

June 3, 2015

To Our Shareholders

Manabu Miyasaka
President
Yahoo Japan Corporation
9-7-1, Akasaka, Minato-ku, Tokyo, Japan

NOTICE OF THE 20TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Our Shareholders,

You are cordially invited to attend the 20th Ordinary General Meeting of Shareholders.
Please vote by using one of the following methods.

Voting Methods

[If attending meeting]

Please submit your document for the exercise of voting rights **at the reception desk on the day of the meeting.**

[If not planning to attend meeting]

Voting by mail

Please review the attached reference materials, indicate your approval or disapproval of the proposals on the enclosed document for the exercise of voting rights, and **return it by 6 p.m. on Wednesday, June 17, 2015.**

Voting by Internet

Please access this site for the exercise of voting rights (<http://www.evotep.jp/>) from your personal computer or smartphone, use the log-in ID and the temporary password described in the enclosed document for the exercise of voting rights, review the attached reference materials or reference materials published on the site for the exercise of voting rights, and enter your approval or disapproval of the proposals by following the instructions displayed on the screen. Please complete your entries **by 6 p.m. on Wednesday, June 17, 2015.**

Notice of Meeting

1. Date and time: 10:00 a.m. on Thursday, June 18, 2015

* Reception will begin at 9:00 a.m.

2. Place: **Hall A, Tokyo International Forum,**
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

3. Objectives of the Meeting:

- Reporting:** 1. Presentation of the consolidated financial statements for the 20th Business Period (From April 1, 2014 to March 31, 2015) and audit reports on the consolidated statements by the certified public accounting firm and corporate auditors
2. Presentation of the non-consolidated financial statements for the 20th Business Period (From April 1, 2014 to March 31, 2015)

Agenda

Proposal 1: Partial Revision of Articles of Incorporation

Proposal 2: Election of 6 Directors (Excluding directors serving on the audit and supervisory committee)

Proposal 3: Election of 3 Directors serving on the audit and supervisory committee

Proposal 4: Determination of Compensation, etc., for Directors (Excluding directors serving on the audit and supervisory committee)

Proposal 5: Determination of Compensation, etc., for Directors serving on the audit and supervisory committee

4. Other Matters Regarding the Notice of the Shareholders' Meeting

Of the reference materials to be included in this notice, status of Acquisition Rights, the systems to ensure appropriateness of the operation, consolidated statements of changes in equity, non-consolidated statements of changes in equity, and the notes to the consolidated and non-consolidated statements have been posted on the Company's Web site (<http://ir.yahoo.co.jp/>) in accordance with legal provisions and Article 16 of the Articles of Incorporation, and therefore are not included in this Notice or its attachments. Accordingly, the attachments of this Notice represent only a portion of the documents audited by the corporate auditors and certified public accounting firm when preparing their audit report.

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- If corrections to the reference material for shareholders or to the non-consolidated or consolidated financial statements are necessary, the revised items will be posted on the Company's Web site (<http://ir.yahoo.co.jp/>).
 - If you attend the meeting, please bring this Notice with you to the meeting to help us conserve natural resources.
 - Please note that the Company will be observing a casual dress code for the meeting. We encourage shareholders to also dress more casually for the summer weather.
 - We have prepared a small gift for shareholders attending the general meeting of shareholders. We ask for your understanding in that each shareholder will receive one gift regardless of how many voting rights they hold.

REFERENCE MATERIAL FOR SHAREHOLDERS MEETING

Proposals and References:

Proposal 1: Partial Revision of Articles of Incorporation

1. Reason for Revisions

- (1) Taking into consideration the future development of the YAHUOKU! business, the Company is proposing to add to the purpose of the Business make the necessary changes (Proposed Change for Article 2, Item 56).
- (2) Along with the enforcement of the Act to Partially Revise the Corporation Law Act 2014 (Law No. 90), it has become possible for the company to choose a company with an audit and supervisory committee as their form of corporate governance. From the perspective of enhancing corporate governance by strengthening monitoring role of the Board of Directors, the Company is proposing to transition to a company with an audit and supervisory committee and is therefore proposing the relevant partial revisions to the Articles of Incorporation.
- (3) Along with the enforcement of Act to Partially Revise the Corporation Law Act (2014 (Law No. 90), it has become possible for the company to conclude a limited liability agreement with directors who are not corporate officers. To facilitate the appropriate appointment of such directors and to enable them to adequately execute their roles, the Company is proposing partial revisions to the current Article 28 (Director Liability Exemptions, to become Article 29 after changes). The proposed changes have been agreed to by all of the Company's corporate auditors.
- (4) In accordance with the above changes, the necessary adjustments to the numbering, etc. of articles are being made.

