Group-wide countermeasures, so we would like to bring such efforts together, refine them, and to promote them to the outside world, including Asia.</p>
10	Securities business in the Group	<p>We have recently announced the transfer of part of LINE Securities' businesses. Basic securities business will be transferred to Nomura Securities, Co. Ltd., and the foreign exchange business will remain. In the future, PayPay Securities will provide securities services, and LINE Securities, the foreign exchange business. Thus, we have been able to reorganize businesses within the Group's securities companies, and businesses that are completely duplicated have been rearranged to a certain degree.</p> <p>From here on, we will selectively focus on key businesses, taking into consideration whether each business is viable on its own or whether we can achieve synergies by combining them. In terms of the selective focus on key businesses, since our service brands and businesses are diverse, we will integrate them into our strong core businesses.</p>

IV. Questions received through the Internet

No.	Questions	Answers
1	<p>What is the purpose of the change in the trade name? Wouldn't it be easily misunderstood that the business or its scope will be more limited than they were before the change?</p> <p>Why did you choose the name LY Corporation (LINE ヤフー) for the new company?</p> <p>I think "ヤフーLINE (Yahoo Japan, LINE)" sounds better and the meaning will be conveyed better. I'm curious to know why it is "LINE ヤフー (LINE, Yahoo Japan)," not "ヤフーLINE (Yahoo Japan, LINE)?"</p>	<p>Matters related to the change in the trade name are as answered in I-3.</p> <p>In addition, we would like to change the business purpose in the Articles of Incorporation to match the actual conditions of our Group, as well as to take into account the possibility of future business expansion, etc.</p>
2	<p>Why this lineup of directors? The share price has not risen with this lineup. I am highly skeptical.</p> <p>Is it the fault of the directors that the share price is stagnant?</p> <p>I would like to hear your views on the responsibility of the current management team in light of the lack of visible synergies from the business integration between LINE and Yahoo Japan. In addition, I cannot support Proposal 2, unless there is an explanation of specific prospects for the future.</p> <p>From the standpoint of a shareholder, I am concerned about the low ROE. If you have no countermeasures, I think dismissal or change of the CEO is an option.</p>	<p>The answer to these questions are as answered in I-1, 2.</p>

No.	Questions	Answers
	<p>How about all directors resigning since it appears that there is no coordination among them?</p>	
	<p>I believe that the current directors are responsible for all of the factors behind the poor performance and the low share price. However, they are not taking any responsibility and the past track record is used as the reasons for nomination. Their record proves that they are only working-level and not fit for management.</p> <p>In this regard, I would like to know:</p> <p>i) Is no one taking responsibility? Is there no need for at least a renewal?</p> <p>ii) What is the reason for not appointing a "manager" who can clearly set the direction?</p>	
	<p>Current share price How do you view the cause of the sluggish share price? Please let me know what initiatives you will take to resolve the issue.</p>	
	<p>Current share price I would like to hear each director's view on the current share price and their future strategies to deal with it.</p>	
	<p>You have announced business strategies that include no visions or numerical targets. How do you take responsibility for having caused the share price to plummet?</p>	

No.	Questions	Answers
	<p>Isn't there anything you can do about the stagnant share price? I am truly disappointed with the management.</p>	
3	<p>This is a new industry, but the proportion of female directors is small. I would want at least 30%.</p> <p>I do not intend to object to the re-appointment of the six directors. However, there are no female members including the Audit and Supervisory Committee members in Proposal 3, and I think that this lacks diversity. Although the appointment of women is not the only way to ensure diversity, I would like to hear your opinion on ensuring gender equality, diversity, and your approach to future appointments.</p> <p>Most of the candidates for the Board of Directors are male and around 50 years old, and I fear that there can be a bias in their thinking. Considering that the business is aimed at a wide range of people, wouldn't it be better to have more diverse people on the board in terms of age, gender, etc.? In addition, we are seeing major changes in technology, including generative AI, and I am concerned that having only one person with a background in technology may hinder prompt management decision-making in response to technological developments.</p> <p>Hello. It seems that there are not many women among the officers (including directors). Recently, there has been a lot of talk about female empowerment. I believe that there are many reliable women as well.</p> <p>Does your company promote or train female employees to become officers? I would appreciate it if you could answer how you think about this matter.</p> <p>Too few female directors</p> <p>Why are there no female internal executive directors (not outside directors)? Don't you need diverse perspectives and</p>	<p>The answer to these questions are as answered in II -3.</p>

