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Securities Code: 4689  
June 5, 2017

**To our shareholders**

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

**Notice of the 22nd Ordinary General Meeting of the Shareholders**

Dear shareholders:

You are cordially invited to attend the 22nd Ordinary General Meeting of the Shareholders of Yahoo Japan Corporation (the “Company”), as detailed below.

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

**Voting Options**

**If you are attending the meeting:**

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

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

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

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

Deadline: **6:00 p.m., Monday, June 19, 2017.**

OR

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

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

Deadline: **6:00 p.m., Monday, June 19, 2017.**

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

## Details of Meeting

- 1. Date:** 10:00 a.m., Tuesday, June 20, 2017  
(The reception desk will open at 9:00 a.m.)
- 2. Venue:** **Hall A, Tokyo International Forum**  
5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo  
(Please refer to the location map at the end of this notice.)

### **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 22nd fiscal year (April 1, 2016 through March 31, 2017)
2. Non-consolidated Financial Statements for the 22nd fiscal year (April 1, 2016 through March 31, 2017)

Matters to be resolved:

- Proposal 1: Election of Six (6) Directors (Not Serving on the Audit and Supervisory Committee)
- Proposal 2: Election of Three (3) Directors Serving on the Audit and Supervisory Committee
- Proposal 3: Election of Two (2) Substitute Directors Serving on the Audit and Supervisory Committee
- Proposal 4: Determination of Compensation for Granting Restricted Stocks to Directors

### **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:

- 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.
- The 22nd Ordinary General Meeting of the Shareholders will be broadcast live on the Internet.
- 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 five (5) 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 director candidates are as follows.

#### Reappointment

##### 1. Manabu Miyasaka

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

**Number of Company shares held:** 109,900 shares

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

April 1991:	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:	CEO & Operating Officer
June 2012:	President & Representative Director
June 2013:	Director, SoftBank Corp. (currently SoftBank Group Corp.) (to present)
June 2015:	President and Representative Director, President Corporate Officer, Chief Executive Officer (to present)

#### **Reason for Nomination**

Mr. Manabu Miyasaka has been focusing on service deployment for smart devices and leading the growth of Yahoo Japan Group with his strong leadership since his assumption of office as President & Representative Director of the Company in 2012. In order to achieve further growth of the Yahoo Japan Group as a multi big data company, the Company has elected him for reappointment as a director candidate of the Company.

#### Reappointment

##### 2. 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.) (to

present)

January 1996: President and Representative Director, Yahoo Japan Corporation

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

October 2005: Director, 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.) (to present)

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

March 2016: President, Softbank Group International GK (to present)

September 2016: Chairman and Executive Director, ARM Holdings plc (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.

#### **Reappointment**

### **3. 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.) (to present)

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

March 2016: President, SoftBank Group Japan GK

June 2016: President & COO, SoftBank Group Corp. (to present)

April 2017: President, Softbank Group International GK (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. In order to continue receiving his valuable advice about the business operations of the Group, the Company has elected him for reappointment as a director candidate of the Company.

### **Reappointment**

#### **4. Jonathan Bullock**

**Date of Birth:** December 19, 1974

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

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

September 1997: Managing Consultant, Gemini Consulting  
June 2001: Head of News & Data Strategy, Reuters  
April 2006: Interim Marketing Manager BSkyB, Curzon Ltd.  
June 2007: Head of EMEA Business Strategy, Google Inc.  
October 2009: Director Global Business Strategy & Chief of Staff GBO, Google Inc.  
October 2014: Managing Director, SB Internet and Media, Inc. (currently SB Group US, Inc.)  
(to present)  
July 2015: Director, SB Energy Holdings Ltd. (to present)  
January 2016: Director, Brightstar Corp. (to present)  
December 2016: Director, Yahoo Japan Corporation (to present)

### **Reason for Nomination**

Mr. Jonathan Bullock has global knowledge, deep insight into the Internet business, as well as a wealth of experience in building and expanding businesses. In order to continue receiving his valuable advice based on such knowledge and experience, the Company has elected him for reappointment as a director candidate of the Company.

### **New appointment**

#### **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.

March 2017: General Counsel and Secretary, Yahoo! Inc. (to present)

**Reason for Nomination**

Mr. Arthur Chong has a great deal of knowledge and experience in the legal field and on corporate governance. The Company has elected him for appointment as an outside director candidate because the Company believes that he will be able to give valuable advice based on such knowledge and experience.