2. Contents of the proposed amendments to the Articles of Incorporation

The amendments to be made to the Articles of Incorporation are as follows.
These amendments shall take effect at the conclusion of the Meeting.

(Amended portions in the present and proposed amendments are underlined)

Present	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
(Purpose) Article 2 The purpose of the Company shall be to operate the following businesses.	(Purpose) Article 2 The purpose of the Company shall be to operate the following businesses.
1. through 55. (Omitted) (Newly established)	1. through 55. (Same as the present) <u>56. General lease business and general rental business.</u>
<u>56.</u> through <u>64.</u> (Omitted)	<u>57.</u> through <u>65.</u> (Same as the present)
Article 3 (Omitted)	Article 3 (Same as the present)
(Organizations) Article 4 In addition to the general meeting of the shareholders and directors, the Company shall have the following organizations.	(Organizations) Article 4 In addition to the general meeting of the shareholders and directors, the Company shall have the following organizations.
1. Board of directors	1. Board of directors
2. <u>Corporate auditors</u>	2. <u>Audit and supervisory committee</u>
3. <u>Board of corporate auditors</u>	(Deleted)
4. Accounting auditor	3. Accounting auditor
Article 5 (Omitted)	Article 5 (Same as the present)
Chapter 2 Shares	Chapter 2 Shares
Article 6 through Article 10 (Omitted)	Article 6 through Article 10 (Same as the present)
(Shareholder register administrator) Article 11 (First paragraph omitted)	(Shareholder register administrator) Article 11 (First paragraph same as the present)
(2) The shareholder register administrator and location of its administration office <u>shall be determined by resolution of the board of directors and announced publicly.</u>	(2) <u>The Company shall determine the shareholder register administrator and location of its administration office and announce them publicly.</u>
(3) (Omitted)	(3) (Same as the present)
(Rules regarding share handling) Article 12 Procedures or commissions for handling the share or share option of the Company and the exercise of the rights of shareholders shall be determined by laws and regulations, the Articles of Incorporation, and the rules regarding share handling <u>established by the board of directors.</u>	(Rules regarding share handling) Article 12 Procedures or commissions for handling the share or share option of the Company and the exercise of the rights of shareholders shall be determined by laws and regulations, the Articles of Incorporation, and the rules regarding share handling.
Article 13 through Article 18 (Omitted)	Article 13 through Article 18 (Same as the present)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of directors) Article 19 The Company shall have not more than <u>ten (10)</u> directors. (Newly established)	(Number of directors) Article 19 The Company shall have not more than <u>fifteen (15)</u> directors. (2) <u>Among the directors mentioned in the preceding paragraph, the number of directors appointed as directors serving on the audit and supervisory committee shall be not more than five (5).</u>
(Election of directors) Article 20 (First paragraph omitted) (Newly established)	(Election of directors) Article 20 (First paragraph same as the present)
(2) A resolution for the election of directors shall not be by cumulative voting.	(2) <u>In electing directors, a distinction shall be made between directors serving on the audit and supervisory committee and other directors.</u> (3) A resolution for the election of directors shall not be by cumulative voting.

