

[Translation]

# TENDER OFFER STATEMENT

July 2018

**SoftBank Corp.**  
(Target: Yahoo Japan Corporation)

[Translation]

Tender Offer Statement

The tender offer conducted, pursuant to this statement (this “**Statement**”), is governed by the provisions of Chapter 2-2, Section 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended), and this Statement is prepared in accordance with Article 27-9 of the Financial Instruments and Exchange Law.

Name of Filing Party:	SoftBank Corp.
Address or Location	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
Nearest Contact Place:	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
Telephone Number:	03-6889-2000 (Main)
Person in Charge:	Koichi Hirono, VP Head of Strategic Finance Division, Finance Unit
Name of Agent:	N/A
Address or Location:	N/A
Nearest Contact Place:	N/A
Telephone Number:	N/A
Person in Charge:	N/A
Place of Public Inspection:	SoftBank Corp.  (1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo)  Tokyo Stock Exchange, Inc.  (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

(Note 1) In this Statement, “Tender Offeror” or “Company” means SoftBank Corp.

(Note 2) In this Statement, “Target” means Yahoo Japan Corporation.

(Note 3) Where the figures in this Statement have been rounded up or down, the amount reflected in the total column may not always coincide with the actual sum of the relevant figures.

(Note 4) In this Statement, the “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 5) In this Statement, the “Enforcement Order” means the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended).

[Translation]

- (Note 6) In this Statement, the “TOB Order” means 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).
- (Note 7) In this Statement, “Tender Offer” means the tender offer subject to this Statement.
- (Note 8) In this Statement, “Share Certificates, etc.” means rights to shares.
- (Note 9) In this Statement, a “Business Day” means a day other than days listed in Article 1, Paragraph 1 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended).
- (Note 10) Unless otherwise described in this Statement, any reference to the number of days or the date and time shall mean the number of days or the date and time in Japan.
- (Note 11) Although the Tender Offer and the Self-Tender Offer (defined in “(1) Outline of the Tender Offer” within “3. Purpose of the Transactions” within “I. Terms and Conditions of the Tender Offer”) (together, the “Tender Offers”) will be conducted in compliance with the procedures and disclosure standards prescribed in the Financial Instruments and Exchange Act, such procedures and standards are not necessarily identical to those applicable in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) and the rules promulgated thereunder do not apply to the Tender Offers, and the Tender Offers are not intended to comply with the procedures or standards set forth in any such provisions. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offeror and the Target (together, the “Tender Offerors”) are incorporated outside the United States. Shareholders may not be able to sue a company outside the United States 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.
- (Note 12) Unless otherwise described in this Statement, all procedures related to the Tender Offers will be conducted in the Japanese language. All or any part of the documents related to the Tender Offers are prepared in the English language. If there is any discrepancy between the English documentation and the Japanese documentation, the Japanese documentation shall prevail.
- (Note 13) This Statement includes “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. Actual results may differ substantially from future expectations or other express or implicit forward-looking statements due to known or unknown risks, uncertainties or other factors. Neither Tender Offerors, nor their affiliates promise that the projections, etc. expressed or implied as “forward-looking statements” will ultimately be accurate. The forward-looking statements in this Statement have been prepared based on information available to the Tender Offerors as of the date hereof, and neither the Tender Offerors, nor their affiliates will be responsible for updating or otherwise revising any such forward-looking statements to reflect any future event or circumstances, unless required by law or regulation.
- (Note 14) Financial advisors of the Tender Offerors and their respective affiliates may, within the scope of their ordinary business, purchase, or conduct any act toward the purchase of, the common stock of shares of the Company not through the Tender Offers on their own account or accounts of their customers prior to the launch of the Tender Offers or during the purchase period of the Tender Offers.

[Translation]

pursuant to the requirements under Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934 to the extent permissible under the financial instruments and exchange law system in Japan. If any information regarding such purchase is disclosed in Japan, the disclosure will be made in the United States by a similar method.

**TABLE OF CONTENTS**

	<u>Page</u>
I. TERMS AND CONDITIONS OF THE TENDER OFFER.....	1
1. Name of Target .....	1
2. Target Class of Share Certificates .....	1
3. Purpose of the Transactions .....	1
4. Tender Offer Period, etc., Purchase Price, etc., and the Number of Share Certificates, etc. Planned to be Purchased .....	13
5. Share Certificates, etc. Holding Rate after the Purchase, etc. ....	16
6. Permission, etc. Concerning Acquisition of Share Certificates, etc. ....	17
7. Method of the Acceptance of the Tender Offer and Cancellation of Contracts .....	19
8. Funds Required for Purchase, etc. ....	25
9. Status of the Issuer of Securities to be Used as Consideration for Purchase, etc. .....	27
10. Method of Settlement .....	28
11. Other Conditions and Methods of Purchase, etc. ....	29
II. STATUS OF THE TENDER OFFEROR.....	32
1. If Tender Offeror is a Company .....	32
2. If Tender Offeror is a Non-Corporate Entity .....	47
3. If Tender Offeror is an Individual .....	47
III. STATUS OF OWNERSHIP AND TRANSACTION OF SHARE CERTIFICATES, ETC. BY THE TENDER OFFEROR AND PERSONS IN SPECIAL RELATIONSHIP.....	48
1. Status of Ownership of Share Certificates, etc. ....	48
2. Transaction Status of Share Certificates, etc. ....	54
3. Important Contracts Entered into regarding such Share Certificates, etc. ....	54
4. Purchase Contracts, etc., of Share Certificates, etc., after the Date of submission of Statement .....	54
IV. TRANSACTIONS, ETC. BETWEEN THE TENDER OFFEROR AND THE TARGET.....	55
1. Transactions between the Tender Offeror and the Target or their Directors, etc. and the Details thereof .....	55
2. Agreements between the Tender Offeror and the Target or their Directors, etc. and the Details thereof .....	55
V. STATUS OF THE TARGET.....	56
1. Profits and Losses, etc., for the Last 3 years .....	56

[Translation]

2. Status of Share Price .....	56
3. Status of Shareholders .....	58
4. Matters Related to the Target as a Company subject to Ongoing Disclosure Requirements .....	60
5. Information Received About the Fact That a Tender Offer Will be Launched .....	61
6. Others .....	61

**I. Terms and Conditions of the Tender Offer**

**1 Name of Target**

Yahoo Japan Corporation

**2 Target Class of Share Certificates**

Common shares

**3 Purpose of the Transactions**

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

As of the date of submission of this Statement, 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 of submission of this Statement, SBG owns a total of 2,445,487,300 shares (shareholding ratio (Note 1): 42.95%) (Note 2) of the Target’s common shares (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 control. As of the date of submission of this Statement, the Company does not own any Target Shares.

The Company resolved, at its board of directors’ meeting held on July 9, 2018, to entrust Ken Miyauchi, Representative Director, President and CEO of the Company, with the sole discretion to decide as to whether to acquire a part of the Target Shares owned by Altaba Inc. (“ALT”), the second largest shareholder of the Target, and on July 10, 2018, Ken Miyauchi decided to conduct the Tender Offer to make the acquisition of such Target Shares 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

[Translation]

hundredth (0.01) percentage point. The same applies wherever the shareholding ratio is used in this Statement.

(Note 2) As of the date of submission of this Statement, 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 making the Tender Offer, the Company executed 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 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 a 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 a joint venture agreement (the “Shareholders Agreement”), executed by and among such parties, which provides for terms relating to 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 any 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 the appointment of directors to the Target’s board.

The Tender Offer is being made on the condition that ALT will tender a 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 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., a Subsidiary of Our Parent Company, SoftBank Group 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

[Translation]

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; 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 by SBGJ as a result of the Self-Tender Offer implemented (611,111,111 shares). 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 SBG group's (the group of companies in which SBG is the parent company; "SBG group") shareholding ratio of the Target Shares 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.

Through consultations with SBGJ, a shareholder of the Target, the Target reached an agreement in late June 2018 with SBGJ 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 Self-Tender Offer, taking into consideration: (i) 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 based on the market price of the Company's common shares 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 shareholders of the Target who continue to hold the Target Shares without participating in the Self-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 prior to one Business Day before the above date of announcement of the Self-Tender Offer, the Target is reducing the outflow of its

assets for the number of treasury stock it acquires, and also believes that the Self-Tender Offer is reasonable from the standpoint of respecting the interests of those shareholder who continue to hold the Target Shares without participating in the Self-Tender Offer. In addition, the acquisition of its own shares 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 to 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 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. The Self-Tender Offer Agreement stipulates that (i) it is a condition precedent to the Self-Tender Offer that the Tender Offer which will be made on the same day as the Self-Tender Offer is consummated 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 the 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

[Translation]

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 on-line 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 value of 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 “Announcement of Our Subsidiary’s IPO Preparations,” 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 its 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. However, after the announcement of the intent of sale by ALT, 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, and ALT's appointment of two directors to the board of the Target could have the effect of inhibiting the Company and the Target 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 of the Target Shares under the Shareholders Agreement, on the matter of the Company's acquisition of the Target Shares owned by ALT. According to SBG, with SBG holding the 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 obtained ALT's consent to terminate the Shareholders Agreement on the same date as the execution of the Tender Offer Agreement based on the Company's intent to acquire a part of the Target Shares owned by ALT.