New appointment

**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.  
October 2015: Vice President, Global Controller, Yahoo! Inc. (to present)

**Reason for Nomination**

Ms. Alexi A. Wellman has a great deal of knowledge and experience in the finance and accounting fields. The Company has elected her for appointment as an outside director candidate because the Company believes that she will be able to give valuable advice based on such knowledge and experience.

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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 President of Softbank Group International GK, a subsidiary of SoftBank Group Corp., Chairman of SoftBank Corp., and President and Representative Director of SB Energy Corp.
3. Mr. Ken Miyauchi concurrently serves as the President & COO of SoftBank Group Corp., the parent company of the Company. He also concurrently serves as the President & CEO of SoftBank Corp. and Wireless City Planning Inc., subsidiaries of SoftBank Group Corp., Representative Director of SBBM Corporation, the Board Chairman of SoftBank Commerce & Service Corp. and President of Softbank Group International GK. He also performed duties as the President & CEO of SoftBank Payment Service Corp., a subsidiary of SoftBank Group

Corp., until June 2013, and as 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.

4. Mr. Jonathan Bullock concurrently serves as a Managing Director of SB Group US, Inc., a subsidiary of SoftBank Group Corp., the parent company of the Company.
5. Between the Company and SoftBank Corp. for which Messrs. Masayoshi Son and Ken Miyauchi concurrently serve as the Chairman and President & CEO, respectively, there are transactions such as: payment from SoftBank Corp. to the Company for ad placements on 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.
6. Mr. Arthur Chong serves as the General Counsel and Secretary of Yahoo! Inc. (specified related business operator), a major shareholder of the Company. Ms. Alexi A. Wellman serves as the Vice President and Global Controller of Yahoo! Inc.
7. The Company has a license agreement with Yahoo! Inc., where Mr. Arthur Chong and Ms. Alexi A. Wellman serve as the General Counsel and Secretary, and the Vice President and Global Controller respectively. Based on this license agreement, the Company pays royalties to Yahoo! Inc.
8. Mr. Arthur Chong and Ms. Alexi A. Wellman are candidates for outside directors.
9. 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 three candidates: Messrs. Masayoshi Son, Ken Miyauchi and Jonathan Bullock. 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. If Mr. Arthur Chong and Ms. Alexi A. Wellman are elected as proposed, the Company intends to conclude similar agreements with them.
10. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2017.
11. Except for Notes 5 and 7 above, there are no special interest relationships between the candidates and the Company.



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

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

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

### **Reappointment**

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

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

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

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

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

#### **Reason for Nomination**

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

## Reappointment

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

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

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

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

April 1976: Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION)

April 2005: General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation

June 2009: Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division, Toshiba Medical Systems Corporation

April 2010: Vice President, Chief Marketing Executive and General Manager, Corporate Audit Department, Toshiba Medical Systems Corporation

June 2011: Temporary Advisor, Toshiba Medical Systems Corporation

June 2012: Audit and Supervisory Board Member, Yahoo Japan Corporation

June 2015: Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member, Yahoo Japan Corporation (to present)

**Reason for Nomination**

Ms. Hiromi Onitsuka-Baur has a strong record as the Vice President of Toshiba Medical Systems Corporation, gaining a wealth of knowledge and experience during her career, and has served with distinction for three years since her assumption of office as Outside Audit and Supervisory Board Member of the Company in June 2012 and two years as outside director (independent director) and full-time Audit and Supervisory Committee Member in June 2015. The Company has elected her for reappointment as a candidate for outside director because she has contributed to the strengthening of corporate governance and to the improvement of the corporate auditing system.

## Reappointment

### 3. Kazuhiko Fujihara

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

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

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

April 1982: Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)

April 2001: Joined SoftBank Corp. (currently SoftBank Group Corp.)

November 2004: Director & CFO, SoftBank BB Corp. (currently SoftBank Corp.)

April 2006: Senior Vice President, CFO, Vodafone K.K. (currently SoftBank Corp.)

June 2012: Executive Vice President, Board Director & CFO, SoftBank Mobile Corp. (currently SoftBank Corp.)

April 2014: Executive Corporate Officer, Corporate Planning, Global Business Synergies Division and General Manager, Corporate Planning, SoftBank Corp. (currently SoftBank Group Corp.)