Present	Proposed Amendments
<p>(Term of office of directors) Article 21 The term of office of a director shall expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within one (1) year after his/her election.</p> <p>(Newly established)</p> <p>(2) The term of office of a director elected to fill a vacancy created by the retirement of a director before the expiration of his/her term of office or to increase the number of directors shall be the same as the remaining term for the existing directors.</p> <p>(Newly established)</p>	<p>(Term of office of directors) Article 21 The term of office of a director (<u>excluding a director serving on the audit and supervisory committee</u>) shall expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within one (1) year after his/her election.</p> <p>(2) <u>The term of office of a director serving on the audit and supervisory committee shall expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within two (2) years after his/her election.</u></p> <p>(3) The term of office of a director (<u>excluding a director serving on the audit and supervisory committee</u>) elected to fill a vacancy created by the retirement of a director before the expiration of his/her term of office or to increase the number of directors shall be the same as the remaining term for the existing directors (<u>excluding a director serving on the audit and supervisory committee</u>).</p> <p>(4) <u>The term of office of a director serving on the audit and supervisory committee elected to fill a vacancy created by the retirement of a director serving on the audit and supervisory committee before the expiration of his/her term of office shall expire at the expiration of the term of office of the retired director.</u></p>
<p>(Directors with title) Article 22 The board of directors may by resolution, appoint one (1) President (<i>shacho</i>) and, if necessary, one (1) Chairman (<i>kaicho</i>), one (1) or more Senior Managing Directors (<i>senmutorishimariyaku</i>) and Managing Directors (<i>jomutorishimariyaku</i>), from among the directors.</p> <p>Article 23 (Omitted)</p> <p>(Convocation of board of directors and chairperson of board of directors) Article 24 (First paragraph omitted)</p> <p>(2) The notice of convocation of a meeting of the board of directors shall be given to each director <u>and each corporate auditor</u> at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Directors with title) Article 22 The board of directors may by resolution, appoint one (1) President (<i>shacho</i>) and, if necessary, one (1) Chairman (<i>kaicho</i>), from among the directors (<u>excluding a director serving on the audit and supervisory committee</u>).</p> <p>Article 23 (Same as the present)</p> <p>(Convocation of board of directors and chairperson of board of directors) Article 24 (First paragraph same as the present)</p> <p>(2) The notice of convocation of a meeting of the board of directors shall be given to each director at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.</p> <p>(3) <u>Notwithstanding the provisions of paragraph (1), the audit and supervisory committee members appointed by the audit and supervisory committee may convene a meeting of the board of directors.</u></p>
<p>Article 25 through Article 26 (Omitted)</p> <p>(Remunerations of directors) Article 27 Remuneration, bonus and other economic benefits to be provided by the Company as consideration for execution of duties (<u>hereinafter referred to as “Remunerations”</u>) of the directors shall be determined by resolution of a general meeting of the shareholders.</p>	<p>(Delegation of decision regarding execution of important operations) <u>Article 25 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of a decision regarding the execution of important operations (excluding matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act) to a director by resolution of the board of directors.</u></p> <p>Article 26 through Article 27 (Same as the present)</p> <p>(Remunerations of directors) Article 28 Remuneration, bonus and other economic benefits to be provided by the Company as consideration for execution of duties of the directors shall be determined by resolution of a general meeting of the shareholders, <u>and such determination shall be made by distinguishing between directors serving on the audit and supervisory committee and other directors.</u></p>

