

Section 3

How We Sustain Value

Under a governance system that focuses on sustainable growth, SoftBank is building a progressive work environment where diverse human resources can thrive to foster innovation and improve the well-being of our employees. In addition, we are leveraging cutting-edge technologies to respond to global environmental issues for achieving a sustainable society.

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Corporate Governance

Interview with Atsushi Horiba, Chair of the Nominating Committee and the Remuneration Committee

Why was Junichi Miyakawa selected as President & CEO?



Mr. Atsushi Horiba

External Director
Chair of the Nominating Committee
Chair of the Remuneration Committee

Q. Tell us the reasons why Mr. Miyakawa was appointed as President & CEO.

The key point in appointing the President & CEO this time was technology. Chairman Miyauchi (our former President & CEO) launched the *Beyond Carrier* strategy at SoftBank in order to build a growth model that would go beyond the framework of conventional telecommunications carriers. Then his unique and outstanding execution power fueled the strategy and created a business infrastructure with overwhelming customer touch-points that could be applied beyond telecommunications business to any other businesses. For the Company, the next 10

years will be a stage in which technical prowess goes on to change that business infrastructure into so many different sources of value. We therefore concluded that the next President & CEO would have to be thoroughly versed in AI and other cutting-edge technologies, in addition to leadership.

There were other candidates with high managerial skill, but in reflecting on our future vision at SoftBank and the outcome of discussions made among members of the Nominating Committee with different expertise as a lawyer, an accountant, or a corporate manager, the Committee settled on “technology” as the deciding factor which led ultimately to a unanimous appointment. President & CEO Miyakawa has gained a wealth of technological expertise as he served for a long term since he was appointed as Chief Technology Officer (CTO) at a relatively young age. He is an up-and-coming talent who has worked his way up and gone through a lot of difficulties as well. He also has a wide range of management perspective, including finance and investment. These qualities are what make him the ideal person to take the helm of SoftBank and are the reasons he was appointed as President & CEO.

Q. In addition to his career history, what have you learned about President & CEO Miyakawa as you interact with him?

I see that he has got the kind of personality that naturally inspires the support of the people around him. For a large-scale enterprise in general, you need a set of managers in each business that a President & CEO can fully trust and without whose aid nothing will move forward. This applies to Chairman Miyauchi when he was in charge as President & CEO. It’s even more critical to have a set of such managers when you are leading a company with trillions of yen in revenue at

extraordinary speed among people who are confident and take a lot of pride in their work. While SoftBank is a major enterprise, its strength lies in its open-minded culture, which is more like the one in a small- or medium-sized startup. And I believe President & CEO Miyakawa’s personality that naturally attracts people around to support him is actually extremely important in drawing out the strengths of SoftBank’s organization.

But even as I say we have an open-minded culture, I want to emphasize that we’re not some kind of social club comprised of “buddies.” In fact, at the Board of Directors meetings, Board Director, Founder Masayoshi Son always asks questions that pierce to the core of the matter, and our discussions often get heated. This is the proof of healthy debate and the opposite of a conflict-free “rubber stamp” board of directors. In recent years, the need for a succession plan has often been raised. I believe that if we treated the plan as a formality that simply follows a manual or checks a box on some requirements list, it would end up with making a wrong personnel selection. In addition, while a scheme that chooses a person who wins out against competitors may seem fair at first glance, it has a possibility to let important characteristics like human nature fall through the cracks. It is necessary to evaluate candidates based on that kind of scheme, but ultimately, we have got to look at their heart, in other words, their qualities like the spirit of dedication and passion to SoftBank, whether they can gain the full cooperation of others, and then decide on how skilled they are as leaders. President & CEO Miyakawa is more than qualified in all respects.

Q. If you could give President & CEO Miyakawa any more advice, what would it be?

Probably it would be to make sure he doesn’t put too much on himself at the beginning. Because it is a long way to go, and even for someone as capable as President & CEO Miyakawa, there are things that can be done and cannot be done alone. In my case, when I took the baton from the founder, I was under pressure that was different from what the founder had

Corporate Governance

faced. However, I know that it helps nothing to take all the pressure on yourself and hurrying to actions. President & CEO Miyakawa needs to acknowledge that assigning priority to what needs to get done and focusing on those things one by one with full faith and confidence in his people are his jobs as a corporate manager. I would like to remind him of the importance of not feeling pressure from people around him and not putting too much on himself.

Q. Two external directors were added around the same time that President & CEO Miyakawa was appointed. Tell us about that decision.

The addition of the two women external directors made the composition of male and female equal for a more balanced diversity. Director Hishiyama possesses deep knowledge of the latest technologies including AI and IoT and is someone the Company can rely on to provide support from an external perspective for the “Technology Company” that President & CEO Miyakawa envisions. Director Koshi is a lawyer well-versed in domestic and overseas legal matters as well as in supporting the active participation of women in society. We are sure that she can draw on her wealth of experience obtained at the local municipality level to provide us critical advice on the social front as well.

Q. The remuneration system for Board Directors has also been changed. As the Chair of the Remuneration Committee, what would you think of the new remuneration system for Board Directors?

If I had to point out one key item in the remuneration system for Board Directors at SoftBank, it would be “ownership.” Remuneration for Board Directors at SoftBank comes in two forms: basic remuneration which is paid monthly in cash and performance-based remuneration. What the Company has changed in the system this time is that performance-based

remuneration could be as much as 2 - 3 times the amount of basic remuneration. Also, all performance-based remuneration would be share-based payment. In other words, the new remuneration system features a high percentage of share-based payment in the form of restricted stock. When Board Directors hold a certain number of shares in their own company, they manage with the same view as long-term shareholders and investors rather than paying lip service, and this leads to their motivation to improve corporate value over the long-term. In fact, this is a solid system that also suppresses irresponsible behavior that would damage corporate value or otherwise undermine corporate soundness. Since SoftBank is concentrating its efforts on *Beyond Japan* initiatives going forward, it'll be increasingly important to consider a remuneration system at the scale of global standards in order to attract the best talent overseas.

Beyond what I've already mentioned earlier, when SoftBank was changing the remuneration system for Board Directors this time, the Remuneration Committee discussed and recommended adding KPIs and other sustainability factors linked to priority issues (materiality) and creating a new medium-term performance-based remuneration linked to a total shareholder return (TSR) coefficient determined by correlation to TOPIX. In particular, we should not make the discussion on sustainability and ESG issues a mere formality. It's important in the discussion to flesh out what is essential to the Company and its businesses from our own perspectives. From this perspective, I believe SoftBank businesses provide socially essential services and contribute to sustainability issues as a matter of course.

Q. Speaking of ownership, President & CEO Miyakawa personally borrowed ¥20.0 billion from SoftBank to acquire the Company's own shares. What's your opinion on this?

I think his action shows his confidence in the future of SoftBank and determination to bear more responsibility than anyone else

for running the Company. This decision has prompted a lot of argument, but I believe it raises questions in a good way. I can say that SoftBank is the most independent and purely growth-oriented among many large corporations in Japan.

Q. Lastly, what could you tell us about governance at SoftBank?

In the end, it is important to listen sincerely to the voices of external stakeholders, to ensure that governance is substantive, not a formality, and to always maintain the flexibility to change. Systems in a corporation are introduced in a format that corresponds to the situation at a given time, so as years go by, there are always some parts of them that go stale. We should not continue to do something forever once we have decided on it. At times, we need to decisively disrupt a system to make sure it functions well. After all, the things we check are what someone else has selected and highlighted, and there is no guarantee that's all there is. Of course, building a solid system can be the foundation, but nothing could be perfect if human beings are involved. That is, checks on governance are also an issue that ultimately goes back to trust between people. In that sense, SoftBank is a large corporation with an open-minded culture in which we can speak freely to anyone. I think that is especially notable.

And one more thing: we have Board Directors with an ownership or startup spirit, and that heightens corporate value as a whole. That is where SoftBank's strength lies and we'll want to keep our eyes on the regime of President & CEO Miyakawa to make sure it fully leverages the comprehensive strength of SoftBank.

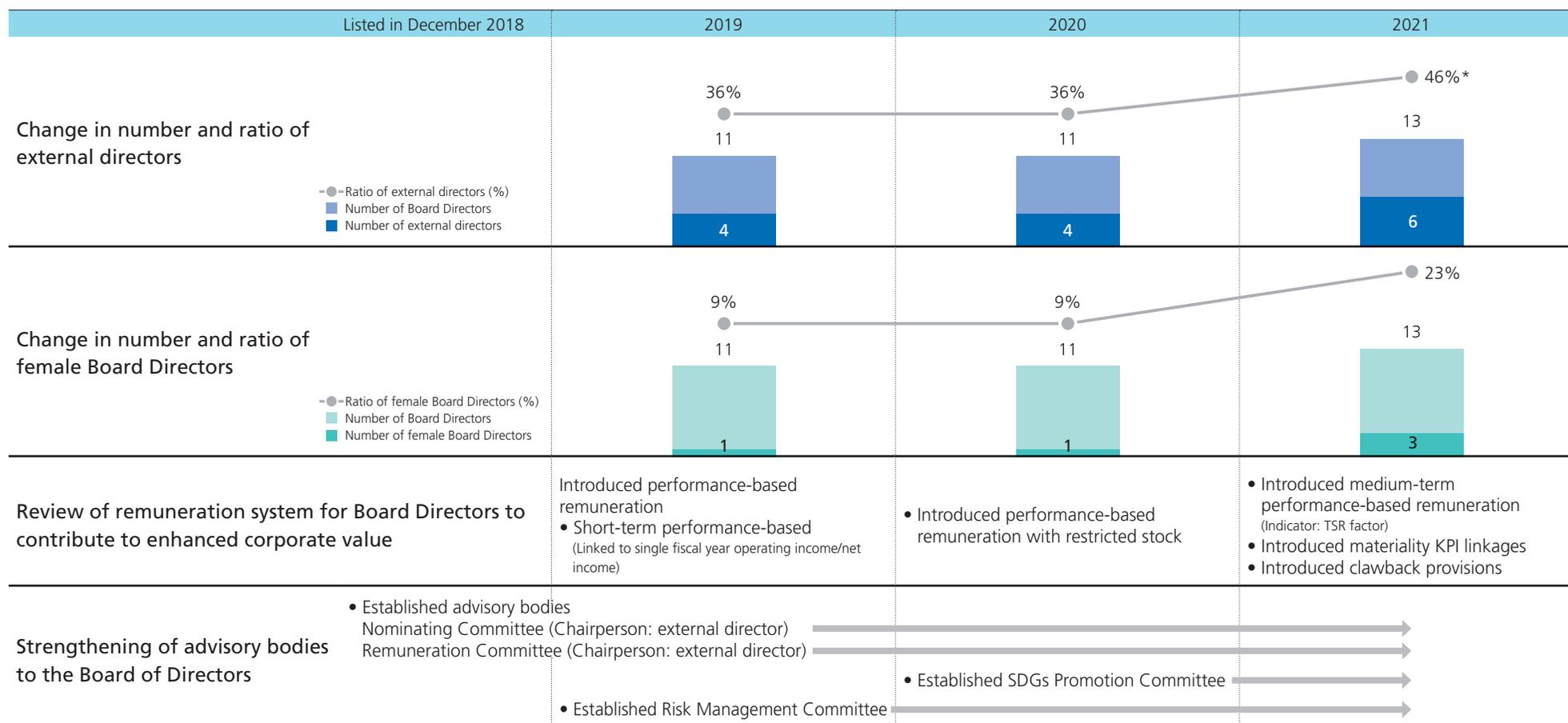
Corporate Governance

Evolution of Corporate Governance System

Since listed in December 2018, the Company has been constantly working to strengthen its corporate governance. Aiming to strengthen our governance function, we increased the number of external directors by two in 2021 to a total of six (of whom three are women), raising the ratio of external directors to 46%. In addition, to continue sustainable growth alongside society, we established the SDGs Promotion Committee in 2020 with the President & CEO as the Chief SDGs Promotion Officer.

