

July 10, 2018

To whom it may concern

SoftBank Corp.  
Ken Miyauchi, President & CEO

**Announcement of Commencement of Tender Offer by the Company**  
**for Shares of Yahoo Japan Corporation (Securities Code: 4689)**

SoftBank Corp. (the “Company” or “Tender Offeror”) announces that Ken Miyauchi, President & CEO of the Company, decided as of July 10, 2018, to conduct a tender offer (the “Tender Offer”) to acquire the shares of Yahoo Japan Corporation (the “Target”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the “Act”) as set forth below, pursuant to a resolution passed at a meeting of the board of directors of the Company held on July 9, 2018, in which he was entrusted with the sole discretion to decide as to whether to conduct the Tender Offer.

Description

**1 Purpose of the Transaction**

**(1) Outline of the Tender Offer**

As of today, the Company is a subsidiary of SoftBank Group Corp. (“SBG”) in which SBG indirectly holds 99.99% of the voting rights through its wholly-owned subsidiary SoftBank Group Japan Corporation (former trade name: SoftBank Group International GK) (“SBGJ”). As of the date hereof, SBG owns a total of 2,445,487,300 common shares (shareholding ratio (Note 1): 42.95%) (Note 2) of the Target (the “Target Shares”) that are listed on the First Section of the Tokyo Stock Exchange, Inc. (the “TSE”) through SBGJ and SBBM Corporation (“SBBM”). The Target is a consolidated subsidiary of SBG based on the fact that SBG control’s the Target. As of today, the Company does not own any Target Shares.

Ken Miyauchi, President & CEO of the Company, who had been entrusted with the sole discretion to decide as to whether to implement the acquisition, pursuant to a resolution at the Company’s meeting of board of directors held on July 9, 2018, decided as of July 10, 2018, that the Company will acquire a part of the Target Shares owned by Altaba Inc. (“ALT”), the second largest shareholder of the Target, and to conduct the Tender Offer for the purpose of solidifying the businesses of both the Company and the Target with the aim of ensuring their enduring growth.

(Note 1) “Shareholding ratio” is the ratio of the shares owned by an entity against the number of outstanding shares (5,694,069,615 shares), obtained by subtracting the number of treasury stock held by the Target as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Target during the period from June 1, 2018 to June 18, 2018), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the Target’s “Annual Securities Report for the 23rd fiscal year (April 1, 2017 through March 31, 2018)” submitted on June 18, 2018 (excluding the

number of shares issued through the exercise of stock acquisition rights by the Target during the period from June 1, 2018 to June 18, 2018), rounded to the nearest hundredth (0.01) percentage point. The same applies wherever the shareholding ratio is indicated.

(Note 2) As of the date hereof, of the 2,445,487,300 Target Shares, SBGJ owns 2,071,926,400 shares (shareholding ratio: 36.39%), and SBBM owns 373,560,900 shares (shareholding ratio: 6.56%).

In conducting the Tender Offer, the Company entered into a tender offer agreement dated July 10, 2018, with ALT (number of shares held: 1,977,282,200 shares; shareholding ratio: 34.73%) (the “Tender Offer Agreement”), pursuant to which ALT has agreed to participate in the Tender Offer and to tender a portion (613,888,888 shares; shareholding ratio: 10.78%) of the Target Shares owned by ALT (the “Shares to be Tendered by ALT”). For an overview of the Tender Offer Agreement, please refer to “(6) Matters Related to Important Agreements Concerning the Tender Offer” below.

According to SBG, in executing the Tender Offer Agreement, pursuant to the Termination Agreement dated July 10, 2018 (the “Termination Agreement”), SBG, SBGJ and SBBM on the one hand, and ALT, on the other hand, agreed to terminate the joint venture agreement (the “Shareholders Agreement”), executed by and among such parties, which provides for a right of first refusal regarding the Target Shares (in the event that one of the parties transfers the Target Shares to a third party (including share transfers on the market), if the other party wishes, such right of first refusal regarding the Target Shares entitles such other party to demand a transfer of the Target Shares to itself on the same terms as those of the transfer of the Target Shares from the party intending to transfer those Target Shares to such third party), and for the appointment of directors to the Target’s board.

The Tender Offer is being made on the condition that ALT will tender part of the Target Shares it owns. The Tender Offer is not being made with the intent of delisting the Target Shares, and both the Company and the Target plan to maintain the listing of the Target Shares after the Tender Offer is consummated. For this reason, the Company has set the maximum number of shares to be purchased at 613,888,888 shares (shareholding ratio: 10.78%), the same number as the number of the Shares to be Tendered by ALT. If the number of Share Certificates, etc. being tendered in the Tender Offer (the “Tendered Share Certificates, etc.”) exceeds the maximum number of shares to be purchased, the Company has agreed not to purchase all or any part of that excess amount and will implement the delivery or other settlement procedure for purchasing the Tendered Share Certificates, etc. on a *pro rata* basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the the Cabinet Order on Disclosure of Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended; the “TOB Order”). If the total number of the Tendered Share Certificates, etc. is less than the minimum number of shares to be purchased (613,888,888 shares), the Company will not purchase any Tendered Share Certificates, etc.

According to the “Announcement of Opinion Regarding Third Party Tender Offer for the Company’s Shares by SoftBank Corp. and Acquisition of Shares of the Company by way of Self-Tender Offer” made by the Target on July 10, 2018 (the “Target’s Press Release”), the Target resolved at a meeting of the board of directors held on July 10, 2018, to express its support for the Tender Offer and to take A NEUTRAL POSITION with regard to the decision of individual investors as to whether they tender their shares in the tender Offer.

For details on the aforementioned board of directors’ meeting of the Target, please refer to “(ii) Unanimous approval by the Target’s director without conflicts of interest” within “(3) Measures to Ensure the Fairness of the Tender Offer and Avoid Conflicts of Interest” below.

According to the Target's Press Release, the Target resolved at a meeting of the board of directors held on the same date to acquire its own stock by way of a self-tender offer (the "Self-Tender Offer") at the same time as the Tender Offer in accordance with the provisions of Paragraph 1 of Article 156 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the "Companies Act"), which is applied *mutatis mutandis* pursuant to Paragraph 3 of Article 165 of the Companies Act and the provisions of the Target's Articles of Incorporation. It was also resolved that the purchase price for the Self-Tender Offer (the "Self-Tender Offer Price") will be 360 yen, the closing price of the Target shares on the First Section of the TSE on July 9, 2018, and that, based on Target's financial soundness and stability, the maximum number of shares to be purchased by the Self-Tender Offer will be 611,111,111 shares (10.73 % of outstanding shares), which is equal to the number of shares to be tendered as a result of the Tender Offer implemented by SBGJ. In addition, the Target has stated that it intends to set the maximum number of shares to be purchased by the Self-Tender Offer at 611,111,111 shares taking into consideration factors including: (i) the need to limit the shareholding ratio of the Target's common shares of the corporate group of which the parent company is SBG (the "SBG group") at a certain level in order to maintain the Target's autonomy as a listed company; and (ii) the amount of surplus cash and deposits held by the Target.

