July 10, 2018

SoftBank Group Corp.

Commencement of Tender Offer by SoftBank Corp.
for Shares of Yahoo Japan Corporation (Securities Code: 4689)
and
Acquisition by Yahoo Japan Corporation of its Own Shares by way of Self-Tender Offer

SoftBank Group Corp. ("SBG" or the "Company") announces today that SoftBank Corp. ("SBKK"), a subsidiary of SBG, decided on July 10 to implement a tender offer (the "Tender Offer") for 613,888,888 shares of common shares (equivalent to 221 billion yen, shareholding ratio (note 1): 10.78%) of Yahoo Japan Corporation ("YJ"), a subsidiary of SBG, for the purpose of acquiring a portion of the common shares of YJ held by Altaba Inc. ("Altaba"). Please see Attachment 1 for further details. This decision was made by Ken Miyauchi, SBKK's President and CEO, who was delegated the authority to decide whether to implement such acquisition at the meeting of the board of directors held on July 9. YJ also resolved at a meeting of its board of directors held on July 10, 2018 to: (i) express its support for the Tender Offer and its intention to leave the decision of whether to participate in this Tender Offer up to individual investors; and (ii) to acquire its own shares by way of a self-tender offer (the "Self-Tender Offer") as set forth in Attachment 2.

The Company also decided on July 10, 2018 to accept the Self-Tender Offer and tender 611,111,111 common shares (equivalent to 220 billion yen, shareholding ratio: 10.73%) of YJ held by SoftBank Group Japan Corporation ("SBGJ"), a wholly-owned subsidiary of SBG. The background of the foregoing and overview of the participation in the Self-Tender Offer is described below.

In the event SBKK purchases the maximum number of shares to be tendered by Altaba in the Tender Offer, and YJ purchases all of the shares to be tendered by SBGJ in the Self-Tender Offer, the shareholding ratio (note 2) of YJ shares held by the Company and its subsidiaries (the "SBG Group") is expected to be 48.17% in total. This transaction has no significant impact on the Company's consolidated results of operations.

Description

1. Background

Over the years, SBKK and YJ have strengthened their collaboration with an emphasis on e-commerce, expanded smartphone customer-targeted services, and strengthened the business relationship between the two companies. Under the belief that further expansion of the scope of collaboration going forward will increase the two companies' competitiveness, SBKK has been considering strengthening its capital relationship with YJ, through the establishment of a direct capital relationship with YJ.

Against this backdrop, on February 27, 2018, Altaba announced that it planned to sell the common shares of YJ it owns. SBKK subsequently commenced consideration of acquiring a portion of the common shares of YJ that Altaba intended to sell, and in early June 2018 conveyed to Altaba its intent to acquire, and at the same time conveyed SBKK's intent to YJ and engaged in consultations with YJ. As a result, in late June 2018, SBKK and YJ came to share the understanding that the alliance between the two companies would be strengthened through SBKK's purchase of a portion of the common shares of YJ owned by Altaba, and that more actively pursuing collaboration between the two companies would contribute to the further growth and development of both SBKK and YJ, leading to an increase in their respective corporate values going forward. As a result of the foregoing, SBKK, through its President and CEO Ken Miyauchi, who was entrusted with the decision at a board of director's meeting held the previous day, decided on July 10 to implement the Tender Offer and executed a tender offer agreement with Altaba, pursuant to which Altaba has agreed to participate in the Tender Offer and tender a portion of the common shares of YJ owned by Altaba. For details on the background of the Tender Offer, please also refer to the descriptions set forth in Attachment 1.

In the meantime, YJ had for some time been considering an acquisition of its own stock as one method of strengthening shareholder returns and improving capital efficiency, and in light of SBKK's aforesaid intent to acquire the common shares of YJ, it engaged in consultations with SBKK. YJ then determined in late June 2018 that it would be prudent to implement the Self-Tender Offer simultaneously with the Tender Offer to maintain the SBG Group's shareholding ratio of the common shares of YJ at a certain level and maintain YJ's autonomy as a listed company while strengthening its alliance with SBKK, and YJ came to share this understanding with the Company and SBKK.

As a result of the foregoing, YJ decided on July 10, 2018 to express its support for the Tender Offer and to implement the Self-Tender Offer. For details on the background, etc. of the implementation of the Self-Tender Offer and expression of approval of the Tender Offer by YJ, please also refer to the descriptions set forth in Attachment 2.

In light of the fact that the SBG Group's shareholding ratio of common shares of YJ will increase after consummation of the Tender Offer, after taking into consideration that YJ is already a consolidated subsidiary, that SBG is smoothly operating its group business, and from the standpoint of capital efficiency of the group, SGB determined that there was no need to increase the number of common shares of YJ owned, and as SGB came to share an understanding with YJ to implement the Tender Offer simultaneously with the Self-Tender Offer, it decided to tender, on the condition that the Tender Offer is consummated, 611,111,111 shares (equivalent to 220 billion yen, shareholding ratio: 10.73%) of the common shares of YJ owned by SBGJ into the Self-Tender Offer.

SBG hopes that further development of e-commerce and other collaborations between SBKK and YJ under a new capital relationship will foster business growth and increase the corporate values of both companies, and ultimately contribute to increasing the corporate value of the SBG Group as a whole.

In executing the tender offer agreement between SBKK and Altaba, on July 10, 2018, SBG, SBGJ and SBBM on the one hand, and Altaba, on the other hand, terminated an agreement among the parties (the "Joint Venture Agreement") which provided for terms relating to a right of first refusal regarding the common shares of YJ and the appointment of directors.

* SBG owns common shares of YJ (total 2,445,487,300 shares, shareholding ratio: 42.95%) through SBGJ and SBBM.

Masayoshi Son, Chairman & CEO of SBG said:

"This series of transactions represents an outstanding outcome for SoftBank Group, SoftBank, and Yahoo Japan. I have strong confidence in the future performance of Yahoo Japan and I'm excited about the significant synergies between SoftBank and Yahoo Japan, which are consistent with SoftBank Group's broader strategic synergy group initiative."

2. Overview of the Tender to the Self-Tender Offer by YJ

(1) Overview of the Tender

(1) Number of Tendered Shares	Owned by SBGJ: 611,111,111 shares of common shares of YJ (shareholding ratio: 10.73%)
(2) Tender Offer Price	360 yen per share
(3) Tender Offer Period	From July 11, 2018 to August 9, 2018
(4) Settlement Commencement Date	August 31, 2018

(2) Changes in the Number of Shares Held by the Company through the Self-Tender Offer

(1) Number of shares held before the Self-Tender Offer	2,445,487,300 shares (indirectly held)
(2) Number of shares tendered to the Self-Tender Offer	611,111,111 shares (indirectly held)
(3) Number of shares held after tender to the Self-Tender Offer (Note 3)	2,448,265,077 shares (indirectly held) (shareholding ratio (note 2): 48.17%)

(Note 1) "Shareholding ratio" is the ratio of the shares owned by an entity against the number of outstanding shares (5,694,069,615 shares), obtained by subtracting the number of treasury stock held by YJ as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by YJ during the period from June 1, 2018 to June 18, 2018), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in YJ's "Annual Securities Report for the 23rd fiscal year (April 1, 2017 through March 31, 2018)" submitted on June 18, 2018 (excluding the number of shares issued through the exercise of stock acquisition rights by YJ during the period from June 1, 2018 to June

18, 2018), rounded to the nearest hundredth (0.01) percentage point. The same applies wherever the shareholding ratio is indicated in this disclosure document.

(Note 2) ”Shareholding ratio” in this section is the ratio of the shares owned by an entity against the number of outstanding shares (5,082,958,504 shares), obtained by subtracting the total sum of the treasury stock (613,946,696 shares) of (i) the number of treasury stock held by YJ as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by YJ during the period from June 1, 2018 to June 18, 2018) and (ii) the number of treasury stock YJ will acquire in the event that YJ purchases, etc. all the shares to be tendered in the Self-Tender Offer (611,111,111 shares), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in YJ’s “Annual Securities Report for the 23rd fiscal year (April 1, 2017 through March 31, 2018)” submitted on June 18, 2018, (excluding the number of shares issued through the exercise of stock acquisition rights by the Target during the period from June 1, 2018 to June 18, 2018), rounded to the nearest hundredth (0.01) percentage point.

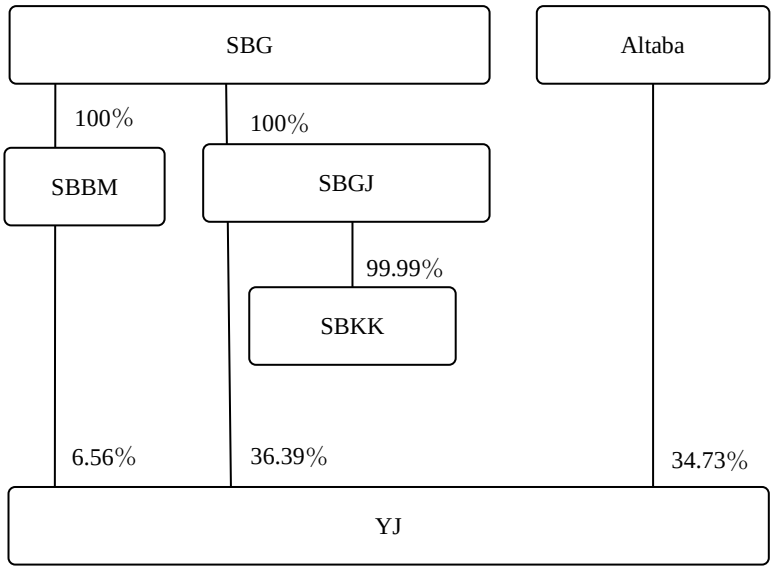
(Note 3) The number indicated is the number of shares to be held by SBG in the event the Self-Tender Offer is consummated, that SBKK purchases all of the shares it plans to purchase, and all 611,111,111 shares of the common shares of YJ tendered through SBGJ’s Self-Tender Offer are purchased. The Self-Tender Offer sets 611,111,111 shares as the maximum number of YJ shares to be purchased. As such, depending on acceptance by other shareholders of YJ, not all of the 611,111,111 shares tendered by SBGJ may be purchased.