On the other hand, in 2020, we introduced a system to grant restricted stock as a form of performance-based remuneration for some Board Directors and executive officers as an incentive to

work towards the sustainable enhancement of the Company's corporate value and to promote further sharing of value between Board Directors and shareholders. In 2021, we further adopted total shareholder return (TSR) as an indicator to determine medium-term performance-based remuneration and additionally incorporated materiality targets (targets adopted from the six priority issues identified for the Company's sustainable growth) into our index for determining short-term performance-based remuneration.



(Note) Five members are independent external directors, ratio of independent external directors is 38%

Corporate Governance

Overview of Corporate Governance System

Board of Directors

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SoftBank's Board of Directors is a decision-making body for important matters and an oversight body for the status of business execution. The Board of Directors also plays a role in steering management to improve long-term corporate value. At present, the Board of Directors consists of 13 Board Directors (six of whom are external directors), each of whom possesses rich knowledge and experiences in different areas of expertise, and makes management decisions following "appropriate investigation" and "thorough consideration."

Advisory bodies to the Board of Directors: Nominating Committee and Remuneration Committee

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SDGs Promotion Committee

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SoftBank has voluntarily established the Nominating Committee, Remuneration Committee, and SDGs Promotion Committee as advisory bodies to the Board of Directors. The Nominating Committee and Remuneration Committee are comprised of the President & CEO and four of the independent external directors (selected by resolution of the Board of Directors), ensuring the committees' independence. The Nominating Committee determines the content of proposals to be submitted to the General Meeting of Shareholders for the election and dismissal of Board Directors and the nomination of Representative Directors upon having deliberated the content of the proposal. The Remuneration Committee deliberates and determines the content of proposals regarding remuneration for Board Directors. The SDGs Promotion Committee is headed by the President & CEO as Chief SDGs Promotion Officer.

Audit & Supervisory Board

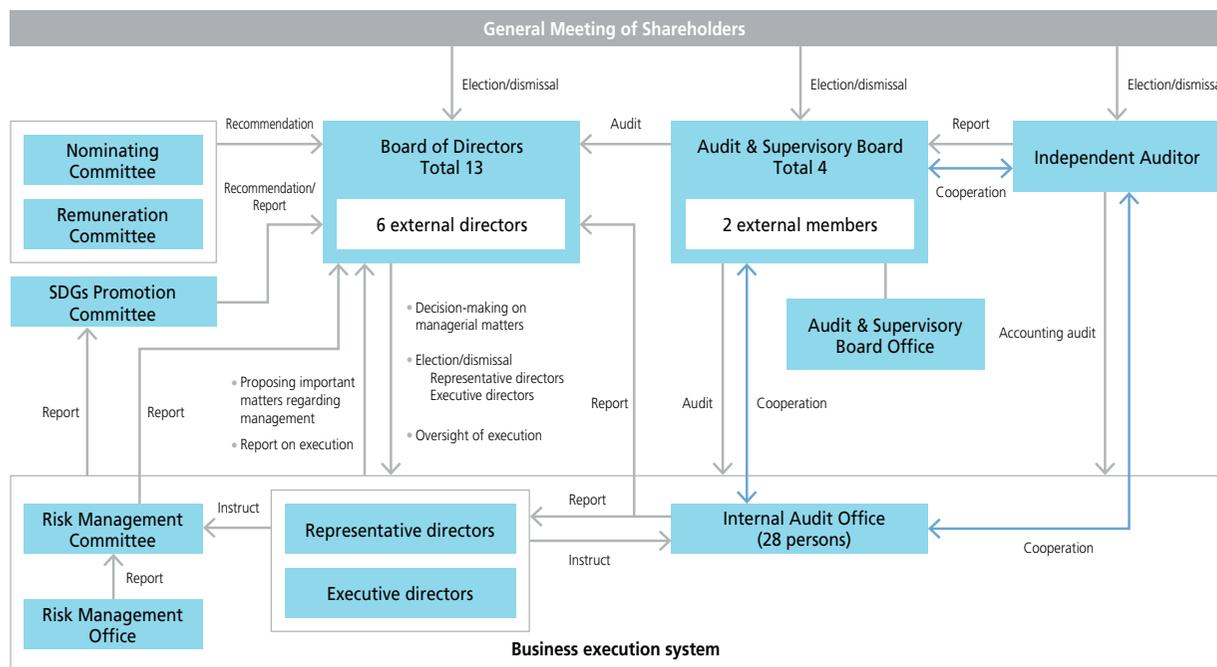
The Company has established an Audit & Supervisory Board to conduct efficient and effective audits regarding the status of execution of duties by Board Directors. The Audit & Supervisory Board consists of four expert Audit & Supervisory Board Members rich in knowledge and expertise, including two external

Audit & Supervisory Board Members, and establishes an "audit policy," "priority audit items," and "audit plan" for each fiscal year, based on which Audit & Supervisory Board Members carry out audit activities. The Audit & Supervisory Board meets once a month in principle, receives regular reports from each department related to the internal control system to confirm the status of the execution of duties by Board Directors, and confirms the appropriateness of business execution. It also receives explanations of individual matters from Board Directors and others as necessary. In addition, the Audit & Supervisory Board receives quarterly reports on the progress and results, etc. of audits from the Independent Auditor and works to exchange information and opinions with them.

Internal Audit Office

The Company has established the Internal Audit Office as an independent organization directly under the President & CEO. In addition to conducting internal audits of the overall duties of the Company, the Internal Audit Office conducts primarily audits of subsidiaries as a parent company. It evaluates business compliance with laws and regulations and effectiveness of internal control and reports the results to the President & CEO and the Board of Directors while explaining them to the Audit & Supervisory Board Members. In addition, it strives to further strengthen the governance of the entire Group, conducting internal and external quality evaluations as an initiative aimed at improving audit quality.

Corporate governance system



Corporate Governance

Board Directors and Audit & Supervisory Board Members (as of June 25, 2021)

- Nominating Committee Member
- Chair of Nominating Committee
- △ Remuneration Committee Member
- ▲ Chair of Remuneration Committee

Ken Miyauchi

Representative Director & Chairman



Mr. Miyauchi joined SOFTBANK Corp. (currently SoftBank Group Corp.) in 1984, and since his appointment as Director & Vice President of SOFTBANK BB Corp. (currently the Company) in January 2003, he has worked to grow the fixed-line and mobile telecommunications businesses, and was appointed President & CEO of the Company in April 2015.

Based on the *Beyond Carrier* strategy, Mr. Miyauchi not only grew the domestic telecommunications business, but also spearheaded business expansion into new fields centered on the Internet.

Junichi Miyakawa

President & CEO
○△



Mr. Miyakawa became Representative Director & President of KK Momotaro Internet in 1991 and has served as president and representative director of several telecommunications companies, including Nagoya Metallic Communications Corp. (currently the Company) in 2000.

Mr. Miyakawa has extensive knowledge of cutting-edge technologies and was appointed as Director & Executive Vice President (CTO) of Vodafone K.K. (currently the Company) in April 2006. He has been primarily responsible for overseeing businesses in the technology domain. After accumulating a wealth of management experience, including through serving as president of several Group companies in recent years, he was appointed as President & CEO of the Company in April 2021.

Jun Shimba

Representative Director & COO



Mr. Shimba joined SOFTBANK Corp. (currently SoftBank Group Corp.) in 1985 and was appointed as Managing Executive Officer of Vodafone K.K. (currently the Company) in April 2006. He has held a number of important roles in the Company, mainly overseeing businesses in the consumer field, and was appointed as Representative Director & COO of the Company in April 2017.

Yasuyuki Imai

Representative Director & COO



Mr. Imai joined SOFTBANK Corp. (currently SoftBank Group Corp.) in 2000 and was appointed as Corporate Officer in October 2007.

He has held a number of important roles at the Company, primarily overseeing businesses in the enterprise business field, and was appointed as Representative Director & COO of the Company in April 2017.

Kazuhiko Fujihara

Board Director, Executive Vice President & CFO



Mr. Fujihara joined SOFTBANK Corp. (currently SoftBank Group Corp.) in 2001. Since his appointment as Managing Executive Officer (CFO) of Vodafone K.K. (currently the Company) in April 2006, he has continuously been overseeing the governance field with a focus on management planning, finance, accounting, and purchasing.

Masayoshi Son

Board Director, Founder



Mr. Son founded SOFTBANK Corp. (currently SoftBank Group Corp.) in 1981. He became Chairman of the Board, President & CEO of Vodafone K.K. (currently the Company) in 2006 and has been serving as Board Director, Founder of the Company since April 2021.

As the founder of SoftBank Group Corp., Mr. Son has extensive knowledge and experience in corporate management, business strategy, M&A, etc.

Kentaro Kawabe

Board Director



Mr. Kawabe joined Yahoo Japan Corporation (currently Z Holdings) in 2000. Since his appointment as Chief Operating Officer (COO) of Yahoo Japan Corporation (currently Z Holdings) in April 2012, he has led the company's aggressive business development efforts. He has served as Board Director of the Company since September 2018.

Corporate Governance

Board Directors and Audit & Supervisory Board Members (as of June 25, 2021)

- Nominating Committee Member
- Chair of Nominating Committee
- △ Remuneration Committee Member
- ▲ Chair of Remuneration Committee

Atsushi Horiba



External Director Independent Officer



Having served as Representative Director of HORIBA, Ltd. for 29 years from 1992, Mr. Horiba has been leading the growth of the HORIBA group and therefore has a wealth of management experience. The Company expects him to supervise the Company's management based on his knowledge and experience and give advice on the overall management of the Company.

Takehiro Kamigama



External Director Independent Officer



Having served as Representative Director of TDK Corporation for 12 years from 2006, Mr. Kamigama has a wealth of management experience to demonstrate leadership in enhancing profitability of TDK's business and expanding its business fields. The Company expects him to supervise the Company's management based on his knowledge and experience and give advice on the overall management of the Company.

Kazuaki Oki



External Director Independent Officer



Mr. Oki has extensive knowledge and experience as a certified public accountant. The Company expects him to supervise the Company's management based on his knowledge and experience and give advice on the overall management of the Company.

Kyoko Uemura



External Director Independent Officer



Ms. Uemura has extensive knowledge and experience as a lawyer. The Company expects her to supervise the Company's management based on her knowledge and experience and give advice on the overall management of the Company.

Reiko Hishiyama

External Director Independent Officer



Ms. Hishiyama is a professor of the Faculty of Science and Engineering at Waseda University, and her research interests include management system engineering. She has a wealth of knowledge and experience in the area of cutting-edge technology such as AI and IoT. The Company expects her to supervise the Company's management based on her knowledge and experience and give advice on the overall management of the Company.

Naomi Koshi

External Director



In addition to her extensive knowledge and experience as a lawyer in Japan and overseas, Ms. Koshi engages in a broad range of activities including municipal government initiatives and support measures for the promotion of women's career advancement. The Company expects her to supervise the Company's management based on her knowledge and experience and give advice on the overall management of the Company.

Eiji Shimagami

Full-time Audit & Supervisory Board Member



Mr. Shimagami served as the Company's Vice President, CCO, and Human Resources & General Affairs Unit, General Affairs Division Head until March 2017, and is well versed in the governance and compliance field. In addition, he served in positions including president of a group company and has extensive knowledge and experience in corporate management. The Company expects him to conduct audits based on his professional and multifaceted knowledge and experience.

Yasuharu Yamada

Full-time External Audit & Supervisory Board Member Independent Officer



Mr. Yamada has extensive knowledge and experience relating to risk management and compliance at financial institutions, as well as considerable expertise in finance and accounting. The Company expects him to conduct audits based on his professional knowledge and experience, as well as from a more independent standpoint.