No.	Questions	Answers
	<p>opinions? Are there any plans to increase the number of female directors in the future?</p> <p>Directors are all male. In this age of female empowerment, how long is your company, being so close to the forefront, going to continue to be pre-modern? Or is there a shortage of human resources?</p> <p>Election of directors The other day, there was a report on the Japanese government's decision to set a numerical target of having one or more female directors by around 2025, and having 30% or more ratio of female directors by around 2025, in companies listed on the Prime Market. I assume that your company is also implementing human resources training, but what are your plans for human resources training, recruitment, etc. to meet this target? I believe that there is no future unless you achieve such numerical targets not only in the sake of achieving it, but achieving it based on human resources with ability.</p>	
4	I would like to request that the auditors be from outside.	<p>The Company is a company with an Audit and Supervisory Committee and the answer will be on its details.</p> <p>Four directors in the Audit and Supervisory Committee are outside directors under the Companies Act, and each of them has submitted an independent director notification form in accordance with the regulations of the Tokyo Stock Exchange.</p>
5	<p>How would you summarize the current state of the sluggish share price?</p> <p>What are your specific measures, if any, to address the stagnant share price.</p> <p>I have high expectations for the growth potential of your company, but the share price has been extremely sluggish,</p>	The answers to these questions are as answered in I-1.

No.	Questions	Answers
	<p>which makes me very frustrated. Don't you think it is about time you took some countermeasures?</p>	
	<p>I have a favorable view of the good business results for the 28th fiscal year, but my concern as a shareholder is the low share price. It seems that your company does not mind the share price as it is, judging from the composition of the Board of Directors remaining unchanged, with changes made only to the responsibilities. Despite the recent boom in the market, the share price has remained sluggish, and the company's value has been damaged. What are your thoughts on this? Do you have any secret plan to improve the share price? I would like to ask you these two questions.</p>	
	<p>The same kind of comment on the current share price is being repeated: "The whole management team takes the current status of the share price very seriously." What specifically are you going to do, and when?</p> <p>Isn't it possible for Son-san to replace as Chairperson? The current Chairperson's comments posted on Twitter does not show his sense of commitment to his responsibility. I am fed up.</p>	
	<p>I would like to strongly question you about the sluggish share prices.</p> <p>What are your plans for the future?</p> <p>The decline has not stopped at all.</p> <p>As a shareholder, I am losing a lot of money. I would appreciate your kind attention.</p>	
	<p>What do you think is the reason why the synergy effect is not highly evaluated (and not reflected in the share price) despite the fact that the Group is a collection of good companies that are useful to the world?</p>	

No.	Questions	Answers
	<p>For a long time, the share price and dividends have been extremely low. Synergy effects are nowhere to be seen. What are you going to do in an even tougher business environment hereon?</p> <p>Please present your thoughts on the current stagnant share price situation and how you plan to increase the share price in the future.</p> <p>What do you think are the reasons why share prices have not risen amid the recent upturn in the stock market?</p>	
6	<p>Why is it that despite high earnings and executive remuneration, dividends are low, the share price declines year after year, and there is no sign of shareholder return?</p> <p>I would like to ask the candidates for reappointment their thoughts on increasing dividends and establishing a new shareholder benefit plan.</p>	<p>While we believe that the best way to return profits to shareholders is to invest in growth, realize profit growth, and increase our share price, we also consider the return of profits to shareholders, such as dividends, to be an important responsibility. We will continue to consider flexible methods of shareholder return in order to meet the expectations of our shareholders.</p>
7	<p>Immediate measures to maintain the listing on the Prime Market.</p> <p>Please explain your views on maintaining the listing on the Prime Market.</p>	<p>We believe that having the Company listed on the Prime Market, a market that is based on a higher standard of governance, is crucial for the Company to achieve its medium- to long-term sustainable growth, to increase its corporate value, and to achieve the following:</p> <ul style="list-style-type: none"> • Securing trading opportunities for a diverse range of investors; • Attracting talented personnel and motivating existing employees; and • Increasing market capital. <p>However, the Company does not meet one of the continued listing requirements for the Prime Market, the tradable share ratio. Thus, in FY2021, the Company acquired a portion of its stocks owned by its parent company, A Holdings Corporation. The Company has also introduced schemes whereby the acquired shares are allocated for the stock acquisition rights held by a securities company. We will continue to closely monitor the status of the exercise of the said stock acquisition rights, and if necessary, consider new initiatives or other measures. The details will be disclosed in a timely and appropriate manner.</p>