June 2014:	Director, SoftBank Corp.
August 2014:	Director, Brightstar Global Group Inc. (to present)
April 2015:	Board Director, Executive Vice President & CFO, SoftBank Mobile Corp. (currently SoftBank Corp.) (to present)
June 2015:	Director, Audit and Supervisory Committee Member, Yahoo Japan Corporation (to present)
September 2016:	Executive Corporate Officer, Head of Business Unit, SoftBank Group Corp. (to present)

**Reason for Nomination**

Mr. Kazuhiko Fujihara concurrently serves as the Executive Vice President & CFO of SoftBank Corp., a subsidiary of SoftBank Group Corp, the parent company of the Company. He has many years of business experience in the finance field and considerable insight into finance and accounting, and has served for two years since his assumption of office as director serving on the Audit and Supervisory Committee in June 2015. Therefore, the Company has elected him for reappointment as a director candidate of the Company.

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- Notes 1. Mr. Kazuhiko Fujihara concurrently serves as the Executive Corporate Officer, Head of Business Unit of SoftBank Group Corp., the parent company of the Company. He also concurrently serves as the Board Director, Executive Vice President & CFO of SoftBank Corp., a subsidiary of SoftBank Group Corp.
- Between the Company and SoftBank Corp. for which Mr. Kazuhiko Fujihara concurrently serves as the Board Director, Executive Vice President & CFO, there are transactions such as: payment from SoftBank Corp. to the Company for ad placements on 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.
  - Except for Note 2 above, there are no special interest relationships between the candidates for directors who are Audit and Supervisory Committee Members and the Company.
  - Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur are candidates for outside directors. In accordance with the requirements of the Tokyo Stock Exchange, Inc., the Company has notified the Exchange that Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur are independent directors. If they are elected as proposed, the Company intends to maintain their status as independent directors.
  - 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 three candidates: Mr. Shingo Yoshii, Ms. Hiromi Onitsuka-Baur and Mr. Kazuhiko Fujihara. 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.

### **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 Ms. Kyoko Uemura to substitute for Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur, outside directors serving on the Audit and Supervisory Committee, and Ms. Kazuko Kimiwada to substitute for Mr. Kazuhiko Fujiwara, 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. Kyoko Uemura, Candidate for Outside Director and Independent Director**

**Date of Birth:** July 22, 1961

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

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

April 1994:	Assistant Judge, Osaka District Court
April 1996:	Assistant Judge, Mito District Court
April 1999:	Assistant Judge, Tokyo District Court
April 2002:	Assistant Judge, Numazu Branch, Shizuoka Family Court
April 2004:	Judge, Numazu Branch, Shizuoka Family Court
April 2005:	Judge, Yokohama District Court
April 2008:	Registered as Attorney-at-law (Daiichi Tokyo Bar Association)
June 2009:	Corporate Auditor, Yahoo Japan Corporation
June 2015:	Retired from Corporate Auditor, Yahoo Japan Corporation

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

Ms. Kyoko Uemura has a wealth of knowledge and experience amassed through her many years of activity as a judge and attorney-at-law. During the six years from 2009 to 2015, she contributed to the strengthening of corporate governance and to the improvement of the corporate auditing system as outside auditor of the Company. Therefore, the Company has elected her for appointment as a candidate for a substitute director serving on the Audit and Supervisory Committee of the Company..

**New candidate**

**2. 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. (to present)

**Reason for Nomination**

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

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- Notes 1. Ms. Kazuko Kimiwada serves as Corporate Officer, Head of Accounting Unit, General Manager, Accounting Department and Internal Control Department of SoftBank Group Corp., the parent company of the Company.
2. The Company has concluded a legal advisory agreement with Ms. Kyoko Uemura.
  3. Except for Note 2 above, there are no special interest relationships between the candidates and the Company.

4. Ms. Kyoko Uemura is a candidate for an outside director. She satisfies the requirements of an independent director as prescribed by the Tokyo Stock Exchange, Inc. If she is elected as proposed, the Company intends to notify her as an independent director to the Tokyo Stock Exchange, Inc.
5. If Ms. Kyoko Uemura and Ms. Kazuko Kimiwada assume the positions of directors serving on the Audit and Supervisory Committee, 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.

#### **Proposal 4: Determination of Compensation for Granting Restricted Stocks to Directors**

The Company's total compensation for directors (excluding directors serving on the Audit and Supervisory Committee) was approved at the 20th Ordinary General Meeting of the Shareholders held on June 18, 2015 to be within 1,000 million yen per year (of that amount, compensation for outside directors shall be within 200 million yen per year) .