Kazuko Kimiwada

Audit & Supervisory Board Member



Ms. Kimiwada has extensive knowledge and experience as a certified public accountant, and serves as Executive Corporate Officer, Head of Accounting Unit at SoftBank Group Corp. The Company expects her to conduct audits based on her professional knowledge and experience.

Kenichiro Abe

External Audit & Supervisory Board Member Independent Officer



Mr. Abe has extensive knowledge and experience as a certified public accountant. The Company expects him to conduct audits based on his professional knowledge and experience, as well as from a more independent standpoint.

Corporate Governance

Skill Matrix of Board Directors and Audit & Supervisory Board Members

◎ Primary Skills
○ Supplementary Skills

Name	Position and Title in the Company	Career Summary Career Summary and Background of External Directors	Gender Male : M Female: F	Management	Finance	Legal/Risk	Digital/Technology	Sales/Marketing	Global
				 •Corporate Management	 •Finance •Accounting •Banking •Investment	 •Legal •Risk •Labor Management •Compliance	 •Information and Communication Technology •Cutting-Edge Technologies	 •Business Strategy •Marketing •Sales	 •Global Business
Ken Miyauchi	Representative Director & Chairman		M	◎				○	○
Junichi Miyakawa	President & CEO		M	○			◎		○
Jun Shimba	Representative Director & COO		M	○				◎	
Yasuyuki Imai	Representative Director & COO		M	○				◎	
Kazuhiko Fujihara	Board Director, Executive Vice President & CFO		M	○	◎				○
Masayoshi Son	Board Director, Founder		M	◎			○		○
Kentaro Kawabe	Board Director		M	◎				○	
Atsushi Horiba	External Director	Chairman, HORIBA Ltd.	M	◎			○		○
Takehiro Kamigama	External Director	Chairman, TDK Corporation	M	◎			○		○
Kazuaki Oki	External Director	CPA	M		◎				○
Kyoko Uemura	External Director	Attorney	F		○	◎			
Reiko Hishiyama	External Director	Professor, Waseda University	F				◎		
Naomi Koshi	External Director	Attorney and Mayor (2 terms)	F			◎			○
Eiji Shimagami	Full-time Audit & Supervisory Board Member		M			◎			
Yasuharu Yamada	Full-time External Audit & Supervisory Board Member	Executive Managing Director, Mizuho Asset Management Co., Ltd.	M		○	◎			○
Kazuko Kimiwada	Audit & Supervisory Board Member		F		◎				○
Kenichiro Abe	External Audit & Supervisory Board Member	CPA	M		◎				○

*This table does not show all of the skills possessed by each Board Director/Audit & Supervisory Board Member.

Corporate Governance

Activities of External Directors and External Audit & Supervisory Board Members

The activities of each external director and external Audit & Supervisory Board Member for the fiscal year ended March 31, 2021 are as follows.

Name	Position in the Company	Attendance at Board of Directors meetings	Attendance at Nominating & Remuneration Committee meetings	Number of the Company shares held	Major activities and overview of duties relating to expected roles
Atsushi Horiba <small>Independent Officer</small>	External Director Chair of Nominating and Remuneration Committees	100% (12/12)	100% (12/12)	1,700 shares	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading analytical equipment manufacturer, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, acting as Chair of both committees, and makes comments as appropriate.
Takehiro Kamigama <small>Independent Officer</small>	External Director Nominating and Remuneration Committee Member	100% (12/12)	100% (12/12)	—	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading comprehensive electronics components manufacturer, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of both committees, and makes comments as appropriate.
Kazuaki Oki <small>Independent Officer</small>	External Director Nominating and Remuneration Committee Member	100% (12/12)	100% (12/12)	1,000 shares	Makes necessary remarks from a professional perspective based on his extensive knowledge and experience as a certified public accountant, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of both committees, and makes comments as appropriate.
Kyoko Uemura <small>Independent Officer</small>	External Director Nominating and Remuneration Committee Member	100% (12/12)	100% (12/12)	2,100 shares	Makes necessary remarks from a professional perspective based on her extensive knowledge and experience as a lawyer, and also expresses her opinions from minority shareholders' standpoint, to fully perform her role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of both committees, and makes comments as appropriate.
Reiko Hishiyama <small>Independent Officer</small>	External Director <small>Appointed in the fiscal year ending March 31, 2022</small>	—	—	—	Specializes in management systems engineering as a professor of the Faculty of Science and Engineering at Waseda University and possesses deep knowledge and experience in cutting-edge technologies, including AI and IoT. We expect her to supervise the Company's management based on her knowledge and experience and give advice on the Company's overall management.
Naomi Koshi	External Director <small>Appointed in the fiscal year ending March 31, 2022</small>	—	—	—	Involved in a variety of activities including municipal government initiatives and support measures for the promotion of women's career advancement, in addition to her deep knowledge and experience as a lawyer both in Japan and overseas. We expect her to supervise the Company's management based on her knowledge and experience and give advice on the Company's overall management.

Name	Position in the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings	Number of the Company shares held	Expected role and main activities
Yasuharu Yamada <small>Independent Officer</small>	Full-time Audit & Supervisory Board Member	100% (12/12)	100% (17/17)	—	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience concerning risk management and compliance.
Kenichiro Abe <small>Independent Officer</small>	External Audit & Supervisory Board Member	100% (12/12)	100% (17/17)	—	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience as a certified public accountant.

(Note) In the event that Board Directors and Audit & Supervisory Board Members of the Company concurrently serve as officers of other listed companies, the number of the companies is limited to three or less, and care is taken to ensure that there is no hindrance in fulfilling their responsibilities. An attendance rate of 75% or above at the Board of Directors meetings is also required.

Corporate Governance

Board of Directors

The Board of Directors consists of 13 Board Directors, including six external directors, and their terms of office last until the conclusion of the Ordinary General Meeting of Shareholders held with respect to the final fiscal year ending within one year after election.

The Company stipulates the maximum number of Board Directors at 15 in the Articles of Incorporation. The Board of Directors elects, as candidates for Board Director, those who are considered the most suitable for the position in consideration of their nationality, ethnicity, gender, and age, based on discussions by the Nominating Committee. At present, there are 13 Board Directors serving, all of whom have a wealth of knowledge and experience regarding corporate management. As of June 2021, six external directors have been elected (of whom five are independent external directors). At the Board of Directors meetings, they hold constructive and lively discussions from diverse perspectives, including outside perspectives.

Main topics discussed at the Board of Directors meetings in the fiscal year ended March 31, 2021

- Corporate management
- Investments and financing
- Shares and corporate bonds
- Matters concerning Board Directors and Audit & Supervisory Board Members
- Matters concerning human resources and organization

Evaluation of Effectiveness of Board of Directors

To continuously improve the effectiveness of the Board of Directors, an evaluation of the board's effectiveness has been conducted annually since 2018 with the support of a third-party organization. The evaluation is conducted by commissioning surveys and interviews to a third-party organization. Based on the recognition that the Board of Directors and governance framework is generally in order through the improvement activities implemented after the past two evaluations, the evaluation was conducted from a more substantive perspective this fiscal year.

Evaluation process

1. Subjects of evaluation: Three Representative Directors, four external directors, and four Audit & Supervisory Board Members
2. Method of evaluation: Questionnaire-based survey and interview
3. Period of evaluation: From January 2021 to June 2021
4. Key points of evaluation
 - I. Ensuring that an autonomous PDCA cycle has been established at the Board of Directors (clarification of the annual and medium- to long-term targets at the Board of Directors, quality/expertise/diversity of the Board of Directors, validity/adequacy of the themes to be deliberated,

validity/adequacy of the decision-making process regarding executive nominations and remuneration, adequacy of the information provided to the external directors, validity/adequacy of audits as a significant component of the supervisory function, etc.)

- II. Critical themes on both offensive and defensive aspects of the supervision by the Board of Directors (supervision of SDGs/ESG initiatives, monitoring of expectations/requirements for stakeholders, supervision over the status and others of business model transformation, supervision of group governance and group risk management, etc.)
 - III. Adequacy of engagement in tackling the issues identified in the previous fiscal year and the status of improvement
5. Results of evaluation

Summary

The Board of Directors confirmed that the vision of corporate governance envisaged by the Company has largely been materialized, with its effectiveness adequately ensured. Good scores were also given to the expertise/skill balance of the Board of Directors and the adequacy of information sharing, such as through pre-meeting briefings to the external directors. Supervision over the status and others of business model transformation particularly received a high evaluation, for the speedy and in-depth discussions being carried out.

Issues identified in the previous fiscal year and status of the response

Issues identified in the previous fiscal year	Status of the response
Sharing of information on the deliberation at the Nominating Committee	Achieved a speedy response
Establishment of a system of reporting on the SDGs/ESG initiatives	Achieved a speedy response
Enhancement of risk monitoring across the Group	Further enhancement of risk monitoring needed
Operation of the Board of Directors to generate substantial discussion	Further deepening of operation needed

Issues identified in this fiscal year

Group strategies in line with the pace of expansion of the Group
Enhancement of supervision of the status of execution of risk management
Securement of sufficient time for discussion on strategies at the Board of Directors, reflection of opinions of external directors in setting the agenda for Board of Directors meetings and others

With regard to the aforementioned issues, the Board of Directors will remain engaged in initiatives to enhance its effectiveness, in view of the strategic direction of the Company and the business environment it faces.

Corporate Governance

Nominating Committee and Remuneration Committee

The Company has voluntarily established the Nominating Committee and the Remuneration Committee. The Nominating Committee and the Remuneration Committee are comprised of the President & CEO and independent external directors, ensure independence of the committees, deliberate proposals for the election and dismissal of Board Directors, the nomination of Representative Directors, and remuneration for Board Directors, and make recommendations to the Board of Directors. The Board of Directors fully respects and discusses recommendations from these committees.

The Company's remuneration policy for Board Directors and Audit & Supervisory Board Members is to confirm and determine that remuneration is at a reasonable level compared to that of corporate executives in Japan whose businesses are of a generally similar or larger scale, based on a survey of remuneration of corporate executives in Japan conducted by a third-party organization. The remuneration policy for Board Directors aims for steady profit growth, stable cash flow generation, and building of good relationships with stakeholders while enabling sustainable growth and medium- to long-term enhancement of corporate value by increasing motivation of Board Directors and others to contribute to the improvement of the Company's performance not only in the short-term but also in the medium- and long-term, while restraining excessive risk-taking. For external directors who are independent from business execution and internal and external Audit & Supervisory Board Members who audit the Board Directors' business execution, the policy stipulates only fixed remuneration.