End

[Outline of Shareholding Structure]

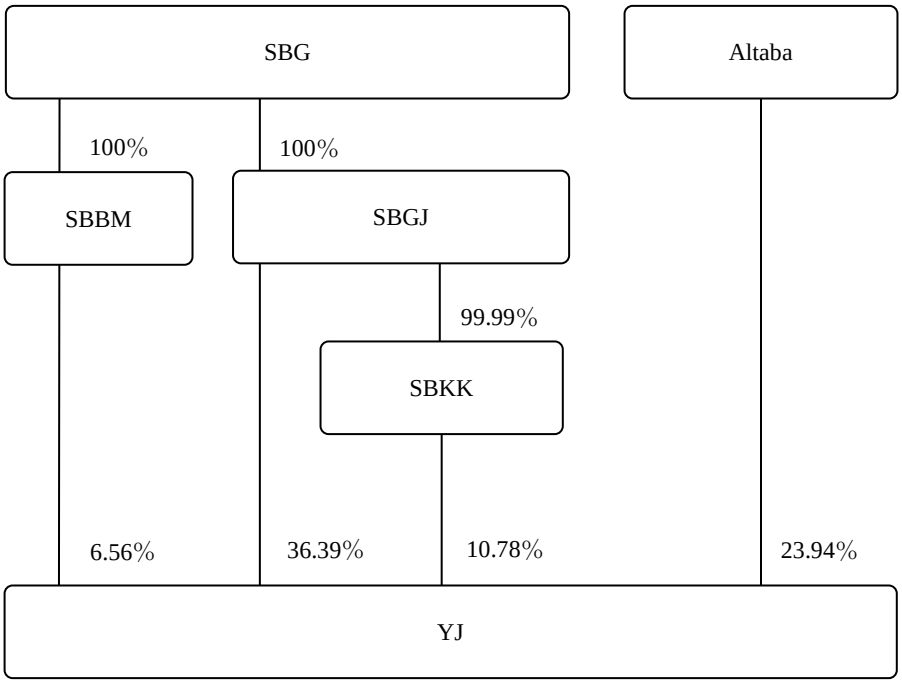
(Current)

SBG owns common shares of YJ (total 2,445,487,300 shares, shareholding ratio: 42.95%) through its wholly-owned subsidiaries, SBGJ and SBBM.



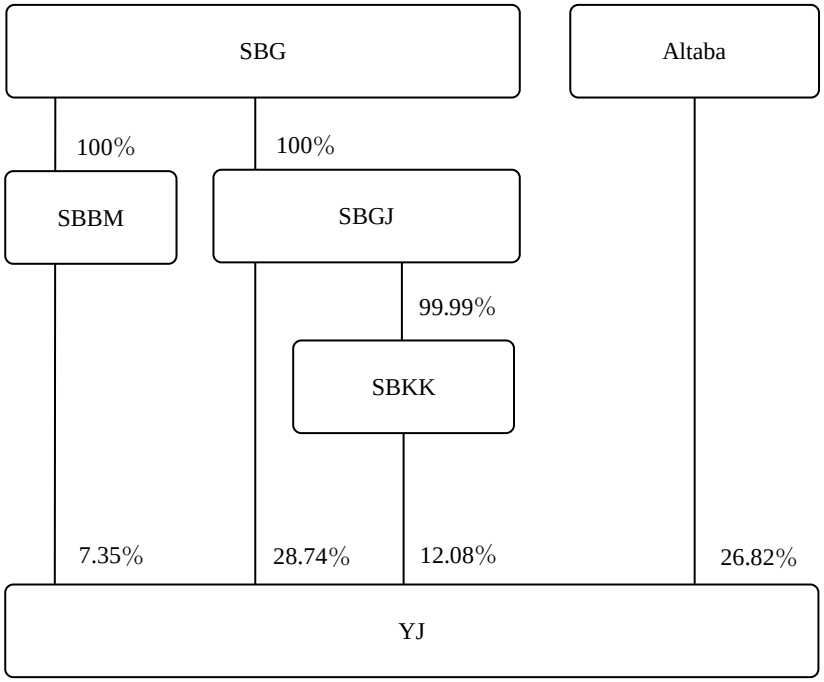
(Tender Offer by SBKK)

The Tender Offer for YJ common shares by SBKK, implemented on the condition that Altaba will tender a portion of their YJ common shares (shareholding of the respective companies is conditional to acquisition by SBKK of all of the shares to be tendered by Altaba through the Tender Offer).



(Self-Tender Offer by YJ)

Self-Tender Offer by YJ for its own common shares. SBGJ executed a tender offer agreement with YJ regarding acceptance of the Self-Tender Offer (shareholding of the respective companies is conditional upon the acquisition by SBKK of all of the shares to be tendered by Altaba through the Tender Offer, and acquisition by YJ of all the shares to be tendered by SBGJ through the Self-Tender Offer).



(Contact information for inquires on this matter by the press)

SoftBank Group Corp., Corporate Communications 03-6889-2300

The materials provided herein also serve as an announcement to be made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, based on the request made by SBKK (the Tender Offeror of the Tender Offer) to SBG (parent company of the Tender Offeror of the Tender Offer).

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any new securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

SoftBank Corp. and Yahoo Japan Corporation. (together, the "Tender Offerors") are making the Tender Offer and the Self-Tender Offer (together, the "Tender Offers"), respectively, only by, and pursuant to, the terms of the respective Tender Offer Explanatory Statements for the Tender Offer and the Self-Tender Offer. Stockholders must make their own decision as to whether to tender their shares and, if so, in what amount to tender. In any jurisdiction in which the blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of SoftBank Corp. or Yahoo Japan Corporation, as the case may be, by the dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Although the Tender Offers will each be conducted in accordance with the procedures and information disclosure standards prescribed in the Act, these procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "***U.S. Securities Exchange Act of 1934***"), and the rules prescribed thereunder, do not apply to the Tender Offers, and neither of the Tender Offers conforms to those procedures and standards. The financial information contained in this press release may not necessarily be comparable to the financial statements of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offerors are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliated companies to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to Tender Offers shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offers will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as "forward-looking statements." Neither of the Tender Offerors, nor any of their affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. The "forward-looking statements" contained in this press release have been prepared based on the information held by the Tender Offerors as of the date hereof and, unless otherwise required under applicable laws and regulations, neither of the Tender Offerors, nor any of their affiliates, assumes any obligation to update or revise this press release to reflect any future events or circumstances.

[Translation]

Attachment 1

July 10, 2018

To whom it may concern

SoftBank Corp.
Ken Miyauchi, President & CEO

Announcement of Commencement of Tender Offer by the Company for Shares of Yahoo Japan Corporation (Securities Code: 4689)

SoftBank Corp. (the "Company" or "Tender Offeror") announces that Ken Miyauchi, President & CEO of the Company, decided as of July 10, 2018, to conduct a tender offer (the "Tender Offer") to acquire the shares of Yahoo Japan Corporation (the "Target") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the "Act") as set forth below, pursuant to a resolution passed at a meeting of the board of directors of the Company held on July 9, 2018, in which he was entrusted with the sole discretion to decide as to whether to conduct the Tender Offer.

Description

1 Purpose of the Transaction

(1) Outline of the Tender Offer

As of today, the Company is a subsidiary of SoftBank Group Corp. ("SBG") in which SBG indirectly holds 99.99% of the voting rights through its wholly-owned subsidiary SoftBank Group Japan Corporation (former trade name: SoftBank Group International GK) ("SBGJ"). As of the date hereof, SBG owns a total of 2,445,487,300 common shares (shareholding ratio (Note 1): 42.95%) (Note 2) of the Target (the "Target Shares") that are listed on the First Section of the Tokyo Stock Exchange, Inc. (the "TSE") through SBGJ and SBBM Corporation ("SBBM"). The Target is a consolidated subsidiary of SBG based on the fact that SBG control's the Target. As of today, the Company does not own any Target Shares.

Ken Miyauchi, President & CEO of the Company, who had been entrusted with the sole discretion to decide as to whether to implement the acquisition, pursuant to a resolution at the Company's meeting of board of directors held on July 9, 2018, decided as of July 10, 2018, that the Company will acquire a part of the Target Shares owned by Altaba Inc. ("ALT"), the second largest shareholder of the Target, and to conduct the Tender Offer for the purpose of solidifying the businesses of both the Company and the Target with the aim of ensuring their enduring growth.