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

[Translation]

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 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 to increase the number of Target Shares owned by it from the standpoint of SBG group's capital efficiency and because the Company is already a consolidated subsidiary of SBG based on controlling power criteria and SBG has been smoothly operating its group business. 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 described above, the Target needed to take action to respond 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 common shares; (ii) by acquiring its own shares from SBGJ concurrently with the Company's acquisition of the Target Shares from ALT, the Target would be 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's Shares in the First Section of the TSE one Business Day before the July 10, 2018, the date of the announcement of the

[Translation]

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 resolved at its board of directors' meeting held on July 9, 2018 to entrust Ken Miyauchi, Representative Director, President and CEO of the Company, with the sole discretion to decide as to whether to conduct the Tender Offer, which he in fact decided to conduct on July 10, 2018.

(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 the date of submission of this Statement, 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 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. In addition, the Tender Offer Period for this Tender Offer has been set at 20 Business Days, but the Target has stated its intention not to request any extension of the Tender Offer Period as the Target views the prompt execution of the Transactions (as defined in "(i) Advice received from the Financial Advisor and Legal Counsel of the Target" below), including the Tender Offer, as contributing to the growth, development, and increased corporate value of the Target, as explained in the above "(i) Purpose of and Reasons for the Tender Offer" section of "(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) Advice received from the Financial Advisor and Legal Counsel of the Target

[Translation]

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 (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, and (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 should 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 Tender Offeror 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

[Translation]

any consultations or negotiations with SBG, SBJG, 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 group, 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 price 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 also 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 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. are deemed to be appropriate, as the conditions other than the Tender Offer Price and the Self-Tender Offer Price are deemed not to be to the detriment of minority shareholders, etc.

**(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 the date hereof. 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 the date hereof.

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

The Target Shares are listed on the First Section of the TSE as of the date of filing of this Statement, 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 the Tender Offer Agreement with ALT dated 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,

[Translation]

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.

**4 Tender Offer Period, etc., Purchase Price, etc., and the Number of Share Certificates, etc. Planned to be Purchased**

**(1) Tender Offer Period, etc.**

**a. Tender Offer Period, etc. determined at the time of the filing of this Statement**

Tender Offer Period, etc.:	From July 11, 2018 (Wednesday) to August 8, 2018 (Wednesday) (20 Business Days)
Date of Public Notice	July 11 (Wednesday), 2018
Name of Newspaper in which Public Notice is to be Published	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:  ( <a href="http://disclosure.edinet-fsa.go.jp/">http://disclosure.edinet-fsa.go.jp/</a> )

**b. 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).

**c. Contact Information regarding Extension of the Tender Offer Period**

Contact: SoftBank Corp.

1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo

03-6889-2000

Koichi Hirono, VP Head of Strategic Finance Division, Finance Unit

Hour: From 9:00 a.m. to 05:45 p.m., Monday-Friday

**(2) Price for Purchase, etc.**

Share Certificates	360 yen per share
Certificates of Share Options	—
Certificate of Bonds with Share Options	—
Trust Beneficial Certificates for Share Certificates, etc.	—

[Translation]

( )	
Depository Receipt for Share Certificates, etc. ( )	—
Basis of Calculation	<p>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.</p> <p>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, 2018 (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, 2018 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, 2018.</p> <p>The Tender Offer Price of 360 yen is calculated by applying a discount of 10.22% to 401 yen, which is the closing price of the Target Shares in the First Section of the TSE as of July 10, 2018, one Business Day before the date of submission of this Statement.</p>
Process of Calculation	<p>(Process of determination of the Tender Offer Price)</p> <p>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.</p> <p>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</p>

[Translation]

	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.
--	--

**(3) 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.

**5 Share Certificates, etc. Holding Rate after the Purchase, etc.**

Category	Number of voting rights
(a) Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased	6,138,888
(b) Number of Voting Rights relating to Potential Share Certificates, etc. included in item (a) above	—
(c) Number of Voting Rights relating to Trust Beneficial Certificates for Share Certificates, etc. and Depository Receipts for Share Certificates, etc. representing rights of the Share Certificates, etc. included in item (b) above	—
(d) Number of Voting Rights relating to Share Certificates etc. owned by the Tender Offeror (as of July 11, 2018)	—
(e) Number of Voting Rights relating to Potential Share Certificates, etc. included in item (d) above	—
(f) Number of Voting Rights relating to Trust beneficial Certificates for Share Certificates, etc. and Depository Receipts for Share Certificates, etc. included in item (e) above	—
(g) Number of Voting Rights relating to Share Certificates, etc. owned by Persons in Special Relationship (as of July 11, 2018)	20,719,264
(h) Number of Voting Rights relating to Potential Share Certificates, etc. included in item (g) above	—
(i) Number of Voting Rights relating to Trust beneficial Certificates for Share Certificates, etc. and Depository Receipts for Share Certificates, etc. included in item (h) above	—
(j) Total Number of Voting Rights of All Shareholders, etc. of the Target (as of March 31, 2018)	56,940,030
Ratio of Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased to the Total Number of Voting Rights of Shareholders, etc. (a/j) (%)	10.78
Share Certificates, etc. Holding Rate after the Purchase, etc. $((a+d+g)/(j+(b\cdot c)+(e\cdot f)+(h\cdot i)) \times 100)$ (%)	47.17

(Note 1) The “(a) Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased” is the number of voting rights relating to the number of share certificates, etc. planned to be purchased for the Tender Offer.

(Note 2) The “(g) Number of Voting Rights relating to Share Certificates, etc. owned by Persons in Special Relationship (as of July 11, 2018)” is the total number of voting rights with respect to the share certificates, etc. held by each Person in Special Relationship (excluding 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 “Small Scale Owner”) and the treasury stocks the Target owns). The Company plans to submit an amendment statement to this Statement if this notification needs to be amended based on confirmation of the share certificates, etc.

[Translation]

held by each Person in a Special Relationship after the submission of this Statement.

(Note 3) The “(j) Total Number of Voting Rights of All Shareholders, etc. of the Target (as of March 31, 2018)” 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 “Ratio of Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased to the Total Number of Voting Rights of Shareholders, etc.” and the “Share Certificates, etc. Holding Rate after the Purchase, etc.,” “(j) Total Number of Voting Rights of All Shareholders, etc. of the Target (as of March 31, 2018)” is deemed to be 56,940,696. 56,940,696 is the number of the voting rights relating to 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 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 4) Any figures with more than two decimal places are rounded off in the calculation of the “Ratio of Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased to the Total Number of Voting Rights of Shareholders, etc.” and the “Share Certificates, etc. Holding Rate After the Purchase, etc.” above.

## **6 Permission, etc. Concerning Acquisition of Share Certificates, etc.**

### **(1) Class of Share Certificates, etc.**

Common shares

### **(2) Governing Law**

#### **a. Anti-Monopoly Act**

Pursuant to Article 10, Paragraph 2 of the Anti-Monopoly Act, the Tender Offeror is required to file, with the Japan Fair Trade Commission (the “JFTC”) before the Tender Offer acquires shares (the “Share Acquisition”), a prior notification of the plan regarding the Share Acquisition (such notification is hereinafter referred to as the “Prior Notification”), and pursuant to Article 10, Paragraph 8, the Share Acquisition is prohibited until 30 days (this may be shortened) have passed from the date on which the Prior Notification is accepted (the period during which the Share Acquisition is prohibited is hereinafter referred to as the “Prohibition Period for Acquisition”)

Under Article 10, Paragraph 1 of the Anti-Monopoly Act, no corporation shall acquire stock of any other corporation where the effect of such acquisition of stock may

substantially restrain competition in any particular field of trade, and the JFTC may order the relevant corporation to cease and desist from the said act (Article 17-2, Paragraph 1 of the Anti-Monopoly Act, the “Cease and Desist Order”) by imposing necessary measures. When the JFTC intends to issue the Cease and Desist Order, the JFTC is required to conduct a hearing of opinions with the intended addressee of the Cease and Desist Order (Article 49 of the Anti-Monopoly Act), and upon conducting such hearing of opinions, the JFTC is required to notify the addressee of the content and other details of the intended Cease and Desist Order (Article 50, Paragraph 1 of the Anti-Monopoly Act, the “Prior Notice of Cease and Desist Order”). In addition, the JFTC is required to make the Prior Notice of Cease and Desist Order regarding the plan with respect to the acquisition of shares in connection with the Prior Notification within a certain period (which is, in principle, 30 days after the receipt of the above Prior Notification, but it may be extended or shortened; the “Waiting Period”) (Article 10, Paragraph 9 of the Anti-Monopoly Act). When the JFTC decides not to issue the Prior Notice of Cease and Desist Order, it is required to provide a notice thereof (the “Notice of Non-issuance of Cease and Desist Order”) (Article 9 of the Rules on Applications for Approval, Reporting, Notification, etc. pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Fair Trade Commission Rule No. 1 of 1953, as amended)).