Present	Proposed Amendments
<p>(Exemption from liability of directors) Article <u>28</u> (First paragraph omitted)</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>outside</u> directors to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be up to the predetermined amount of one million (1,000,000) yen or above, or the amount prescribed by laws and regulations, whichever is higher.</p> <p>Chapter 5 <u>Corporate Auditors and Board of Corporate Auditors</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Number of corporate auditors) Article 29 The Company shall have not more than five (5) <u>corporate auditors.</u></p> <p>(Election of corporate auditors) Article 30 <u>Corporate auditors of the Company shall be elected by a majority vote of the shareholders present at a general meeting of the shareholders who hold one-third (1/3) or more of the voting rights held by all the shareholders entitled to exercise their voting rights being present at the relevant general meeting of the shareholders.</u></p> <p>(Term of office of corporate auditors) Article 31 <u>The term of office of a corporate auditor shall expire upon conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within four (4) years after his/her election.</u> (2) <u>The term of office of a corporate auditor elected to fill a vacancy created by the retirement of a corporate auditor before the expiration of his/her term of office shall expire at the expiration of the term of office of the retired corporate auditor.</u></p> <p>(Full-time corporate auditors) Article 32 <u>The board of corporate auditors shall by resolution elect full-time corporate auditors.</u></p> <p>(Procedure for convocation of board of corporate auditors) Article 33 <u>The notice of convocation of a meeting of the board of corporate auditors shall be given to each corporate auditor at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.</u></p>	<p>(Exemption from liability of directors) Article <u>29</u> (First paragraph same as the present)</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with directors (<u>excluding executive directors, etc.</u>) to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be up to the predetermined amount of one million (1,000,000) yen or above, or the amount prescribed by laws and regulations, whichever is higher.</p> <p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p>(<u>Procedure for convocation of audit and supervisory committee</u>) Article 30 <u>The notice of convocation of a meeting of the audit and supervisory committee shall be given to each member of the audit and supervisory committee at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.</u> (2) <u>A meeting of the audit and supervisory committee may be held without carrying out the procedure for convocation upon the consent of all members of the audit and supervisory committee.</u></p> <p>(<u>Rules regarding meeting of audit and supervisory committee</u>) Article 31 <u>Matters regarding the audit and supervisory committee shall be determined by laws and regulations, the Articles of Incorporation, and the rules of the audit and supervisory committee established by the audit and supervisory committee.</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Present	Proposed Amendments
<p><u>(2) A meeting of the board of corporate auditors may be held without carrying out the procedure for convocation upon the consent of all corporate auditors.</u></p> <p><u>(Rules regarding the board of corporate auditors)</u> <u>Article 34 Matters regarding the board of corporate auditors shall be determined by laws and regulations, the Articles of Incorporation, the rules of the board of corporate auditors established by the board of corporate auditors.</u></p> <p><u>(Remunerations of corporate auditors)</u> <u>Article 35 Remunerations of the corporate auditors shall be determined by resolution of a general meeting of the shareholders.</u></p> <p><u>(Exemption from liability of corporate auditors)</u> <u>Article 36 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt corporate auditors (including former corporate auditors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations.</u> <u>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with outside corporate auditors to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be up to the predetermined amount of one million (1,000,000) yen or above, or the amount prescribed by laws and regulations, whichever is higher.</u></p> <p>Chapter 6 Accounting</p> <p>Article <u>37</u> through Article <u>40</u> (Omitted)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>Chapter 6 Accounting</p> <p>Article <u>32</u> through Article <u>35</u> (Same as the present)</p> <p><u>Supplementary provision</u></p> <p><u>(Transitional measures concerning exemption from liability of corporate auditors)</u> <u>Article 1 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt corporate auditors (including former corporate auditors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations regarding conduct carried out before the partial amendments to the Articles of Incorporation resolved at the 20th ordinary general meeting of the shareholders take effect.</u></p>

Proposal 2: Election of 6 Directors (Excluding directors serving on the audit and supervisory committee)

Should Proposal 1 “Partial Revision of Articles of Incorporation,” be approved, the Company transition to a company with the audit and supervisory committee as its corporate governance structure. In addition, the term of office for the current seven (7) directors expires at the conclusion of this general meeting of shareholders. To Promote the separation of the Management and executive, and maximize the corporate value of as an Internet company, we newly welcome Mr. Nikesh Arora and Mr. Ronald S. Bell. Accordingly, we ask shareholders to elect six (6) directors.

The validity of the passing of this proposal is contingent on the passing of Proposal 1.

Candidates for director (excluding directors serving on the audit and supervisory committee) are as follows:

Reappointment

1 Manabu Miyasaka

Date of birth: November 11, 1967

Number of Company shares held: 109,900 shares

Profile, primary position or responsibility, and representation of other companies:

Apr. 1991: Joined UPU Co., Ltd.

Jun. 1997: Joined Yahoo Japan Corporation.

Jan. 2002: Senior Manager, Media Business Group.

Apr. 2009: Operating Officer, Head of Consumer Business Group.

Apr. 2012: CEO & Operating Officer

Jun. 2012: President & representative director (current office)

Jun. 2013: Director of SoftBank Corp. (current office)

(Significant Jointly Held Posts)

Director of SoftBank Corp.

Position or responsibility as an operating officer of other companies:

Manabu Miyasaka held the position of president & representative director at Netrust, Ltd., until May 2012, and at Yahoo Customer Relations Corporation until March 2014. These companies are subsidiaries of Yahoo Japan Corporation.

