

Securities Code: 4689

June 6, 2016

To our shareholders

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

## Notice of the 21<sup>st</sup> Ordinary General Meeting of the Shareholders

Dear shareholders,

You are cordially invited to attend the 21<sup>st</sup> Ordinary General Meeting of the Shareholders, as detailed below.

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

### Voting Options

#### **If you attend the meeting:**

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

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

##### **(1) You may exercise your voting rights by mail (in writing).**

Please indicate your approval or disapproval of the proposals on the enclosed voting card and return it.

Deadline: **Your card needs to be received by 6:00 p.m. on Monday, June 20, 2016.**

OR

##### **(2) You may exercise your voting rights via the Internet.**

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

Deadline: **You need to vote by 6:00 p.m. on Monday, June 20, 2016.**

**Make sure to check Page 13 before exercising your voting rights via the Internet.**

## Details of Meeting

- 1. Date:** 10:00 a.m., Tuesday, June 21, 2016  
(The reception desk will open at 9:00 a.m.)
- 2. Venue:** **Hall A, Tokyo International Forum**  
5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo  
(See the location map at the end.)

### 3. Objectives of Meeting:

Matters to be reported:

1. Business report, consolidated financial statements and audit reports from the accounting auditor and the audit and supervisory committee on the consolidated financial statements, for the 21<sup>st</sup> fiscal year (April 1, 2015 through March 31, 2016).
2. Non-consolidated financial statements for the 21<sup>st</sup> fiscal year (April 1, 2015 through March 31, 2016)

Matters to be resolved:

Proposal 1: Partial amendments to the Articles of Incorporation

Proposal 2: Election of six Directors (excluding directors serving on the audit and supervisory committee).

### 4. Other matters on this notice

“Matters on the Company’s Stock Acquisition Rights,” “Systems to Ensure Appropriate Business Operations and Overview of the Status of Operation of the Systems,” “Consolidated Statements of Changes in Equity,” “Non-consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements,” and “Notes to Non-consolidated Financial Statements” are not included in this notice or its attachments because they are available on the Company’s website (<http://ir.yahoo.co.jp/>) in accordance with applicable laws and regulations and Article 16 of the Articles of Incorporation. Accordingly, the attachments of this notice constitute part of the documents audited by the audit and supervisory committee and the accounting auditor in preparing their audit reports.

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#### Notes:

- If there is a need to modify the reference material for ordinary general meeting of the shareholders, business report, or non-consolidated or consolidated financial statements, then the modified version will be posted on the Company’s website (<http://ir.yahoo.co.jp/>).
- If you attend the meeting, please bring this notice with you for natural resources saving.
- Please note that our dress code for the meeting is dressed-down casual attire. You are encouraged to wear casual clothes to the meeting.
- The 21<sup>st</sup> ordinary general meeting of the shareholders will be broadcast live on the Internet. For how to watch the broadcast, see Page 14.
- We have prepared a small gift for shareholders, who attend the meeting. We ask for your kind understanding that each of the attending shareholders will receive one gift regardless of how many voting cards they have.

## Reference Material for Ordinary Meeting of the Shareholders

### Proposals and References:

#### Proposal 1: Partial Amendments to the Articles of Incorporation

##### 1. Reason for Amendments

- (1) Yahoo Japan Corporation will relocate its headquarters to Kioi-cho, Chiyoda-ku on October 1, 2016 for the purpose of integrating its office functions. Accordingly, the Company proposes to change the location of the head office prescribed in Article 3 of the articles of incorporation from Minato-ku, Tokyo to Chiyoda-ku, Tokyo. In addition, the effective date of this modification will be October 1, 2016 which is the date of the headquarters relocation and a supplementary provision will be added to that effect (proposed Article 3 and Article 2 of the supplementary provision of the Proposed Amendments).
- (2) In order to pursue more efficient administrative work involving the transfer Agent and the Share Handling Rules, the Company proposes amendments to the relevant provisions. (proposed amendments to Articles 11 and 12)

##### 2. Details of Revisions

The revisions are as detailed below.