No.	Questions	Answers
8	A clear path for PayPay to quickly become profitable.	The answer to this question is as answered in II-15.
9	I don't see any signs of initiatives undertaken by Yahoo ! JAPAN and LINE in terms of the use of generative AI. What is happening? LINE has long been involved in advanced initiatives such as LINE Clova and I think it has technological power, but it does not appear to be making the most of the investments made to date.	The answer to this question is as answered in III-7.
10	When will PayPay be listed?	This is undecided at this point in time.
11	Is there a factional rivalry among the directors?	To generate synergies, we have begun to build a structure in the form of cross-organizational task force, especially around LINE and Yahoo Japan. Under a common goal between the two companies, the teams have begun to collaborate, and we are steadily preparing for the beginning of the new company on October 1.
12	<p>It is annoying that the net income without PayPay's valuation gain remains unchanged, despite consolidation of LINE, Yahoo Japan and PayPay, increased equity to approximately JPY3 trillion, and no selective focus on key businesses nor restructuring of personnel. SoftBank Corp., the largest shareholder, is responsible for director appointments. The share price has also fallen below PBR 1x. I request a restructuring of several hundred billion yen in personnel, management target of JPY300 billion (ROE 10%) in net income, (derived from EBITDA similar to SoftBank Corp.), DOE of 5%, and a share buyback equivalent to the amount of amortization of goodwill.</p> <p>You explained that the main reason for the current PBR is the business integration with LINE. But I believe that your growth strategy is to promote the merger. Yahoo! JAPAN and LINE are alike, so isn't there a need to launch something completely new?</p>	<p>PBR falling short of 1x and acquisition of treasury stocks is answered in I-1 and II-1.</p> <p>We will be committed to accomplishing the growth strategies explained in the presentation material for FY2023 management policies.</p> <p>In addition, we will continue to consider the revision of the management goals as necessary.</p>

No.	Questions	Answers
	<p>The share price is below PBR 1x. I would like to see the company restructure its human resources, focus only on net income, and bring ROE to double digits as soon as possible. As for the directors, including the outside directors, as the TSE also says, a company with a PBR below 1x should raise shareholder returns by increasing dividends and buying back its own shares, so why don't they take action as soon as possible?</p>	
13	<p>Internet advertising and e-commerce finance are not growth businesses. Some of the businesses even need to be sold, and the company has been abandoned by the stock market as you can see from the low evaluation in PBR, etc. When LINE and Yahoo Japan integrated, the e-commerce business should have been handed over to LINE and Yahoo Japan sold, to invest the proceeds of the sales to AI service domain. On the contrary, you wasted money on buying the Yahoo license, reverting to the old days. The management does not know what should be done to earn money so is just keeping status quo. I am disappointed because it is as if I am seeing a miniature version of Japan.</p>	<p>As already announced, we have bought out the Yahoo! JAPAN brand in Japan, and the Yahoo! Japan License Agreement has been terminated in September 2021. As a result, Yahoo Japan now has no royalty payments and is able to use the brand and related technologies in Japan. The entire Z Holdings Group also now has greater freedom in the use of brands and technological development, allowing for more agile business development.</p>
14	<p>I do not necessarily oppose to the change in trade name to a more recognizable one, etc., but would like to ask the following two points.</p> <p>i) At the beginning of the convocation notice, the CEO mentions, Z generation. I don't think there is no need to change the name Z Holdings Corporation, which uses "Z" and has gained recognition. Isn't it only the lack of effort to make people aware that the company is the holding company of LINE, Yahoo Japan, etc.? The idea does not seem well-thought.</p> <p>ii) Please disclose the estimated cost effectiveness of the change in the trade name.</p>	<p>i. The question on the trade name is answered in I-3. ii. About cost effectiveness</p> <p>The cost effectiveness of the change in trade name, as with other matters, will be disclosed in a timely and appropriate manner, when necessary, in accordance with the disclosure rules.</p>