(Note 1) "Shareholding ratio" is the ratio of the shares owned by an entity against the number of outstanding shares (5,694,069,615 shares), obtained by subtracting the number of treasury stock held by the Target as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Target during the period from June 1, 2018 to June 18, 2018), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the Target's "Annual Securities Report for the 23rd fiscal year (April 1, 2017 through March 31, 2018)" submitted on June 18, 2018 (excluding the

number of shares issued through the exercise of stock acquisition rights by the Target during the period from June 1, 2018 to June 18, 2018), rounded to the nearest hundredth (0.01) percentage point. The same applies wherever the shareholding ratio is indicated.

(Note 2) As of the date hereof, of the 2,445,487,300 Target Shares, SBGJ owns 2,071,926,400 shares (shareholding ratio: 36.39%), and SBBM owns 373,560,900 shares (shareholding ratio: 6.56%).

In conducting the Tender Offer, the Company entered into a tender offer agreement dated July 10, 2018, with ALT (number of shares held: 1,977,282,200 shares; shareholding ratio: 34.73%) (the "Tender Offer Agreement"), pursuant to which ALT has agreed to participate in the Tender Offer and to tender a portion (613,888,888 shares; shareholding ratio: 10.78%) of the Target Shares owned by ALT (the "Shares to be Tendered by ALT"). For an overview of the Tender Offer Agreement, please refer to "(6) Matters Related to Important Agreements Concerning the Tender Offer" below.

According to SBG, in executing the Tender Offer Agreement, pursuant to the Termination Agreement dated July 10, 2018 (the "Termination Agreement"), SBG, SBGJ and SBBM on the one hand, and ALT, on the other hand, agreed to terminate the joint venture agreement (the "Shareholders Agreement"), executed by and among such parties, which provides for a right of first refusal regarding the Target Shares (in the event that one of the parties transfers the Target Shares to a third party (including share transfers on the market), if the other party wishes, such right of first refusal regarding the Target Shares entitles such other party to demand a transfer of the Target Shares to itself on the same terms as those of the transfer of the Target Shares from the party intending to transfer those Target Shares to such third party), and for the appointment of directors to the Target's board.

The Tender Offer is being made on the condition that ALT will tender part of the Target Shares it owns. The Tender Offer is not being made with the intent of delisting the Target Shares, and both the Company and the Target plan to maintain the listing of the Target Shares after the Tender Offer is consummated. For this reason, the Company has set the maximum number of shares to be purchased at 613,888,888 shares (shareholding ratio: 10.78%), the same number as the number of the Shares to be Tendered by ALT. If the number of Share Certificates, etc. being tendered in the Tender Offer (the "Tendered Share Certificates, etc.") exceeds the maximum number of shares to be purchased, the Company has agreed not to purchase all or any part of that excess amount and will implement the delivery or other settlement procedure for purchasing the Tendered Share Certificates, etc. on a *pro rata* basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the the Cabinet Order on Disclosure of Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended; the "TOB Order"). If the total number of the Tendered Share Certificates, etc. is less than the minimum number of shares to be purchased (613,888,888 shares), the Company will not purchase any Tendered Share Certificates, etc.

According to the "Announcement of Opinion Regarding Third Party Tender Offer for the Company's Shares by SoftBank Corp. and Acquisition of Shares of the Company by way of Self-Tender Offer" made by the Target on July 10, 2018 (the "Target's Press Release"), the Target resolved at a meeting of the board of directors held on July 10, 2018, to express its support for the Tender Offer and to take A NEUTRAL POSITION with regard to the decision of individual investors as to whether they tender their shares in the tender Offer.

For details on the aforementioned board of directors' meeting of the Target, please refer to "(ii) Unanimous approval by the Target's director without conflicts of interest" within "(3) Measures to Ensure the Fairness of the Tender Offer and Avoid Conflicts of Interest" below.

According to the Target's Press Release, the Target resolved at a meeting of the board of directors held on the same date to acquire its own stock by way of a self-tender offer (the "Self-Tender Offer") at the same time as the Tender Offer in accordance with the provisions of Paragraph 1 of Article 156 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the "Companies Act"), which is applied *mutatis mutandis* pursuant to Paragraph 3 of Article 165 of the Companies Act and the provisions of the Target's Articles of Incorporation. It was also resolved that the purchase price for the Self-Tender Offer (the "Self-Tender Offer Price") will be 360 yen, the closing price of the Target shares on the First Section of the TSE on July 9, 2018, and that, based on Target's financial soundness and stability, the maximum number of shares to be purchased by the Self-Tender Offer will be 611,111,111 shares (10.73 % of outstanding shares), which is equal to the number of shares to be tendered as a result of the Tender Offer implemented by SBGJ. In addition, the Target has stated that it intends to set the maximum number of shares to be purchased by the Self-Tender Offer at 611,111,111 shares taking into consideration factors including: (i) the need to limit the shareholding ratio of the Target's common shares of the coporate group of which the parent company is SBG (the "SBG group") at a certain level in order to maintain the Target's autonomy as a listed company; and (ii) the amount of surplus cash and deposits held by the Target.

Beginning in late June 2018, through consultations with SBGJ, the Target's shareholder, the Target reached an agreement with SBGJ regarding the Self-Tender Offer, to the effect that the Self-Tender Offer Price and the purchase price for the Tender Offer (the "Tender Offer Price") will be the same and will be equal to the closing price of the Target Shares on the First Section of the TSE on July 9, 2018, one business day before the July 10, 2018 announcement of the Tender Offer, taking into consideration: (i) in addition to background of the objective of strengthening the alliance between the Target and the Company through the Company's acquisition of the Target Shares from ALT, and at the same time implementing the Self-Tender Offer to keep the SBG group's shareholding ratio of the Target Shares at a certain level through the Target's acquisition of its own shares from SBGJ; and (ii) avoiding unnecessary confusion among the Target's shareholders by ensuring the two tender offers are set at the same price. The Target determined that the acquisition of up to 611,111,111 shares of its own stock through the Self-Tender Offer at the Self-Tender Offer Price would contribute to accretions in earnings per share (EPS), return on equity (ROE) and other capital efficiency, and would also lead to profit returns to Target shareholders who continue to hold Target Shares without participating in the Tender Offer. By setting the Self-Tender Offer Price by applying a discount to the simple average price of the closing prices of the last one (1), three (3) and six (6) months before the above date of announcement of the Self-Tender Offer, the Target is reducing the outflow of its assets for the number of its own common shares it acquires, and also believes the Self-Tender Offer is reasonable from the standpoint of respecting the interests of those shareholders who continue to hold the Target Shares. In addition, the acquisition of its own stock by the Target from SBGJ is made on the condition that the Company acquires the Target Shares from ALT through the Tender Offer. As such, the Target and SBGJ reached an agreement that: (i) SBGJ's tender into the Self-Tender Offer is subject to consummation of the Tender Offer; and (ii) the last day of the tender offer period, etc. for the Self-Tender Offer will be set at one business day after the last day of the tender offer period of the Tender Offer (the "Tender Offer Period"). For the Self-Tender Offer Price and other details on the Self-Tender Offer, please refer to the Target's Press Release.

The Company has also been advised that the Target has executed a tender offer agreement with SBGJ, a shareholder of the Target (the "Self-Tender Offer Agreement"), dated as of July 10, 2018, providing, inter alia, that in the event the Target conducts the Self-Tender Offer, SBGJ will tender 611,111,111 shares, equivalent to 10.73% of the Target's issued and outstanding shares, as well as that (i) the completion of the Tender Offer (commencing on the same day as the Self-Tender Offer) is a condition precedent to the Self-Tender Offer and (ii) in the event that the Tender Offer Period is extended, the tender offer

period of the Self-Tender Offer will be extended to the following business day of the last day of the extended Tender Offer Period. Under the Tender Offer Agreement, ALT has agreed not to participate in the Self-Tender Offer for the Target Shares it holds. In addition, according to SBG, under the Termination Agreement, ALT agreed that ALT will not, and will cause its officers and subsidiaries, etc. not to, tender its Target Shares into the Self-Tender Offer.

(2) Decision-making Process and Reasons for the Decision to Implement the Tender Offer, and Management Policy after the Implementation of the Tender Offer

(i) Purpose of and Reasons for the Tender Offer

The Company is a member of the SBG group and is comprised of the Company, 67 subsidiaries and 24 affiliates. The Company mainly engages in "consumer" (provision of mobile communications, broadband services and ancillary services thereto, to general public individuals), "corporate" (provision of telecommunications services and solutions to corporate customers), "distribution" (wholesale and retail sales of IT merchandise, mobile phone accessories, etc.) and other businesses (cloud business, collection agent business and other businesses in segments not covered in the foregoing). Under the corporate philosophy of "Information Revolution – Happiness for everyone", the SBG group aims to maximize its corporate value while striving to provide the technologies and services most needed by people around the globe. As such, the SBG Group is engaged in various businesses in the information and technology sectors. The Company possesses sophisticated sales and marketing know-how developed in the telecommunications industry as well as a solid customer base. The Company aims to utilize its position as a member of the SBG group, and the knowledge of cutting-edge technologies that come with it, to further expand its customer base and establish new revenue streams while providing benefits not only to existing customers but also to society as a whole.

The Target was established in January 1996 as a joint venture between SoftBank Corp. (currently SBG) and Yahoo! Inc. (currently ALT), the second largest shareholder of the Target, for the purpose of providing online search engine services in Japan. Currently, the Target provides search engine-related advertisements (advertisements displayed according to key words searched), display advertisements (advertisements displayed using images or videos), and other related advertisement services. The Target also participates in the e-commerce sector through "YAHUOKU!", one of Japan's largest on-line auction services, "Yahoo! Shopping", an on-line shopping site, ASKUL and other related businesses. In addition, the Target provides "Yahoo! Premium" and other membership services, as well as credit card settlement-related services.