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

Present	Proposed Amendments
Chapter 1: General Provisions	Chapter 1: General Provisions
Articles 1 and 2 (Omitted)	Articles 1 and 2 (Unchanged)
Article 3: Location of Head Office The head office of the Company shall be located in <u>Minato-ku</u> , Tokyo.	Article 3: Location of Head Office The head office of the Company shall be located in <u>Chiyoda-ku</u> , Tokyo.
Articles 4 and 5 (Omitted)	Articles 4 and 5 (Unchanged)
Chapter 2: Shares	Chapter 2: Shares
Articles 6 through 10 (Omitted)	Articles 6 through 10 (Unchanged)
Article 11: Transfer Agent (1) (Omitted) (2) The transfer agent and location of its administration office <u>shall be determined by resolution of the Board of Directors, and announced publicly.</u> (3) (Omitted)	Article 11: Transfer Agent (1) (Unchanged) (2) <u>The Company shall determine and publicly announce</u> the transfer agent and location of its administration office. (3) (Unchanged)
Article 12: Share Handling Rules Procedures or commissions for handling the stock or stock acquisition rights of the Company and the execution of the rights of shareholders shall be determined by applicable law, the Articles of Incorporation and the share handling rules <u>established by the board of directors.</u>	Article 12: Share Handling Rules Procedures or commissions for handling the stock or stock acquisition rights of the Company and the execution of the rights of shareholders shall be determined by applicable law, the Articles of Incorporation and the share handling rules.
Articles 13 through 34 (Omitted)	Articles 13 through 34 (Unchanged)

Present	Proposed Amendments
<p>Supplementary Provisions</p> <p>Article 1: (Omitted)</p> <p>(Newly established)</p>	<p>Supplementary Provisions</p> <p>Article 1: (Unchanged)</p> <p><u>Article 2: Effective Date of Partial Amendments to Articles of Incorporation</u></p> <p><u>The amendment to Article 3 shall be effective on October 1, 2016 and this article shall be deleted with the passage of the said date.</u></p>

**Proposal 2: Election of six Directors (excluding directors serving on the audit and supervisory committee)**

Since the term of office of the incumbent six directors (here and hereinafter in this proposal excluding directors serving on the audit and supervisory committee) will expire at the conclusion of this ordinary meeting of shareholders, the Company proposes the election of six directors. Please note that in terms of this proposal, the audit and supervisory committee has expressed an opinion that all the director candidates are qualified.

The director candidates are as follows.

**Reappointment**

**1. Manabu Miyasaka**

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

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

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

April 1991: Joined UPU Co., Ltd.

June 1997: Joined Yahoo Japan Corporation

January 2002: Yahoo Japan Corporation, Media Business Group, Senior Manager

April 2009: Yahoo Japan Corporation, Head of Consumer Business Group, Operating Officer

April 2012: Yahoo Japan Corporation, CEO & Operating Officer

June 2012: Yahoo Japan Corporation, President & Representative Director

June 2013: SoftBank Corp. (currently SoftBank Group Corp.), Director (to present)

June 2015: Yahoo Japan Corporation, President and Representative Director, President Corporate Officer, Chief Executive Officer (to present)

**Important Concurrent Posts:**

SoftBank Group Corp., Director

**Positions and responsibilities as operating officers of other companies**

Manabu Miyasaka concurrently serves as the Representative Director & Chairman of Ikyu

Corporation, a subsidiary of the Company. He also performed duties as the Representative Director in subsidiaries of the Company, Netrust, Ltd. until May 2012 and Yahoo Customer Relations Corporation until March 2014.

### **Reason for Nomination**

Mr. Manabu Miyasaka has been focusing on service deployment for smart devices and leading the Yahoo Japan Group with his strong leadership since his assumption of office as President and Representative Director of the Company in 2012. We have selected him as a director candidate of the Company for reappointment because of such performance.

### **Reappointment**

## **2. Nikesh Arora**

**Date of birth:** February 9, 1968

**Number of Company shares held:** no shares

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

May 1992: Fidelity Investments, Vice President Finance  
April 1997: Putnam Investments, Vice President  
April 2000: T-Motion, PLC, CEO  
July 2001: T-Mobile Europe, Chief Marketing Officer  
December 2004: Google Inc., President EMEA Sales, Marketing & Partnerships  
January 2011: Google Inc., Senior Vice President & Chief Business Officer  
February 2013: The Harlem Children's Zone, Board Member (to present)  
June 2014: Tipping Point Community, Board Member (to present)  
September 2014: SoftBank Corp. (currently SoftBank Group Corp.), Vice Chairman  
September 2014: SoftBank Internet and Media, Inc. (currently SB Group US, Inc.), CEO (to present)  
November 2014: Sprint Corporation, Director (to present)  
June 2015: Yahoo Japan Corporation, Chairman of the Board (to present)  
June 2015: SoftBank Corp. (currently SoftBank Group Corp.), Representative Director, President & COO (to present)  
March 2016: Softbank Group International Limited, Operating Officer (to present)

### **Important Concurrent Posts:**

SoftBank Group Corp., Representative Director, President & COO  
Softbank Group International Limited, Operating Officer  
SB Group US, Inc., CEO

Sprint Corporation, Director

### **Positions and responsibilities as operating officers in other companies**

Nikesh Arora concurrently serves as the Representative Director, President & COO of SoftBank Group Corp., the parent of the Company. He also concurrently serves as an Operating Officer of Softbank Group International Limited, the CEO of SB Group US, Inc. and a Director of Sprint Corporation.