No.	Questions	Answers
15	<p>Do you have any specific initiatives to raise the stock price in the future, or what is your view on increasing dividends?</p> <p>Regarding the year-end dividend, I consider that the company should proactively return profits to shareholders, setting the dividend payout ratio at 30% or higher in the future. What is your view on this?</p>	<p>The answer to these questions is as answered in II-5.</p>
16	<p>As the effect from the merger of Yahoo Japan and LINE, I would like to see a clear timeline in the policies, measures that will improve EBITDA, and the specific actions to be taken. For this, please announce who is responsible for the implementation of each measure and make a quarterly progress report.</p> <p>I think that you need to have an internal system in place to generate synergies between LINE and Yahoo! JAPAN. If you have indices on the speed with which you will formulate such structure, please let me know.</p> <p>I can't see a growth trajectory. What will be the innovation to become the leader in the highly competitive Internet business?</p>	<p>•Measures to improve adjusted EBITDA, and other specific measures are as explained in the presentation on FY2023 Management Policy (Japanese only). Through these initiatives, we will develop the foundation for the regrowth of businesses in FY2023 and achieve a double-digit growth in adjusted EBITDA.</p> <p>We are promoting these initiatives under the following structure:</p> <ul style="list-style-type: none"> •Assign heads of companies for each business domain (e.g. media, e-commerce) and significantly delegate executive authorities •Heads of companies that have been delegated with authorities will bring together the personnel and organizations of Yahoo Japan Corporation and LINE Corporation as an integrated organization, with responsibility for revenue, and manage them in a way that transcends the boundaries between products and services. <p>We plan to announce details of the company structure and personnel for the October merger as soon as possible at the appropriate time.</p>
17	<p>The directors all seem to have strong personality. Don't you ever conflict with each other in decision-making? What are your views on quick decision-making and achieving successful PMI?</p>	<p>We believe that the individuality and diversity of the directors are the source of competitiveness.</p> <p>Based on these premises, we have shifted to a single CEO structure and a structure centered on GCPO for products, which enables us to make speedy decisions. We will further change the mode and speed up the process after the Group reorganization scheduled in October 2023.</p>

No.	Questions	Answers
18	<p>You have said that you will refrain from commenting on the status of fulfilling the continued listing requirements of the Prime Market: tradable share ratio of 35% or more, because you will make disclosures in accordance with the rule of the Tokyo Stock Exchange. Please explain the specific measures you are undertaking.</p>	<p>Plans are in place and underway to increase the tradable share ratio without damaging shareholder value and to meet the continued listing requirements of the Prime Market. Specifically, we have conducted the following:</p> <ol style="list-style-type: none"> 1. In January 2022, Z Holdings acquired a little less than 130 million Z Holdings shares held by A Holdings Corporation to be allocated for the exercise of stock acquisition rights held by BofA Securities. 2. Cancelled a little over 60 million treasury stocks. <p>As of the end of May 2023, the stock options have not been exercised. We will continue to endeavor to raise the share price to promote the exercise of stock options.</p>
19	<p>The former President, Kentaro Kawabe, has continued to inflict great damage on the shareholders through reducing the stock price by half from the past. I think it is inappropriate for him to serve as Chairperson and Representative Director, and should step down from his position with dignity. What is your view on this?</p> <p>Also, Takeshi Idezawa and Jun Masuda seem to have overlapping business backgrounds and experiences. I think either one's appointment should be postponed to demonstrate management responsibility and to reduce expenditure amid the slump in the stock price. What is your opinion?</p>	<p>Kawabe has assumed the post of Chairperson and Representative Director from April 2023. As we move toward the Group reorganization scheduled in October 2023, we propose his reelection as our Company's director so that he can hike the Company's presence more than ever after the Group reorganization through his policy liaison and public relations activities.</p> <p>We will continue to consider the composition of the Board of Directors with the aim of maximizing corporate value.</p>
20	<p>For example, Masuda is choosing a lucrative position in the Company and is pretending to be successful. Isn't the Company having trouble growing its business because it can't appoint directors who are more socially beneficial and capable of achieving results?</p>	<p>In nominating candidates for the Board of Directors, the Nominating and Remuneration Committee deliberates and nominates appropriate candidates, taking into consideration their performance, experience, knowledge, and popularity at the company or other companies, while taking care not to bias the characteristics of the personnel, from the</p>