The Tender Offeror submitted the Prior Notification to the JFTC on July 4, 2018 and such Prior Notification was received by the JFTC on the same date. Therefore, the Cease and Desist Order the Waiting Period, during which the Prior Notification should be given, and the Prohibition Period for Acquisition will be, in principle, expired after August 3, 2018.

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 as an event set forth in Article 14, Paragraph 1, Item 4 of the Enforcement Order (as described in “(2) Conditions of Withdrawal, etc. of the Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” of “11. Other Conditions and Methods of Purchase, etc.” below).

If the Waiting Period expires without receiving the Prior Notice of Cease and Desist Order from the JFTC or a request for Reports, etc. in accordance with Article 10, Paragraph 9 of the Anti-Monopoly Act, or (ii) the Company receives from the JFTC the Notice of Non-issuance of Cease and Desist Order, the Company will immediately file with the Kanto Local Finance Bureau an amendment statement to this Statement in accordance with Article 27-8, Paragraph 2 of the Act.

**(3) Date and Number of Approval, etc.**

Not applicable as of day on which this Statement is filed.

## 7. Method of the Acceptance of the Tender Offer and Cancellation of Contracts

### (1) Method of Tender

#### a. Tender Offer Agent

Nomura Securities Co., Ltd. 1-9-1 Nihonbashi, Chuo-ku, Tokyo

- b. A person who accepts the offer for Purchase, etc. of Share Certificates, etc. made in the Tender Offer or makes an offer for Sales, etc. of Share Certificates, etc. for which the Tender Offer is made (the “Accepting Shareholder, etc.”) should fill out the “Form for the Acceptance of the Tender Offer” (the “Form”) and submit such Form to the head office or any branches in Japan of the Tender Offer Agent by no later than 3:30 p.m. on the last day of the Tender Offer Period. Your seal, My Number (individual number) or corporate number, and identification documents, etc. may be required at the time of an Acceptance of the Tender Offer. (Note 1)

Acceptance of the Tender Offer is available through online services (online services are exclusively for customers with accounts set up with the Tender Offer Agent) (<https://hometrade.nomura.co.jp/>) until 3:30 p.m. on the last day of the Tender Offer Period. Acceptance of the Tender Offer through online services requires a subscription to the online services using the account set up with the Tender Offer Agent opened in the Accepting Shareholder, etc.’s name (the “Accepting Shareholder Account”). (Note 2)

- c. When submitting an Acceptance of the Tender Offer, the number of Share Certificates, etc. to be accepted must be recorded into the Accepting Shareholder Account. As such, if the number of Share Certificates, etc. to be accepted is recorded into an account set up with any financial instruments business operator other than the Tender Offer Agent (including recording into the special account newly set up with Mitsubishi UFJ Trust and Banking Corporation, the Target’s shareholder register manager), the recording needs to be transferred into an Accepting Shareholder Account of the Tender Offer Agent before making an Acceptance of the Tender Offer.
- d. An Acceptance of the Tender Offer through any financial instruments business operator other than the Tender Offer Agent will not be accepted in this Tender Offer.

[Translation]

- e. Shareholders that reside outside Japan (including corporate shareholders) (the “Non-Resident Shareholders, etc.”) are limited to making an Acceptance of the Tender Offer through their standing proxies residing in Japan, and cannot make an Acceptance of the Tender Offer through the online services.
- f. As for individual shareholders residing in Japan, any difference between the selling price for the Share Certificates, etc. purchased and the original cost of acquiring the same shall generally be subject to self-assessment taxation separate from other income with regard to capital gains, etc. on the shares, etc. (Note 3)
- g. If all or part of the Purchase is cancelled, the Share Certificates that were not purchased will be returned to the Accepting Shareholder, etc.

(Note 1) Seal; My Number (individual number) or corporate number; Identification Documents

When opening a new account with the Tender Offer Agent Nomura Securities Co., Ltd., in addition to your seal you would need your My Number (individual number) or corporate number, and identification documents. Even if you already have an account set up, you would need your My Number (individual number) or corporate number, and identification documents for each change in address, change in transacting office, or when taking tax-related procedures. Depending on the documents to be submitted to verify your My Number (individual number), different identification documents would become necessary. Please contact the Tender Offer Agent for specific identification documents required to verify your My Number (individual number) or corporate number.

- For Individuals

Documents required when providing My Number (individual number)

In providing My Number (individual number), [1] document to verify My Number (individual number) and [2] identification document, in addition to the prescribed “My Number Submission Sheet,” are requested to be submitted.

[1] Documents to verify My Number (individual number)

One of the following: Individual Number Card; Notification Card; Copy of resident’s card indicating the My Number (individual number); or Certificate of Entry in the Resident's Card indicating the My Number (individual number), is required.

[2] Identification Documents

Documents to verify My Number (individual number)	Identification documents Required
--	-----------------------------------

[Translation]

Individual number card	Not required
Notification Card	One document from [A]; or Two documents from [B]
Copy of a resident's card indicating the My Number (individual number)	From [A] or [B]: One document other than "copy of a resident's card" or "Certificate of Entry in the Resident's Card"
Certificate of Entry in the Resident's Card indicating the My Number (individual number)	

[A] Identification documents with a photo

- A copy of the original unexpired document needs to be submitted

Passport, driver's license, certificate of driving history, physical disability certificate, mental disability certificate, medical treatment and education handbook, residence card, special permanent resident certificate

[B] Identification documents without a photo

- The original or a copy of identification of document issued within six (6) months needs to be submitted

A copy of resident's card, certificate of entry in the resident's card, certificate of seal registration

- A copy of the original unexpired document needs to be submitted

A type of health insurance card, a national pension book (indicating name, address and date of birth), a type of mental disability certificate

※Identification documents (original/copy) are needed to verify the following two matters.

- (i) Expiry date of the identification document itself (ii) Address, name and date of birth provided in the Form

※In the case of a copy, the original copy may be requested again.

※Nomura Securities Co., Ltd. will send by post the "transaction documents" to the address indicated in the identification document for the purpose of identification.

※When submitting identification documents pertaining to various procedures, including opening a new account and change of address, the same documents can be used as identification documents needed for My Number (individual number) as long as the documents identify

[Translation]

the account holder (there is no need to submit more than one (1) copy of the same document).

- For Corporations

Identification documents, such as commercial register or documents issued by a government authority are necessary.

\* Identification Matters: (a) Name            (b) Location of the head office or principal business office

\* In addition to the documents identifying the corporation itself, identification documents of the corporation's representative, its proxy or the person in charge of the transaction (the person having authority to execute agreements) are required.

When providing the corporate number, a print out of the search result page of "Corporate Number Publication site at the National Tax Agency" or a copy of the "Notice of Allocation of Corporate Number" is required as documentation for verifying the corporate number. In addition, prescribed "Corporate Number Submission Sheets" may also be required.

- Foreign Shareholders (excluding residents), Corporations that have a Head Office or Principal Business Office in a Foreign Country

Identification documents equivalent to identification documents for residents of Japan which are issued by a foreign government or competent international organization recognized by the Japanese government, or any other similar documents are required.

(Note 2)        Subscription is required for using the online services. After a subscription for the online services is requested, it will take about a week until a password will be sent to the registered address. As such, please carry out the procedure well in advance. If the last day of the Tender Offer Period is approaching, acceptance of the Tender Offer should be made at the office in charge of the transaction because it takes less time.

- For Individuals: New applications are accepted on the login page of the online services. Alternatively, please contact the office in charge of the transaction or support services.

- For Corporations: Please contact the office in charge of the transaction. For corporations, only the corporations without registration of the agents, etc. may accept the Tender Offer through the online services.

[Translation]

(Note 3) Self-assessment taxation separate from other income with regard to capital gains etc. on shares etc. (for individual shareholders)

For individual shareholders, transfer of shares etc. will generally be subject to self-assessment taxation separate from other income. Each shareholder should consult his or her own licensed tax accountant or other expert with respect to any specific questions regarding tax consequences and is responsible for his or her own decisions.