### **Reason for Nomination**

Nikesh Arora has global knowledge as well as deep insight into the Internet business. In order to maximize the corporate value of the Company as an Internet firm, we have selected him as a director candidate of the Company for reappointment.

### **Reappointment**

### **3. Masayoshi Son**

**Date of Birth:** August 11, 1957

**Number of Company shares held:** no shares

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

September 1981: SoftBank Corp. Japan (currently SoftBank Group Corp.), Chairman & CEO

April 1983: SoftBank Corp. Japan, Chairman

February 1986: SoftBank Corp. Japan, Chairman & CEO (to present)

January 1996: Yahoo Japan Corporation, President and Representative Director

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

October 2005: Alibaba Group Holding Limited, Director (to present)

April 2006: Vodafone K.K. (currently SoftBank Corp.), Chairman of the Board, President & CEO

June 2007: SoftBank Mobile Corp. (currently SoftBank Corp.), Chairman & CEO

July 2013: Sprint Corporation, Chairman of the Board (to present)

April 2015: SoftBank Mobile Corp. (currently SoftBank Corp.), Chairman (to present)

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

March 2016: Softbank Group International Limited, Operating Officer (to present)

### **Important Concurrent Posts:**

SoftBank Group Corp. Chairman & CEO

Softbank Group International Limited, Operating Officer

SoftBank Corp., Chairman & CEO

Sprint Corporation, Chairman of the Board

#### **Positions and responsibilities as operating officers of other companies**

Masayoshi Son concurrently serves as the Chairman & CEO of SoftBank Group Corp. the parent of the Company. He also concurrently serves as an Operating Officer of Softbank Group International Limited, a subsidiary of SoftBank Group Corp., Chairman & CEO of SoftBank Corp., and President and Representative Director of SB Energy Corp.

#### **Reason for Nomination**

Masayoshi Son has a great deal of experience and extensive knowledge as an executive manager. We have selected him as a director candidate of the Company for reappointment so that his suggestions and advice as a pioneer can be utilized for the management of the Group.

#### **Reappointment**

#### **4. Ken Miyauchi**

**Date of Birth:** November 1, 1949

**Number of Company shares held:** no shares

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

February 1977: Joined Japan Management Association

October 1984: Joined SoftBank Corp. Japan (currently SoftBank Group Corp.)

February 1988: SoftBank Corp. Japan, (currently SoftBank Group Corp.) Director

April 2006: Vodafone K.K. (currently SoftBank Corp.), Executive Vice President, Director & COO

June 2007: SoftBank Mobile Corp. (currently SoftBank Corp.), Representative Director & COO

June 2012: Yahoo Japan Corporation, Director (to present)

April 2013: SoftBank Corp. (currently SoftBank Group Corp.), Representative Director & Executive Vice President

June 2013: SoftBank Corp. (currently SoftBank Group Corp.), Representative Director & Senior Executive Vice President

January 2014: Brightstar Global Group Inc., Director

April 2015: SoftBank Mobile Corp. (currently SoftBank Corp.), President & CEO (to present)

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

March 2016: Softbank Group Japan GK, Operating Officer (to present)

#### **Important Concurrent Posts:**

SoftBank Group Corp., Director

Softbank Group Japan GK, Operating Officer

SoftBank Corp., President & CEO

**Positions and responsibilities as operating officers of other companies**

Ken Miyauchi concurrently serves as an Operating Officer of SoftBank Group Japan GK, which is a subsidiary of SoftBank Group Corp., the parent of the Company, President & CEO of SoftBank Corp., the Representative Director & President of Wireless City Planning Inc., Representative Director of SBBM Corporation, and the Board Chairman of SoftBank Commerce & Service Corp. He also performed duties as the Representative Director & Senior Executive Vice President of SoftBank Group Corp., the parent of the Company, until June 2015 and as the President & CEO of SoftBank Payment Service Corp., a subsidiary of SoftBank Group Corp., until June 2013.