Beginning in late June 2018, through consultations with SBGJ, the Target's shareholder, the Target reached an agreement with SBGJ regarding the Self-Tender Offer, to the effect that the Self-Tender Offer Price and the purchase price for the Tender Offer (the "Tender Offer Price") will be the same and will be equal to the closing price of the Target Shares on the First Section of the TSE on July 9, 2018, one business day before the July 10, 2018 announcement of the Tender Offer, taking into consideration: (i) in addition to background of the objective of strengthening the alliance between the Target and the Company through the Company's acquisition of the Target Shares from ALT, and at the same time implementing the Self-Tender Offer to keep the SBG group's shareholding ratio of the Target Shares at a certain level through the Target's acquisition of its own shares from SBGJ; and (ii) avoiding unnecessary confusion among the Target's shareholders by ensuring the two tender offers are set at the same price. The Target determined that the acquisition of up to 611,111,111 shares of its own stock through the Self-Tender Offer at the Self-Tender Offer Price would contribute to accretions in earnings per share (EPS), return on equity (ROE) and other capital efficiency, and would also lead to profit returns to Target shareholders who continue to hold Target Shares without participating in the Tender Offer. By setting the Self-Tender Offer Price by applying a discount to the simple average price of the closing prices of the last one (1), three (3) and six (6) months before the above date of announcement of the Self-Tender Offer, the Target is reducing the outflow of its assets for the number of its own common shares it acquires, and also believes the Self-Tender Offer is reasonable from the standpoint of respecting the interests of those shareholders who continue to hold the Target Shares. In addition, the acquisition of its own stock by the Target from SBGJ is made on the condition that the Company acquires the Target Shares from ALT through the Tender Offer. As such, the Target and SBGJ reached an agreement that: (i) SBGJ's tender into the Self-Tender Offer is subject to consummation of the Tender Offer; and (ii) the last day of the tender offer period, etc. for the Self-Tender Offer will be set at one business day after the last day of the tender offer period of the Tender Offer (the "Tender Offer Period"). For the Self-Tender Offer Price and other details on the Self-Tender Offer, please refer to the Target's Press Release.

The Company has also been advised that the Target has executed a tender offer agreement with SBGJ, a shareholder of the Target (the "Self-Tender Offer Agreement"), dated as of July 10, 2018, providing, inter alia, that in the event the Target conducts the Self-Tender Offer, SBGJ will tender 611,111,111 shares, equivalent to 10.73% of the Target's issued and outstanding shares, as well as that (i) the completion of the Tender Offer (commencing on the same day as the Self-Tender Offer) is a condition precedent to the Self-Tender Offer and (ii) in the event that the Tender Offer Period is extended, the tender offer

period of the Self-Tender Offer will be extended to the following business day of the last day of the extended Tender Offer Period. Under the Tender Offer Agreement, ALT has agreed not to participate in the Self-Tender Offer for the Target Shares it holds. In addition, according to SBG, under the Termination Agreement, ALT agreed that ALT will not, and will cause its officers and subsidiaries, etc. not to, tender its Target Shares into the Self-Tender Offer.

**(2) Decision-making Process and Reasons for the Decision to Implement the Tender Offer, and Management Policy after the Implementation of the Tender Offer**

**(i) Purpose of and Reasons for the Tender Offer**

The Company is a member of the SBG group and is comprised of the Company, 67 subsidiaries and 24 affiliates. The Company mainly engages in “consumer” (provision of mobile communications, broadband services and ancillary services thereto, to general public individuals), “corporate” (provision of telecommunications services and solutions to corporate customers), “distribution” (wholesale and retail sales of IT merchandise, mobile phone accessories, etc.) and other businesses (cloud business, collection agent business and other businesses in segments not covered in the foregoing). Under the corporate philosophy of “Information Revolution – Happiness for everyone”, the SBG group aims to maximize its corporate value while striving to provide the technologies and services most needed by people around the globe. As such, the SBG Group is engaged in various businesses in the information and technology sectors. The Company possesses sophisticated sales and marketing know-how developed in the telecommunications industry as well as a solid customer base. The Company aims to utilize its position as a member of the SBG group, and the knowledge of cutting-edge technologies that come with it, to further expand its customer base and establish new revenue streams while providing benefits not only to existing customers but also to society as a whole.

The Target was established in January 1996 as a joint venture between SoftBank Corp. (currently SBG) and Yahoo! Inc. (currently ALT), the second largest shareholder of the Target, for the purpose of providing online search engine services in Japan. Currently, the Target provides search engine-related advertisements (advertisements displayed according to key words searched), display advertisements (advertisements displayed using images or videos), and other related advertisement services. The Target also participates in the e-commerce sector through “YAHUOKU!”, one of Japan’s largest on-line auction services, “Yahoo! Shopping”, an on-line shopping site, ASKUL and other related businesses. In addition, the Target provides “Yahoo! Premium” and other membership services, as well as credit card settlement-related services.

The Company has executed a business alliance agreement with the Target regarding various communication services businesses, including “Yahoo! BB”, strengthened collaboration between the two companies with an emphasis on e-commerce, expanded its smartphone customer-targeted services, and raised the overall quality of its telecommunications services in order to further differentiate itself from other communications operators. Specific current efforts designed to maximize the use of both companies’ services include the provision of the Target’s “Yahoo! Premium” membership services, a membership service provided by the Target for a monthly fee of 462 yen a month, to the Company’s smartphone customers for free and the limited-time award of additional reward points to the Company’s smartphone customers who use “Yahoo! Shopping”, the Target’s e-commerce services. The business relationship between the Company and the Target continues to strengthen through such efforts. Continuing forward, the Company is confident that by expanding the scope of collaboration between the two companies including the contents and sharing businesses and beyond, both the Company and the Target will enjoy strengthened competitiveness.

In light of this deepening relationship between the two companies, the Company has begun preparation for its initial public offering as laid out in SBG's "SoftBank Group Corp. and SoftBank Corp. Commence Preparations to List SoftBank Corp. Shares," announced on February 7, 2018. As part of these preparations and in order to achieve successful corporate management as an independent public entity, the Company aims to further strengthen its collaboration with the Target as a key partner in its efforts to increase corporate value. In order to further develop its partnership with the Target, the Company began considering direct ownership of the Target Shares as a method by which to achieve deeper connections at the capital level. Such considerations provided the background against which ALT announced on February 27, 2018, its intention to sell its shares of the Target.