No.	Questions	Answers
		perspective of ensuring diversity on the Board of Directors, and submits the nominations to the General Meeting of Shareholders for consideration.
21	<p>There seem to be a lot of frauds using PayPay. I also saw a post in the social media that nothing is done unless the police intervenes. Looking at the official website, there is only a simple warning, and it appears that there is no intention to address the issue. Won't you be taking any measures of your own?</p>	The answer to this question is as answered in III-9.
22	<p>With AI such as ChatGPT and Stable Diffusion appearing one after another, I believe you should formulate strategies to win in the AI competition and quickly execute them. Meanwhile, your Company relies on the Commerce Business, which now accounts for 50% of revenue. Do you think it is safe to continue business in the current manner?</p> <p>Z Holdings Corporation possesses a large amount of big data obtained from the users of Yahoo! JAPAN and LINE. Why not consider business developments making proactive use of such data?</p> <p>In addition, generative AI is developing rapidly and is about to drastically transform the digital industry. How will your Company deal with this?</p> <p>What is your policy on dealing with generative AI?</p>	The answer to this question is as answered in III-7.
23	<p>Notice, page 33 (Japanese only) : Please disclose the details of the proposals in the final report made by the Special Committee on Data Governance. Apple's iMessage is easy to use, but the information security is not secured in LINE. In addition, the issue of LINE's inadequate data management has not been resolved.</p>	<p>Please refer to the outline of the report published in the Company's website. https://www.z-holdings.co.jp/en/notice/20211018/</p> <p>We recognize that the protection of personal information is extremely important in data utilization, and we take strict information management measures according to its sensitivity such as setting appropriate access privileges and encryption of information.</p>

No.	Questions	Answers
	Thus, I believe that there is a decrease in the revenue of LINE Ads.	
24	<p>Can't you hike the share price through stock buyback? What do you think needs to be done to raise the share price of Z Holdings?</p> <p>Although the company's performance seems to be good, it does not seem to have led to an increase in the share price. Aren't you going to buy back your own shares, etc.?</p> <p>The share price is declining. What are your thoughts on the current situation?</p> <p>Also, please consider implementing share buybacks.</p>	The answer to these questions is as answered in II-1.
25	<p>The streamlining of L/Y/P/other businesses is still too slow. There are still many overlaps in websites and apps. I would like to know what is causing this to be this slow in detail, so please make a report.</p> <p>I hope you will complete the consolidation quickly and start some big-scale projects using your political influence and brand. For example, in the field of online medical care, which the medical associations still oppose. I think there are things that can be done by a company with enormous political influence.</p>	<p>As we have explained in the presentation on FY2023 Management Policy (Japanese only), the following matters will be our top priorities.</p> <ul style="list-style-type: none"> • Concentrate management resources on areas where we should win through selective focus on key businesses; • Develop the user base through the merger by promoting the implementation of ID linkage and creation of a Group-wide membership system; and • Maximize the strengths of the Group's diverse services and huge user base, which are our competitive edges. <p>Through these initiatives, we hope to steadily generate synergies and growth in the new company.</p>
26	<p>Brand strategy. I would like to know the specifics of your future measure fully utilizing the value of the brands held by the Group, such as Yahoo! JAPAN, LINE and PayPay.</p> <p>I believe that linking and integrating the organizations is not enough in terms of the integration of Yahoo! JAPAN and LINE. Rather, producing new services, the gist, is vital for corporate growth. Please introduce the specific measures, if any.</p>	We will begin the linkage of LINE and Yahoo! JAPAN IDs at the same timing as the Group reorganization. The ID linkage with PayPay is scheduled to begin within FY2024. In addition, we will promote the launch of a Group-wide membership program in November 2023, and plan to develop the user base.