New Appointment

2 Nikesh Arora

Date of birth: February 9, 1968

Number of Company shares held: no shares

Profile, primary position or responsibility, and representation of other companies:

May 1992: Vice President Finance of Fidelity Investments

Apr. 1997: Vice President of Putnam Investments

Apr. 2000: CEO of T-Motion, PLC

Jul. 2001: Chief Marketing Officer of T-Mobile Europe

Dec. 2004: President EMEA Sales, Marketing & Partnerships of Google Inc.

Jan. 2011: Senior Vice President & Chief Business Officer of Google Inc.

Feb. 2013: Board Member of The Harlem Children's Zone (current office)

Jun. 2014: Board Member of Tipping Point Community (current office)

Sep. 2014: Vice Chairman of SoftBank Corp. (current office)

Sep. 2014: CEO of SoftBank Internet & Media, Inc. (currently SB Group US, Inc.) (current office)

Nov. 2014: Director of Sprint Corporation (current office)

(Significant Jointly Held Posts)

Vice Chairman of SoftBank Corp.

CEO of SB Group US, Inc.

Director of Sprint Corporation

Position or responsibility as an operating officer of other companies:

Nikesh Arora is a Vice Chairman of the Company's parent company, SoftBank Corp. And he is also a CEO of SB Group US, Inc. and Director of Sprint Corporation. All these companies are subsidiaries of SoftBank Corp.

Reappointment

3 Masayoshi Son

Date of birth: August 11, 1957

Number of Company shares held: no shares

Profile, primary position or responsibility, and representation of other companies:

Sep. 1981: Chairman & CEO of SOFTBANK Corp. Japan. (currently SoftBank Corp.)
Apr. 1983: Chairman of SOFTBANK Corp. Japan. (currently SoftBank Corp.)
Feb. 1986: Chairman & CEO of SOFTBANK Corp. Japan. (currently SoftBank Corp.) (current office)
Jan. 1996: President & CEO of Yahoo Japan Corporation
Jul. 1996: Chairman of the Board of Yahoo Japan Corporation (current office)
Apr. 2006: Chairman of the Board, President & CEO of Vodafone K.K. (currently SoftBank Mobile Corp.)
Jun. 2007: Chairman & CEO of SoftBank Mobile Corp.
Jul. 2013: Chairman of the Board of Sprint Corporation (current office)
Apr. 2015: Chairman of SoftBank Mobile Corp. (current office)

(Significant Jointly Held Posts)

Chairman & CEO of SoftBank Corp.
Chairman of SoftBank Mobile Corp.
Chairman of the Board of Sprint Corporation

Position or responsibility as an operating officer of other companies:

Masayoshi Son is a chairman & CEO of the Company's parent company, SoftBank Corp. And he is also a president & representative director of BB MOBILE Corp., a chairman & representative director of SoftBank Mobile Corp. and a president & representative director of Wireless City Planning Inc. and SB Energy Corp. All these companies are subsidiaries of SoftBank Corp.

Reappointment

4 Ken Miyauchi

Date of birth: November 1, 1949

Number of Company shares held: no shares

Profile, primary position or responsibility, and representation of other companies:

Feb. 1977: Joined Japan Management Association
Oct. 1984: Joined SOFTBANK Corp. Japan (currently SoftBank Corp.)
Feb. 1988: Director of SoftBank Corp.
Apr. 2006: Executive Vice President, Director & COO of Vodafone K.K. (currently SoftBank Mobile Corp.)
Jun. 2007: Representative Director & COO of SoftBank Mobile Corp.
Jun. 2012: Director of Yahoo Japan Corporation (current office)
Apr. 2013: Representative Director, Executive Vice President of SoftBank Corp.
Jun. 2013: Representative Director, Senior Executive Vice President of SoftBank Corp. (current office)
Jan. 2014: Director of Brightstar Global Group Inc.
Apr. 2015: President & CEO of SoftBank Mobile Corp. (current office)

(Significant Jointly Held Posts)

Representative Director, Senior Executive Vice President of SoftBank Corp.
Director of Brightstar Global Group Inc.
President & CEO of SoftBank Mobile Corp.