Meanwhile, the Shareholders Agreement executed by and between SBG, SBGJ and SBBM, on the one hand, and ALT, on the other hand, provides that two of the Target's directors are to be appointed by ALT, but after such announcement of intent of sale, these two directors appointed by ALT have not been able to attend the Target's board meetings, as insider trading regulations put them in a position of not being able to receive material non-public information (as defined in Article 166, Paragraph 2 of the Act). Due to the fact that ALT was no longer a long-term business partner of the Target, and ALT's appointment of two directors to the board of the Target could have the effect of inhibiting the Target and the Company from smoothly advancing their business collaboration, the Company came to view the termination of the Shareholders Agreement as a material issue requiring resolution. The Company thus started to consider in detail the acquisition of a portion of the Target Shares owned by ALT, as well as the aforementioned termination of the Shareholders Agreement, and consulted with SBG, a party to the Shareholders Agreement and holder of the right of first refusal under the Shareholders Agreement with regard to the Target Shares, on the matter of the Company's acquisition of the Target Shares owned by ALT. According to SBG, with SBG holding a right of first refusal under the Shareholders Agreement in case of sales of the Target Shares by ALT, ALT and SBG had been unable to agree to a sale of the Target Shares on terms agreeable to both parties. However, SBG then expressed an opinion that it would cooperate with the Company's acquisition of the Target Shares as such an acquisition would lead to an increase in the corporate value of the SBG group, as a whole.

Thereafter, in early June 2018, the Company conveyed its intent to acquire a part of the Target Shares that ALT had announced it would sell. At the same time and in cooperation with SBG, the Company engaged in a series of discussions with ALT with regard to the termination of the Shareholders Agreement.

From SBG's perspective, the termination of the Shareholders Agreement would facilitate collaboration between the Company and the Target, and thus the termination was in the best interests of the SBG group. As such, in late June 2018, SBG negotiated for the termination of the Shareholders Agreement with ALT to occur simultaneously with the execution of the Tender Offer Agreement, and ALT agreed to the same.

The Company also conveyed to the Target in early June 2018 its intent to acquire part of the Target Shares, and has been engaged in mutual discussions with the Target. As a result, in late June 2018, the Company and the Target came to share the understanding that the alliance between the two companies would be strengthened through the Company's purchase of a part of the Target Shares owned by ALT, and that more actively pursuing collaboration between the two companies will contribute to the further growth and development of both the Company and the Target, leading to an increase in their respective corporate values going forward. Specifically, the Company and the Target are already

implementing campaigns for the Company's smartphone users and the Target's premium members, and otherwise creating an overlap of the two companies' customer base and taking measures incentivizing maximum usage. Going forward, measures to improve user-friendliness for the Company's smartphone users and the Target's premium members, and to promote continuous long-term usage are being planned. Furthermore, with regard to the Company, strengthening the alliance with the Target is an important key to realizing differentiation with other telecommunication carriers, and realizing a growth strategy that would take the Company beyond being a telecommunication carrier under the slogan of "Beyond Carrier." The Company is aware that there are a wide range of opportunities to collaborate with the Target in such sectors as digital contents, sharing business, and fintech and that, on the other hand, under the extremely competitive environment in which the Company and the Target are placed, it is imperative to make strategic decisions quickly and in close cooperation. As such, the Company came to aim to further strengthen its relationship with the Target through capital alliance.

According to SBG, there was no need for the SBG group to increase the number of Target Shares owned by it because the Target is a consolidated subsidiary of SBG based on controlling power criteria, and SBG is smoothly operating its group business. From the standpoint of capital efficiency of the SBG group, in late June 2018, SBG came to a consensus with the Target that it would be prudent to implement the Self-Tender Offer simultaneously with the Tender Offer on the following grounds: (i) the Target had for some time been considering an acquisition of its own stock as one method of strengthening shareholder returns and improving capital efficiency, and when ALT announced its plan to sell the Target Shares as explained above, the Target needed to take action in response to the decrease in liquidity of the Target Shares in the event the Target Shares owned by ALT were sold into the market and to mitigate the downward pressure on the market price of these shares; (ii) by acquiring its own shares from SBGJ concurrently with the Company's acquisition of the Target Shares from ALT, the Target is able to maintain SBG's shareholding ratio of the Target Shares at a certain level and maintain the Target's autonomy as a listed company while strengthening its alliance with the Company; (iii) the Target has sufficient surplus cash and deposits to implement the Self-Tender Offer, even taking into consideration investments, etc. that might become necessary when implementing its growth strategy; (iv) the Self-Tender Offer is a reasonable method for the Target to acquire its own shares from SBGJ from the standpoint of equality among shareholders and transaction transparency; and (v) by implementing the Tender Offer and the Self-Tender Offer simultaneously, the time over which the SBG group owns the majority of the Target Shares can be reduced to as short as time as possible.

Subsequently, beginning in late June 2018, the Company negotiated with ALT regarding both the number of shares tendered and the Tender Offer Price. Ultimately, the Company reached an agreement with ALT to accept the Shares to be Tendered by ALT through the Tender Offer by the Company, and that the Tender Offer Price would be based on the closing price of the Target Shares in the First Section of the TSE on July 9, 2018 which is one business day before the July 10, 2018, the date of the announcement of the Tender Offer and executed the Tender Offer Agreement on July 10, 2018. According to SBG, the Termination Agreement was executed between SBG, SBGJ, and SBBM and ALT and the Shareholders Agreement was terminated at the same time. Pursuant to the Termination Agreement, Arthur Chong and Alexi Wellman, the directors that had been appointed by ALT, resigned as directors of the Target as of July 10, 2018.

After the discussions and negotiations set forth above, the Company caused Ken Miyauchi, President & CEO of the Company, who had been entrusted with the sole discretion to decide as to whether to implement the acquisition, pursuant to the resolution at its board of directors' meeting held on July 9, 2018, to decide as of July 10, 2018 that the Company will implement the Tender Offer.

(ii) Management Policy after the Implementation of the Tender Offer

The Company believes that promoting further cooperation between the Company and the Target by keeping the Target Shares listed on the First Section of the TSE and retaining the Target's independent management as a listed company will be effective in increasing the corporate values of both the Company and the Target. For this reason, the Company is not planning to make any material changes to the Target's management policy after the Tender Offer is consummated.