No.	Questions	Answers
27	<p>Your goal is to become No. 1 in domestic e-commerce, but your growth of the e-commerce business is slowing down compared to Rakuten and Amazon. Please inform us of your future growth strategy for the e-commerce business.</p>	<p>In our e-commerce business, we aim to achieve both an increase in e-commerce transaction value and revenue, and improvement in profitability through efficient investment.</p> <p>We have steadily accumulated efficient operational know-how that does not rely on sales promotional expenditures. PayPay Matsuri (PayPay Festival) conducted in FY2022 Q4 was profitable for the first time, which we recognize as a result of past know-how. Meanwhile, since there is a limit to cost controls, we would like to manage expenses efficiently and at the same time aim to expand transaction value and revenue without relying on sales promotion expenses.</p>
28	<p>The stock prices of Z Holdings Corporation and its affiliate, Demae-can Co., Ltd., have been stagnant. What do you think are the reasons of this result, and are you taking new measures to overcome the situation?</p> <p>For example, Rakuma, a competing service of PayPay Flea Market, has raised its commission rate to 10%, the same level as Mercari. Are you thinking of raising the commission rate to improve profits? If you raise the commission rate by 1%, how much increase in revenue can you expect?</p>	<p>Answers on the Company's share price is as answered in I-1.</p> <p>We also feel responsible for the share price of Demae-can, our Group company.</p> <p>We will pursue business synergies while respecting its independence of management as a publicly listed company.</p>
29	<p>ID linkage is a must, but can you create innovative businesses that leverage customer base based on the ID linkage?</p> <p>I would like to hear the determination of the new management team.</p>	<p>As we have explained in the presentation on FY2023 Management Policy (Japanese only), we will leverage our strong Group assets (e.g., LINE, PayPay), including the ID linkage and new cross-group membership program that will be launched this fiscal year, to strengthen user traffic among services and revitalize each service.</p> <p>In particular, we will reinforce our highly profitable media and search businesses to improve advertising revenues.</p>
30	<p>I think last year's shareholders meeting was a meeting without a venue. Was that because of the pandemic? You are an Internet company, so I think your meetings can be online only.</p>	<p>As this is a milestone year in terms of Group reorganization and the change of president, we have decided to hold the meeting in a hybrid format in order to provide an opportunity for dialogue with our shareholders not only online but also at the venue.</p> <p>We will continue to consider more appropriate methods of holding the shareholders meetings.</p>

No.	Questions	Answers
31	There is a theory that generative AI, such as ChatGPT, will reduce search demand. Is there any impact on search volume and search advertising development at present? How do you see the transition going forward?	While it may pose a threat to us in the future, we do not believe it will replace existing search, but rather coexist with it. Along with the enhancement of our existing search service, we are also keeping a close eye on generative AI.
32	Looking at the Securities Report, the stock options (non-performance based) of directors, especially former LINE directors, seem too large. What are they? For example, out of Jungho Shin's total remuneration amount (JPY4.86 billion), the amount of stock options is JPY4.56 billion. If it is non-performance based, I don't think it will create motivation towards improving the business performance. In addition, the difference between the total remuneration amount of former Yahoo Japan directors and former LINE directors is too big. Don't you think this is a problem?	The answer to this question is as answered in II - 2 .
33	Specific strategies for the future following the amendment of the Articles of Incorporation	The answer to this question is as answered in II -10.
34	Are you planning to charge a fee for LINE at the timing of the Group reorganization?	Currently we do not have a plan to charge a fee for the communication app, LINE. Please note that we already offer a paid-plan for LINE Official Account.
35	Please let us know if there are any issues that you are now aware of in terms of the joint management of PayPay with SoftBank Corp.	Through the joint management of Z Holdings Corporation and SoftBank Corp., we hope to create synergies, and to strengthen cooperation among the Group companies, under a unified Group intention and goal.
36	Please tell me about the ratio of revenue and profit between the stock-type business, the recurring business portion and the one-time business, as well as about the main business and the outlook.	<ul style="list-style-type: none"> •LINE Official Account, Yahoo! JAPAN Premium membership are some of the Group's stock-type business. However, the breakdown of individual profit and other information is not disclosed. •The one-time factors of adjusted EBITDA in FY2022 are described in the full-year and fourth quarter financial results presentation materials. •The forecast for FY2023 and our growth target for FY2024 and beyond are as we have explained in the presentation on FY2023 Management Policy (Japanese only). <p>Reference link: IR website Earnings results briefing</p>

No.	Questions	Answers
		https://www.z-holdings.co.jp/en/ir/presentations/earnings.html
37	<p>About Yahoo! JAPAN News Byline What is the criteria for selecting authors? There is a lawyer who is an author on Twitter rants, involved in SLAPP-like lawsuits, and losing all. There is also a security expert who writes comments that are completely meaningless. What are your thoughts on quality improvement?</p> <p>I have a question on YAHUOKU!, but I don't receive proper responses to my inquiries, so I am asking here. YAHUOKU! excludes many participants from various campaigns for fear of violations. I am one of them. I don't remember making any mistakes that could be penalized, and it is true that many high-volume violations have gone unnoticed. This unfair and undemocratic practice is driving people away from the service. I would like to know the view of the management on this matter.</p> <ul style="list-style-type: none"> •Why can't you answer all the questions? • YAHUOKU! allows the exhibition of the products that companies, local governments, or individuals prohibit reselling, and is making profit from them. I would like to hear your concrete answer as a parent company as to whether or not such acts are acceptable. •In the adult section of YAHUOKU!, materials including sexual assault are prohibited, while those with molestation are not. Why? •Please give a specific opinion as a parent company on resellers and the act of reselling. •Listing of povo codes in non-voucher sections. <p>I was unfairly treated by YAHUOKU!, and my My Page transaction account was frozen. It took 5-6 years for me to cash</p>	<p>These questions are not related to the purpose of the shareholders meeting, but we have received your opinions as comments regarding our services.</p> <p>Thank you very much for using our Group's services. We accept this as valuable feedback and will work closely with our Group companies.</p>