**(2) Method of Cancellation of the Contract**

Accepting Shareholders, etc. may cancel a contract to tender 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)

**(3) Method of Returning Share Certificates, etc.**

If an Accepting Shareholder, etc. requests to cancel a contract to tender by the method described in “(2) Method of Cancellation of the Contract” above, the relevant Share Certificates, etc. will be returned promptly following the completion of the

[Translation]

cancellation procedures by the method described in “(4) Method of Returning Share Certificates, etc.” of “10. Method of Settlement” below.

**(4) Name(s) of Financial Instruments Business Operator and Banks etc. in Charge of Keeping Custody and Returning Share Certificates, etc., and the Location of Their Head Offices**

Nomura Securities Co., Ltd.

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

**8. Funds Required for Purchase, etc.**

**(1) Funds Required for Purchase, etc.**

(a) Payment for Purchase (yen)	220,999,999,680
Type of Consideration other than Cash	—
Total Value of Consideration other than Cash	—
(b) Commission	50,000,000
(c) Others	5,000,000
Total (a) + (b) + (c)	221,054,999,680

(Note 1) “Payment for Purchase (yen) (a)” above is the amount calculated by multiplying the total number of shares planned to be purchased in the Tender Offer (613,888,888 shares) with the purchase price per share (360 yen).

(Note 2) “Commission (b)” is the estimated amount of commission to be paid to the Tender Offer Agent.

(Note 3) “Others (c)” is comprised of estimated fees and expenses for public notice, the printing of the tender offer statement and other necessary documents and other expenses.

(Note 4) The expenses to be incurred by the Tender Offer Agent and the fees, etc. for legal counsel will also be paid. However, the amounts of such expenses and fees are not yet known.

(Note 5) Consumption tax is not included in any amount above.

**(2) Deposits or loans, etc. which may be applied to funds required for purchase, etc.**

**a. Existing deposits as of one or two days prior to the filing date**

Type of Deposits	Amount (thousands of yen)
Checking/Ordinary Account Deposit	230,740,759
Total (a)	230,740,759

**b. Borrowings as of the day preceding the filing date**

i) Financial Institutions

Lender’s Business Category	Name, etc. of Lender	Description of Loan Agreement	Amount (thousands of yen)
----------------------------	----------------------	-------------------------------	---------------------------

[Translation]

1	—	—	—	—
2	—	—	—	—
Total				—

ii) Non-Financial Institutions

Lender's Business Category	Name, etc. of Lender	Description of Loan Agreement	Amount (thousands of yen)
—	—	—	—
—	—	—	—
Total			—

[Translation]

**c. Funds to be borrowed after the filing date**

i) Financial Institutions

	Lender's Business Category	Name, etc. of Lender	Description of Loan Agreement	Amount (thousands of yen)
1	—	—	—	—
2	—	—	—	—
Total (b)				—

ii) Non-Financial Institutions

Lender's Business Category	Name, etc. of Lender	Description of Loan Agreement	Amount (thousands of yen)
—	—	—	—
—	—	—	—
Total (c)			—

**d. Other methods of financing**

Description	Amount (thousands of yen)
—	—
Total (d)	—

**e. Total amount of deposits or loans which may be applied to funds required for purchase, etc.**

230,740,759 thousand yen ((a) + (b) + (c) + (d))

**(3) Relationship, etc. between Tender Offeror and the issuer of securities to be used as consideration for purchase, etc.**

N/A

**9. Status of the Issuer of Securities to be Used as Consideration for Purchase, etc.**

N/A

**10. Method of Settlement**

**(1) Name and Address of Head Offices of Financial Instruments Business Operator and Banks, etc. responsible for Settlement of Purchase, etc.**

Nomura Securities Co., Ltd.  
ku, Tokyo

1-9-1, Nihonbashi, Chuo-

**(2) Commencement Date of Settlement**

August 15, 2018 (Wednesday)

(Note) In the event that the Target Company 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, the commencement date of settlement will be August 29, 2018 (Wednesday).

**(3) 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).

**(4) 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 “(1) Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and the Description thereof” or “(2) Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” of “11. Other Conditions and Methods of Purchase, etc.” below, 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).

**11. Other Conditions and Methods of Purchase, etc.**

**(1) 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 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.

**(2) 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, the Tender Offer may be withdrawn. Specifically, as described in “6. Permission, etc. Concerning Acquisition of Share Certificates, etc.” above, 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.

**(3) 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.

**(4) 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. The method of cancellation shall be as described herein under “(2) Method of Cancellation of Contracts” of “7. Method of the Acceptance of the Tender Offer and Cancellation of Contracts”. 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.

**(5) 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.

**(6) 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.

**(7) 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.

---

## II. Status of the Tender Offeror

### 1. If Tender Offeror is a Company

#### (1) Background of the Tender Offeror

##### a. History of the Tender Offeror

Month / Year	Description
Dec. 1986	Established Railway Telecommunication Co., Ltd. (currently the Company) with capital of 3,200 million yen to provide telephone and exclusive services pursuant to privatization and breakup of Japan National Railways
Mar. 1987	Obtained Type I telecommunications business operator permit
Apr. 1987	Succeeded to Japan National Railways' trunk line network, and commenced operation of telephone and exclusive services
May 1989	Absorption-type merger with Japan Telecom Co., Ltd. (former) and changed the company name to Japan Telecom Co., Ltd.
Jul. 1991	Established the Tokyo Digital Phone Co., Ltd. (affiliate) to enter in the mobile phone and car phone businesses
Sep. 1994	Listed on the Second Section of the TSE and Second Section of the Osaka Stock Exchange
Sep. 1996	Selected for designation in the First Section of the TSE and First Section of the Osaka Stock Exchange
Oct. 1997	Absorption-type merger with International Telecommunication Japan
Oct. 1999	Nine companies (Tokyo Digital Phone Co., Ltd. and two other Digital Phone Group companies, Digital TU-KA Co., Ltd. and five other Digital TU-KA Group companies) respectively changed company names (to nine J-Phone companies)
Oct. 2001	As a result of a tender offer for the Company's shares implemented by Vodafone Group Plc.'s indirect subsidiaries Vodafone International Holdings B.V. and Froghall B.V. (merged with Vodafone International Holdings B.V. in December 2001), Vodafone Group Plc. came to own 66.7% of the Company's shares and became the Company's parent company
Jul. 2002	Established Japan System Solution Co., Ltd. (subsidiary) by company split to succeed to the system solutions business in the mobile communications business
July 2002	Established Telecom Express Co., Ltd. (subsidiary) by company split to succeed to the mobile phone handset sales agent business

[Translation]

August 2002	Transitioned to a holding company system, changed the company name to Japan Telecom Holdings Co., Ltd. and established Japan Telecom Co., Ltd. (subsidiary) through a company split
Jun. 2003	Transitioned to a company with committees, etc.
Dec. 2003	Changed the company name to Vodafone Holdings Co., Ltd.
Jul. 2004	As a result of a tender offer for the Company's shares by Vodafone International Holdings B.V. (parent company), Vodafone International Holdings B.V.'s shareholding ratio of the Company's shares became 96.1%
Oct. 2004	Absorption-type merger with (former) Vodafone K.K. and changed the company name to Vodafone K.K.
Aug. 2005	Delisted from the First Section of the TSE and the First Section of the Osaka Stock Exchange
Apr. 2006	As a result of the tender offer for the Company's shares by BB Mobile Corp. (an indirect subsidiary of SoftBank Corp.), BB Mobile Corp.'s shareholding in the Company became 97.6%, and it became the Company's parent company. As a result of BB Mobile Corp.'s acquisition of all the shares of Metrophone Service Co., Ltd. (merged with BB Mobile Corp. in August 2006), the BB Mobile Corp.'s shareholding ratio of the Company's shares became 99.5%
Aug. 2006	Through a share exchange with BB Mobile Corp. (parent company) to make BB Mobile Corp. the Company's parent company, the Company became BB Mobile Corp.'s wholly-owned subsidiary
Oct. 2006	Changed the company name to SoftBank Mobile Corp. and changed the brand name to SoftBank
Jun. 2007	Changed the corporate governance structure from a company with committees, etc. to a company with a board of company auditors
Apr. 2010	Absorption-type merger with Japan System Solution Co., Ltd. (subsidiary) and two other companies (subsidiaries)
Apr. 2015	Absorption-type merger with SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation to enhance competitiveness in the telecommunication businesses through mutual utilization of each other's communications networks, distribution channels and other resources
Jul. 2015	Changed company name to SoftBank Corp.
Jul. 2015	Absorption-type merger with Telecom Express Co., Ltd. (subsidiary) to reorganize the Company's sales agency operations
Dec. 2015	SoftBank Group Corp. merged with Mobiletech Corporation, and on the same day, merged with BB Mobile Corp., Mobiletech Corporation's subsidiary, and became Mobiletech Corporation's directly-owned subsidiary
Jul. 2016	SoftBank Group Corp. (parent company) transferred all of the Company's shares it owns to SoftBank Group Japan G.K. as

[Translation]

	contribution in kind, and made the Company a subsidiary of SoftBank Group Japan GK
Apr. 2017	Absorption-type merger of SoftBank Group Japan GK (parent company) with SoftBank Group International GK, and became a subsidiary of SoftBank Group International GK
May 2017	SB C&S Holdings GK, the parent company of SoftBank Commerce & Service Corp., engaging in the manufacturing, distribution and sales of ICT-related products, and provision of ICT-related services, was made a subsidiary to strengthen alliance in the telecommunication and distribution businesses
Mar. 2018	Made Wireless City Planning Inc. a subsidiary to expand to a wide range of business sectors and strengthen the management base
Apr. 2018	Made LINE Mobile Co., Ltd., a virtual mobile communications business operator, a subsidiary to expand telecommunications services and businesses
Jun. 2018	SoftBank Group International GK (parent company) changed the company name to SoftBank Group Japan Corporation and reorganized its corporate organization

b. Purposes and Business Description of the Tender Offeror

1) Purpose of the Tender Offeror

The purposes of the Company are to engage in the following businesses, and by holding equity or other interests in companies (including foreign companies), partnerships (including foreign entities equivalent to a partnership) and other business entities, control and manage the business operation of said companies.