Furthermore, the Company is not planning to exercise the voting rights of the Target jointly with SBG, SBGJ, or SBBM after the implementation of the Self-Tender Offer and the Tender Offer, but rather plans to independently exercise its voting rights.

**(3) Measures to Ensure the Fairness of the Tender Offer and Avoid Conflicts of Interest**

According to the Target's Press Release, taking into consideration that as of today, SBG, the effective parent company of the Target, owns a total of 2,445,487,300 shares (shareholding ratio: 42.95%) of the Target through SBGJ and SBBM, that the Target is a consolidated subsidiary of SBG, and that former employees of SBG sit as directors on the Target's board, the Target has implemented the following measures in order to ensure fairness of the Tender offer and avoid conflicts of interest: The Tender Offer Period of the Tender Offer has been set to 20 business days, but since the Target considers that early consummation of the Transactions including the Tender Offer (as defined in "(i) Advice received from the Financial Advisor and Legal Counsel of the Target" below) will contribute to growth and development of the Target, leading to an increase of its corporate value, as described in "(2) Decision-making Process and Reasons for the Decision to Implement the Tender Offer, and Management Policy after the Implementation of the Tender Offer, (i) Purpose of and Reasons for the Tender Offer" above, the Target will not request any extension of the Tender Offer Period.

(i) Advice received from the Financial Advisor and Legal Counsel of the Target

The Target has appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as its outside financial advisor and the law offices of Nakamura, Tsunoda & Matsumoto as its outside legal counsel, both of which are independent from the SBG group and the Target, in order to ensure transparency and fairness in the decision-making process, etc. of the Target's board of directors with regard to the announcement of its opinion in respect of the Tender Offer and the Self-Tender Offer (collectively, the "Transactions").

(ii) Unanimous approval by the Target's directors without conflicts of interest

Of the Target's nine directors, all (four) directors that possess no conflicts of interest participated in discussions and resolutions at a meeting of the board of directors held on July 10, 2018, and the Target unanimously passed a resolution that expresses an opinion to the effect that it supports the Tender Offer. Furthermore, at the aforementioned meeting of the board of directors, the Target also passed resolutions to the effect that: (i) since the Target and the Company have acknowledged that the listing of the Target Shares will be maintained after the Tender Offer of the Target, and because the maximum number of shares to be purchased has been set, it is reasonable for the shareholders of the Target to choose to continue to hold the Target Shares after the Tender Offer, (ii) the Tender Offer Price is a price decided by agreement between the Company and ALT, (iii) the Target Share price had been in a downward trend after ALT announced on February 27, 2018 that it planned to sell the Target Shares it owned, and the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Tender Offer, which is at a discount compared to the simple averages of the closing prices for the one (1), three (3) and six (6) month

periods up to the same day, the Company will take a neutral position with regard to whether shareholders of the Target will accept the Tender Offer and the decision regarding whether to accept the Tender Offer will be left to each of the shareholders of the Company. Furthermore, the Target, in declaring its opinion on the Tender Offer, did not obtain a valuation report from a third party valuation firm, in view of the fact that (i) the Tender Offer Price is a price determined by agreement between the Company and ALT; and (ii) while the Target Share price had been in a downward trend after ALT announced on February 27, 2018 that it planned to sell the Target Shares it owned, the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Tender Offer, at a discount when compared to the simple averages of the closing prices for the one (1), three (3) and six (6) month periods up to the same day.

Masayoshi Son, Ken Miyauchi and Kazuko Kimiwada, the directors of the Target, who concurrently serve as officers of SBG, SBGJ, the Company and other SBG group companies, as well as Arthur Chong and Alexi Wellman, the directors of the Target, who concurrently serve as officers of ALT, did not participate in any discussions and resolutions with regard to the Self-Tender Offer and the Tender Offer at the aforementioned meeting of the board of directors so as to ensure the lack of any appearance of arbitrariness in the decision-making process of the Transactions, nor in any consultations or negotiations with SBG, SBGJ, the Company or ALT from the position of the Target in order to ensure the fairness of the Transactions.

(iii) Obtaining third party's opinion

The Target consulted Tsuyoshi Nishimoto, attorney-at-law, and Taku Kawamoto, attorney-at-law, of Hibiya Park Law Offices, as outside counsel possessing no conflicts of interest with SBG, the Company or other SBG group companies, ALT, or the Target, nor any conflicts of interest with general shareholders, regarding: (I) the legitimacy of the Transactions' purpose; (II) the adequacy of the Transactions' procedures; (III) the validity of the Transactions' terms and conditions (including the Tender Offer Price and the Self-Tender Offer Price); and (IV) whether the decision to enter the Transactions would disadvantage minority shareholders (defined as shareholders of the Target other than SBG, its subsidiaries or ALT).

After receiving from the Target explanations regarding the purpose and history of the Transactions, the method used to determine the purchase price and other terms and conditions, and efforts made to ensure the adequacy and fairness of the Target's decision-making process, the aforementioned attorneys examined the Transactions. As a result of this examination, the Target obtained an opinion from the aforementioned attorneys on July 9, 2018, to the effect that upon comprehensive consideration of: (i) there is legitimacy in the purpose of the Transactions, which is to respond to ALT's policy to sell while strengthening the alliance with the Company, and thereby strengthen the Target's business competitiveness and increase its corporate value; (ii) there is appropriateness in the procedures related to the Transactions, as the procedures are lawful, and suitable measures for avoidance of conflicts of interest have been taken, including non-participation of special interest parties in any resolutions or deliberations of board meetings related to the Transactions, and the method whereby the own shares are to be acquired is through a tender offer, which provides minority shareholders with a certain period for assessment and guarantees them an opportunity to accept while monitoring market price movements; and (iii) there is validity in the purchase prices of the Transactions, for in addition to the fact that the Tender Offer Price was set by negotiations between independent parties, the Self-Tender Offer Price was set at the same price based on the Tender Offer Price and the Self-Tender Offer Price was set by applying a certain discount from the average market prices during a certain period in the past in order to limit asset outflows as much as possible and is thus not unreasonable from the standpoint of the Target's finances, and (iv) there is validity in the conditions of the Transactions, for all conditions other than the Tender Offer Price and the Self-Tender Offer Price are not found to be disadvantageous to minority shareholders, etc., the



attorneys determined that the Transactions, will not constitute disadvantageous treatment to minority shareholders of the Target.

**(4) Plans to Acquire Additional Share Certificates, etc. of the Target after the Tender Offer**

Since the Tender Offer mainly aims to acquire the Shares to be Tendered by ALT, the Company does not plan to acquire additional Target Shares after the Tender Offer is completed as of today. Even if ALT cannot sell all of the Shares to be Tendered by ALT to the Company through the Tender Offer as a result of the total number of Tendered Share Certificates, etc. exceeding the maximum number of shares to be purchased (613,888,888 shares), and the delivery and other settlement for purchasing the share certificates, etc. are implemented on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order, the Company has no plans to acquire additional Target Shares as of today.