Position or responsibility as an operating officer of other companies:

Ken Miyauchi is a representative director, senior executive vice president of SoftBank Corp. He also holds management positions in other SoftBank subsidiaries. He is a president & CEO of SoftBank Mobile Corp., a representative director & senior executive vice president of BB MOBILE CORP., a representative director & senior executive vice president of Wireless City Planning Inc., a representative director of SBBM Corporation, and a representative director & chairman of SoftBank Commerce

& Service Corp. In addition, Ken Miyauchi held the position of representative director & CEO of SoftBank Payment Service Corp. until June 2013. SoftBank Payment Service Corp. is a subsidiary of SoftBank Corp.

Reappointment

5 Kenneth Goldman Candidate for Outside Director

Date of birth: June 20, 1949

Number of Company shares held: no shares

Profile, primary position or responsibility, and representation of other companies:

Jul. 1996: CFO of Excite@Home

Aug. 2000: CFO of Siebel Systems, Inc.

Jul. 2004: Board of Trustees of Cornell University

Nov. 2006: CFO of Dexterra, Inc.

Sep. 2007: CFO of Fortinet Inc.

Aug. 2009: Board of directors of TriNet(current office)

Aug. 2010: A non-executive director of NXP Semiconductors (current office)

Oct. 2012: CFO of Yahoo! Inc. (current office)

Jun. 2013: Director of Yahoo Japan Corporation (current office)

Dec. 2013:Board of directors of GoPro(current office)

(Significant Jointly Held Posts)

CFO of Yahoo! Inc.

Reasons for proposing Kenneth Goldman as a candidate for outside director

Kenneth Goldman is the CFO of Yahoo! Inc., which provides the Company with an important license on which the Company's operations are based. The Company is proposing him as a candidate for outside director because it has determined that as an outside director he will be able to provide valuable advice based on his knowledge of conditions and other factors in the United States.

New Appointment

6 Ronald S. Bell

Date of birth: January 6, 1966

Number of Company shares held: no shares

Profile, primary position or responsibility, and representation of other companies:

Sep. 1992: Associate of The law firm of Sonnenschein Nath & Rosenthal

Jun. 1997: Senior corporate counsel of Apple Computer, Inc.

Jul. 1999: Joined Yahoo! Inc.

Jun 2001: Vice President, Deputy General Counsel & Transactions & Business Counseling of Yahoo! Inc.

Jan. 2008: Vice President, Deputy General Counsel & North America Region of Yahoo! Inc.

Mar. 2010: Vice President, Deputy General Counsel & Americas Region of Yahoo! Inc.

Jul. 2012: Vice President, Interim General Counsel & Secretary of Yahoo! Inc.

Aug. 2012: Vice President, General Counsel & Secretary of Yahoo! Inc. (current office)

(Significant Jointly Held Posts)

Vice President, General Counsel & Secretary of Yahoo! Inc.

Reasons for proposing Ronald S. Bell as a candidate for outside director

Ronald S. Bell holds a key position at Yahoo! Inc. and has abundant global knowledge and experience in the areas of law and compliance. The Company is proposing him as a candidate for outside director because it has determined that as an outside director he will be able to provide valuable advice based on his knowledge and experience.

Notes 1. There are business tie-up relationships such as advertising and general publicity, agency for application of subscription, and agency for collection of bills between the Company and SoftBank Mobile Corp. for which Masayoshi Son serves concurrently as chairman & Representative Director and Ken Miyauchi serves concurrently as Representative Director & President & CEO, based on the comprehensive

tie-up contract concerning Yahoo! BB Service. The Company also receives advertising business from SoftBank Mobile Corp. and employs its communications services. In addition, the Company purchases the servers and other equipment used for providing its services from SoftBank Commerce & Service Corp. for which Ken Miyauchi concurrently serves as a representative director & chairman.

2. Kenneth Goldman is CFO of Yahoo! Inc. (special relationship business), a major shareholder of the Company. And Ronald S. Bell is Vice President, General Counsel & Secretary of Yahoo! Inc.

3. There is a license agreement between the Company and Yahoo! Inc, of which Kenneth Goldman is CFO and Ronald S. Bell is Vice President, General Counsel & Secretary. Based on this license agreement, the Company pays royalties to Yahoo! Inc.

4. Kenneth Goldman and Ronald S. Bell are candidates for outside director.

5. Kenneth Goldman was appointed an outside director in June 2013. At the conclusion of the ordinary general meeting of shareholders he will have served two years.