1. Telecommunications business;
2. Market surveys, information gathering, surveys and research regarding the telecommunications market and technology, and business by contract thereof;
3. Construction of telecommunications equipment and ancillary facilities, and business of subcontracting thereof;
4. Business by contract of maintenance of telecommunications equipment;
5. Development, maintenance, sales and rental of telecommunications equipment and ancillary facilities;
6. Business of agency of communications carriers under the Telecommunications Business Act;

[Translation]

7. Development, design, manufacture, production, sales, management, lease, rental, maintenance, business by contract thereof, and import and export of communications equipment, electrical equipment, computers and peripheral and other related devices, software and systems;
8. Cable television and cable radio broadcasting businesses;
9. Business of subcontracting of construction of cable television broadcasting and ancillary facilities, and development, maintenance, sales and rental of related equipment;
10. Program-supplying broadcasting business under the Broadcasting Act;
11. Planning, production and sales of books, magazines and other printed materials
12. Planning, production and sales of contents on the Internet;
13. Planning, production and sales of digital contents;
14. Business related to design and supervision of building constructions;
15. Research and planning of network constructions using the Internet;
16. Internet access business;
17. Design, development, management and maintenance of product sales systems using networks such as the Internet;
18. Mail order sales, commercial transactions and settlement processing using the Internet and computer networks, and business by contact and agency business thereof;
19. Business by contract of operation of computer systems, and related technical and clerical work;
20. Planning, production and sales of computer graphics, and agency business thereof;
21. Planning, design and management of information communication systems and communication networks using the internet, and business by contract thereof;
22. Information processing services and information provision services;
23. Gathering, processing and sales of information through communication systems;
24. Advertising agency and other advertising-related businesses;
25. Planning and drafting of advertising and sales promotions, and business by contract thereof;

[Translation]

26. Planning, production and management of various events;
27. Non-life insurance agency business and life insurance solicitation business;
28. Financial business;
29. Currency exchange business;
30. Acquisition, holding, management and sales of securities;
31. Intermediary, brokerage and agency of trade of securities and related services;
32. Investment advisory business;
33. Granting of credit including loans, guarantees and purchases of receivables, and intermediation and brokerage thereof;
34. Agency services for foreign exchange transactions;
35. Management and maintenance of investment partnership assets;
36. Solicitation and sales of equity in investment partnership assets and handling thereof;
37. Subcontracting of accounting business including agency of accounting records, cost accounting and preparation of financial statements;
38. Intermediation and brokerage of business transfers, trade of assets, capital participation, business tie-ups and mergers;
39. Acquisition, lease, license, and management and maintenance of copyrights, neighboring rights, patent rights, utility model rights, design rights, trademark rights and other intellectual property rights;
40. Sales and lease of medical devices;
41. Travel and travel agency businesses under the Travel Agency Act;
42. Sales and import and export of travel goods, folk crafts, fishery products, food products, soft drinks, dairy products, liquor, pharmaceuticals and other daily necessities;
43. Land and maritime transport businesses and agency thereof;
44. Management and operation of distribution centers, and gathering and processing of logistics information;
45. Sales, brokerage and management of real estate;
46. Fee-charging employment placement business and worker dispatch business;

[Translation]

47. Billing and receipt agency business for various fees;
48. Agency operation business for settlement of various discount coupons;
49. Management guidance and consulting services business;
50. Installment sales and credit purchase intermediary business;
51. Business related to trade and brokerage of used goods;
52. Power generation business using natural and other forms of energy, management and operation thereof, procurement, supply and sales of electricity, and sales, lease and other services related to power generation equipment using natural and other forms of energy;
53. Intermediary and agency businesses related to any of the above;
54. Provision of various services, training and consulting related to any of the above;
55. Any and all businesses ancillary or related to any of the above; and
56. Any other businesses.

2) Business Description

The Tender Offeror is engaging in the business of mobile communications services, broadband services, fixed-line services, etc. as the primary businesses.

c. Amount of the Stated Capital and Total Number of the Issued Shares

As of July 11, 2018

Amount of the Stated Capital (Yen)	Total Number of Issued Shares
204,309 million	4,787,145,170

[Translation]

d. Major Shareholder

As of July 11, 2018

Name or Trade Name	Address or Location	Number of Shares Held (1,000 shares)	Shareholding Ratios to the Total Number of Issued Shares (excluding treasury stock) (%)
SoftBank Group Japan Corporation	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo	4,786,613	99.99
Alcatel-Lucent Participations  (Standing Proxy)  Nokia Solutions and Networks Japan G.K.	148-152 route de la Reine, BOULOGNE-BILLANCOURT, France  (Address of Standing Proxy)  Roppongi Hills Mori Tower 6-10-1, Roppongi, Minato-ku, Tokyo	53	0.00
Nokia Solutions and Networks Singapore Pte. Ltd.  (Standing Proxy)  Nokia Solutions and Networks Japan G.K.	438B Alexandra Road, #08-07/10, Alexandra Technopark, Singapore 119968  (Address of Standing Proxy)  Roppongi Hills Mori Tower 6-10-1, Roppongi, Minato-ku, Tokyo	53	0.00
SAMSUNG ASIA PTE LTD  (Standing Proxy)  Samsung Electronics Japan Co., Ltd.	30 Pasir Panjang Road, Mapletree Business City, #17-31/32, Singapore 117440  (Address of Standing Proxy)  2-10-2, Fujimi, Chiyoda-ku, Tokyo	53	0.00
Telefonaktiebolaget L M Ericsson	Torshamnsgatan 21-23 164 83 Stockholm Sweden	53	0.00
ORIX Corporation	2-4-1 Hamamatsucho, Minato-ku, Tokyo	53	0.00
J A Mitsui Leasing, Ltd.	8-13-1 Ginza, Chuo-ku, Tokyo	53	0.00
Tokyo Century Corporation	3 Kanda-Neribeicho, Chiyoda-ku, Tokyo	53	0.00

[Translation]

Fuyo General Lease Co., Ltd.	3-3-23 Kanda-Misakicho, Chiyoda-ku, Tokyo	53	0.00
Sumitomo Mitsui Finance and Leasing Company, Limited	1-3-2 Marunouchi, Chiyoda-ku, Tokyo	53	0.00
Mitsubishi UFJ Lease & Finance Company Limited	1-5-1 Marunouchi, Chiyoda-ku, Tokyo	53	0.00
Total	—	4,787,145	100.00

[Translation]

e. Employment History and Number of Shares in the Possession of Officers

As of July 11, 2018

Title	Position	Name	Date of Birth	Employment History	Number of Shares Held (shares)
Director & Chairman	—	Masayoshi Son	Aug. 11, 1957	<p>Sep. 1981    Founded SOFTBANK Corp. Japan (currently SoftBank Group Corp.), Representative Director and President</p> <p>Jan. 1996    Representative Director and President, Yahoo Japan Corporation</p> <p>Apr. 2006    Chairman of the Board, President &amp; CEO, SoftBank Corp.</p> <p>June 2007    Representative Director, President &amp; CEO, SoftBank Corp.</p> <p>Apr. 2015    Representative Director and Chairman, SoftBank Corp.</p> <p>June 2015    Director, Yahoo Japan Corporation (to present)</p> <p>Mar. 2016    Manager, SoftBank Group International GK (currently, SoftBank Group Japan Corporation)</p> <p>June 2017    Representative Director, Chairman &amp; CEO, SoftBank Group Corp. (to present)</p> <p>Apr. 2018    Director &amp; Chairman, SoftBank Corp. (to present)</p> <p>June 2018    Representative Director, SoftBank Group Japan Corporation (to present)</p>	—
Representative Director, President & CEO	—	Ken Miyauchi	Nov. 1, 1949	<p>Feb. 1977    Joined Japan Management Association</p> <p>Oct. 1984    Joined SOFTBANK Corp. Japan (currently, SoftBank Group Corp.)</p> <p>Feb. 1988    Director, SOFTBANK Corp. Japan (currently, SoftBank Group Corp.)</p> <p>Apr. 2006    Director, Executive Vice President &amp; COO, SoftBank Corp.</p> <p>Mar. 2007    Director, Representative Vice President &amp; COO, SoftBank Corp.</p> <p>June 2007    Representative Director, Vice President &amp; COO, SoftBank Corp.</p> <p>June 2012    Director, Yahoo Japan Corporation (to present)</p> <p>June 2013    Representative Director &amp; Vice President,</p>	—