The Company has executed a business alliance agreement with the Target regarding various communication services businesses, including "Yahoo! BB", strengthened collaboration between the two companies with an emphasis on e-commerce, expanded its smartphone customer-targeted services, and raised the overall quality of its telecommunications services in order to further differentiate itself from other communications operators. Specific current efforts designed to maximize the use of both companies' services include the provision of the Target's "Yahoo! Premium" membership services, a membership service provided by the Target for a monthly fee of 462 yen a month, to the Company's smartphone customers for free and the limited-time award of additional reward points to the Company's smartphone customers who use "Yahoo! Shopping", the Target's e-commerce services. The business relationship between the Company and the Target continues to strengthen through such efforts. Continuing forward, the Company is confident that by expanding the scope of collaboration between the two companies including the contents and sharing businesses and beyond, both the Company and the Target will enjoy strengthened competitiveness.

In light of this deepening relationship between the two companies, the Company has begun preparation for its initial public offering as laid out in SBG's "SoftBank Group Corp. and SoftBank Corp. Commence Preparations to List SoftBank Corp. Shares," announced on February 7, 2018. As part of these preparations and in order to achieve successful corporate management as an independent public entity, the Company aims to further strengthen its collaboration with the Target as a key partner in its efforts to increase corporate value. In order to further develop its partnership with the Target, the Company began considering direct ownership of the Target Shares as a method by which to achieve deeper connections at the capital level. Such considerations provided the background against which ALT announced on February 27, 2018, its intention to sell its shares of the Target.

Meanwhile, the Shareholders Agreement executed by and between SBG, SBGJ and SBBM, on the one hand, and ALT, on the other hand, provides that two of the Target's directors are to be appointed by ALT, but after such announcement of intent of sale, these two directors appointed by ALT have not been able to attend the Target's board meetings, as insider trading regulations put them in a position of not being able to receive material non-public information (as defined in Article 166, Paragraph 2 of the Act). Due to the fact that ALT was no longer a long-term business partner of the Target, and ALT's appointment of two directors to the board of the Target could have the effect of inhibiting the Target and the Company from smoothly advancing their business collaboration, the Company came to view the termination of the Shareholders Agreement as a material issue requiring resolution. The Company thus started to consider in detail the acquisition of a portion of the Target Shares owned by ALT, as well as the aforementioned termination of the Shareholders Agreement, and consulted with SBG, a party to the Shareholders Agreement and holder of the right of first refusal under the Shareholders Agreement with regard to the Target Shares, on the matter of the Company's acquisition of the Target Shares owned by ALT. According to SBG, with SBG holding a right of first refusal under the Shareholders Agreement in case of sales of the Target Shares by ALT, ALT and SBG had been unable to agree to a sale of the Target Shares on terms agreeable to both parties. However, SBG then expressed an opinion that it would cooperate with the Company's acquisition of the Target Shares as such an acquisition would lead to an increase in the corporate value of the SBG group, as a whole.

Thereafter, in early June 2018, the Company conveyed its intent to acquire a part of the Target Shares that ALT had announced it would sell. At the same time and in cooperation with SBG, the Company engaged in a series of discussions with ALT with regard to the termination of the Shareholders Agreement.

From SBG's perspective, the termination of the Shareholders Agreement would facilitate collaboration between the Company and the Target, and thus the termination was in the best interests of the SBG group. As such, in late June 2018, SBG negotiated for the termination of the Shareholders Agreement with ALT to occur simultaneously with the execution of the Tender Offer Agreement, and ALT agreed to the same.

The Company also conveyed to the Target in early June 2018 its intent to acquire part of the Target Shares, and has been engaged in mutual discussions with the Target. As a result, in late June 2018, the Company and the Target came to share the understanding that the alliance between the two companies would be strengthened through the Company's purchase of a part of the Target Shares owned by ALT, and that more actively pursuing collaboration between the two companies will contribute to the further growth and development of both the Company and the Target, leading to an increase in their respective corporate values going forward. Specifically, the Company and the Target are already

implementing campaigns for the Company's smartphone users and the Target's premium members, and otherwise creating an overlap of the two companies' customer base and taking measures incentivizing maximum usage. Going forward, measures to improve user-friendliness for the Company's smartphone users and the Target's premium members, and to promote continuous long-term usage are being planned. Furthermore, with regard to the Company, strengthening the alliance with the Target is an important key to realizing differentiation with other telecommunication carriers, and realizing a growth strategy that would take the Company beyond being a telecommunication carrier under the slogan of "Beyond Carrier." The Company is aware that there are a wide range of opportunities to collaborate with the Target in such sectors as digital contents, sharing business, and fintech and that, on the other hand, under the extremely competitive environment in which the Company and the Target are placed, it is imperative to make strategic decisions quickly and in close cooperation. As such, the Company came to aim to further strengthen its relationship with the Target through capital alliance.

According to SBG, there was no need for the SBG group to increase the number of Target Shares owned by it because the Target is a consolidated subsidiary of SBG based on controlling power criteria, and SBG is smoothly operating its group business. From the standpoint of capital efficiency of the SBG group, in late June 2018, SBG came to a consensus with the Target that it would be prudent to implement the Self-Tender Offer simultaneously with the Tender Offer on the following grounds: (i) the Target had for some time been considering an acquisition of its own stock as one method of strengthening shareholder returns and improving capital efficiency, and when ALT announced its plan to sell the Target Shares as explained above, the Target needed to take action in response to the decrease in liquidity of the Target Shares in the event the Target Shares owned by ALT were sold into the market and to mitigate the downward pressure on the market price of these shares; (ii) by acquiring its own shares from SBGJ concurrently with the Company's acquisition of the Target Shares from ALT, the Target is able to maintain SBG's shareholding ratio of the Target Shares at a certain level and maintain the Target's autonomy as a listed company while strengthening its alliance with the Company; (iii) the Target has sufficient surplus cash and deposits to implement the Self-Tender Offer, even taking into consideration investments, etc. that might become necessary when implementing its growth strategy; (iv) the Self-Tender Offer is a reasonable method for the Target to acquire its own shares from SBGJ from the standpoint of equality among shareholders and transaction transparency; and (v) by implementing the Tender Offer and the Self-Tender Offer simultaneously, the time over which the SBG group owns the majority of the Target Shares can be reduced to as short as time as possible.

Subsequently, beginning in late June 2018, the Company negotiated with ALT regarding both the number of shares tendered and the Tender Offer Price. Ultimately, the Company reached an agreement with ALT to accept the Shares to be Tendered by ALT through the Tender Offer by the Company, and that the Tender Offer Price would be based on the closing price of the Target Shares in the First Section of the TSE on July 9, 2018 which is one business day before the July 10, 2018, the date of the announcement of the Tender Offer and executed the Tender Offer Agreement on July 10, 2018. According to SBG, the Termination Agreement was executed between SBG, SBGJ, and SBBM and ALT and the Shareholders Agreement was terminated at the same time. Pursuant to the Termination Agreement, Arthur Chong and Alexi Wellman, the directors that had been appointed by ALT, resigned as directors of the Target as of July 10, 2018.

After the discussions and negotiations set forth above, the Company caused Ken Miyauchi, President & CEO of the Company, who had been entrusted with the sole discretion to decide as to whether to implement the acquisition, pursuant to the resolution at its board of directors' meeting held on July 9, 2018, to decide as of July 10, 2018 that the Company will implement the Tender Offer.

(ii) Management Policy after the Implementation of the Tender Offer

The Company believes that promoting further cooperation between the Company and the Target by keeping the Target Shares listed on the First Section of the TSE and retaining the Target's independent management as a listed company will be effective in increasing the corporate values of both the Company and the Target. For this reason, the Company is not planning to make any material changes to the Target's management policy after the Tender Offer is consummated.

Furthermore, thc Company is not planning to exercise the voting rights of the Target jointly with SBG, SBGJ, or SBBM after the implementation of the Self-Tender Offer and the Tender Offer, but rather plans to independently exercise its voting rights.

(3) Measures to Ensure the Fairness of the Tender Offer and Avoid Conflicts of Interest

According to the Target's Press Release, taking into consideration that as of today, SBG, the effective parent company of the Target, owns a total of 2,445,487,300 shares (shareholding ratio: 42.95%) of the Target through SBGJ and SBBM, that the Target is a consolidated subsidiary of SBG, and that former employees of SBG sit as directors on the Target's board, the Target has implemented the following measures in order to ensure fairness of the Tender offer and avoid conflicts of interest: The Tender Offer Period of the Tender Offer has been set to 20 business days, but since the Target considers that early consummation of the Transactions including the Tender Offer (as defined in "(i) Advice received from the Financial Advisor and Legal Counsel of the Target" below) will contribute to growth and development of the Target, leading to an increase of its corporate value, as described in "(2) Decision-making Process and Reasons for the Decision to Implement the Tender Offer, and Management Policy after the Implementation of the Tender Offer, (i) Purpose of and Reasons for the Tender Offer" above, the Target will not request any extension of the Tender Offer Period.