**(5) Prospect of and Reasons for Delisting**

The Target Shares are listed on the First Section of the TSE as of today, but the Tender Offer does not contemplate the delisting thereof, and it is the plan of the Company to maintain the listing of the Target Shares after consummation of the Tender Offer. Since the maximum number of Target Shares to be purchased is 613,888,888 shares, the number of the Target Shares to be owned by the Company is expected to be a maximum of 613,888,888 shares (shareholding ratio: 10.78%) and the number of the Target Shares to be owned by the Company, SBGJ and SBBM is expected to be a maximum of 3,059,376,188 shares (shareholding ratio: 53.73%) after the Tender Offer is completed. Accordingly, the Target Shares are expected to remain listed after consummation of the Tender Offer.

**(6) Matters Related to Important Agreements Concerning the Tender Offer**

In preparation for the Tender Offer, the Company has entered into a Tender Offer Agreement with ALT as of July 10, 2018, pursuant to which the parties agreed that: (I) ALT would tender a portion of the Target Shares that it owns (Number of shares owned: 613,888,888 shares; shareholding ratio: 10.78%) into the Tender Offer (Note), (II) until the earlier of twelve (12) months from the date of the Tender Offer Agreement and the date that ALT's ownership interest in the Target falls below 5% of the issued and outstanding Target Shares, the Company will not, directly or indirectly, conduct, participate in, or agree to become a party to, any merger, share exchange, share transfer, demerger, transfer of all or substantially all of the assets of the Target, issuance of shares, etc. for a favorable price or squeeze-out of shareholders of the Target, without the prior written consent of ALT (provided, however, that the Company may (i) transfer the Target Shares directly or indirectly held by the Company through a self-tender offer conducted by the Target or acquisition by the Target of its own shares through ToSTNet and (ii) directly or indirectly acquire additional Target Shares), and (III) the Company will not cause its officers and subsidiaries, etc. to tender the Target Shares owned by them into the Tender Offer.

Furthermore, according to SBG, SBG, SBGJ and SBBM have agreed with ALT under the Termination Agreement: (i) to terms similar to (II) above and (ii) that they will not, and will cause their respective officers and subsidiaries, etc. not to, tender the Target Shares owned by them into the Tender Offer.

(Note) However, ALT may tender all of the Target Shares owned by it into the Tender Offer so that, even if the Target shareholders other than ALT accept the Tender Offer, it can sell the shares on a maximum pro rata basis. Furthermore, in the event that: (i) it becomes a violation of applicable law to tender the Target Shares into the Tender Offer, (ii) the Company extends the Tender Offer Period without the prior written consent of ALT (other than any extension of the Tender Offer Period required by applicable law or in the event the Company has not yet obtained clearance under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade of Japan

(Act No. 54 of 1947, as amended; the “Anti-Monopoly Act”) and the Company extends the Tender Offer Period in order to obtain such clearance to the extent permitted by law), or the Company amends or waives the terms and conditions of the Tender Offer in a manner adverse to ALT, or (iii) the Company, SBG or any of their subsidiaries, etc. violates the Tender Offer Agreement or Termination Agreement, then ALT will not have an obligation to tender the Target Shares.

## 2. Outline of the Tender Offer

### (1) Outline of the Target

(i) Name	Yahoo Japan Corporation																				
(ii) Location	1-3, Kioicho, Chiyoda-ku, Tokyo																				
(iii) Name and Title of Representative	Kentaro Kawabe, President and Representative Director																				
(iv) Description of Business	Internet advertising business, e-commerce business, members services business and other businesses																				
(v) Capital	8,737 million yen (as of March 31, 2018)																				
(vi) Date of Incorporation	January 31, 1996																				
(vii) Major Shareholders and Shareholding Ratio (as of March 31, 2018)	<table border="0"> <tr> <td>SoftBank Group Japan Corporation (former trade name: SoftBank Group International GK)</td> <td style="text-align: right;">36.4%</td> </tr> <tr> <td>ALTABA INC. - DAIWA CM SINGAPORE LTD (Standing Proxy: Daiwa Securities Co. Ltd.)</td> <td style="text-align: right;">35.6%</td> </tr> <tr> <td>SBBM Corporation</td> <td style="text-align: right;">6.6%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Hongkong &amp; Shanghai Banking Corporation Limited, Tokyo Branch, Custody and Clearing)</td> <td style="text-align: right;">2.1%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td style="text-align: right;">1.1%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td style="text-align: right;">0.9%</td> </tr> <tr> <td>CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW (Standing Proxy: Mizuho Bank, Ltd., Settlement &amp; Clearing Services Department)</td> <td style="text-align: right;">0.7%</td> </tr> <tr> <td>JP MORGAN CHASE BANK 380634 (Standing Proxy: Mizuho Bank, Ltd., Settlement &amp; Clearing Services Department)</td> <td style="text-align: right;">0.6%</td> </tr> <tr> <td>STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS — UNITED KINGDOM (Standing Proxy: Hongkong &amp; Shanghai Banking Corporation Limited, Tokyo Branch)</td> <td style="text-align: right;">0.6%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 5)</td> <td style="text-align: right;">0.5%</td> </tr> </table>	SoftBank Group Japan Corporation (former trade name: SoftBank Group International GK)	36.4%	ALTABA INC. - DAIWA CM SINGAPORE LTD (Standing Proxy: Daiwa Securities Co. Ltd.)	35.6%	SBBM Corporation	6.6%	STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Hongkong & Shanghai Banking Corporation Limited, Tokyo Branch, Custody and Clearing)	2.1%	Japan Trustee Services Bank, Ltd. (Trust Account)	1.1%	The Master Trust Bank of Japan, Ltd. (Trust Account)	0.9%	CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	0.7%	JP MORGAN CHASE BANK 380634 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	0.6%	STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS — UNITED KINGDOM (Standing Proxy: Hongkong & Shanghai Banking Corporation Limited, Tokyo Branch)	0.6%	Japan Trustee Services Bank, Ltd. (Trust Account 5)	0.5%
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Japan Trustee Services Bank, Ltd. (Trust Account 5)	0.5%																				
(viii) Relationship between the Company and the Target																					
Capital Relationship	N/A. SBG, the parent company of the Company, indirectly holds 42.95% of the Target Shares (As of July 10, 2018).																				
Personal Relationship	Masayoshi Son, Chairman of the Company, Ken Miyauchi, President & CEO, and Kazuko Kimiwada, Audit & Supervisory Board Member, serve as directors of the Target.																				
Business Relationship	The Company and the Target have the transactions relating to advertisement publication, telecommunication services, point campaigns, etc.																				