Main topics discussed at the Nominating Committee and the Remuneration Committee

(From September 2020 to May 2021)

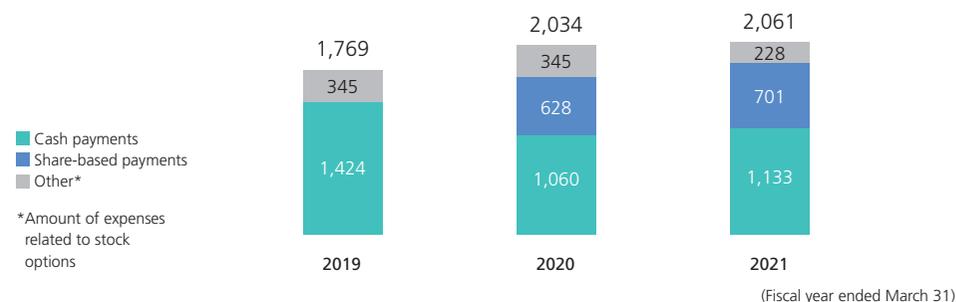
- Various matters related to succession of the President & CEO
- Design of remuneration for Board Directors to achieve sharing of values with shareholders
- Various matters related to structure of Board Directors
- Performance-based remuneration for the fiscal year ended March 31, 2021

Determination process of remuneration and others

Meeting body	Remuneration Committee					Board of Directors
Date	February 24, 2021	March 30, 2021	April 19, 2021	April 23, 2021	May 17, 2021	May 21, 2021
Participants	Atsushi Horiba (chair) Takehiro Kamigama Kazuaki Oki Kyoko Uemura Ken Miyauchi (all members in attendance)		Atsushi Horiba (chair) Takehiro Kamigama Kazuaki Oki Kyoko Uemura Junichi Miyakawa (all members in attendance)		Atsushi Horiba (chair) Takehiro Kamigama Kazuaki Oki Kyoko Uemura Junichi Miyakawa (held in writing)	Board Directors and Audit & Supervisory Board Members (held in writing)
Agenda	Consideration of officer remuneration Approval and determination of remuneration by position Confirmation of performance-based remuneration indicators	Consideration of officer remuneration Confirmation of performance-based remuneration indicators	Consideration of officer remuneration Approval and determination of remuneration amount for each officer Confirmation of disclosure documents	Consideration of officer remuneration		Confirmation and determination of recommendations of Remuneration Committee Confirmation of remuneration amount for each officer and re-entrustment of the amount to Ken Miyauchi (currently Representative Director and Chairman)

Total amount of remuneration for Board Directors (excluding external directors)

(Millions of yen)



Targets and results for performance-based remuneration indicators

The targets and results of performance for the fiscal year ended March 31, 2021 are as follows.

(Millions of yen)

Performance indicator	Target	Result
Net income attributable to owners of the Company	485,000	491,287
Operating income	920,000	970,770

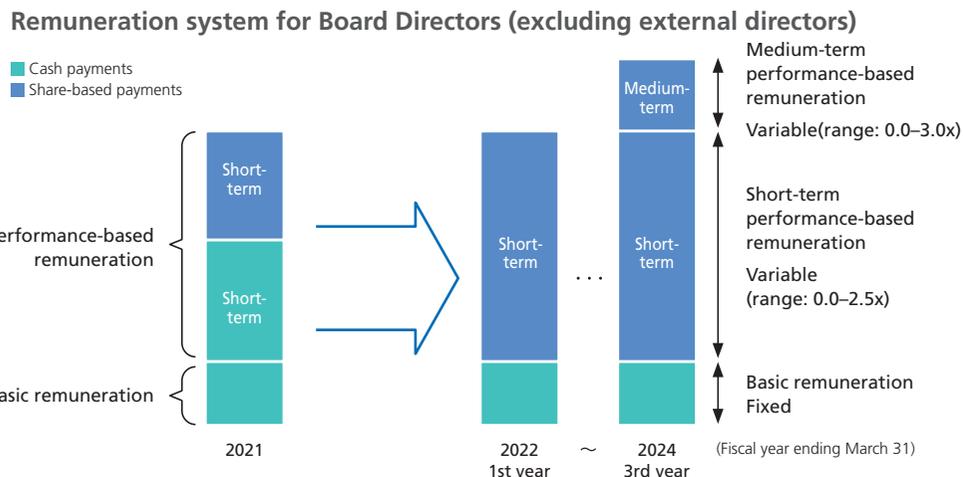
CEO Succession Plan

With regard to election and dismissal of Board Directors including the CEO, the Company fully respects the proposals deliberated in advance by the Nominating Committee, makes resolutions at the Board of Directors meetings, and consult the resolutions at the General Meeting of Shareholders. Board Director candidates are selected based on their qualities and abilities to contribute to the enhancement of corporate value and their deep knowledge in their respective fields of expertise. In addition, consideration is taken into account regarding the balance of skills and other factors of the Board of Directors as a whole.

For the CEO's successor, the Nominating Committee discusses the qualities and capabilities required of the next CEO such as the ability to build a vision and knowledge of technology and finance, defines the requirements for the candidates based on the corporate strategy, and selects several internal candidates. The Nominating Committee allows the candidates to gain concrete experience through actual corporate management and business operations. While taking account of internal 360-degree evaluations and the content of various internal and external communications, the Committee periodically monitors the candidates and reviews the requirements, processes, and candidates as necessary to be able to nominate the most suitable successor for the business environment at the time.

Corporate Governance

Remuneration for Board Directors



Remuneration structure as of June 2021 and changes in performance-based remuneration

Remuneration for Board Directors (excluding external directors): Consists of fixed basic remuneration and variable performance-based remuneration to provide incentives for improving the Company's short-term performance and enhancing medium- to long-term corporate value.

Basic remuneration:

The annual amount is determined according to position, and a fixed amount is paid in cash on a monthly basis.

Performance-based remuneration:

In the fiscal year ended March 31, 2021, performance-based remuneration was paid by multiplying a base amount determined according to position by a payment rate corresponding to the achievement level of performance targets; however, from the fiscal year ending March 31, 2022, it is comprised of short-term performance-based remuneration and medium-term performance-based remuneration paid once every three years.

Short-term performance-based remuneration is paid by multiplying a base amount determined according to position by a payment rate corresponding to the achievement level of performance targets for each fiscal year (0.0–2.5x; target: 1.0x). Medium-term performance-based remuneration is paid by multiplying a base amount determined according to position by a payment rate corresponding to the achievement level of three-year performance targets (0.0–3.0x).

Further, the ratio of cash payments to share-based payments was 1:1 for performance-based remuneration for the fiscal year ended March 31, 2021 with the goal of further promoting sharing of value between the Board of Directors and shareholders. From the fiscal year ending March 31, 2022, all performance-based remuneration shall be share-based payment and paid in the form of restricted stock with transfer restrictions until the date of resignation from any of the officer positions of the Company.

Method for calculating short-term performance-based remuneration

$$\text{Short-term performance-based remuneration} = \text{Base amount by position} \times \left(\begin{matrix} \text{Net income factor} \\ \times 50\% \end{matrix} + \begin{matrix} \text{Operating income factor} \\ \times 50\% \end{matrix} \right) + \begin{matrix} \text{Materiality factor} \\ +0-5\% \end{matrix}$$

The amount of remuneration shall be determined based on the Company's performance in a single fiscal year, etc. After the finalization of performance for each fiscal year, the determined remuneration, etc., shall be paid in full to grantee Board Directors in the form of restricted stock.

In principle, the composition ratio between the basic remuneration and the short-term performance-based remuneration shall be 1:2.3–3.2.

Net income attributable to owners of the Company and operating income (both on a consolidated basis) as well as materiality targets*1 are adopted as indicators that determine the achievement level of the short-term performance target. The short-term performance-based portion fluctuates within the range of 0–2.5 (with a target of 1.0), depending on the achievement level of the performance indicator. The factor for the achievement level of performance targets is calculated by multiplying 50% for each ratio set based on the achievement level of the performance indicator*2. The achievement level of materiality targets is added separately within the range of 0–5% to the factors calculated based on the achievement level of net income and operating income targets.

*1 Materiality targets are those adopted from among the six material issues identified for the sustainable growth of the Company. Targets include the ratio of renewable energy used for the power by base stations as a measure to achieve carbon neutrality by 2030.

*2 In adopting net income attributable to owners of the Company and operating income as indicators, the factors shall be determined after consultation with the Remuneration Committee if there are particular factors that should be taken into consideration such as special circumstances including impairment loss, major changes in other management indicators (including FCF), and material scandals or accidents.

Method for calculating medium-term performance-based remuneration

$$\text{Medium-term performance-based remuneration} = \text{Base amount by position} \times \text{TSR (Total Shareholder Return) factor}^*$$

*The factor is determined in consideration of comparison between TSR performance of the Company and that of TOPIX

The amount of remuneration shall be determined based on the Company's performance over a three-year term. After the finalization of performance for the three-year evaluation period, the determined remuneration, etc., shall be paid in full to grantee Board Directors in the form of restricted stock.

In principle, the composition ratio between the basic remuneration and the medium-term performance-based remuneration shall be 1:1.7–2.1.

Total Shareholder Return (TSR) is adopted as an indicator to determine the achievement level of the medium-term performance target. The medium-term performance-based portion fluctuates within the range of 0–3.0, depending on the index, and its factor is calculated based on comparison between TSR performance of the Company and that of TOPIX.

(Note) In adopting TSR, the factor shall be determined after consultation with the Remuneration Committee if there are special circumstances such as share split and special factors that should be taken into consideration such as material scandal or accidents.

Corporate Governance

Views on Listing of Parent and Subsidiary and Our Policy for Protecting Minority Shareholders

Relationship with Parent Company SoftBank Group Corp. and Governance System for Maintaining Independence

The Company listed its shares on the First Section of the Tokyo Stock Exchange in December 2018. Prior to that, the Company was a primary operating company in the telecommunications business field in Japan, as a subsidiary of SoftBank Group Corp. There are two main reasons why we became a public company.

First, through the listing of our shares, we expect the respective roles and values of SoftBank Group Corp. and the Company to be clearly defined. SoftBank Group Corp. is a strategic holding company that aims to maximize the corporate value of the entire SoftBank group through global investment activities including the SoftBank Vision Fund. The Company is responsible for business operations in Japan. The two companies also have different business nature. SoftBank Group Corp. focuses on the effect of AI on the creation of new industries and invests in companies around the world that have superior AI business models and services, while the Company operates a relatively stable telecommunications-based various business mainly in Japan. Therefore, the investment results expected to be obtained by investing in each are also different. The Company believes that listing the Company's shares and making it independent will provide investment opportunities that combine stable and high shareholder returns with growth as an operating company that takes advantage of being a member of the SoftBank group. In addition, the Company believes that the possibility of a conflict of interest between the two companies is low, since SoftBank Group Corp. is an investment company and does not have business operation, while the Company is a business operation company.

Second, due to the difference in business nature between SoftBank Group Corp. and the Company, the two companies need different management resources (people, goods, money, and information), and have different management decision points. Through the listing of our shares, we are able to speed up our decision-making process and maximize our corporate value through greater autonomous and transparent management, while receiving direct market evaluation.

With these reasons, the Company believes that aiming to realize our corporate philosophy and maximize our corporate value while listing our shares on the stock exchange contribute to the interest of many of our stakeholders.

On the other hand, we recognize that since our parent company SoftBank Group Corp. and the Company as its subsidiary are both listed on the stock exchange, it is vital to establish an effective corporate governance system, taking "Corporate Governance Code" into account, to maintain the Company's independence from SoftBank Group Corp., and to protect the minority shareholders of the Company.

As of September 2021, three of the Company's 13 Board Directors are concurrently serving as Board Directors of SoftBank Group Corp., but as this number is exceeded by the six external directors, the Company is in a position to implement its own management decisions. Additionally, to further ensure independence, we have voluntarily established the Nominating Committee and the Remuneration Committee as advisory bodies to the Board of Directors, which are comprised of the President & CEO and independent external directors. External director Mr. Atsushi Horiba serves as the chair of both committees.

Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

In implementing related party transactions including transactions with the parent company group, the Company carries out especially important transactions upon approval of the Board of Directors each time by paying particular attention to whether such transactions are rational from a managerial standpoint of the Group and whether the terms and conditions of the transactions are appropriate compared to external transactions, in accordance with the Related Party Regulations and Related Party Transactions Management Manual. Further, from the perspective of protecting minority shareholders, we take measures to ensure fairness and to avoid conflicts of interest. We obtain opinions from the external directors and the external Audit & Supervisory Board members, or other advisors who have no vested interest in the controlling shareholders that the transactions are not disadvantageous to minority shareholders. We also disclose the information.

Even with regard to related party transactions that do not fall under especially important transactions, the Finance and Accounting Division monitors the aggregate amount and details of such transactions once a year in principle.