[Translation]

Title	Position	Name	Date of Birth	Employment History		Number of Shares Held (shares)
				Apr. 2014	SOFTBANK Corp. (Currently, SoftBank Group Corp.) Representative Director & Chairman, SoftBank Commerce & Service Corp. (to present)	
				Apr. 2015	Representative Director, President & CEO, SoftBank Corp.	
				Apr. 2018	Director, SoftBank Group Corp. (to present)	
				Apr. 2018	Representative Director, President & CEO, Softbank Corp.	
				June 2018	Representative Director, President & CEO, Softbank Corp. (to present)	
Representative Director & COO	Consumer Business Unit Head, Product & Marketing Unit Head in charge of External Affairs	Jun Shimba	Nov. 15, 1962	Apr. 1985	Joined SOFTBANK Corp. Japan (currently, SoftBank Group Corp.)	—
				Apr. 2006	Managing Executive Officer, SoftBank Corp.	
				June 2007	Managing Corporate Officer, SoftBank Corp.	
				June 2012	Director and Senior Managing Corporate Officer, SoftBank Corp.	
				Apr. 2015	Senior Managing Director, Enterprise Business Unit Head, SoftBank Corp.	
				Apr. 2017	Representative Director & COO, Consumer Business Unit Head and Product & Marketing Unit Head, SoftBank Corp.	
				Apr. 2017	Representative Director, President & CEO, SoftBank Payment Service Corp. (to present)	
				Apr. 2018	Representative Director & COO, SoftBank Corp. (to present)	
Representative Director & COO	Enterprise Business Unit Head	Yasuyuki Imai	Aug. 15, 1958	Apr. 1982	Joined Kajima Corporation	—
				Apr. 2000	Joined SOFTBANK Corp. (currently, SoftBank Group Corp.)	
				Oct. 2007	Corporate Officer, SoftBank Corp.	
				Apr. 2008	Director and Managing Corporate Officer, SoftBank Corp.	
				June 2012	Director and Senior Managing Corporate Officer, SoftBank Corp.	
				Apr. 2015	Senior Managing Director, Product & Marketing Unit Head and Technology Unit Head, SoftBank Corp.	

[Translation]

Title	Position	Name	Date of Birth	Employment History		Number of Shares Held (shares)
				Apr. 2017	Representative Director & COO, Enterprise Business Unit Head, SoftBank Corp. (to present)	
				Apr. 2018	Representative Director & COO, SoftBank Corp. (to present)	
Representative Director & CTO	Technology Unit Head and Technology Strategy Unit Head	Junichi Miyakawa	Dec. 1, 1965	Dec. 1991	Representative Director and President, KK Momotaro Internet	—
				June 2000	Representative Director and President, Nagoya Metallic Communications Corp. (currently, SoftBank Corp.)	
				Jan. 2002	Representative Director and President, Tokyo Metallic Communications Corp. (currently, SoftBank Corp.)	
				Jan. 2002	Representative Director and President, Osaka Metallic Communications Corp. (currently, SoftBank Corp.)	
				Apr. 2002	Representative Director & President, DTH Marketing Corporation (currently, SoftBank Corp.)	
				Aug. 2003	Director, SoftBank BB Corp. (currently, SoftBank Corp.)	
				Apr. 2006	Director, Executive Vice President & CTO, SoftBank Corp.	
				June 2007	Director, Executive Vice President & CTO, SoftBank Corp.	
				Nov. 2014	Director and Senior Managing Corporate Officer, SoftBank Corp.	
				Nov. 2014	Technical Chief Operating Officer, Sprint Corporation	
				Apr. 2015	Senior Managing Director, Technology Unit Head in charge of Global Telecom Business, SoftBank Corp.	
				Aug. 2015	Senior Technical Advisor, Sprint Corporation	
				Apr. 2017	Senior Managing Director & CTO, Technology Unit Head and Technology Strategy Unit Head, SoftBank Corp. (to present)	
				Apr. 2018	Representative Director & CTO (to present)	
Director, Executive Vice President &	Finance Unit Head	Kazuhiko Fujihara	Nov. 2, 1959	Apr. 1982	Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)	—
				Apr. 2001	Joined SOFTBANK Corp. (currently,	

[Translation]

Title	Position	Name	Date of Birth	Employment History	Number of Shares Held (shares)
CFO				<p>SoftBank Group Corp.)</p> <p>Sep. 2001 General Manager of Group Management Group, SOFTBANK Corp. (currently, SoftBank Group Corp.)</p> <p>Nov. 2004 Director &amp; CFO, SoftBank BB Corp.(currently SoftBank Corp.)</p> <p>Apr. 2006 Managing Executive Officer CFO), SoftBank Corp.</p> <p>June 2007 Director, Senior Vice President &amp; CFO, SoftBank Corp.</p> <p>June 2012 Director, Executive Vice President &amp; CFO, SoftBank Corp.</p> <p>Apr. 2015 Director, Executive Vice President &amp; CFO, Finance Unit Head, SoftBank Corp.</p> <p>June 2015 Director, Yahoo Japan Corporation</p> <p>June 2016 Director and Audit and Supervisory Committee Member, Yahoo Japan Corporation</p> <p>Apr. 2018 Director, Executive Vice President &amp; CFO, SoftBank Corp. (to present)</p>	
Director	—	Atsushi Horiba	Feb. 5, 1948	<p>Sep. 1972 Joined Horiba. Ltd.</p> <p>June 1982 Director, Horiba. Ltd.</p> <p>June 1988 Senior Managing Director , Horiba. Ltd.</p> <p>Jan. 1992 Representative Director and President, Horiba. Ltd.</p> <p>June 1995 Representative Director and President, STEC Co., Ltd. (currently Horiba STEC Co. Ltd.)</p> <p>June 2005 Chairman, Representative Director and President, Horiba. Ltd.</p> <p>Apr. 2016 Chairman and Representative Director, Horiba STEC Co. Ltd. (to present)</p> <p>Jan. 2018 Chairman, Representative Director and Group CEO, Horiba. Ltd. (to present)</p> <p>June 2018 External Director, SoftBank Corp. (to present)</p>	—
Director	—	Takehiro Kamigama	Jan. 12, 1958	<p>Apr. 1981 Joined TDK Corporation</p> <p>June 2002 Corporate Officer, TDK Corporation</p>	—

[Translation]

Title	Position	Name	Date of Birth	Employment History		Number of Shares Held (shares)
				June 2003	Senior Vice President, TDK Corporation	
				June 2004	Director, Executive Vice President, TDK Corporation	
				June 2006	Representative Director and President, TDK Corporation	
				June 2016	Chairman & Representative Director, TDK Corporation	
				June 2017	External Director, Omron Corporation (to present)	
				Mar. 2018	External Director, Yamaha Motors Co., Ltd. (to present)	
				June 2018	External Director, SoftBank Corp. (to present)	
				June 2018	Mission Executive, TDK Corporation (to present)	
Director	—	Kazuaki Ohki	May 30, 1957	Oct. 1984	Joined Aoyama Audit Corporation	
				July 2003	Representative Partner, ChuoAoyama Audit Corporation	
				Sep. 2006	Representative Partner, Aarata Audit Corporation (currently PwC Aarata LLC)	
				July 2017	Head of Ohki Certified Public Accountant Office (to present)	
				July 2017	External Director, Shizuoka Bank (Europe) S.A (to present)	—
				Mar. 2018	Supervisory Officer, NIPPON LIFE PRIVATE REIT Inc. (to present)	
				June 2018	External Director, SoftBank Corp. (to present)	
				June 2018	Representative Partner, Chiyoda Audit Corporation	
Director	—	Kyoko Uemura	July 22, 1961	Apr. 1994	Assistant Judge, Osaka District Court	
				Apr. 2004	Judge, Shizuoka Family Court, Numazu Branch	
				Apr. 2005	Judge, Yokohama District Court	
				Apr. 2008	Registered as an attorney-at-law	
				Apr. 2008	Attorney-at-law, LM Law Offices (to present)	
				June 2017	External Auditor, MS&AD Insurance Group Holdings, Inc. (to present)	