Applicability to Related Parties	The Target is a consolidated subsidiary of SBG, the parent company of the Company. Both of the Target and SBG are related parties of the Company.
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(Note) “Major Shareholders and Shareholding Ratio (as of March 31, 2018)” are listed based on “Status of Major Shareholders” in the Annual Securities Report for the 23rd Fiscal Year filed by the Target on June 18, 2018.

(2) Schedule, etc.

a. Schedule

Date of Resolution by the Board of Directors of the Company	July 9, 2018 (Date of determination by Ken Miyauchi, President & CEO, who was authorized to determine at his sole discretion based on the relevant resolution: July 10, 2018)
Date of Resolution by the Board of Directors of ALT	July 9, 2018 (U.S. time)
Date of Announcement of Launch of Tender Offer	July 11, 2018 Public notice will be made electronically, as well as in a notice to be published in the Nihon Keizai Shimbun. The URL of the website on which the electronic public notice will be posted is as follows: Electronic public notice URL ( <a href="http://disclosure.edinet-fsa.go.jp/">http://disclosure.edinet-fsa.go.jp/</a> )
Date of Filing of the Tender Offer Registration Statement	July 11, 2018

b. Tender Offer Period, etc. determined at the time of the filing

From July 11, 2018 (Wednesday) to August 8, 2018 (Wednesday) (20 business days)

c. Possible Extension of the Tender Offer Period, etc. at Target’s request

Pursuant to the provisions of Article 27-10, Paragraph 3 of the Act, if the Target submits an Expression of Opinion Report setting forth to the effect that an extension of the Tender Offer Period is requested, the Tender Offer Period shall be 30 business days, or until August 22, 2018 (Wednesday).

(3) Price for Purchase, etc.

360 yen per share of Common Shares

(4) Basis for Calculation, etc. of Price for Purchase, etc.

a. Basis for calculation

As a result of a number of consultations and negotiations with ALT, the Company reached an agreement to set the Tender Offer Price per share at the closing price of the Target Shares in the First Section of the TSE as of one business day before the date of announcement of the Tender Offer, and the Company has finalized the Tender Offer Price per share to be 360 yen on July 10, 2018.

The Company decided the Tender Offer Price upon consultations and negotiations with ALT and has not obtained a valuation report from a third party valuation firm. The Tender Offer Price of 360 yen is the same as the closing price of the Target Shares of 360 yen in the First Section of the TSE as of July 9, 2018, one business day before the date of announcement of the Tender Offer, and is the price obtained by applying: (i) a discount of 2.44 % (any figures with greater than two decimal places are rounded; hereinafter the same applies to the calculation of discount rate), to 369 yen which is the simple average of the closing prices of the last one (1) month including July 9 (any figures less than the first decimal are rounded; hereinafter the same applies to the calculation of average share

price); (ii) a discount of 10.00% to 400 yen which is the simple average of the closing prices of the last three (3) months including July 9, and (iii) a discount of 21.23% to 457 yen which is the simple average of the closing prices of the last six (6) months including July 9.

b. Process of Calculation

(Process of determination of the Tender Offer Price)

Considering the fact that the primary purpose of the Tender Offer is to strengthen the business alliance between the Company and the Target and that the Tender Offer is consummated by acquiring the Shares to be Tendered by ALT, the Company has determined that the Tender Offer Price will be a price that is acceptable for both the Company and ALT.

Under such determination, the Company has been actively consulting and negotiating with ALT. As a result, we agreed to set the Tender Offer Price at the closing price of the Target Shares in the First Section of the TSE as of one business day before the date of announcement of the Tender Offer, and the Company has finalized the Tender Offer Price per share to be 360 yen on July 10, 2018.

The Company has not obtained a valuation report from a third party valuation firm.

c. Relationship with the valuation firm

N/A

(5) Number of Share Certificates, etc. Planned to be Purchased

Number of Shares Planned to be Purchased	Minimum Number of Shares Planned to be Purchased	Maximum Number of Shares Planned to be Purchased
613,888,888 (shares)	613,888,888 (shares)	613,888,888 (shares)

(Note 1) If the total number of the Share Certificates, etc. Offered to Sell is less than the minimum number of shares planned to be purchased (613,888,888 shares), none of Share Certificates, etc. Offered to Sell will be purchased. If the total number of the Share Certificates, etc. Offered to Sell exceeds the number of shares planned to be purchased (613,888,888 shares), all or part of such exceeding portion will not be purchased, but will be settled by delivery or other means for the purchase of share certificates, etc. using the pro rata method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order.

(Note 2) Shares less than one unit are also subject to the Tender Offer. In cases where holders of shares less than one unit demand that the Target purchase their shares that are less than one unit pursuant to the Companies Act, the Target may purchase its own shares during the Tender Offer Period according to the procedures of the relevant laws.

(Note 3) Share options may be exercised until the last day of the Tender Offer Period and in such case, the Target Shares to be issued through exercise of such option, shall also be subject to the Tender Offer.

(6) Changes in Holding Rate of Share Certificates, etc. after the Purchase, etc.

Number of Voting Rights relating to Share Certificates etc. owned by the Tender Offeror before the Tender Offer	— (voting rights)	(Share Certificates, etc. Holding Rate before the Purchase, etc.: —%)
Number of Voting Rights relating to Share Certificates etc. owned by Persons in Special Relationship	20,719,264 (voting rights)	(Share Certificates, etc. Holding Rate before the Purchase, etc.: 36.39%)

before the Tender Offer		
Number of Voting Rights relating to Share Certificates etc. owned by the Tender Offeror after the Tender Offer	613,888,888(voting rights)	(Share Certificates, etc. Holding Rate after the Purchase, etc.: 10.78%)
Number of Voting Rights relating to Share Certificates etc. owned by Persons in Special Relationship after the Tender Offer	20,719,264(voting rights)	(Share Certificates, etc. Holding Rate after the Purchase, etc.: 36.39%)
Total Number of Voting Rights of All Shareholders, etc. of the Target	56,940,030(voting rights)	

(Note 1) The “Number of Voting Rights relating to Share Certificates etc. owned by Persons in Special Relationship before the Tender Offer” is the total number of voting rights with respect to the share certificates, etc. held by each Person in Special Relationship (excluding the Target’s own stock held by the Target and the share certificates, etc. held by Persons in Special Relationship that are excluded from the Persons in Special Relationship pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the holding ratio of share certificates, etc. prescribed in each Item of Article 27-2, Paragraph 1 of the Act). The Company will promptly disclose details of amendment if any amendment needs to be made based on confirmation of the share certificates, etc. held by each Person in a Special Relationship.