No.	Questions	Answers
	<p>the reimbursement for the things I could not purchase because of the frozen account. I was able to confirm the balance last May, but when I was planning to open an account to withdraw the money amid my struggle with the late price increase, I found that the balance was JPY 0. I hear that banks will work overtime to find the reasons for inconsistent calculations, even over the shortage of JPY 5. Don't you think it is strange that YAHUOKU! records money that isn't its revenue? I haven't been able to get anywhere through emails. If the company hasn't recorded the figure somewhere, does it mean that an employee has embezzled the money?</p>	
	<p>YAHUOKU! does not investigate when something that should not show up for sale is exhibited on its website, saying that they are just offering the platform. They don't remove the membership of those who repeatedly send broken items or have more than 100 bad ratings, but they did so with me when I fought over shipping costs, even though I wasn't scamming anybody. But I must sell to avoid bankruptcy, so I got divorced and made a new family registry to stay in the market. I can't help thinking that the staff are being irresponsible. I have even sent registered mails to the directors! Please investigate the staff.</p>	
	<p>While the rivals Mercari and Rakuma allow the trade of shareholder gift certificates, PayPay Flea Market does not allow this trade. This seems to be leading to a loss of opportunity and revenue. What is the reason for not allowing (or not being able to do) what other companies can do? If there are some issues, you should take measures to prevent other companies from engaging in such transactions. This is a commission-based business, so I think the profit margin is high. I think you should give active consideration to this matter.</p>	

No.	Questions	Answers
	<p>About LINE PLACE business. There are frequent fake postings for earning points. This is lowering the credibility of the website, and I think that the loss from awarding unjust points is significant. I would like to see measures taken to improve the credibility of the website, such as preventing repetitive postings of the same images or delaying the timing for awarding points.</p>	
	<p>The overall rate of point rewards such as PayPay STEP, Yahoo! JAPAN Shopping, LINE Point, has been deteriorating, so I have refrained from using them more often. I would like to see the implementation of usage motivation measures, such as linking shareholders to their accounts to improve the reward rate, making it easier to win the lottery, as part of the shareholder benefit program.</p>	
	<p>About Yahoo! JAPAN Knowledge Search</p>	
	<p>About Yahoo! JAPAN Knowledge Search Some users repeatedly ask the same question. Please take more strict measures against such users. They are nuisances to those who are seriously asking questions. Also, when asking questions about public transportation, I would like to know the actual names of stations, airports, or bus stops, not imaginary names. Please eliminate expressions such as A or C instead of specific names.</p>	
	<p>There will be fee involved when using SoftBank Matomete Shiharai with PayPay. Why is it so in collaboration with SoftBank? Why? I would like you to share the advantages with affiliated companies, and continue to make the service free.</p>	
	<p>PayPay Card is difficult to use in places other than Yahoo! JAPAN and PayPay. The transaction volume seems to be</p>	

No.	Questions	Answers
	increasing, according to reports. For further growth, I believe it is necessary to enhance convenience such as in the offline world or at the websites of other companies (e.g., allowing the issuance of cards that are not numberless, assumption that the card will be used on personal computers). What is your view on this?	
	There was a talk about multiple LINE IDs. What are the specific features you are planning to implement? When do you plan to implement them? (I feel this is an important issue from the standpoint of security and abuse.)	

V. Other opinions received, etc.

No.	Comments
1	No disagreements to Proposals 1-3.
2	I have confirmed.
3	Are you sure that there will be no cash outflow to South Korea?
4	I cannot join through the Internet. Is it because I made no prior reservation?
5	This is a hope and a comment, but please speak clearly.
6	Hasn't the meeting started yet?
7	If these reports are announced with a synthesized voice, it is hard to understand where the management is going to focus in.

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.