

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.

News Release Dated: August 2, 2018

To whom it may concern:

Company Name: ASKUL Corporation
Representative: Shoichiro Iwata, President and CEO
(Code No.: 2678, Tokyo Stock Exchange First Section)
Contact Person: Tsuguhiro Tamai, Executive Officer, CFO
Phone: (03) 4330-5130

(Correction) Partial Correction Concerning “Matters Concerning Controlling Shareholders, Etc.”

The following correction is made to the notice on “Matters Concerning Controlling Shareholders, Etc.” made public on August 3, 2017 because such notice needs to be partially corrected. The corrected parts are underlined.

Description:

Correction of “Matters Concerning Controlling Shareholders, Etc.” made public on August 3, 2017

(1) Reason for the correction

The Company misunderstood the status of its other affiliated companies.

(2) Details of the correction

<Before correction>

ASKUL Corporation (hereinafter referred to as the “Company”) hereby announces that the information subject to disclosure as “matters concerning controlling shareholders, etc.,” with respect to SoftBank Group Corp., SoftBank Group International GK, and Yahoo Japan Corporation, companies defined as “other affiliated companies” of ASKUL, is as described below.

1. Trade name and other details of other affiliated companies

(As of May 20, 2017)

Trade name	Attribution	Voting rights in ASKUL held by the companies (%)			Stock exchanges, etc. on which shares are listed
		Direct ownership	Indirect ownership	Total	

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SoftBank Group Corp.	Other affiliated company	-	45.3	45.3	Tokyo Stock Exchange First Section
<u>SoftBank Group International GK</u>	<u>Other affiliated company</u>	=	<u>45.3</u>	<u>45.3</u>	<u>Unlisted</u>
Yahoo Japan Corporation	Other affiliated company	45.3	-	45.3	Tokyo Stock Exchange First Section

2. The name of the company deemed to have the biggest impact on the listed company among the parent company, etc. and the reason

Name of the company	Reason
Yahoo Japan Corporation	Yahoo Japan Corporation owns 45.3% of total number of voting rights of the Company, and one Yahoo Japan Corporation officer has taken up the post as an officer in the Company and one employee of Yahoo Japan Corporation has been dispatched to the Company as an officer.

3. Listed company's position within the corporate group and other relationships with the parent company, etc.

As described above, other affiliated companies SoftBank Group Corp., SoftBank Group International GK, and Yahoo Japan Corporation own 45.3% of the Company's voting rights. All three companies, however, respect the fact that the Company maintains operational independence in its business execution as an independent listed company. While Yahoo Japan's officer holds the position of officer at the Company and another officer is dispatched to the Company as described below, the Company's independence is ensured because the number of these officers is small and none of SoftBank Group Corp., SoftBank Group International GK, or Yahoo Japan Corporation imposes any restrictions on the Company's business activities or management decisions.

Yahoo Japan Corporation holds 45.3% of the voting rights of the Company, bringing it under Yahoo Japan Corporation's scope of consolidation according to International Financial Reporting Standards (IFRS). The Company accepts such conditions on the premise that the Company improves its value for all stakeholders (customers, shareholders, vendors, and employees) and maintains the independence of its business operations as a listed company.

(Omitted)

<After correction >

ASKUL Corporation (hereinafter referred to as the "Company") hereby announces that the information subject to disclosure as "matters concerning controlling shareholders, etc.," with respect to SoftBank Group Corp. and Yahoo Japan Corporation, companies defined as "other affiliated companies" of ASKUL, is as described below.

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3. Listed company's position within the corporate group and other relationships with the parent company, etc.

As described above, other affiliated companies SoftBank Group Corp. and Yahoo Japan Corporation own 45.3% of the Company's voting rights. These two companies, however, respect the fact that the Company maintains operational independence in its business execution as an independent listed company. While Yahoo Japan's officer holds the position of officer at the Company, and another officer is dispatched to the Company as described below, the Company's independence is ensured because the number of these officers is small and neither SoftBank Group Corp. nor Yahoo Japan Corporation imposes any restrictions on the Company's business activities or management decisions.

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(Omitted)