(i) Advice received from the Financial Advisor and Legal Counsel of the Target

The Target has appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as its outside financial advisor and the law offices of Nakamura, Tsunoda & Matsumoto as its outside legal counsel, both of which are independent from the SBG group and the Target, in order to ensure transparency and fairness in the decision-making process, etc. of the Target's board of directors with regard to the announcement of its opinion in respect of the Tender Offer and the Self-Tender Offer (collectively, the "Transactions").

(ii) Unanimous approval by the Target's directors without conflicts of interest

Of the Target's nine directors, all (four) directors that possess no conflicts of interest participated in discussions and resolutions at a meeting of the board of directors held on July 10, 2018, and the Target unanimously passed a resolution that expresses an opinion to the effect that it supports the Tender Offer. Furthermore, at the aforementioned meeting of the board of directors, the Target also passed resolutions to the effect that: (i) since the Target and the Company have acknowledged that the listing of the Target Shares will be maintained after the Tender Offer of the Target, and because the maximum number of shares to be purchased has been set, it is reasonable for the shareholders of the Target to choose to continue to hold the Target Shares after the Tender Offer, (ii) the Tender Offer Price is a price decided by agreement between the Company and ALT, (iii) the Target Share price had been in a downward trend after ALT announced on February 27, 2018 that it planned to sell the Target Shares it owned, and the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Tender Offer, which is at a discount compared to the simple averages of the closing prices for the one (1), three (3) and six (6) month

periods up to the same day, the Company will take a neutral position with regard to whether shareholders of the Target will accept the Tender Offer and the decision regarding whether to accept the Tender Offer will be left to each of the shareholders of the Company. Furthermore, the Target, in declaring its opinion on the Tender Offer, did not obtain a valuation report from a third party valuation firm, in view of the fact that (i) the Tender Offer Price is a price determined by agreement between the Company and ALT; and (ii) while the Target Share price had been in a downward trend after ALT announced on February 27, 2018 that it planned to sell the Target Shares it owned, the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Tender Offer, at a discount when compared to the simple averages of the closing prices for the one (1), three (3) and six (6) month periods up to the same day.

Masayoshi Son, Ken Miyauchi and Kazuko Kimiwada, the directors of the Target, who concurrently serve as officers of SBG, SBGJ, the Company and other SBG group companies, as well as Arthur Chong and Alexi Wellman, the directors of the Target, who concurrently serve as officers of ALT, did not participate in any discussions and resolutions with regard to the Self-Tender Offer and the Tender Offer at the aforementioned meeting of the board of directors so as to ensure the lack of any appearance of arbitrariness in the decision-making process of the Transactions, nor in any consultations or negotiations with SBG, SBJG, the Company or ALT from the position of the Target in order to ensure the fairness of the Transactions.

(iii) Obtaining third party's opinion

The Target consulted Tsuyoshi Nishimoto, attorney-at-law, and Taku Kawamoto, attorney-at-law, of Hibiya Park Law Offices, as outside counsel possessing no conflicts of interest with SBG, the Company or other SBG group companies, ALT, or the Target, nor any conflicts of interest with general shareholders, regarding: (I) the legitimacy of the Transactions' purpose; (II) the adequacy of the Transactions' procedures; (III) the validity of the Transactions' terms and conditions (including the Tender Offer Price and the Self-Tender Offer Price); and (IV) whether the decision to enter the Transactions would disadvantage minority shareholders (defined as shareholders of the Target other than SBG, its subsidiaries or ALT).

After receiving from the Target explanations regarding the purpose and history of the Transactions, the method used to determine the purchase price and other terms and conditions, and efforts made to ensure the adequacy and fairness of the Target's decision-making process, the aforementioned attorneys examined the Transactions. As a result of this examination, the Target obtained an opinion from the aforementioned attorneys on July 9, 2018, to the effect that upon comprehensive consideration of: (i) there is legitimacy in the purpose of the Transactions, which is to respond to ALT's policy to sell while strengthening the alliance with the Company, and thereby strengthen the Target's business competitiveness and increase its corporate value; (ii) there is appropriateness in the procedures related to the Transactions, as the procedures are lawful, and suitable measures for avoidance of conflicts of interest have been taken, including non-participation of special interest parties in any resolutions or deliberations of board meetings related to the Transactions, and the method whereby the own shares are to be acquired is through a tender offer, which provides minority shareholders with a certain period for assessment and guarantees them an opportunity to accept while monitoring market price movements; and (iii) there is validity in the purchase prices of the Transactions, for in addition to the fact that the Tender Offer Price was set by negotiations between independent parties, the Self-Tender Offer Price was set at the same price based on the Tender Offer Price and the Self-Tender Offer Price was set by applying a certain discount from the average market prices during a certain period in the past in order to limit asset outflows as much as possible and is thus not unreasonable from the standpoint of the Target's finances, and (iv) there is validity in the conditions of the Transactions, for all conditions other than the Tender Offer Price and the Self-Tender Offer Price are not found to be disadvantageous to minority shareholders, etc., the

attorneys determined that the Transactions, will not constitute disadvantageous treatment to minority shareholders of the Target.

(4) Plans to Acquire Additional Share Certificates, etc. of the Target after the Tender Offer

Since the Tender Offer mainly aims to acquire the Shares to be Tendered by ALT, the Company does not plan to acquire additional Target Shares after the Tender Offer is completed as of today. Even if ALT cannot sell all of the Shares to be Tendered by ALT to the Company through the Tender Offer as a result of the total number of Tendered Share Certificates, etc. exceeding the maximum number of shares to be purchased (613,888,888 shares), and the delivery and other settlement for purchasing the share certificates, etc. are implemented on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order, the Company has no plans to acquire additional Target Shares as of today.

(5) Prospect of and Reasons for Delisting

The Target Shares are listed on the First Section of the TSE as of today, but the Tender Offer does not contemplate the delisting thereof, and it is the plan of the Company to maintain the listing of the Target Shares after consummation of the Tender Offer. Since the maximum number of Target Shares to be purchased is 613,888,888 shares, the number of the Target Shares to be owned by the Company is expected to be a maximum of 613,888,888 shares (shareholding ratio: 10.78%) and the number of the Target Shares to be owned by the Company, SBGJ and SBBM is expected to be a maximum of 3,059,376,188 shares (shareholding ratio: 53.73%) after the Tender Offer is completed. Accordingly, the Target Shares are expected to remain listed after consummation of the Tender Offer.

(6) Matters Related to Important Agreements Concerning the Tender Offer

In preparation for the Tender Offer, the Company has entered into a Tender Offer Agreement with ALT as of July 10, 2018, pursuant to which the parties agreed that: (I) ALT would tender a portion of the Target Shares that it owns (Number of shares owned: 613,888,888 shares; shareholding ratio: 10.78%) into the Tender Offer (Note), (II) until the earlier of twelve (12) months from the date of the Tender Offer Agreement and the date that ALT's ownership interest in the Target falls below 5% of the issued and outstanding Target Shares, the Company will not, directly or indirectly, conduct, participate in, or agree to become a party to, any merger, share exchange, share transfer, demerger, transfer of all or substantially all of the assets of the Target, issuance of shares, etc. for a favorable price or squeeze-out of shareholders of the Target, without the prior written consent of ALT (provided, however, that the Company may (i) transfer the Target Shares directly or indirectly held by the Company through a self-tender offer conducted by the Target or acquisition by the Target of its own shares through ToSTNet and (ii) directly or indirectly acquire additional Target Shares), and (III) the Company will not cause its officers and subsidiaries, etc. to tender the Target Shares owned by them into the Tender Offer.

Furthermore, according to SBG, SBG, SBGJ and SBBM have agreed with ALT under the Termination Agreement: (i) to terms similar to (II) above and (ii) that they will not, and will cause their respective officers and subsidiaries, etc. not to, tender the Target Shares owned by them into the Tender Offer.

(Note) However, ALT may tender all of the Target Shares owned by it into the Tender Offer so that, even if the Target shareholders other than ALT accept the Tender Offer, it can sell the shares on a maximum pro rata basis. Furthermore, in the event that: (i) it becomes a violation of applicable law to tender the Target Shares into the Tender Offer, (ii) the Company extends the Tender Offer Period without the prior written consent of ALT (other than any extension of the Tender Offer Period required by applicable law or in the event the Company has not yet obtained clearance under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade of Japan

(Act No. 54 of 1947, as amended; the "Anti-Monopoly Act") and the Company extends the Tender Offer Period in order to obtain such clearance to the extent permitted by law), or the Company amends or waives the terms and conditions of the Tender Offer in a manner adverse to ALT, or (iii) the Company, SBG or any of their subsidiaries, etc. violates the Tender Offer Agreement or Termination Agreement, then ALT will not have an obligation to tender the Target Shares.