Significance of Having Listed Subsidiaries and Protection of Minority Shareholder Interest

As of March 31, 2021, the Company has 255 subsidiaries including several listed subsidiaries such as Z Holdings which owns Yahoo Japan, one of Japan's largest providers of Internet services. In addition, LINE became a subsidiary of Z Holdings following the completed business integration of the two companies in March 2021. The Company believes that each listed subsidiary should engage in business while being evaluated in the stock market and that autonomous management that takes into consideration the interests of minority shareholders will contribute to the growth of each company.

In principle, the Company dispatches Board Directors and Audit & Supervisory Board Members to each subsidiary (including listed subsidiaries) to establish a group risk management system that includes subsidiaries. In particular, given the risk of conflicts of interest between the Company and the general shareholders of the relevant listed subsidiaries in management decision-making and transactions that fall under the category of transactions with the controlling shareholder, the Company encourages the relevant listed subsidiaries to establish an effective governance system that effectively utilizes independent external directors in order to ensure independent decision-making by the relevant listed subsidiaries.

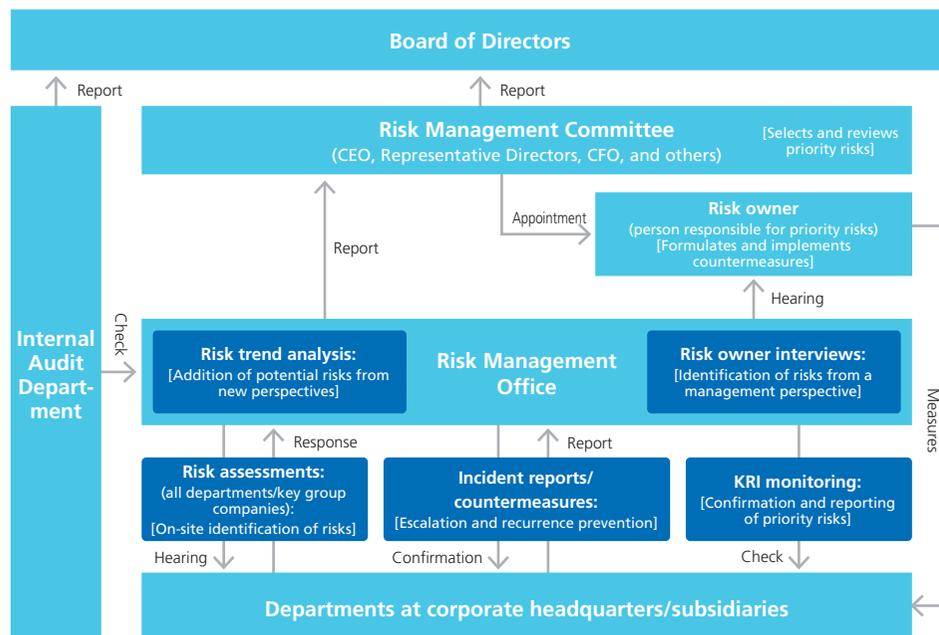
The Company has established the Subsidiaries and Affiliates Management Regulations for the purpose of managing the companies in which the Company invests and requires prior approval of or reporting to the Company regarding important decision-making at subsidiaries. With respect to listed subsidiaries, from the perspective of their independence, the Company limits the items that require such prior approval only to the conclusion of contracts that include clauses that are binding on non-contracting parties such as SoftBank Group Corp. and its subsidiaries and affiliates (including non-compete clauses), so that the Company will not unfairly constrain their decision-making.

Risk Management

The environment surrounding enterprises is changing constantly, and risks have more complexity and variety. Early detection and taking swift action are effective ways to deal with risk. SoftBank strives to reduce risks and prevent the occurrence of risk events by having the risk management structure to identify risks and take measures against them throughout the Company and implementing a PDCA cycle regularly in order to reduce and prevent the occurrence of risks at an early stage.

Risk Management Structure

SoftBank has the risk management structure that enables us to analyze risks from various perspectives to identify risks and prevent the occurrence of risk events. Each division creates business plans analyzing risks, and the Risk Management Office regularly identifies comprehensive risks from the whole organization and examines the measures against risks and reports to the Risk Management Committee which is organized with CEO, Representative Directors, CFO, etc. and is participated by the auditors and related directors, etc. The Risk Management Committee decides the importance and the person responsible for each risk (risk owner), issues instructions regarding what measures are to be taken, and reports on the progress to the Board of Directors. The Internal Audit Office audits the progress of the whole risk management structure and its status from an independent perspective.



Risk Management Methods

SoftBank manages risks based on a PDCA cycle implemented by the Risk Management Office with the following methods: (1) conducting annual risk assessment in order to identify risks and deciding priority risks and a management policy at the Risk Management Committee, (2) taking measures against risks based on the management policy, (3) monitoring the progress of measures against risks by the Risk Management Office, and (4) improvement of measures.



Risk Management

Typical Risks and Risk Reduction Measures

Risk item	Typical risk example	Risk reduction measure
Risks related to the provision of stable networks	The risk that the quality of communications services cannot be maintained because of greater network traffic or the inability to secure the required spectrum; the risk that telecommunications networks or information systems will not operate as normal as a result of natural disasters associated with climate change or the spread of infectious diseases	Increase capacity of telecommunications networks based on predictions of future network traffic; introduce measures to build redundancy into networks and mitigate power outages at network centers and base stations
Risks related to service disruptions or decline in quality due to faults in related systems	The risk of being unable to continually offer services such as systems for customers and the smartphone payment service <i>PayPay</i> due to human error, serious problems with equipment/systems, or cyberattacks, hacking, or other forms of unauthorized access	Build redundancy into networks and clarify restoration procedures in preparation for systems faults and other incidents
Risks related to information leaks, inappropriate use of information, or the inappropriate use of products and services provided by the Group	The risk of information being leaked or lost either intentionally or accidentally by the Group, or due to unauthorized access by a third party in a cyberattack or similar incident; the risk of the Group's credibility being impaired by inadequate safety management measures or explanations concerning personal information obtained from users	Restrict the handling of customer information and other confidential information to specific areas and establish room access management rules; install AI-based detection of signs of internal irregularities (behavior detection); monitor and prevent unauthorized access from cyberattacks from outside of the Company; separate and isolate access authorization and network use according to information security levels
Risks related to changes in political, economic, and social conditions, regulatory and market environments, and competition	The risk of competition for the Group's services stemming from widespread adoption of services offered by start-up companies and new entrants; the risk of revenue decline owing to substantial restrictions placed on price plans as a result of changes in political, economic, or social conditions	Provide services, products, and sales methods that cater to consumer preferences
Risks related to responses to changes in technology and business models	The risk that the Group will be unable to timely and appropriately address changes in the market environment, including the emergence of new technology such as 5G and new business models	Survey the latest technology and market trends, conduct verification trials to introduce services with highly competitive technologies, and consider alliances with other companies
Risks related to acquisitions of other companies, business alliances, and the establishment of joint ventures	The risk that a company the Group invests in is unable to generate the anticipated results; the risk of a business alliances or joint venture businesses failing to deliver the anticipated results	Conduct necessary and sufficient due diligence when considering investments and make investment decisions only after following a prescribed approval process
Risks related to dependence on the management resources of other companies	The risk of subcontractors acquiring Group or customer information without authorization or using such information for unauthorized purposes; the risk of being unable to continuously use the telecommunication lines owned by other service providers; the risk of problems occurring when procuring telecommunications equipment, such as supply interruptions or delivery delays	Conduct regular operation audits on subcontractors; adopt a policy of using the telecommunication lines of several operators; adopt a policy of procuring equipment from multiple suppliers when building networks
Risks related to relationship with the parent company	The possibility of the parent company significantly influencing resolution items at the General Meeting of Shareholders	Ensure independence concerning the appointment of officers and determination of remuneration is guaranteed with the voluntary establishment of the Nominating Committee and the Remuneration Committee, both of which comprise independent external directors and the CEO as members and chaired by an independent external director
Risks related to the development and securing of human resources	The risk of being unable to secure enough engineers required for business operations as initially planned	Institute a remuneration structure for high-market-worth personnel taking into account their level of expertise
Risk related to laws, regulations, and compliance	The risk of breaching laws and regulations; the risk of laws and regulations being introduced or amended that could adversely affect business	Monitor amendments to laws and regulations; consult with lawyers and other external experts as needed
Risks related to finances and accounting	Increases in financing costs caused by higher interest rates; risks stemming from changes in accounting or taxation systems; the recording of impairment losses	Establish a financial base with ample cash holdings by diversifying means of raising capital; consult with advisors, tax accountants, and other external experts as needed

Risk Management

Information Security

Policy

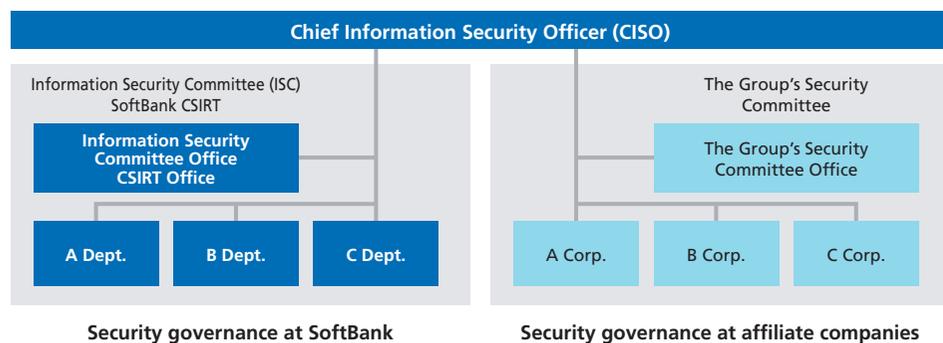
We have formulated and constantly adhere to our Information Security Policy and Privacy Policy so that we can keep the trust of our customers and the wider community by implementing drastic and advanced solutions to counter the risk of information leaks. We aim to maintain information security by appropriately handling our information assets and protecting them from a variety of threats.

Please visit our website for more information about our Information Security Policy and how we handle personal information.
<https://www.softbank.jp/en/corp/aboutus/governance/security/>

Governance

SoftBank has put information security management governance in place to make sure we adhere to all laws and regulations regarding information security, safeguard our information assets, and defend against cyberattacks. SoftBank has formulated its Information Security Policy to be followed by employees and established the position of Chief Information Security Officer (CISO). We established the Information Security Committee (ISC) chaired by the CISO, and the SoftBank Computer Security Incident Response Team (SoftBank CSIRT). They both review policies to adapt to changes in the security environment and technological innovation, and share information helpful for planning how to address information security and cybersecurity.

When an information security breach causes a system failure, the head of system operations and the CISO coordinate to assess the situation, evaluate responses, and restore the system. Additionally, in the event of more serious circumstances, we establish an emergency response taskforce headed by the CEO to address the issue, and, in accordance with legal and regulatory requirements, will promptly report to the Ministry of Internal Affairs and Communications and other appropriate authorities.



Measures

Information management and security monitoring

We rigorously manage and monitor security to safeguard customer information from leaks and cyberattacks so that they can use our products and services with peace of mind.

URL: <https://www.softbank.jp/en/corp/aboutus/governance/security/safety/>

- Specific initiatives**
- Restricting the handling of customer information and other confidential information to specific areas and establishing room access management rules.
 - Monitoring and preventing unauthorized access from cyberattacks from outside of the Company 24 hours a day, 365 days a year.
 - Installing AI-based detection of signs of internal irregularities (behavior detection) and monitoring computer use by officers and employees.
 - Providing numerous security measures so that users are comfortable in using our smartphone and Internet services.

Collaboration with external entities and organizations

As an operator of telecommunication infrastructure vital to society and as a company providing innovative services by integrating telecommunications with cutting-edge technologies, we work with various external organizations to help improve security across society.