6. Company has concluded a limited liability agreement with each of Ken Miyauchi and Kenneth Goldman as stipulated in Article 423, Paragraph 1 of the Corporation Law of Japan based on the provisions of Article 427, Paragraph 1 of the same law. Under the agreement, the maximum liability of the elected parties will be the highest of one million yen or the minimum amount of liability provided for by law. If Proposal 1 is approved as is and Nikesh Arora, Masayoshi Son, Ken Miyauchi, Kenneth Goldman, and Ronald S. Bell are elected as proposed, the Company plans to conclude similar agreements with them.

7. The above noted number of shares in the Company held by the candidates for directorships are as of March 31, 2015.

8. With the exception of Note 1 and 3 above, there are no special interest relationships between the candidates and the Company.

Proposal 3: Election of 3 Directors Who serving on the audit and supervisory committee

Should Proposal 1 “Partial Revision of Articles of Incorporation,” be approved, the Company wants to convert to a company with the audit and supervisory committee as its corporate governance structure. Accordingly, we ask shareholders to elect three (3) Directors who serving on the audit and supervisory committee. This proposal has been approved by the Audit and Supervisory Board.

The validity of the passing of this proposal is contingent on the passing of Proposal 1. Candidates for Directors who serving on the audit and supervisory committee are as follows:

New Appointment

1 Shingo Yoshii Candidate for Outside Director, Candidate for Independent Director

Date of birth: August 23, 1947

Number of Company shares held: no shares

Profile, primary position or responsibility, and representation of other companies:

Apr. 1971: Joined Sumitomo Corporation

Apr. 2003: Executive Officer and General Manager of Media Business Unit and CATV Business

Apr. 2005: Managing Executive Officer and General Manager of Network Business

Jun. 2005: Representative Director and Managing Executive Officer

Apr. 2007: Representative Director, Managing Executive Officer, and General Manager of the Media, Network & Lifestyle Retail Business

Apr. 2008: Representative Director and Assistant to President

Jun. 2008: Audit and Supervisory Board Member of Yahoo Japan Corporation (current office)

Reasons for proposing Shingo Yoshii as a candidate for outside director

Shingo Yoshii has a wealth of knowledge and experience in business management. He has a great deal of insight regarding corporate governance, and has served with distinction for 7 years since becoming a corporate auditor for the Company in June 2008. The Company is proposing him as a candidate for outside director based on the belief that he can contribute to the strengthening of corporate governance and to the improvement of the corporate auditing system.

New Appointment

2 Hiromi Onitsuka-Baur Candidate for Outside Director, Candidate for Independent Director

Date of birth: April 19, 1952

Number of Company shares held: no shares

Profile, primary position or responsibility, and representation of other companies:

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

Apr. 2005: General Manager of the Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation

Jun. 2009: Vice President, Chief Marketing Executive and General Manager of the Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation

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

Jun. 2011: Temporary advisor to Toshiba Medical Systems Corporation.

Jun. 2012: Audit and Supervisory Board Member of Yahoo Japan Corporation (current office)

Reasons for proposing Hiromi Onitsuka as a candidate for outside director

Hiromi Onitsuka has a strong record as a vice president of Toshiba Medical Systems Corporation, gaining a wealth of knowledge and experience during her career, and has served with distinction for 3 years since becoming a corporate auditor for the Company in June 2012. The Company is proposing her as a candidate for outside director based on the belief that she can contribute to the strengthening of corporate governance and to the improvement of the corporate auditing system.

New Appointment

3 Kazuhiko Fujihara

Date of birth: November 2, 1959

Number of Company shares held: 10,400 shares

Profile, primary position or responsibility, and representation of other companies:

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

Apr. 2001: Joined SoftBank Corp.

Nov. 2004: Director & CFO of SoftBank BB Corp. (currently SoftBank Mobile Corp.)

Apr. 2006: Senior Vice President, CFO of Vodafone K.K. (currently SoftBank Mobile Corp.)

Jun. 2012: Executive Vice President, Board Director & CFO of SoftBank Mobile Corp.