2. Outline of the Tender Offer

(1) Outline of the Target

(i)	Name	Yahoo Japan Corporation
(ii)	Location	1-3, Kioicho, Chiyoda-ku, Tokyo
(iii)	Name and Title of Representative	Kentaro Kawabe, President and Representative Director
(iv)	Description of Business	Internet advertising business, e-commerce business, members services business and other businesses
(v)	Capital	8,737 million yen (as of March 31, 2018)
(vi)	Date of Incorporation	January 31, 1996
(vii)	Major Shareholders and Shareholding Ratio (as of March 31, 2018)	SoftBank Group Japan Corporation (former trade name: SoftBank Group International GK) 36.4% ALTABA INC. - DAIWA CM SINGAPORE LTD (Standing Proxy: Daiwa Securities Co. Ltd.) 35.6% SBBM Corporation 6.6% STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Hongkong & Shanghai Banking Corporation Limited, Tokyo Branch, Custody and Clearing) 2.1% Japan Trustee Services Bank,Ltd. (Trust Account) 1.1% The Master Trust Bank of Japan ,Ltd. (Trust Account) 0.9% CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 0.7% JP MORGAN CHASE BANK 380634 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) 0.6% STATE STREET LONDON CARE OF STATE STREET BANKAND TRUST, BOSTON SSBTC A／C UK LONDON BRANCHCLIENTS－UNITED KINGDOM (Standing Proxy: Hongkong & Shanghai Banking Corporation Limited, Tokyo Branch) 0.6% Japan Trustee Services Bank,Ltd.(Trust Account 5) 0.5%
(viii)	Relationship between the Company and the Target	
	Capital Relationship	N/A. SBG, the parent company of the Company, indirectly holds 42.95% of the Target Shares (As of July 10, 2018).
	Personal Relationship	Masayoshi Son, Chairman of the Company, Ken Miyauchi, President & CEO, and Kazuko Kimiwada, Audit & Supervisory Board Member, serve as directors of the Target.
	Business Relationship	The Company and the Target have the transactions relating to advertisement publication, telecommunication services, point campaigns, etc.

	Applicability to Related Parties	The Target is a consolidated subsidiary of SBG, the parent company of the Company. Both of the Target and SBG are related parties of the Company.

(Note) "Major Shareholders and Shareholding Ratio (as of March 31, 2018)" are listed based on "Status of Major Shareholders" in the Annual Securities Report for the 23rd Fiscal Year filed by the Target on June 18, 2018.

(2) Schedule, etc.

a. Schedule

Date of Resolution by the Board of Directors of the Company	July 9, 2018 (Date of determination by Ken Miyauchi, President & CEO, who was authorized to determine at his sole discretion based on the relevant resolution: July 10, 2018)
Date of Resolution by the Board of Directors of ALT	July 9, 2018 (U.S. time)
Date of Announcement of Launch of Tender Offer	July 11, 2018 Public notice will be made electronically, as well as in a notice to be published in the Nihon Keizai Shimbun. The URL of the website on which the electronic public notice will be posted is as follows: Electronic public notice URL (http://disclosure.edinet-fsa.go.jp/)
Date of Filing of the Tender Offer Registration Statement	July 11, 2018

b. Tender Offer Period, etc. determined at the time of the filing

From July 11, 2018 (Wednesday) to August 8, 2018 (Wednesday) (20 business days)

c. Possible Extension of the Tender Offer Period, etc. at Target's request

Pursuant to the provisions of Article 27-10, Paragraph 3 of the Act, if the Target submits an Expression of Opinion Report setting forth to the effect that an extension of the Tender Offer Period is requested, the Tender Offer Period shall be 30 business days, or until August 22, 2018 (Wednesday).

(3) Price for Purchase, etc.

360 yen per share of Common Shares

(4) Basis for Calculation, etc. of Price for Purchase, etc.

a. Basis for calculation

As a result of a number of consultations and negotiations with ALT, the Company reached an agreement to set the Tender Offer Price per share at the closing price of the Target Shares in the First Section of the TSE as of one business day before the date of announcement of the Tender Offer, and the Company has finalized the Tender Offer Price per share to be 360 yen on July10, 2018.

The Company decided the Tender Offer Price upon consultations and negotiations with ALT and has not obtained a valuation report from a third party valuation firm. The Tender Offer Price of 360 yen is the same as the closing price of the Target Shares of 360 yen in the First Section of the TSE as of July 9, 2018, one business day before the date of announcement of the Tender Offer, and is the price obtained by applying: (i) a discount of 2.44 % (any figures with greater than two decimal places are rounded; hereinafter the same applies to the calculation of discount rate), to 369 yen which is the simple average of the closing prices of the last one (1) month including July 9 (any figures less than the first decimal are rounded; hereinafter the same applies to the calculation of average share

price); (ii) a discount of 10.00% to 400 yen which is the simple average of the closing prices of the last three (3) months including July 9, and (iii) a discount of 21.23% to 457 yen which is the simple average of the closing prices of the last six (6) months including July 9.

b. Process of Calculation

(Process of determination of the Tender Offer Price)

Considering the fact that the primary purpose of the Tender Offer is to strengthen the business alliance between the Company and the Target and that the Tender Offer is consummated by acquiring the Shares to be Tendered by ALT, the Company has determined that the Tender Offer Price will be a price that is acceptable for both the Company and ALT.

Under such determination, the Company has been actively consulting and negotiating with ALT. As a result, we agreed to set the Tender Offer Price at the closing price of the Target Shares in the First Section of the TSE as of one business day before the date of announcement of the Tender Offer, and the Company has finalized the Tender Offer Price per share to be 360 yen on July10, 2018.

The Company has not obtained a valuation report from a third party valuation firm.

c. Relationship with the valuation firm

N/A

(5) Number of Share Certificates, etc. Planned to be Purchased

Number of Shares Planned to be Purchased	Minimum Number of Shares Planned to be Purchased	Maximum Number of Shares Planned to be Purchased
613,888,888 (shares)	613,888,888 (shares)	613,888,888 (shares)

(Note 1) If the total number of the Share Certificates, etc. Offered to Sell is less than the minimum number of shares planned to be purchased (613,888,888 shares), none of Share Certificates, etc. Offered to Sell will be purchased. If the total number of the Share Certificates, etc. Offered to Sell exceeds the number of shares planned to be purchased (613,888,888 shares), all or part of such exceeding portion will not be purchased, but will be settled by delivery or other means for the purchase of share certificates, etc. using the pro rata method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order.

(Note 2) Shares less than one unit are also subject to the Tender Offer. In cases where holders of shares less than one unit demand that the Target purchase their shares that are less than one unit pursuant to the Companies Act, the Target may purchase its own shares during the Tender Offer Period according to the procedures of the relevant laws.

(Note 3) Share options may be exercised until the last day of the Tender Offer Period and in such case, the Target Shares to be issued through exercise of such option, shall also be subject to the Tender Offer.

(6) Changes in Holding Rate of Share Certificates, etc. after the Purchase, etc.

Number of Voting Rights relating to Share Certificates etc. owned by the Tender Offeror before the Tender Offer	－(voting rights)	(Share Certificates, etc. Holding Rate before the Purchase, etc.: －%)
Number of Voting Rights relating to Share Certificates etc. owned by Persons in Special Relationship	20,719,264(voting rights)	(Share Certificates, etc. Holding Rate before the Purchase, etc.: 36.39%)

before the Tender Offer		
Number of Voting Rights relating to Share Certificates etc. owned by the Tender Offeror after the Tender Offer	613,888,888(voting rights)	(Share Certificates, etc. Holding Rate after the Purchase, etc.: 10.78%)
Number of Voting Rights relating to Share Certificates etc. owned by Persons in Special Relationship after the Tender Offer	20,719,264(voting rights)	(Share Certificates, etc. Holding Rate after the Purchase, etc.: 36.39%)
Total Number of Voting Rights of All Shareholders, etc. of the Target	56,940,030(voting rights)	

(Note 1) The "Number of Voting Rights relating to Share Certificates etc. owned by Persons in Special Relationship before the Tender Offer" is the total number of voting rights with respect to the share certificates, etc. held by each Person in Special Relationship (excluding the Target's own stock held by the Target and the share certificates, etc. held by Persons in Special Relationship that are excluded from the Persons in Special Relationship pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the holding ratio of share certificates, etc. prescribed in each Item of Article 27-2, Paragraph 1 of the Act). The Company will promptly disclose details of amendment if any amendment needs to be made based on confirmation of the share certificates, etc. held by each Person in a Special Relationship.

(Note 2) The "Total Number of Voting Rights of All Shareholders, etc. of the Target" is the total number of voting rights (described on the assumption that 1 unit is 100 shares) of all shareholders as of March 31, 2018, as described in the Target's 23rd Business Period Annual Securities Report submitted by the Target on June 18, 2018. Because shares that are less than one unit are also subject to the Tender Offer, for the purpose of calculating the "Share Certificates, etc. Holding Rate before the Purchase, etc." and the "Share Certificates, etc. Holding Rate after the Purchase, etc.," "Total Number of Voting Rights of All Shareholders, etc. of the Target" is deemed to be 56,940,696, obtained by subtracting the number of treasury stock held by the Target as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Target during the period from June 1, 2018 to June 18, 2018), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the above referenced annual securities report (excluding the number of shares issued through the exercise of stock acquisition rights by the Target during the period from June 1, 2018 to June 18, 2018).

(Note 3) Any figures with more than two decimal places are rounded off in the calculation of the "Share Certificates, etc. Holding Rate before the Purchase, etc." and the "Share Certificates, etc. Holding Rate after the Purchase, etc." above.

(7) Payment for Purchase 220,999,999,680 yen

(Note) Payment for purchase is the amount calculated by multiplying the total number of shares planned to be purchased (613,888,888 shares) with the Tender Offer Price (360 yen).

(8) Method of Settlement

a. Name and Address of Head Offices of Financial Instruments Business Operator and Banks, etc. responsible for Settlement of Purchase, etc.