**Reason for Nomination**

Ken Miyauchi is the Chief Executive Officer of SoftBank Corp., which is closely involved in the business operations of the Company, and has a wealth of management experience in the mobile phone business. He has given helpful advice about the business operation of the Group since assuming the office of a Director of the Company. Therefore, we have selected him as a director candidate of the Company for reappointment.

**Reappointment**

**5. Kenneth Goldman, Candidate for Outside Director**

**Date of Birth:** June 20, 1949

**Number of Company shares held:** no shares

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

July 1996:	Excite@Home, CFO
August 2000:	Siebel Systems, Inc., CFO
July 2004:	Cornell University, Board of Trustees
November 2006:	Dexterra, Inc., CFO
September 2007:	Fortinet Inc., CFO
August 2009:	TriNet, Board of Directors, Audit Committee (Chair) (to present)
August 2010:	NXP Semiconductors, A non-executive director, Audit Committee (Chair) (to present)
October 2012:	Yahoo! Inc., CFO (to present)
June 2013:	Yahoo Japan Corporation, Director (to present)
December 2013:	GoPro, Board of Directors (to present)

Important Concurrent Posts:

Yahoo! Inc., CFO

**Reason for Nomination**

We have selected Kenneth Goldman as an outside director candidate of the Company for reappointment because he is the CFO of Yahoo! Inc., the licensor of the significant license affecting the basis of the business in the Company and we assume that he will be able to give helpful advice as an outside director based on his knowledge about the circumstances in the United States and others.

Reappointment
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**6. Ronald S. Bell, Candidate for Outside Director**

**Date of Birth:** January 6, 1966

**Number of Company shares held:** no shares

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

September 1992: The law firm of Sonnenschein Nath & Rosenthal, Associate  
June 1997: Apple Computer, Inc., Senior corporate counsel  
July 1999: Joined Yahoo! Inc.  
June 2001: Yahoo! Inc., Vice President, Deputy General Counsel, Transactions and Business Counseling  
January 2008: Yahoo! Inc., Vice President, Deputy General Counsel, North America Region  
March 2010: Yahoo! Inc., Vice President, Deputy General Counsel, Americas Region  
July 2012: Yahoo! Inc., Vice President, Interim General Counsel, Secretary  
August 2012: Yahoo! Inc., Vice President, General Counsel, Secretary (to present)  
June 2015: Yahoo Japan Corporation, Director (to present)

**Important Concurrent Posts:**

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

**Reason for Nomination**

Ronald S. Bell has held prominent positions in Yahoo! Inc. and has a great deal of knowledge and experience in the global legal and compliance field. We have selected him as an outside director candidate of the Company for reappointment because we assume that he will be able to give helpful advice as an outside director based on such knowledge and experience.

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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 Corp. for which Masayoshi Son and Ken Miyauchi concurrently serve as the Chairman and President & CEO, respectively, based on the comprehensive tie-up contract

concerning Yahoo! BB Service. The Company also receives advertising business from SoftBank 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 the Board Chairman.

2. Kenneth Goldman concurrently serves as a CFO of Yahoo! Inc. (specified related business operator), a major shareholder of the Company. Ronald S. Bell concurrently serves as the Vice President, General Counsel & Secretary in Yahoo! Inc.
3. The Company has a license agreement with Yahoo! Inc., where Kenneth Goldman and Ronald S. Bell concurrently serve as the CFO and the Vice President, General Counsel & Secretary, respectively. Based on this license agreement, the Company pays royalties to Yahoo! Inc.
4. Kenneth Goldman and Ronald S. Bell are candidates for outside directors.
5. Kenneth Goldman was appointed as an outside director of the Company in June 2013 and will have served for three years at the conclusion of this ordinary general meeting of the shareholders. Ronald S. Bell was appointed as an outside director of the Company in June 2015 and will have served for one year at the conclusion of this ordinary general meeting of the shareholders.
6. With respect to the liability in connection with Paragraph 1 of Article 423 of the Companies Act, the Company has a liability limitation agreement in accordance with Paragraph 1 of Article 427 of the said act with each of the following five candidates: Nikeshe Arora, Kenneth Goldman and Ronald S. Bell. Under the agreements, their liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations. If they are reappointed as proposed, the Company intends to continue the agreements.
7. The director candidates held the above-stated numbers of shares of the Company as of March 31, 2016.
8. Except for Notes 1 and 3 above, there are no special interest relationships between the candidates and the Company.

#### Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.