Apr. 2014: Executive Corporate Officer, Corporate Planning, Global Business Synergies Division and General Manager of Corporate Planning of SoftBank Corp. (current office)

Jun. 2014: Director of SoftBank Corp. (current office)

Aug. 2014: Director of Brightstar Global Group Inc. (current office)

Apr. 2015: Board Director, Executive Vice President & CFO of SoftBank Mobile Corp. (current office)

(Significant Jointly Held Posts)

Director, Corporate Planning, Global Business Synergies Division and General Manager of Corporate Planning of SoftBank Corp.

Director of Brightstar Global Group Inc.

Board Director, Executive Vice President & CFO of SoftBank Mobile Corp.

Position or responsibility as an operating officer of other companies:

Kazuhiko Fujihara is a director, corporate planning, global business synergies division and general manager of corporate planning of SoftBank Corp. He also is an executive vice president & CFO of SoftBank Mobile Corp., a SoftBank subsidiary.

Notes: 1. There are business tie-up relationships such as advertising and general publicity, agency for application of subscription, and agency for collection of bills between the Company and SoftBank Mobile Corp. for which Kazuhiko Fujihara serves concurrently as executive

vice president & CFO, based on the comprehensive tie-up contract concerning Yahoo! BB Service. The Company also receives advertising business from SoftBank Mobile Corp. and employs its communications services.

2. With the exception of Note 1 above, there are no special interest relationships between each of candidates and the Company.

3. Shingo Yoshii and Hiromi Onitsuka are candidates for the position of outside director. In accordance with the requirements of the Tokyo Stock Exchange, Inc., the Company has notified the exchange that Shingo Yoshii and Hiromi Onitsuka are independent officers. If Hiromi Onitsuka is elected as proposed, the Company also intends to notify the two exchanges of her similar status.

3. If Shingo Yoshii, Hiromi Onitsuka, and Kazuhiko Fujihara are elected as proposed, contingent on the validity of the partial changes to the Articles of Incorporation in Proposal 1, the Company plans to conclude a limited liability agreement all three of the Supervisory Committee directors as stipulated in Article 423, Paragraph 1 of the Corporation Law of Japan based on the provisions of Article 427, Paragraph 1 of the same law. Under the agreement, the maximum liability to the three directors will be the highest of one million yen or the minimum amount of liability provided for by law.

Proposal 4: Determination of Compensation, etc., for Directors (Excluding a director serving on the audit and supervisory committee)

The Company's total compensation for directors was set at within ¥1 billion per fiscal year (of that amount, compensation for outside directors shall be within ¥200 million per year) was approved at the 12th ordinary meeting of shareholders held on June 20, 2007 and has remained the same since then. However, should Proposal 1 "Partial Revision of Articles of Incorporation," be approved, the Company will convert to a company with the audit and supervisory committee as its corporate governance structure. Therefore, in accordance with the provisions of Article 361, Paragraph 1 and 2 of the Corporation Law of Japan, we would like to replace the current compensation for directors to compensation for directors (excluding a director serving on the audit and supervisory committee; hereinafter the same). The amount will be the same within ¥1 billion per fiscal year (of that amount, compensation for outside directors shall be within ¥200 million per year).

The Company wants this compensation to be an amount that does not include the salary of an employee also serving as a director.

Currently there are 7 directors (of whom three are outside directors). Should Proposal 1 "Partial Revision of Articles of Incorporation" and Proposal 2 "Election of 6 Directors (Excluding a director serving on the audit and supervisory committee)" be approved as stated, the number of directors will be six (6) (of whom two are outside directors).

The validity of the passing of this proposal is contingent on the passing of the partial changes to the Articles of Incorporation of Proposal 1.

Proposal 5: Determination of Compensation, etc., for Directors serving on the audit and supervisory committee

Should Proposal 1 "Partial Revision of Articles of Incorporation," be approved, the Company will convert to a company with the audit and supervisory committee as its corporate governance structure. Therefore, in accordance with the provisions of Article 361, Paragraph 1 and 2 of the Corporation Law of Japan, we would like to make total compensation for directors who are Supervisory Committee members within ¥200 million per fiscal year.

Should Proposal 1 "Partial Revision of Articles of Incorporation" and Proposal 3 "Election of 3 Directors Who Are serving on the audit and supervisory committee" be approved as stated, the number of directors who are serving on the audit and supervisory committee will be three (3).

The validity of the passing of this proposal is contingent on the passing of the partial changes to the Articles of Incorporation of Proposal 1.