URL: <https://www.softbank.jp/en/corp/aboutus/governance/security/cooperation/>

- Specific initiatives**
- Sharing information with local and overseas CSIRTs to examine effective countermeasures and solutions.
 - Coordinating with CSIRTs of other companies when incidents occur.
 - Regularly conducting joint exercises with CSIRTs of other companies.

Continuous security enhancement

In response to the growing popularity of digital devices and increasingly sophisticated cyberattacks, we strive to continuously strengthen security by adopting the latest technologies, improve the security mindset of our Group employees through education, and train specialists in the field of security.

URL: <https://www.softbank.jp/en/corp/aboutus/governance/security/countermeasures/>

- Specific initiatives**
- Continuously upgrading cyberattack detection methods, implementing analysis and solutions, and automating response operations.
 - Providing classroom training and e-learning programs to executives and employees.
 - Training of security experts.

Access to personal information granted to Chinese affiliate by LINE

On March 17, 2021, LINE announced that it had granted access to some personal information acquired from customers to its affiliate in China. Given that our security measures and explanations to customers concerning this matter were inadequate, the Group is taking this incident very seriously and is taking steps to address the matter.

Illegal acquisition of customer information at a door-to-door sales agency

It has been revealed that 6,347 pieces of information relating to customers that signed a contract for a SoftBank mobile phone service were unlawfully acquired mainly by a door-to-door sales agency between 2015 and 2018. We are treating this incident with utmost seriousness and we intend to double our efforts to strengthen our agency management and oversight responsibility and implement Group-wide measures aimed at preventing a reoccurrence.

Human Resource Strategy

Human resource strategy unique to SoftBank and in line with our *Beyond Carrier* strategy



Initiatives on supporting women in the workforce and nurturing digital professionals

Human Resources Mission in Line with Our Business Strategy

Ever since the Company's founding, we have expanded the scope of our businesses under the corporate philosophy of "Information Revolution — Happiness for everyone." Much like this coherent corporate philosophy, our human resources mission of "connecting 'people' to 'business'" remains unchanged. To achieve both employee growth and business growth, we have developed a wide range of systems and operate them with continuous improvement.

As we ramp up the *Beyond Carrier* strategy and continue to diversify our businesses, the need to hire a diverse workforce is growing increasingly important. To tackle this issue, we newly established a numerical target for the number of women in management positions, which we discuss in more detail below. Also, as we continue to diversify our businesses, we need to change the HR initiatives business by business. One example of this change would be the nurturing of digital professionals. In addition, the key to make maximum use of human resources and expand our businesses is to assess an

environment in which every employee can demonstrate his or her full potential. To that end, we are also actively undertaking initiatives in the area of people analytics, or PA ( P57), whereby we analyze personnel-related data and utilize the results in our HR initiatives.

Establishment of the Committee for the Promotion of Women in the Workforce

Up until now we have promoted initiatives on diversity. Going forward we will require an even better work environment and breeding ground for our diverse workforce to thrive as we go about creating new businesses. Particularly in the telecommunications industry, the ratios of female employees and female managers have never been very high partly because a large percentage of recruits are engineers and technicians. That is why in July 2021, with the objective of supporting women in the workforce, we set a target of 20% for women in management positions to be achieved by the fiscal year ending March 31, 2036. This percentage represents a roughly three-fold increase compared to that in the fiscal year ending March 31, 2022. To reach this target, we established the Committee for the Promotion of Women in the Workforce chaired by the President & CEO and comprised of committee members including external advisors.

From the perspective of nurturing human resources, actual work experiences lead to growth the most. However, owing to the psychological construct known as unconscious bias, it is said that people tend to unconsciously avoid appointing women to various projects and higher positions. These phenomena are detrimental not only to personal growth but also to the Company's business growth, and I am acutely aware that these circumstances must be improved. For us in the HR Division, we will work further for supporting women in the workforce to develop an environment in which all of our diverse and talented employees are equally entitled to work experiences and growth.

Initiatives on Nurturing Digital Professionals

Owing to advancements in digital technology, a wave of digitalization is currently sweeping through corporations and society. Nurturing digital professionals is one of the extremely important tasks in our business strategy.

We define digital professionals as those who can leverage data and technology to bring about significant revolutions in the industry. As such, we are currently pushing ahead with initiatives to develop digital professionals.

With the establishment of SoftBank University Tech, we are creating an environment in which all employees can learn about technology and data.

In the Enterprise Unit, we are also proactively nurturing digital professionals to play a central role in the digital strategy of our Enterprise segment. For example, we have a training program for consulting sales development that seeks to foster employees who can pitch solutions of management issues to enterprise customers that are in the process of embracing digitalization. Another initiative is our business producer system, which nurtures new business development talent who assist the uptake of digitalization in society.

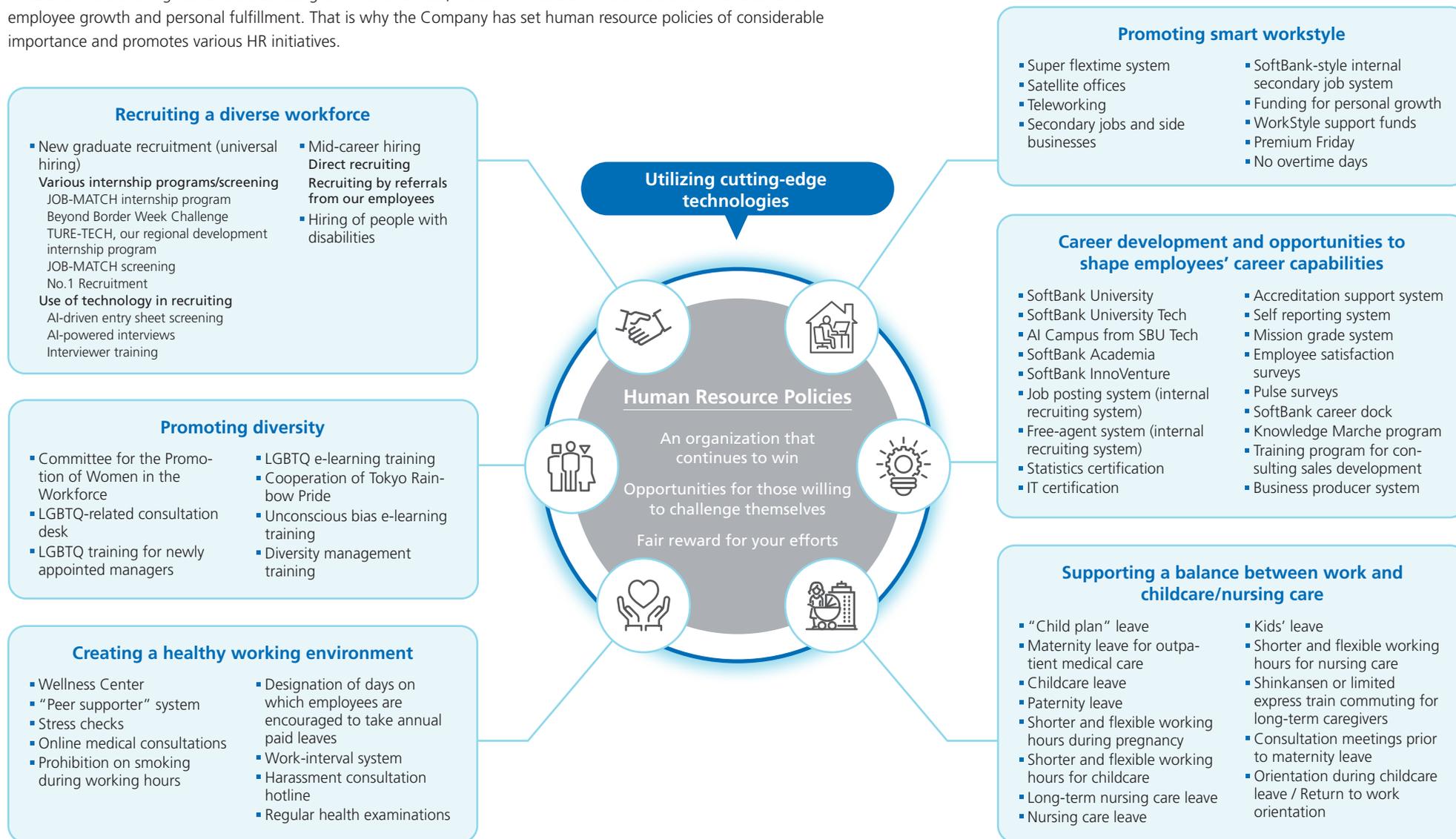
As we continue to drive forward the *Beyond Carrier* strategy, we are also addressing personnel issues concerning performance assessment systems and the utilization of human resources. This includes our approach to evaluating new initiatives in which the results of each individual are harder to visualize in the short term compared to initiatives in our existing businesses and allocating the human resources required for the new initiatives. To develop new businesses in line with our business strategy, I believe it is crucial for the HR division to change and adapt flexibly in addressing personnel issues.

We will continue to propel our human resource strategy whilst keeping in mind the connection between employee growth and business strategy.

Human Resource Strategy

SoftBank's Human Resource Initiatives

In addition to achieving sustained business growth and success, we aim to build a work environment conducive to employee growth and personal fulfillment. That is why the Company has set human resource policies of considerable importance and promotes various HR initiatives.



Human Resource Strategy

Business strategy and opportunities for employees' personal growth

Job Posting System

Providing employees with opportunities to challenge new businesses

At SoftBank we have introduced a job posting system as a way to internally recruit employees as members of new businesses and new Group companies when we establish them. The system offers employees opportunities for self-growth and self-realization, as well as pathways to take on new challenges. As of April 2021, a total of 956 employees have made use of the job posting system to initiate a transfer within the organization. We will continue to encourage the use of the system for the purpose of shifting human resources to new and growing businesses up ahead and as a way of providing our diverse workforce with opportunities to use their skills and play an important role in the Company.

SoftBank InnoVenture

Supporting employees to create new businesses

At SoftBank we encourage our employees to actively make new business proposals. We therefore help them commercialize their ideas through SoftBank InnoVenture, our in-house entrepreneurship program. Any employee in the Group can submit as many proposals as he or she wishes and, if the proposals actually get the green light for commercialization following an examination process, takes part in the development of the business.

umamill

Scatch!

MICE Platform

HELLO CYCLING

Cultivating Digital Professionals to Underpin the *Beyond Carrier* Strategy

Nurturing “business producers” to shoulder the digitalization of society

At present we are focusing our efforts on nurturing digital professionals capable of playing a central role in the *Beyond Carrier* strategy. For instance, we have established SoftBank University Tech, a systematized technology and data training program that offers company-wide employees the opportunity to learn about cutting-edge digital technologies. In the Enterprise Unit, we have rolled out a training program for consulting sales development to nurture employees who can pitch solutions to corporations that are in the process of embracing digitalization.

Furthermore, in the Digital Transformation Division that we set up in 2017 within the Enterprise Unit, we launched a program to develop so-called “business producers.” Business producers” are defined as those who have the task of leading business development projects that are geared towards solving issues in society.

Compared to existing businesses, the fruits of launching a new business are not readily visible, and some projects tend to go on for a long period of time. In addition, launching a new business is a tough assignment for project members because many different roles are required during each phase of the project, ranging from business planning to service development and to business operation.

Against this background, the business producer system was established with the objectives of fostering “business

producers” who lead business development and achieve commercialization as soon as possible.

Under the business producer system, we first defined the roles required for employees who undertake business development. Specifically, we stipulated that the key roles of a business producer should include not only business development ranging from business planning to service development and to business operation, etc. but also project management, which is to lead a project in collaboration with many other parties, and people development, which is to train project members including him- or herself. As one of the activities of the business producer system, the project manager holds a one-on-one meeting with project members every six weeks. They mutually confirm on a regular basis the roles each member is expected to play in the project as well as key points concerning the development of capabilities. As a result, we can execute the projects flexibly and speedily, and also achieve active on-site personnel training.