[Translation]

Title	Position	Name	Date of Birth	Employment History		Number of Shares Held (shares)
				June 2018	External Director, SoftBank Corp. (to present)	
Full-time Auditor	—	Shuzo Koda	June 14, 1958	Apr. 1982 Feb. 1987 Apr. 2008 Apr. 2015 June 2015	Joined Best Denki Co., Ltd. Joined SOFTBANK Corp Japan (currently, SoftBank Group Corp.) Corporate Officer and Human Resources Division Head, SoftBank Corp. Assistant Audit & Supervisory Board Member, SoftBank Corp. Full-time Audit & Supervisor Board Member, SoftBank Corp. (to present)	—
Full-time Auditor	—	Yasuharu Yamada	Aug. 20, 1956	Apr. 1980 July 1999 Jan. 2000 Jan. 2010 Nov. 2012 June 2014 Aug. 2014 June 2016	Joined Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.) Advisor, Global Planning Division, Fuji Bank, Ltd. Seconded to Fuji Investment Management Co., Ltd. (currently Asset Management One Co., Ltd.) Corporate Officer, Legal and Compliance Division Head and Information Management Officer, Mizuho Asset Management Co., Ltd. (currently Asset Management One Co., Ltd.) Corporate Officer, General Risk Management Division Head, Compliance Division Head and Information Management Officer, Mizuho Asset Management Co., Ltd. (currently Asset Management One Co., Ltd.) Executive Managing Director, Managing Executive Officer, Risk Management Group Head, Compliance and Risk Management Division Head and Information Management Officer, Mizuho Asset Management Co., Ltd. (currently Asset Management One Co., Ltd.) Executive Managing Director, Managing Executive Officer, Risk Management Group Head, Mizuho Asset Management Co., Ltd. (currently Asset Management One Co., Ltd.) Full-time Audit & Supervisory Board Member (external auditor), SoftBank Corp. (to present)	—
Auditor	—	Kazuko Kimiwada	May 16, 1960	Sep. 1982 Apr. 1983	Passed the secondary examination for Certified Public Accountant Joined Deloitte Haskins & Sells LLC (currently Deloitte Touche Tohmatsu LLC)	—

[Translation]

Title	Position	Name	Date of Birth	Employment History	Number of Shares Held (shares)
				<p>Aug. 1986 Passed the tertiary examination for Certified Public Accountant; registered as a Certified Public Accountant</p> <p>Apr. 1995 Joined Mallinckrodt Medical, Inc.</p> <p>Feb. 1996 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)</p> <p>Oct. 2000 Accounting Manager, SOFTBANK Corp. (currently SoftBank Group Corp.)</p> <p>July 2012 Corporate Officer, SOFTBANK Corp. (currently SoftBank Group Corp.)</p> <p>June 2014 Audit &amp; Supervisory Board Member (external auditor), SoftBank Corp.</p> <p>June 2016 Audit &amp; Supervisory Board Member, SoftBank Corp. (to present)</p> <p>Sep. 2016 Corporate Officer, Head of Accounting Unit, SoftBank Group Corp.</p> <p>June 2017 Executive Corporate Officer, Head of Accounting Unit, SoftBank Group Corp. (to present)</p> <p>June 2018 Director, Audit and Supervisory Committee Member, Yahoo Japan Corporation (to present)</p>	
Auditor	—	Kenichiro Abe	June 9, 1952	<p>Oct. 1980 Joined PricewaterhouseCoopers LLC</p> <p>July 2002 Representative Partner, Chuo Aoyama Audit Corporation</p> <p>Sep. 2006 Representative Partner, Aarata Audit Corporation (currently PwC Aarata LLC)</p> <p>July 2012 Head of Kenichiro Abe Certified Public Accountant Office (to present)</p> <p>July 2012 Full-time External Auditor, Givaudan Japan K.K. (to present)</p> <p>June 2013 External Director, Fujikura Ltd.</p> <p>Sep. 2015 Auditor-secretary, The Japan Professional Basketball League (to present)</p> <p>Mar. 2016 External Auditor, Givaudan Japan K.K. (to present)</p> <p>June 2016 Audit &amp; Supervisory Board Member, (external auditor), SoftBank Corp (to present)</p> <p>June 2017 External Director and Audit Committee</p>	—

[Translation]

Title	Position	Name	Date of Birth	Employment History	Number of Shares Held (shares)
				Member, Fujikura Ltd. (to present)	
Total					—

**(2) Accounting Status**

[OMITTED]

**(3) Matters regarding the Tender Offeror as a Continuous Disclosure Company**

**a. Documents Filed by the Tender Offeror**

- A. Annual Securities Report and Documents Attached Thereto
- B. Quarterly Securities Report or Semiannual Securities Report
- C. Amendment Report

**b. Place of Public Inspection of the above Documents**

**2 If Tender Offeror is a Non-Corporate Entity**

N/A

**3 If Tender Offeror is an Individual**

N/A

**III. Status of Ownership and Transaction of Share Certificates, etc. by the Tender Offeror and Persons in Special Relationship**

**1 Status of Ownership of Share Certificates, etc.**

**(1) Total Number of Share Certificates, etc., Held by the Tender Offeror and Persons in Special Relationship**

**(As of July 11, 2018)**

	Number of Share Certificates, etc. Held	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 2 of the Enforcement Order	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 3 of the Enforcement Order
Share Certificate	20,719,368 (voting rights)	— (voting rights)	— (voting rights)
Share Option Certificate	—	—	—
Bonds with Stock Acquisition Rights	—	—	—
Beneficial Certificate in Shares, etc. ( )	—	—	—
Depositary Receipt for Shares, etc. ( )	—	—	—
Total	20,719,368	—	—
Total Number of Share Certificates, etc. Held	20,719,368	—	—
(Number of Residual Shares, Dilutive Shares etc. Held)	(—)	—	—

(Note 1) As of July 11, 2018, the Target as a Persons in Special Relationship owns 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 July 11, 2018) of the Target Shares but has no voting rights as all of those shares are treasury stock.

(Note 2) The “Number of Share Certificates, etc. Held” above includes the 104 voting rights relating to the share certificates, etc. held by the Small Scale Owner.

(Note 3) The Company will confirm the share certificates, etc. of the Target held by Persons in Special Relationship after submission of this Statement, and if any correction is needed, an amendment statement pertaining to this Statement will be submitted.

**(2) Share Certificates, etc., Held by the Tender Offeror**

**(As of July 11, 2018)**

	Number of Share Certificates, etc. Held	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 2 of the	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 3 of the
--	---	--	--

[Translation]

		Enforcement Order	Enforcement Order
Share Certificate	– (voting rights)	– (voting rights)	– (voting rights)
Share Option Certificate	–	–	–
Bonds with Stock Acquisition Rights	–	–	–
Beneficial Certificate in Shares, etc. ( )	–	–	–
Depository Receipt for Shares, etc. ( )	–	–	–
Total	–	–	–
Total Number of Share Certificates, etc. Held	–	–	–
(Number of Residual Shares Dilutive Shares, etc. Held)	( – )	–	–

**(3) Share Certificates, etc., Held by Persons in Special Relationship (Total of all Persons in Special Relationship)**

**(As of July 11, 2018)**

	Number of Share Certificates, etc. Held	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 2 of the Enforcement Order	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 3 of the Enforcement Order
Share Certificate	20,719,368 (voting rights)	– (voting rights)	– (voting rights)
Share Option Certificate	–	–	–
Bonds with Stock Acquisition Rights	–	–	–
Beneficial Certificate in Shares, etc. ( )	–	–	–
Depository Receipt for Shares, etc. ( )	–	–	–
Total	20,719,368	–	–
Total Number of Share Certificates, etc. Held	20,719,368	–	–
(Number of Residual Shares, Dilutive Shares, etc. Held)	( – )	–	–

(Note 1) As of July 11, 2018, the Target as a Persons in Special Relationship owns 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

[Translation]

July 11, 2018) of the Target Shares but has no voting rights as all of those shares are treasury stock.

(Note 2) The “Number of Share Certificates, etc. Held” above includes the 104 voting rights relating to the share certificates, etc. held by the Small Scale Owner.

(Note 3) The Company will confirm the share certificates, etc. of the Target held by Persons in Special Relationship after submission of this Statement, and if any correction is needed, an amendment statement pertaining to this Statement will be submitted.