For the purpose of providing an incentive to sustainably increase the Company's corporate value, and to further promote shared value between the directors and the shareholders, the Company requests the approval of a compensation for granting restricted stocks to directors (excluding directors serving on the Audit and Supervisory Committee and outside directors), separate from the aforementioned compensation portion.

The total amount of monetary compensation to be paid to directors (excluding directors serving on the Audit and Supervisory Committee and outside directors; hereinafter directors who will receive the restricted stocks shall be referred to as "Eligible Director(s)") for granting the restricted stocks based on this Proposal shall be within 400 million yen per year (excluding the portion of employee's salary for directors who concurrently serve as employees), an amount deemed to be appropriate to achieve the purpose stated above. Additionally, the specific timing and amount of the payment to each Eligible Director shall be determined by the Board of Directors.

Currently there are five (5) directors (excluding directors serving on the Audit and Supervisory Committee, and including one (1) outside director). Upon the approval of Proposal 1 "Election of Six (6) Directors (Not Serving on the Audit and Supervisory Committee)," the number of directors (excluding directors serving on the Audit and Supervisory Committee) will be six (6) (including two (2) outside directors).

The Eligible Directors, in accordance with the resolution of the Board of Directors, shall make in-kind contribution of all monetary compensation claims to be granted pursuant to this Proposal and shall in return receive the Company's common shares that will be issued or disposed of. The total number of the Company's common shares to be issued or disposed of shall be 800,000 or less per year (After the date of

approval of this Proposal, the total number of shares shall be adjusted within a reasonable range in following cases: in case where the Company implements stock consolidation or a stock split (including an allotment of its common shares without consideration), or in an event where total number of common shares to be issued or disposed of as restricted stock needs to be adjusted). The amount to be paid-in per share shall be decided by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day), and within an amount that will not be particularly advantageous to the Eligible Directors receiving the said common shares.

With respect to the issue or disposal of the Company's common shares, the Company shall conclude a restricted stock allotment agreement with the Eligible Directors (hereinafter the "Allotment Agreement") that includes the following outline and details.

[1] Transfer restriction period

The Eligible Directors may not transfer, create a security interest or dispose of the Company's common shares, which have been allotted pursuant to the Allotment Agreement (hereinafter the "Allotted Shares", and this restriction, the "Transfer Restriction") for a period between three to five years (hereinafter the "Transfer Restriction Period"), determined in advance by the Board of Directors.

[2] Treatment upon resignation or retirement

If the Eligible Director resigns or retires from the position of director, executive officer, corporate officer or employee of the Company or its subsidiaries (hereinafter the "Group") prior to the expiry of the Transfer Restriction Period (if the Eligible Director is seconded or transferred to a company, corporation, or other organization not part of the Group, then including positions as a director, executive officer, corporate officer, employee, or other officer or staff at such seconded or transferred destination. The same applies for [3] below.), with the exception of cases where resignation or retirement is due to reasons recognized as legitimate such as expiration of term of office, retirement from such positions upon reaching the mandatory retirement age, death, or resignation at the convenience of the company, the Company shall automatically acquire the Allotted Shares without consideration.

[3] Removal of Transfer Restrictions

Notwithstanding the provisions in [1] above, the Company shall remove the Transfer Restrictions on all of the Allotted Shares at the expiry of the Transfer Restriction Period, on the condition that the Eligible Directors have continuously served as director, executive officer, corporate officer or employee of the Group throughout the Transfer Restriction Period.

[4] Acquisition without consideration at the expiry of the Transfer Restriction Period

At the expiry of the Transfer Restriction Period, the Company shall automatically acquire without consideration the Allotted Shares for which Transfer Restrictions have not been removed in accordance with the provisions in [3] above.

[5] Treatment upon organizational restructuring, etc.

Notwithstanding the provisions in [1] above, if a merger agreement in which the Company becomes the absorbed company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary of another company, or any other arrangement including the organizational restructuring, etc. of the Company is approved during the Transfer Restriction Period at the Company's General Meeting of the Shareholders (or at the Board of Directors meeting, if such organizational restructuring, etc. does not require the approval of the General Meeting of the Shareholders), Transfer Restrictions shall be removed by resolution of the Board of Directors on all or part of Allotted Shares prior to the effective date of such organizational restructuring, etc. Additionally, in such cases, the Company shall automatically acquire without consideration the Allotted Shares for which Transfer Restrictions had not been removed, immediately upon removing the Transfer Restrictions.

[6] Other matters to be determined by the Board of Directors

Other matters relating to the plan shall be determined by the Board of Directors and shall be considered to be part of the Allotment Agreement.