Further, to supplement the necessary skills and knowledge identified as issues during the one-on-one meetings, project members can make use of the extensive lineup of business development training programs of SoftBank University to develop their capabilities in the form of off-the-job training.

Key points in nurturing business producers

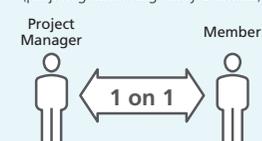
Clarification of roles

(definition of the mission of business producers)



One-on-one meeting on a regular basis

(project goal setting every 6 weeks)



Business development training programs

(SoftBank University)



Acquiring necessary skills and knowledge through off-the-job training

Human Resource Strategy

Creating an environment where all employees can work with aspiration

Promoting Diversity

Further supporting women in the workplace

At SoftBank, we consider the promotion of diversity to be a key management issue and are focusing especially on further supporting women in our workforce. As of April 2021, women accounted for about 26.9% of all employees with 7.1% of managerial positions held by women.

SoftBank's human resource system allows employees to take childcare leave and work shorter hours beyond what is stipulated by law, which probably explains the reason more than 98% of female employees who take childcare leave return to work. Also, the average number of consecutive years served is 12.8 years for men, only slightly higher than that for women of 12.4 years, and many female employees are able to balance their work and childcare.

We are currently implementing a number of initiatives to support women in the workforce including career development workshops for female employees and a mentoring program run by female managers and others as role models. Moreover, we set a goal of increasing the percentage of managerial positions held by women to 20% by the fiscal year ending March 31, 2036. Also, in July 2021, we established the Committee for the Promotion of Women in the Workforce which is chaired by the President & CEO and comprised of committee members including some external advisors. The committee engages in discussion about the various measures to be implemented.

We are also working hard to create a work environment in which employees can balance their work and childcare or nursing care and at the same time fully demonstrate their capabilities. In addition to funds and various types of leave, we support the work-life balance of employees with orientation sessions, consultation meetings, luncheon meetings, and other events through which employees harboring similar concerns can meet each other to ease their anxiety.

Furthermore, we hold a "diversity week" within the Group to promote understanding of sexual minorities like LGBTQ, employees with disabilities, and other cultures with the aim of building an organization capable of creating innovation in which all employees, regardless of gender, age, nationality, or disability, can leverage each other's strengths and communicate with open-mindedness.



enables employees to work in smart and fun ways and undertake more creative and innovative work by making use of IT.

We are also freeing up more time for employees with the introduction of a "Super Flextime System," which helps maximize results by enabling employees to work more efficiently and with greater focus. By allowing employees to use this time for investment for personal growth, we aim to achieve a situation where work itself has become a truly fun activity.

In addition, from the perspective of preventing the spread of COVID-19, whilst we are practicing social distancing in our offices, we are also making use of teleworking and satellite offices to maximize the productivity of individuals and organizations. We are allowing employees to go directly to outside destinations and back home. Any of these measures can be combined as often as deemed necessary. By adhering to this new workstyle, we have kept the number of employees coming to the office on any given day to 50% or less. We are encouraging an optimal workstyle by positioning the office as a place for team building, collaboration, and innovation and the home as a place for focused work. We have received the highest possible five-star rating for three years in a row in the "Nikkei Smart Work Management Survey" conducted by Nikkei Inc.



Promoting Health Management

Supporting the health of employees

To ensure our employees are mentally and physically healthy, we encourage them to take regular health examinations and stress checks. In addition, we have established a Wellness Center, introduced online medical consultations, and prohibited smoking during working hours. With the goal of helping employees improve their health, we hold mainly online seminars on such topics as diet improvement, regular exercise, quitting smoking, mental health care, and women's health.

Also, we conduct a health awareness survey once a year to assess the health of employees and review health promotion measures. We are also rolling out an e-learning program for health management to improve the health literacy of employees.

Moreover, for the purpose of providing a safe and secure work environment during the outbreak of COVID-19, all employees are asked to undergo an antibody test and saliva PCR test. In recognition of these initiatives, SoftBank has been recognized by the "Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)" for the third consecutive year since 2019. Also, in an effort to prevent the further spread of COVID-19, from June 2021 we started offering workplace vaccinations to all employees, their families, and employees of affiliated companies.



Workstyle Transformation

SoftBank's workstyle

Under the internal slogan of "Smart & Fun!," we are promoting workstyle transformation which

Human Resource Strategy

Using technology

Applicant Screening

Using AI for evaluating video interviews

We have proactively introduced cutting-edge IT technologies for numerous hiring processes and since May 2020 used AI to evaluate video interviews with the goal of making our recruitment activities more efficient and screening applicants with more objective and uniform criteria.

In screening applicants, we use data of previous videos and recruiter assessments to train a video analysis model that picks out videos similar to those of successful applicants in the past. These videos are given a pass mark. If a video is deemed unsuccessful, a HR officer actually watches the video and makes a final decision on whether the applicant passes or fails. This process guarantees the accuracy of the selection process. With this technology, we have been able to reduce the time needed to screen video interviews roughly by 85%. Using AI, we can also cut down the time required to score entry sheets roughly by 75%. The time freed up with the active adoption of AI tools is then allocated to expanding hands-on internships and initiatives that aim to further optimize candidate matching. For example, we might directly approach somebody who possesses the skills we are looking for. Also, as the use of video interviews does not need face-to-face meetings with applicants, it ultimately ensures the safety of applicants and employees in the midst of the outbreak of COVID-19.

Personnel Placement

Supporting decision making with people analytics

SoftBank focuses on creating new businesses. Our human resource strategy in line with creating new businesses is to shift human resources into new business fields. In promoting this shift, we are harnessing people analytics (PA) to enhance the accuracy of decision making in human resource management. We can make more accurate decisions by referencing not only conventional qualitative information but also quantitative data with the PA method. For instance, we are using an indicator known as a "personality fit score," which represents how well a person matches each department as a support tool when considering initial placements for new recruits or when screening mid-career applicants for digital professionals.

Project for Improving Operations

Enhancing productivity and shifting to high value-added operations

At SoftBank we continue to drive forward a project for improving operations which is known as the Digital Worker 4000 Project. This initiative aims to free up 4,000 man-hours (7.7 million hours a year) by redefining business processes and making full use of digital tools. We collect more than 1,000 pieces of feedback from employees that said that some operations are dependent on certain people and that compiling reports takes up too much time among others. We are improving company-wide productivity by making sure that employees are doing what they are originally supposed to do, that more time is allocated to value-added operations for customers, and that more time is created for employees to take up the challenge to new works. For example, the department that supports sales reps working at mobile phone shops used to spend two hours per day responding to inquiries from shops, but the adoption of a chatbot system has reduced the time spent for searching from 30 minutes to just five seconds. Other than this, we have drastically shortened the time spent for registration and task checks. As a result of this initiative, we have already generated approximately 3,000 man-hours to date.

Measuring Employee Satisfaction

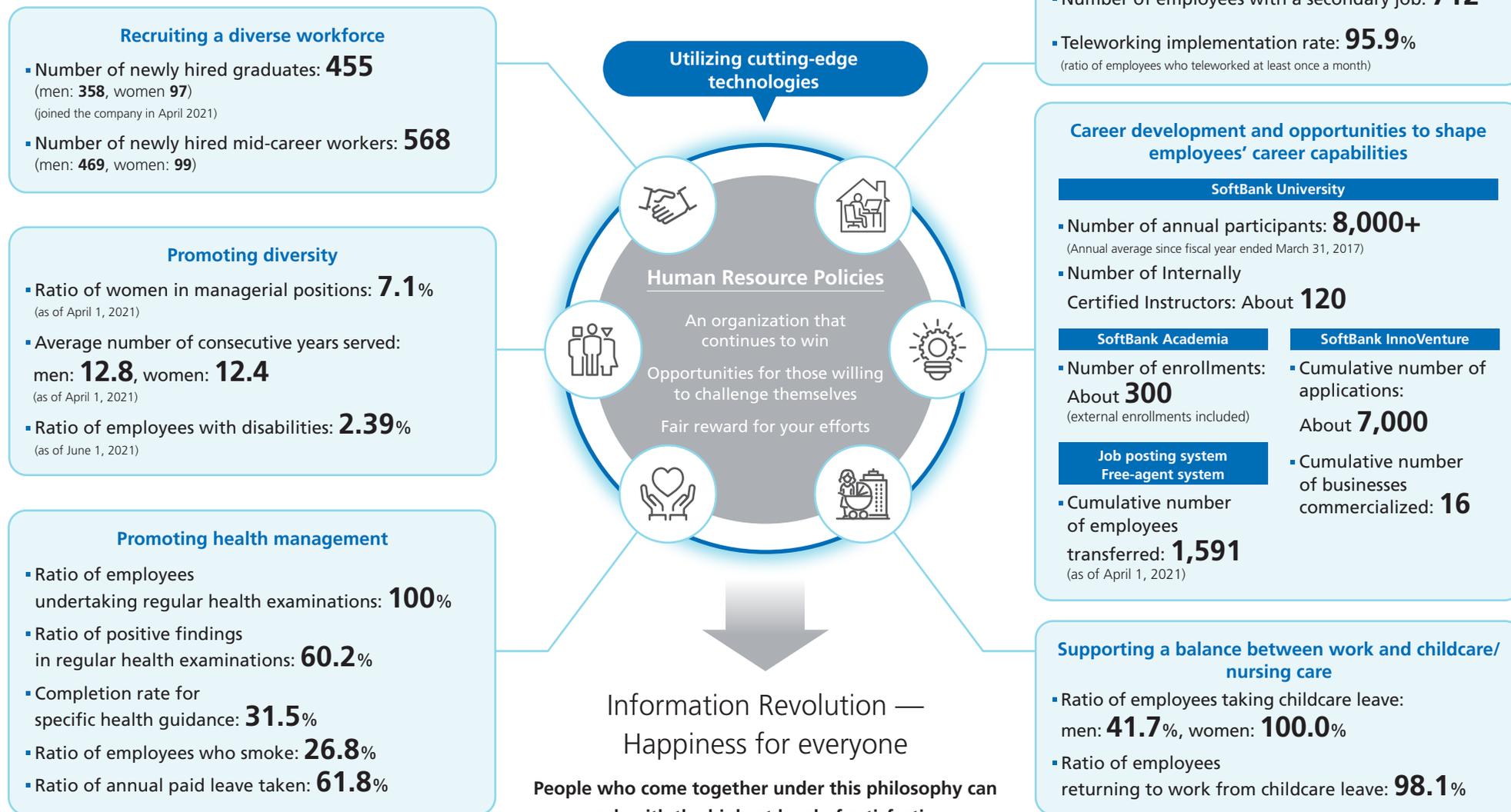
Visualizing the "pulse" of employees on a regular basis

In addition to an employee satisfaction survey conducted every year as a way of checking up on the health of the organization, we developed and rolled out our very own "pulse survey" in October 2019 to measure the day-to-day fulfillment of our employees. The pulse survey is an employee survey conducted on a regular basis like checking up a pulse. Our pulse survey incorporates the concept of work-life integration based on the thought that the everyday lifestyles and health of individual employees greatly affect their work performance. For that reason, the survey's questions consist of three categories of work, life, and health. The survey is emailed with a hyperlink to all employees at the end of every month, and can usually be completed in around one or two minutes on either a computer or smartphone. Employees can gauge their own condition by looking at changes in scores and use the survey to facilitate better communication with their superiors in case that they consent to the survey results being shared with them.

Human Resource Strategy

Value Creation

By executing HR initiatives unique to SoftBank, we aim to be a company in which employees who implement the *Beyond Carrier* strategy can continue to play active roles.