(Note 2) The “Total Number of Voting Rights of All Shareholders, etc. of the Target” is the total number of voting rights (described on the assumption that 1 unit is 100 shares) of all shareholders as of March 31, 2018, as described in the Target’s 23rd Business Period Annual Securities Report submitted by the Target on June 18, 2018. Because shares that are less than one unit are also subject to the Tender Offer, for the purpose of calculating the “Share Certificates, etc. Holding Rate before the Purchase, etc.” and the “Share Certificates, etc. Holding Rate after the Purchase, etc.,” “Total Number of Voting Rights of All Shareholders, etc. of the Target” is deemed to be 56,940,696, obtained by subtracting the number of treasury stock held by the Target as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Target during the period from June 1, 2018 to June 18, 2018), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the above referenced annual securities report (excluding the number of shares issued through the exercise of stock acquisition rights by the Target during the period from June 1, 2018 to June 18, 2018).

(Note 3) Any figures with more than two decimal places are rounded off in the calculation of the “Share Certificates, etc. Holding Rate before the Purchase, etc.” and the “Share Certificates, etc. Holding Rate after the Purchase, etc.” above.

(7) Payment for Purchase 220,999,999,680 yen

(Note) Payment for purchase is the amount calculated by multiplying the total number of shares planned to be purchased (613,888,888 shares) with the Tender Offer Price (360 yen).

(8) Method of Settlement

a. Name and Address of Head Offices of Financial Instruments Business Operator and Banks, etc. responsible for Settlement of Purchase, etc.

Nomura Securities Co., Ltd.

1-9-1, Nihonbashi, Chuo-ku, Tokyo

b. Commencement Date of Settlement

August 15, 2018 (Wednesday)

(Note) In the event that the Target submits its Position Statement which includes its requests for an extension of the Tender Offer Period pursuant to the provision set forth in Article 27-10, Paragraph 3 of the Act, the commencement date of settlement will be August 29, 2018 (Wednesday).

c. Method of Settlement

A Notice of Purchase, etc. through a tender offer shall be mailed to the addresses of the accepting shareholders, etc. (or the addresses of the standing proxies in the case of Non-Resident Shareholders, etc.) without delay after the expiry of the Tender Offer Period.

Payment for the Purchase, etc. will be made by payment of monies. Accepting shareholders, etc. may receive selling price for the tender offer by a method as instructed by accepting shareholders, etc. such as remittance without delay on or after the commencement date of settlement (a remittance charge may be required).

d. Method of Returning Share Certificates, etc.

In the event that all or any part of the Share Certificates, etc. Offered to Sell are not purchased pursuant to the terms and conditions mentioned in “a. Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and the Description thereof” or “b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” of “(9) Other Conditions and Methods of Purchase, etc.”, the Share Certificates, etc. will be returned by restoring the record to the status immediately prior to the acceptance of the tender offer, on the accepting shareholder account that is held with the Tender Offer Agent, promptly on or after two business days following the last day of the Tender Offer Period (or the date of withdrawal, etc. in the event of withdrawal, etc. of the tender offer) (In the event of book-entry transfer of the Share Certificates, etc. to be returned to an accepting shareholder account with any other financial instruments business operator, etc., please confirm with the head office or branches in Japan of the Tender Offer Agent which accepted the offer for sale.).

(9) Other Conditions and Methods of Purchase, etc.

a. Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and the Description thereof

If the total number of the Share Certificates, etc. Offered to Sell in the Tender Offer is less than the minimum number of shares planned to be purchased (613,888,888 shares), none of the Share Certificates, etc. Offered to Sell will be purchased.

If the total number of the Share Certificates, etc. Offered to Sell in the Tender Offer exceeds the maximum number of shares planned to be purchased (613,888,888 shares), all or part of shares exceeding such number will not be purchased, and the Tender Offeror will implement the delivery and other settlement for purchasing the Share Certificates, etc. on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order (if the number of Share Certificates, etc. Offered to Sell contains shares less than one unit (100 shares), the maximum number of the shares planned to be purchased, which is calculated on a pro rata basis, will be the number of the Share Certificates, etc. Offered to Sell).

If the total number of the shares to be purchased from each Accepting Shareholder, etc. calculated by rounding off the number of shares constituting less than one unit resulting from the calculation on a *pro rata* basis is less than the maximum number of shares planned to be purchased, the Tender Offeror will purchase one unit of Share Certificates, etc. Offered to Sell from each accepting shareholder, etc. beginning with accepting shareholders, etc. with the largest number of fractional shares that were rounded down, until the total number of shares to be purchased exceeds the maximum number of shares to be purchased (if purchase, etc. of one additional unit exceeds the number of the Share Certificates, etc. Offered to Sell, the purchase, etc. will be up to the number of the Share Certificates, etc. Offered to Sell). However, if the maximum number of shares to be purchased is exceeded as a

result of making purchases via this method from all of the accepting shareholders, etc. with the same number of rounded-off fractional shares, shareholders subject to such purchase, etc. will be determined by a random drawing among said shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

If the total number of shares to be purchased from each accepting shareholder, etc. calculated by rounding off the number of shares constituting less than one unit resulting from the calculation on a *pro rata* basis, is more than the maximum number of shares to be purchased, the Tender Offeror will reduce, by one unit, the purchase from each accepting shareholder, etc. beginning with accepting shareholders, etc. with the largest number of shares rounded up to a unit, to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased (if the number of shares to be purchased, as calculated on a *pro rata* basis, contains a portion of shares less than one unit, the purchase will be reduced by that amount). However, if the maximum number of shares to be purchased is not reached as a result of reducing purchases via this method from all of the accepting shareholders, etc. with the same number of fractional shares raised to a unit, shareholders subject to such reduction will be determined by a random drawing among said shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

- b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof, and Method of Disclosure of Withdrawal, etc.

Upon the occurrence of any event listed in Article 14, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended; hereinafter the “Enforcement Order”), the Tender Offer may be withdrawn. Specifically, if, by the day preceding the expiration date of the Tender Offer Period (as extended): (i) the Waiting Period does not expire; (ii) the Prior Notice of Cease and Desist Order is given; or (iii) an urgent temporary suspension order is issued by the court against the Tender Offeror as a person doing an act suspected of violating the provisions of Article 10, Paragraph 1 of the Anti-Monopoly Act, then the Tender Offeror may withdraw the Tender Offer by regarding such situation where “Permission, etc.” was not obtained as provided for in Article 14, Paragraph 1, Item 4 of the Enforcement Order.