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

b. Commencement Date of Settlement

August 15, 2018 (Wednesday)

(Note) In the event that the Target submits its Position Statement which includes its requests for an extension of the Tender Offer Period pursuant to the provision set forth in Article 27-10, Paragraph 3 of the Act, the commencement date of settlement will be August 29, 2018 (Wednesday).

c. Method of Settlement

A Notice of Purchase, etc. through a tender offer shall be mailed to the addresses of the accepting shareholders, etc. (or the addresses of the standing proxies in the case of Non-Resident Shareholders, etc.) without delay after the expiry of the Tender Offer Period.

Payment for the Purchase, etc. will be made by payment of monies. Accepting shareholders, etc. may receive selling price for the tender offer by a method as instructed by accepting shareholders, etc. such as remittance without delay on or after the commencement date of settlement (a remittance charge may be required).

d. Method of Returning Share Certificates, etc.

In the event that all or any part of the Share Certificates, etc. Offered to Sell are not purchased pursuant to the terms and conditions mentioned in "a. Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and the Description thereof" or "b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc." of "(9) Other Conditions and Methods of Purchase, etc.", the Share Certificates, etc. will be returned by restoring the record to the status immediately prior to the acceptance of the tender offer, on the accepting shareholder account that is held with the Tender Offer Agent, promptly on or after two business days following the last day of the Tender Offer Period (or the date of withdrawal, etc. in the event of withdrawal, etc. of the tender offer) (In the event of book-entry transfer of the Share Certificates, etc. to be returned to an accepting shareholder account with any other financial instruments business operator, etc., please confirm with the head office or branches in Japan of the Tender Offer Agent which accepted the offer for sale).）。

(9) Other Conditions and Methods of Purchase, etc.

a. Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and the Description thereof

If the total number of the Share Certificates, etc. Offered to Sell in the Tender Offer is less than the minimum number of shares planned to be purchased (613,888,888 shares), none of the Share Certificates, etc. Offered to Sell will be purchased.

If the total number of the Share Certificates, etc. Offered to Sell in the Tender Offer exceeds the maximum number of shares planned to be purchased (613,888,888 shares), all or part of shares exceeding such number will not be purchased, and the Tender Offeror will implement the delivery and other settlement for purchasing the Share Certificates, etc. on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order (if the number of Share Certificates, etc. Offered to Sell contains shares less than one unit (100 shares), the maximum number of the shares planned to be purchased, which is calculated on a pro rata basis, will be the number of the Share Certificates, etc. Offered to Sell).

If the total number of the shares to be purchased from each Accepting Shareholder, etc. calculated by rounding off the number of shares constituting less than one unit resulting from the calculation on a *pro rata* basis is less than the maximum number of shares planned to be purchased, the Tender Offeror will purchase one unit of Share Certificates, etc. Offered to Sell from each accepting shareholder, etc. beginning with accepting shareholders, etc. with the largest number of fractional shares that were rounded down, until the total number of shares to be purchased exceeds the maximum number of shares to be purchased (if purchase, etc. of one additional unit exceeds the number of the Share Certificates, etc. Offered to Sell, the purchase, etc. will be up to the number of the Share Certificates, etc. Offered to Sell). However, if the maximum number of shares to be purchased is exceeded as a

result of making purchases via this method from all of the accepting shareholders, etc. with the same number of rounded-off fractional shares, shareholders subject to such purchase, etc. will be determined by a random drawing among said shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

If the total number of shares to be purchased from each accepting shareholder, etc. calculated by rounding off the number of shares constituting less than one unit resulting from the calculation on a *pro rata* basis, is more than the maximum number of shares to be purchased, the Tender Offeror will reduce, by one unit, the purchase from each accepting shareholder, etc. beginning with accepting shareholders, etc. with the largest number of shares rounded up to a unit, to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased (if the number of shares to be purchased, as calculated on a pro rata basis, contains a portion of shares less than one unit, the purchase will be reduced by that amount). However, if the maximum number of shares to be purchased is not reached as a result of reducing purchases via this method from all of the accepting shareholders, etc. with the same number of fractional shares raised to a unit, shareholders subject to such reduction will be determined by a random drawing among said shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

b. Conditions of Withdrawal, etc. of Tender Offer, Details thereof, and Method of Disclosure of Withdrawal, etc.

Upon the occurrence of any event listed in Article 14, Paragraph 1, Item 4 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended; hereinafter the "Enforcement Order"), the Tender Offer may be withdrawn. Specifically, if, by the day preceding the expiration date of the Tender Offer Period (as extended): (i) the Waiting Period does not expire; (ii) the Prior Notice of Cease and Desist Order is given; or (iii) an urgent temporary suspension order is issued by the court against the Tender Offeror as a person doing an act suspected of violating the provisions of Article 10, Paragraph 1 of the Anti-Monopoly Act, then the Tender Offeror may withdraw the Tender Offer by regarding such situation where "Permission, etc." was not obtained as provided for in Article 14, Paragraph 1, Item 4 of the Enforcement Order.

In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in the Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith.

c. Conditions of Reduction of Purchase Price, etc., Details thereof, and Method of Disclosure of Reduction

Pursuant to Article 27-6, Paragraph 1, Item 1 of the Act, if the Target takes any action enumerated in Article 13, Paragraph 1 of the Enforcement Order during the Tender Offer Period, the Tender Offeror may reduce the Purchase Price, etc. in accordance with the methods provided for in Article 19, Paragraph 1 of the TOB Order. In the event that the Tender Offeror intends to reduce the Purchase Price, etc., the Tender Offeror shall give public notice electronically, and then post a notice in the Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith. If the Purchase Price, etc. is reduced, the Tender Offeror shall purchase any and all of the Share Certificates, etc., Offered to Sell at such reduced price, even if such Share Certificates, etc. were tendered prior to such public notice.

d. Matters concerning the Right of Cancellation of the Contracts of Accepting Shareholders, etc.

Accepting shareholders, etc. may cancel a contract to the tender offer at any time during the Tender Offer Period. In cases of canceling an acceptance to tender, a cancellation notice stating that an accepting shareholder, etc. cancels his/her acceptance to tender (the "Cancellation Notice") must be delivered, or sent to the head office or the branch at which the application of the person specified below was accepted, by no later than 3:30 p.m. on the last

day of the Tender Offer Period. Please note that the Cancellation Notice, if sent, must be received by no later than 3:30 p.m. on the last day of the Tender Offer Period.

Cancellation of the contract to the Acceptance of the Tender Offer made through the online services shall be made online (https://hometrade.nomura.co.jp/) or delivery or submission of the Cancellation Notice. For cancellation through an operation on the online services, please carry out the cancellation procedure by no later than 3:30 p.m. on the last day of the Tender Offer Period in accordance with the method set forth on the relevant screen. Contracts to Tender made at the office in charge of the transaction may not be cancelled online. In the case of cancellation through delivery or submission of the Cancellation Notice, please have it delivered by no later than 3:30 p.m. on the last day of the Tender Offer Period to the office in charge of the transaction after requesting the Cancellation Notice to such office. Please note that the Cancellation Notice, if sent, must be received by no later than 3:30 p.m. on the last day of the Tender Offer Period.

Entities authorized to receive the Written Request for Cancellation:

Nomura Securities Co., Ltd. 1-9-1, Nihonbashi, Chuo-ku, Tokyo
(Any branches of Nomura Securities Co., Ltd. in Japan)

No compensation for damages or penalty payments shall be claimed against any accepting shareholders, etc. by the Tender Offeror in the event that the contract is cancelled by an accepting shareholder. The expenses required for returning the Share Certificates, etc. Offered to Sell shall be borne by the Tender Offeror.

e. Method of Disclosure if the Terms etc. of the Purchase etc. are Changed

If any terms, etc. of the Tender Offer are to be changed, the Tender Offeror shall give public notice electronically regarding the details, etc. of such changes, and then post a notice in the Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith. If any change in the terms, etc. of the Tender Offer is made, the Tender Offeror shall purchase any and all Share Certificates, etc. Offered to Sell in accordance with the amended terms, etc., even if such share certificates etc. were tendered prior to such public notice.

f. Method of Disclosure if an Amendment Statement is Filed

If an amendment statement is filed with the Director-General of the Kanto Local Finance Bureau, the Tender Offeror shall forthwith make a public announcement of the details thereof to the extent relevant to the details of the public notice of commencement of the Tender Offer, in accordance with the method set forth in Article 20 of the TOB Order. The Tender Offeror shall also forthwith amend the tender offer statement, and deliver the amended tender offer statement to the accepting shareholders, etc. who have already received the tender offer statement; provided, however, that, if the amendments are small, the Tender Offeror shall instead prepare a document stating the reason(s) for the amendments, the matters amended and the details of the description after the amendment and deliver said document to the accepting shareholders, etc.

g. Method of Disclosure of Results of the Tender Offer

The Tender Offeror shall make a public announcement regarding the results of the Tender Offer, in accordance with the methods provided for in Article 9-4 of the Enforcement Order and Article 30-2 of the TOB Order, on the day following the last day of the Tender Offer Period.

(10) Date of Announcement of Launch of Tender Offer

July 11, 2018 (Wednesday)

(11) Tender Offer Agent

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

3. Policies after the Tender Offer and Future Prospects

With regard to policies after the Tender Offer, please refer to "(2) Decision-making Process and Reasons for the Decision to Implement the Tender Offer, and Management Policy after the Implementation of the Tender Offer," "(4) Plans to Acquire Additional Share Certificates, etc. of the Target after the Tender Offer," and "(5) Prospect of and Reasons for Delisting" in "1. Purpose of Transaction."