**(4) Share Certificates, etc., Held by Person in Special Relationship (Breakdown of each Person in Special Relationship)**

**(i) Person in Special Relationship**

**(As of July 11, 2018)**

Name or Trade Name	Yahoo Japan Corporation
Address or Location	1-3 Kioicho, Chiyoda-ku, Tokyo
Occupation or Business Line	Search engine-related advertisements, e-commerce, membership services and other related services
Contact	Contact: Yahoo Japan Corporation – Ryosuke Sakaue, Managing Executive Officer and CFO Address or Location: 1-3, Kioicho, Chiyoda-ku, Tokyo Telephone Number: 03-6898-8200
Relationship with the Tender Offeror	Person who has agreed on the acquisition of the share certificates, etc. of Target with the Tender Offeror

(Note) While the Target is making the Self-Tender Offer in parallel with the Tender Offer, we determined that the Target falls under “Person who has agreed on the acquisition of the share certificates, etc. of Target with the Tender Offeror” which describes a person in special relationship.

**(As of July 11, 2018)**

Name or Trade Name	SoftBank Group Japan Corporation
Address or Location	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
Occupation or Business Line	Holding company
Contact	Contact: SoftBank Group Corp. - Ippei Mimura , Head of Group Management , Finance Unit Address or Location: 1-9-1 Higashi-Shimbashi, Minato-ku,

[Translation]

	Tokyo Telephone Number: 03-6889-2280
Relationship with the Tender Offeror	A Corporation in Special Relationship

(As of July 11, 2018)

Name or Trade Name	Kazuhiko Fujihara
Address or Location	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
Occupation or Business Line	Director, Executive Vice President & CFO, Head of Finance, SoftBank Corp.
Contact	Contact: SoftBank Corp.- Koichi Hirono, VP Head of Strategic Finance Division, Finance Unit Address or Location: 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo Telephone Number: 03-6889-2000
Relationship with the Tender Offeror	Director of the Tender Offeror

[Translation]

(ii) Number of Shares, etc. Held

Yahoo Japan Corporation

(As of July 11, 2018)

	Number of Share Certificates, etc. Held	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 2 of the Enforcement Order	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 3 of the Enforcement Order
Share Certificate	0 (voting rights)	— (voting rights)	— (voting rights)
Share Option Certificate	—	—	—
Bonds with Stock Acquisition Rights	—	—	—
Beneficial Certificate in Shares, etc. ( )	—	—	—
Depository Receipt for Shares, etc. ( )	—	—	—
Total	0	—	—
Total Number of Share Certificates, etc. Held	0	—	—
(Number of Residual Shares, Dilutive Shares, etc. Held)	( - )	—	—

(Note) As of July 11, 2018, the Target as a Persons in Special Relationship owns 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 July 11, 2018) of the Target Shares but has no voting rights as all of those shares are treasury stock.

SoftBank Group Japan Corporation

(As of July 11, 2018)

	Number of Share Certificates, etc. Held	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 2 of the Enforcement Order	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 3 of the Enforcement Order
Share Certificates	20,719,264 (voting rights)	— (voting rights)	— (voting rights)
Share Option Certificates	—	—	—
Bonds with Stock Acquisition Rights	—	—	—
Beneficial Certificate in Shares, etc. ( )	—	—	—
Depository Receipt for Shares, etc. ( )	—	—	—
Total	20,719,264	—	—

[Translation]

Total Number of Share Certificates, etc. Held	20,719,264	—	—
(Number of Residual Shares, Dilutive Shares, etc. Held)	( — )	—	—

Kazuhiko Fujihara

(As of July 11, 2018)

	Number of Share Certificates, etc. Held	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 2 of the Enforcement Order	Number of Share Certificates, etc. Falling under Article 7, Paragraph 1, Item 3 of the Enforcement Order
Share Certificates	104 (voting rights)	— (voting rights)	— (voting rights)
Share Option Certificates	—	—	—
Bonds with Stock Acquisition Rights	—	—	—
Beneficial Certificate in Shares, etc. ( )	—	—	—
Depository Receipt for Shares, etc. ( )	—	—	—
Total	104	—	—
Total Number of Share Certificates, etc. Held	104	—	—
(Number of Residual Shares, Dilutive Shares, etc. Held)	( — )	—	—

**2 Transaction Status of Share Certificates, etc.**

**(1) Transaction Status of Share Certificates, etc. for 60 Days Prior to the Date of Statement**

N/A

**3 Important Contracts Entered into regarding such Share Certificates, etc.**

**(1) Tender Offer Agreement**

The Tender Offeror and ALT have entered into the Tender Offer Agreement as of July 10, 2018. For details of the Tender Offer Agreement, please see “(6) Matters Related to Important Agreements Concerning the Tender Offer” of “I. Terms and Conditions of the Tender Offer, 3. Purpose of the Transactions” above.

**4 Purchase Contracts, etc., of Share Certificates, etc., after the Date of submission of Statement**

N/A

#### IV. Transactions, Etc. Between the Tender Offeror And the Target

##### 1 Transactions between the Tender Offeror and the Target or their Directors, etc. and the Details thereof

The transaction amount between the Tender Offeror and the Target in the recent three (3) business years is as follows:

(Unit: millions of yen)

Fiscal Term	FY2015 (From April 1, 2015 to March 31, 2016)	FY2016 (From April 1, 2016 to March 31, 2017)	FY2017 (From April 1, 2017 to March 31, 2018)
Sold to the Target	7,049	9,196	9,530
Purchased from the Target	5,307	8,139	13,288

##### 2 Agreements between the Tender Offeror and the Target or their Directors, etc. and the Details thereof

###### (1) 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 Interest" under "3. Purpose of the Transactions" under "I. Terms And Conditions Of The Tender Offer" for details.

## V. Status of the Target

## 1 Profits and Losses, etc., for the Last 3 Years

## (1) Status of Profits and Losses

Fiscal Term	—	—	—
Sales	—	—	—
Cost of sales	—	—	—
Selling, General and Administrative Expenses	—	—	—
Non-operating Income	—	—	—
Non-operating Expenses	—	—	—
Net Income (Net Loss)	—	—	—

## (2) Per Share Status

Fiscal Term	—	—	—
Current Net Income or Loss per Share (Yen)	—	—	—
Distributed Amount per Share (Yen)	—	—	—
Net Assets per Share (Yen)	—	—	—

## 2 Status of Share Price

(Unit: yen)

Name of Financial Instruments Exchange or Authorized Financial Instruments Firms Association	Tokyo Stock Exchange 1 <sup>st</sup> Section						
	Month	January 2018	February	March	April	May	June
Highest (Yen)	549	544	532	503	416	398	408
Lowest (Yen)	517	483	486	437	385	358	350

[Translation]

(Note) Highest and lowest share prices for July 2018 represent those up to and including July 10.

**3 Status of Shareholders**

**(1) Status of Each Holder**

(As of )

Classification	Status of Shares (Number of Shares per Unit: shares)								Status of Shareholdings Less than One Unit (Shares)
	National Governments and Local Governments	Financial Institutions	Financial Instruments Business Operators	Other Corporations	Foreign Juridical Persons, etc.		Individuals or Others	Total	
					Non-Individuals	Individuals			
Number of Shareholders	—	—	—	—	—	—	—	—	—
Number of Shares Held (Unit)	—	—	—	—	—	—	—	—	—
Shareholding Ratio (%)	—	—	—	—	—	—	—	—	—

[Translation]

**(2) Number of Shares Held by Major Shareholders and Directors, etc.**

**a. Major Shareholders**

**(As of )**

Name	Address or Location	Number of Shares Held ( Shares))	Shareholding Ratios to the Total Number of Issued Shares (excluding treasury stock) (%)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
Total	—	—	—

**b. Directors, etc.**

(As of )

Name	Title	Position	Number of Shares Held ( Shares)	Shareholding Ratios to the Total Number of Issued Shares (excluding treasury stock) (%)
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
Total	—	—	—	—

**4 Matters Related to the Target as a Company subject to Ongoing Disclosure Requirements**

**(1) Documents submitted by the Target**

**(a) Annual Securities Reports and Attachments thereto**

Fiscal year (the 22<sup>nd</sup> fiscal term) (From April 1, 2016 to March 31, 2017) to the Director-General of the Kanto Local Finance Bureau on June 19, 2017.

Fiscal year (the 23<sup>rd</sup> fiscal term) (From April 1, 2017 to March 31, 2018) to the Director-General of the Kanto Local Finance Bureau on June 18, 2018.

**(b) Quarterly Securities Report or Semi-annual Report**

Planned to submit the 1<sup>st</sup> Quarter Securities Report for the 24<sup>th</sup> fiscal term (From April 1, 2018 to June 30, 2018) to the Director-General of the Kanto Local Finance Bureau by August 9, 2018.

**(c) Extraordinary Report**

N/A

**(d) Amendment Report**

N/A

**(2) Place of Public Inspection of the above Documents**

Yahoo Japan Corporation

(1-3 Kioicho, Chiyoda-ku, Tokyo)

[Translation]

Tokyo Stock Exchange, Inc.

(2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

**5 Information Received About the Fact That a Tender Offer Will be Launched**

N/A

**6 Others**

N/A