Note: Figures are as of March 31, 2021 or for the full fiscal year ended March 31, 2021, unless otherwise indicated. Except for "Career development and opportunities to shape employees' career capabilities," figures are for SoftBank Corp. only (standalone basis)

Environmental Initiatives

Carbon Neutral 2030 Declaration



As part of its “Carbon Neutral 2030” initiative, which aims to reduce greenhouse gas emissions to essentially zero through energy conservation efforts using cutting-edge technologies such as AI and IoT, SoftBank will switch to essentially renewable energy for 100% of the electricity used in its business activities by 2030, which is the year targeted for the achievement of the SDGs. In this way, we will contribute to the global environment through the spread of renewable energy and the use of cutting-edge technologies and help realize a carbon-free society by achieving carbon neutrality ourselves.

International climate change initiatives awarded SBT certification



In June 2021, our greenhouse gas reduction targets were certified as science-based targets (SBTs) by the Science Based Targets initiative (SBTi), an international climate change initiative.

Action 1 Shift to the use of renewable energy to power base stations

The annual amount of greenhouse gas emissions from our business activities is approximately 680,000 tons in terms of CO₂ (actual results for the fiscal year ended March 31, 2020), which is equivalent to approximately 250,000 ordinary households. SoftBank's primary business is in mobile communications, and more than half of the electricity it consumes is used to power its base stations. In order to reduce greenhouse gas emissions, SoftBank has decided to switch to electricity using essentially renewable energy sources* supplied by SB Power Corp. As of the fiscal year ended March 31, 2021, 30% of the electricity used at base stations has been converted to renewable energy, and our goal is to achieve 50% or more in the fiscal year ending March 31, 2022 and 70% or more in the fiscal year ending March 31, 2023.

With respect to the power consumption of facilities and equipment other than base stations, we will similarly promote the reduction of greenhouse gas emissions by gradually shifting to renewable energy sources.

In addition, the Company is considering directly procuring electricity generated by SoftBank Group Corp. subsidiary SB Energy Corp., which owns 45 power generation facilities including SoftBank Tochigi Motegi Solar Park and operates a renewable energy power generation business.

*Electricity from essentially 100% renewable energy sources using non-fossil certificates designated as renewable energy.

Action 2 Improve power efficiency using AI, IoT, and other advanced technologies

By utilizing cutting-edge technologies such as AI, IoT, and big data, and by using the learning capabilities of AI to analyze vast amounts of environmental data, many believe that it is possible to make predictions about future impacts on the global environment. The application of cutting-edge technologies to environmental issues is gaining prominence globally, as it allows a variety of actions to be taken based on these predictions. We will make maximum use of cutting-edge technologies and synergies with Group companies to improve the power efficiency of our own facilities and equipment, and take measures to reduce our environmental impact.

Action 3 Reduce environmental impact through the development of next-generation batteries

We are working to reduce the environmental impact of electronic devices through R&D on the development and practical application of next-generation batteries. The evolution of devices is accompanied by more use of electric power, which leads to an increase in energy consumption and CO₂ emissions. By increasing the capacity and energy density of the batteries installed in devices and equipment, it is possible to improve their performance and efficiency and reduce their burden on the environment.

Since 2018, we have been engaged in R&D on materials technology for batteries and collaborating with various research institutes including NIMS (National Institute for Materials Science), universities, manufacturers, and companies.

We are developing a lightweight lithium-ion battery with a large battery capacity but a high mass energy density. In March 2021, in collaboration with the U.S. company Enpower Greentech, we succeeded in developing a prototype battery with a mass energy density approximately twice that of conventional batteries (approximately 450 Wh/kg).

In addition, in June 2021, we established the SoftBank Next-generation Battery Lab within the Energy Device Environmental Test Center of ESPEC Corp., which is the world's leading manufacturer of environmental testing equipment and has excellent facilities and know-how for safety and environmental evaluation.

In the future, the SoftBank Next-generation Battery Lab will evaluate and compare cells from manufacturers around the world under the same environment to analyze performance differences and identify technical issues at an early stage. We will also provide feedback to manufacturers on the verification results obtained at the SoftBank Next-generation Battery Lab to accelerate the development of next-generation batteries. Furthermore, the lab will verify elemental technologies developed with joint research partners. By sharing the know-how obtained through the verification with the participating manufacturers, we will contribute to improving the base for the development of next-generation batteries.

Environmental Initiatives

Support for TCFD Recommendations



In April 2020, SoftBank announced its support for recommendations released by the Task Force on Climate-related Financial Disclosures (TCFD)*. We will strengthen our governance in accordance with these recommendations and proactively strive to enhance our disclosure in keeping with the framework of “governance, strategy, risk management, and indicators & targets” that the TCFD has prescribed for companies.

*Task Force on Climate-related Financial Disclosures: An international initiative established by the Financial Stability Board (FSB) in 2015 with the goal of encouraging companies to disclose information regarding the financial impact that risks and opportunities associated with climate change have on their businesses.

Governance

SoftBank established the SDGs Promotion Committee to support the regular review of climate-change related initiatives as an advisory body to the Board of Directors. This committee is chaired by the President & CEO, who also serves as the Chief SDGs Promotion Officer, a position that assumes ultimate responsibility for all sustainability activities, including climate change-related strategies.

In addition to the SDGs Promotion Committee, we have established the Environment Committee, which supports internal efforts to promote climate change prevention under the direction of the Chief SDGs Promotion Officer and SDGs promotion officers. The Environment Committee is chaired by the director of the CSR Department and appoints an environmental response manager for each department and Group company.

The committee is responsible for the management of risks and numerical values related to climate change; numerical management aimed at limiting waste generation, water consumption, and other environmental impacts; and promoting operations, initiatives, and awareness-raising activities that support these aims.

Strategy

SoftBank is engaged in the telecommunications business, which consumes a large amount of electricity, including at base station facilities, and recognizes that it may be exposed to significant risks from climate change. In order to consider strategies for adapting to possible future eventualities caused by climate change, we conducted a scenario analysis to identify risks that are expected to occur by 2050 that will have a particularly large financial impact on businesses, including those upstream and downstream in the value chain. Our scenario analysis adopted the RCP2.6/RCP8.5 scenarios from the 5th Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC), the Energy Technology Perspectives 2017 Beyond 2°C Scenario (B2DS) from the International Energy Agency (IEA), and the World Energy Outlook 2018 Sustainable Development Scenario (SDS).

Scenario Analysis

4°C scenario This scenario assumes that the physical effects of climate change, such as intensification of extreme weather events, would occur while the risks of transition in technology, markets, reputation and other areas, as well as the strengthening of policies and regulations, such as climate change countermeasures, would not become apparent. For example, in the case of the torrential rains in Japan in July 2020, we spent about ¥330 million on restoration costs. We can budget for future disasters and prepare to respond quickly to them based on the analysis of the financial impact of recovery costs for damage in previous years.

Scenario assuming a 4°C rise in average global temperature: Projects a future in which typhoons and other natural disasters become more frequent and increase in size and intensity

Scenario	Identified risks	Initiatives considered	Period before occurrence of risk
More frequent, large, and intense natural disasters	Rise in recovery costs due to an increase in the amount and severity of facility damage	Strengthen efforts aimed at preventing and mitigating disasters Promote redundancy in backbone networks and secure communications in the event of a disaster through tethered balloon radio relay systems / promote initiatives for practical use of HAPS	Long-term
Rise in frequency of extremely hot days	Increase in cost of electricity used for air conditioning	Strengthen energy conservation efforts Convert to energy-efficient equipment / make more efficient use of electricity through the use of AI and IoT	Long-term

1.5 to 2°C scenario This scenario assumes that while there will be no acute or chronic physical risk due to climate change at a level that affects business, if a carbon tax of about ¥6,000 to ¥14,000 per ton of CO₂ were imposed starting in 2025, its cumulative impact up to 2035 would be ¥17.5 billion to ¥40.7 billion.

Scenario assuming a rise of 1.5–2.0°C in average global temperature: Presupposes the rapid achievement of a carbon-free global society

Scenario	Identified risks	Initiatives considered	Period before occurrence of risk
Strengthened decarbonization regulations	Increased tax burden due to carbon tax implementation	Achieve renewable energy and carbon neutrality for base station electricity (by the fiscal year ending March 31, 2031)	Medium-term
	Increase in electricity costs due to a shift to renewable energy	Strengthen energy conservation efforts Convert to energy-efficient equipment / make more efficient use of electricity through the use of AI and IoT	Short-term
Rising environmental awareness	Loss of customers due to reputation risks associated with potential underperformance of environmental initiatives	Implement CO ₂ emission reduction efforts and disseminate relevant information Shift to the use of renewable energy to power base stations / achieve carbon neutrality and promote the provision of renewable electricity / contribute to reducing CO ₂ emissions for society as a whole	Short-term

Environmental Initiatives

Risk Management

Risks and opportunities related to climate change are identified by the Environment Committee and evaluated and analyzed by the SDGs Promotion Committee.

Matters determined to be of high importance are submitted to the Board of Directors for review.

Based on the results of the scenario analysis, we are implementing the initiatives outlined below as part of our efforts to mitigate and adapt to climate change. Our commitment to climate change mitigation and adaptation is intended to cover all our businesses, including new businesses.

Responding to Larger Natural Disasters

In order to fulfill our responsibilities as a telecommunications carrier that manages infrastructure with respect to the expanding scale of disasters in recent years, we have established the objective of “building a high-quality social communication network” within our materiality to enact measures to maintain telecommunications infrastructure during a disaster on a regular basis.

Base Stations Powered by Renewable Energy

SoftBank’s primary business is in mobile communications, and approximately 60% of the electricity it consumes is used to power its base stations. In the fiscal year ended March 31, 2021, 30% of electricity used at base stations was converted to renewable energy. We will strive to raise this ratio to 50% in the fiscal year ending March 31, 2022 and to 70% in the fiscal year ending March 31, 2023 as we gradually shift toward renewable energy sources and simultaneously curtail our greenhouse gas emissions.

Initiative to Achieve Carbon Neutrality

We will reduce greenhouse gas emissions from our business activities to essentially zero by the fiscal year ending March 31, 2031.

Indicators and Targets

By managing environmental impact data, we also manage risks and opportunities associated with climate change.

Our main goal is “Carbon Neutral 2030,” which aims to reduce greenhouse gas emissions from electricity used in business activities to essentially zero by 2030, which is the year targeted for the achievement of the SDGs.

In the fiscal year ended March 31, 2021, 30% of base station electricity was converted to renewable energy, and we intend to raise this ratio to 50% in the fiscal year ending March 31, 2022 and to 70% in the fiscal year ending March 31, 2023 as we gradually shift toward renewable energy sources. In addition, we will continue to reduce greenhouse gas emissions in all our facilities and equipment other than base stations.

Actual Greenhouse Gas Emissions

(Fiscal year ended March 31)

Category	Unit	Actual					
		2017	2018	2019	2020	2021	
Greenhouse gas emissions (scope 1, 2)	Total	t-CO ₂	733,515	722,514	693,953	776,104	620,929
GHG emissions Greenhouse Gas	Scope 1	t-CO ₂	11,400	11,386	11,456	15,803	15,416
	Scope 2	t-CO ₂	722,115	711,128	682,497	760,301	605,513

For other environment-related data, see the ESG Data Book  [P83](#)

Note: Values are determined based on the following boundaries:

- Through fiscal year ended March 31, 2019: SoftBank Corp. (standalone basis)
 - From fiscal year ended March 31, 2020: All SoftBank Corp. (standalone basis) business sites and major affiliates (Yahoo Japan Corporation, ASKUL Corporation)
- Note: Values increased in fiscal year ended March 31, 2020 due to the change in boundaries.