In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in the Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith.

- c. Conditions of Reduction of Purchase Price, etc., Details thereof, and Method of Disclosure of Reduction  
Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target takes any action enumerated in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the Purchase Price, etc. in accordance with the methods provided for in Article 19, Paragraph 1 of the TOB Order. In the event that the Tender Offeror intends to reduce the Purchase Price, etc., the Tender Offeror shall give public notice electronically, and then post a notice in the Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith. If the Purchase Price, etc. is reduced, the Tender Offeror shall purchase any and all of the Share Certificates, etc., Offered to Sell at such reduced price, even if such Share Certificates, etc. were tendered prior to such public notice.

- d. Matters concerning the Right of Cancellation of the Contracts of Accepting Shareholders, etc.  
Accepting shareholders, etc. may cancel a contract to the tender offer at any time during the Tender Offer Period. In cases of canceling an acceptance to tender, a cancellation notice stating that an accepting shareholder, etc. cancels his/her acceptance to tender (the “Cancellation Notice”) must be delivered, or sent to the head office or the branch at which the application of the person specified below was accepted, by no later than 3:30 p.m. on the last

day of the Tender Offer Period. Please note that the Cancellation Notice, if sent, must be received by no later than 3:30 p.m. on the last day of the Tender Offer Period.

Cancellation of the contract to the Acceptance of the Tender Offer made through the online services shall be made online (<https://hometrade.nomura.co.jp/>) or delivery or submission of the Cancellation Notice. For cancellation through an operation on the online services, please carry out the cancellation procedure by no later than 3:30 p.m. on the last day of the Tender Offer Period in accordance with the method set forth on the relevant screen. Contracts to Tender made at the office in charge of the transaction may not be cancelled online. In the case of cancellation through delivery or submission of the Cancellation Notice, please have it delivered by no later than 3:30 p.m. on the last day of the Tender Offer Period to the office in charge of the transaction after requesting the Cancellation Notice to such office. Please note that the Cancellation Notice, if sent, must be received by no later than 3:30 p.m. on the last day of the Tender Offer Period.

Entities authorized to receive the Written Request for Cancellation:

Nomura Securities Co., Ltd. 1-9-1, Nihonbashi, Chuo-ku, Tokyo  
(Any branches of Nomura Securities Co., Ltd. in Japan)

No compensation for damages or penalty payments shall be claimed against any accepting shareholders, etc. by the Tender Offeror in the event that the contract is cancelled by an accepting shareholder. The expenses required for returning the Share Certificates, etc. Offered to Sell shall be borne by the Tender Offeror.

e. Method of Disclosure if the Terms etc. of the Purchase etc. are Changed

If any terms, etc. of the Tender Offer are to be changed, the Tender Offeror shall give public notice electronically regarding the details, etc. of such changes, and then post a notice in the Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith. If any change in the terms, etc. of the Tender Offer is made, the Tender Offeror shall purchase any and all Share Certificates, etc. Offered to Sell in accordance with the amended terms, etc., even if such share certificates etc. were tendered prior to such public notice.

f. Method of Disclosure if an Amendment Statement is Filed

If an amendment statement is filed with the Director-General of the Kanto Local Finance Bureau, the Tender Offeror shall forthwith make a public announcement of the details thereof to the extent relevant to the details of the public notice of commencement of the Tender Offer, in accordance with the method set forth in Article 20 of the TOB Order. The Tender Offeror shall also forthwith amend the tender offer statement, and deliver the amended tender offer statement to the accepting shareholders, etc. who have already received the tender offer statement; provided, however, that, if the amendments are small, the Tender Offeror shall instead prepare a document stating the reason(s) for the amendments, the matters amended and the details of the description after the amendment and deliver said document to the accepting shareholders, etc.

g. Method of Disclosure of Results of the Tender Offer

The Tender Offeror shall make a public announcement regarding the results of the Tender Offer, in accordance with the methods provided for in Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Order, on the day following the last day of the Tender Offer Period.

(10) Date of Announcement of Launch of Tender Offer  
July 11, 2018 (Wednesday)

(11) Tender Offer Agent



3. Policies after the Tender Offer and Future Prospects

With regard to policies after the Tender Offer, please refer to “(2) Decision-making Process and Reasons for the Decision to Implement the Tender Offer, and Management Policy after the Implementation of the Tender Offer,” “(4) Plans to Acquire Additional Share Certificates, etc. of the Target after the Tender Offer,” and “(5) Prospect of and Reasons for Delisting” in “1. Purpose of Transaction.”

4. Others

(1) Agreements between the Tender Offeror and the Target or Their Directors, etc. and the Details Thereof

a. Agreements between the Tender Offeror and the Target and the Details thereof

According to the Target’s Press Release, the Target resolved at its board of directors’ meeting held on July 10, 2018 to express its support for the Tender Offer, and that the Target will take a neutral position with regard to whether or not shareholders of the Target will accept the Tender Offer, with the decision of whether or not to accept the Tender Offer left to each individual Target shareholder. Please refer to “(ii) Unanimous approval by the Target’s directors without conflicts of interest” under “(3) Measures to Ensure the Fairness of the Tender Offer and Avoid Conflicts of Interests” under “1. Purpose of the Transaction” for details.

(2) Other Information that is considered to be necessary when investors determine whether to tender an offer to purchase

N/A

End

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any new securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

SoftBank Corp. and Yahoo Japan Corporation. (together, the “Tender Offerors”) are making the Tender Offer and the Self-Tender Offer (together, the “Tender Offers”), respectively, only by, and pursuant to, the terms of the respective Tender Offer Explanatory Statements for the Tender Offer and the Self-Tender Offer. Stockholders must make their own decision as to whether to tender their shares and, if so, in what amount to tender. In any jurisdiction in which the blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of SoftBank Corp. or Yahoo Japan Corporation, as the case may be, by the dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Although the Tender Offers will each be conducted in accordance with the procedures and information disclosure standards prescribed in the Act, these procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”), and the rules prescribed thereunder, do not apply to the Tender Offers, and neither of the Tender Offers conforms to those procedures and standards. The financial information contained in this press release may not necessarily be comparable to the financial statements of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offerors are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliated companies to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to Tender Offers shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offers will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as “forward-looking statements.” Neither of the Tender Offerors, nor any of their affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. The “forward-looking statements” contained in this press release have been prepared based on the information held by the Tender Offerors as of the date hereof and, unless otherwise required under applicable laws and regulations, neither of the Tender Offerors, nor any of their affiliates, assumes any obligation to update or revise this press release to reflect any future events or circumstances.