4. Others

(1) Agreements between the Tender Offeror and the Target or Their Directors, etc. and the Details Thereof

a. Agreements between the Tender Offeror and the Target and the Details thereof

According to the Target' s Press Release, the Target resolved at its board of directors' meeting held on July 10, 2018 to express its support for the Tender Offer, and that the Target will take a neutral position with regard to whether or not shareholders of the Target will accept the Tender Offer, with the decision of whether or not to accept the Tender Offer left to each individual Target shareholder. Please refer to "(ii) Unanimous approval by the Target's directors without conflicts of interest" under "(3) Measures to Ensure the Fairness of the Tender Offer and Avoid Conflicts of Interests" under "1. Purpose of the Transaction" for details.

(2) Other Information that is considered to be necessary when investors determine whether to tender an offer to purchase

N/A

End

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any new securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

SoftBank Corp. and Yahoo Japan Corporation. (together, the "Tender Offerors") are making the Tender Offer and the Self-Tender Offer (together, the "Tender Offers"), respectively, only by, and pursuant to, the terms of the respective Tender Offer Explanatory Statements for the Tender Offer and the Self-Tender Offer. Stockholders must make their own decision as to whether to tender their shares and, if so, in what amount to tender. In any jurisdiction in which the blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of SoftBank Corp. or Yahoo Japan Corporation, as the case may be, by the dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Although the Tender Offers will each be conducted in accordance with the procedures and information disclosure standards prescribed in the Act, these procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934"), and the rules prescribed thereunder, do not apply to the Tender Offers, and neither of the Tender Offers conforms to those procedures and standards. The financial information contained in this press release may not necessarily be comparable to the financial statements of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offerors are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliated companies to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to Tender Offers shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offers will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as "forward-looking statements." Neither of the Tender Offerors, nor any of their affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. The "forward-looking statements" contained in this press release have been prepared based on the information held by the Tender Offerors as of the date hereof and, unless otherwise required under applicable laws and regulations, neither of the Tender Offerors, nor any of their affiliates, assumes any obligation to update or revise this press release to reflect any future events or circumstances.

Attachment 2

July 10, 2018

To whom it may concern,

Yahoo Japan Corporation

Kentaro Kawabe, President and CEO

Stock Code: 4689

Announcement of Opinion Regarding Third Party Tender Offer for the Company's Shares by SoftBank Corp., a Subsidiary of Our Parent Company, SoftBank Group Corp. and Acquisition of Shares of the Company by way of Self-Tender Offer

We hereby announce that the Company resolved at its board of directors' meeting held today to express an opinion to support the tender offer with respect to the Company's common shares (the "Common Shares") to be implemented by SoftBank Corp. (the "Tender Offeror"), a subsidiary of Softbank Group Corp. ("SBG"), which is the parent company of the Company (the "Third Party Tender Offer"), and to take a neutral stance and to leave the decision regarding whether to accept the Third Party Tender Offer to each of the shareholders of the Company; and also resolved to acquire shares of the Company by way of a self-tender offer for its own shares (the "Self-Tender Offer"), in accordance with the provisions of Paragraph 1 of Article 156 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") which is applied *mutatis mutandis* pursuant to Paragraph 3 of Article 165 of the Companies Act and provisions of the Company's Articles of Incorporation, as follows:

Details:

I. Third Party Tender Offer:

1. Outline of the Tender Offeror

(1)	Name	SoftBank Corp.
(2)	Location	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo
(3)	Title and Name of Representative	Ken Miyauchi, President & CEO
(4)	Description of Business	Provision of mobile communications services, sales of portable devices, provision of fixed-line services, provision of internet communication services, etc.

(5)	Capital Amount	204,309 million yen (As of July 10, 2018)
(6)	Date of Incorporation	December 9, 1986
(7)	Major Shareholder and Shareholding Ratio (As of March 31, 2018)	Softbank Group Corp. 99.99%
(8)	Relationship between the Company and the Tender Offeror	
	Capital Relationship	N/A Please note that SBG, the parent company of the Tender Offeror, owns 2,445,487,300 shares (shareholding ratio (Note 1): 42.95%) (Note 2) of the Common Shares in total through SBG's wholly-owned subsidiaries SoftBank Group Japan Corporation (former trade name: SoftBank Group International GK) ("SBGJ") and SBBM Corporation ("SBBM") and the Company is a consolidated company based on SBG having control of the Company.
	Personal Relationship	As of the date hereof, Masayoshi Son, Ken Miyauchi, and Kazuko Kimiwada, directors of the Company, concurrently serve as Director and Chairman, as Representative Director, President & Managing Executive Officer and CEO, and as Statutory Auditor of the Tender Offeror, respectively. Please note that Manabu Miyasaka, director of the Company, resigned as director of the Tender Offeror effective as of June 26, 2018.
	Business Relationship	There are some business relationships between the Tender Offeror and the Company, including the payment by the Tender Offeror to the Company for the placement of advertisements on the Company's website, the payment by the Company to the Tender Offeror for use of the communication services provided by the Tender Offeror, and point campaigns paid for by both parties, etc. In addition, the Company does business with SBG and its subsidiaries (the "SBG Group"), including paying SBG for the use of SBG's servers, which the Company

		uses to provide its services to customers, and other relationships
	Whether the Company falls under Related Party	The Company falls under the definition of a related party to the Tender Offeror, as the Company is a consolidated subsidiary of SBG, the parent company of the Tender Offeror

(Note 1) "Shareholding ratio" is the ratio of the shares owned by an entity against the number of outstanding shares (5,694,069,615 shares), obtained by subtracting the number of treasury stock held by the Company as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Company during the period from June 1, 2018 to June 18, 2018), from the number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the Company's "Annual Securities Report for the 23rd fiscal year (April 1, 2017 through March 31, 2018)" submitted on June 18, 2018, (excluding the number of shares issued through the exercise of stock acquisition rights by the Company during the period from June 1, 2018 to June 18, 2018), rounded to the nearest hundredth (0.01) percentage point. The same applies wherever the shareholding ratio is indicated.

(Note 2) As of the date hereof, of the 2,445,487,300 the Common Shares, SBGJ owns 2,071,926,400 shares (shareholding ratio: 36.39%), and SBBM owns 373,560,900 shares (shareholding ratio: 6.56%).

2. Tender Offer Price

360 yen per Common Share (the "Tender Offer Price")

3. Details of and Reasons for the Opinion on the Third Party Tender Offer

(1) Details of the Opinion on the Third Party Tender Offer

The Company resolved at a meeting of its board of directors held today that, based on the reasons set forth in "(2) Reasons for Opinion on the Third Party Tender Offer" below, the Company would express its opinion supporting the Third Party Tender Offer and take a neutral position and leave to shareholders the decision of whether to accept the Third Party Tender Offer.

(2) Reasons for Opinion on Third Party Tender Offer

a. Outline of the Third Party Tender Offer

The Tender Offeror has provided the following explanation regarding the outline of

the Third Party Tender Offer.

As of today, the Tender Offeror is a subsidiary of SBG in which SBG indirectly holds 99.99% of the voting rights of the Company through SBGJ. As of today, SBG owns a total of 2,445,487,300 Common Shares (shareholding ratio: 42.95%), which are listed on the First Section of the Tokyo Stock Exchange, Inc. (the "TSE"), through its wholly owned subsidiaries, SBGJ and SBBM. The Company is a consolidated subsidiary of SBG based on the fact that SBG controls the Company. As of today, the Tender Offeror does not own any Common Shares.

The Tender Offeror has decided, as of July 10, 2018, through a decision made by Ken Miyauchi, Representative Director, President and CEO of the Tender Offeror, who was delegated by resolution of the board of directors at a meeting held on July 9, 2018, to acquire a part of the Common Shares owned by Altaba Inc. ("ALT"), through ALTABA INC.- DAIWA CM SINGAPORE LTD, the second largest shareholder of the Company, and to make the Third Party Tender Offer for the purpose of solidifying the businesses of both the Tender Offeror and the Company with the aim of ensuring their enduring growth.

In making the Third Party Tender Offer, the Tender Offeror executed a tender offer agreement dated July 10 with ALT (number of shares held: 1,977,282,200 shares; shareholding ratio: 34.73%) (the "Tender Offer Agreement"), pursuant to which ALT has agreed to participate in the Third Party Tender Offer and tender a portion (613,888,888 shares; shareholding ratio: 10.78%) of the Common Shares owned by ALT (the "Shares to be Tendered by ALT"). For an overview of the Tender Offer Agreement, please refer to "4. Matters Related to Important Agreements Concerning the Third Party Tender Offer" below.

According to SBG, in executing the Tender Offer Agreement, pursuant to the TERMINATION AGREEMENT dated July 10 2018 (the "Termination Agreement"), SBG, SBGJ and SBBM, on the one hand, and ALT, on the other hand, agreed to terminate the joint venture agreement (the "Shareholders Agreement") executed by and among such parties, which provides for terms relating to a right of first refusal regarding the Common Shares (in the event that one of the parties transfers the Common Shares to a third party (including share transfers on the market), if any other party wishes, such right of first refusal regarding the Common Shares entitles

such other party to demand a transfer of the Common Shares to itself on the same terms as those of the transfer of the Common Shares from the party intending to transfer those Common Shares to such third party) and the appointment of directors to the Company's board.

The Third Party Tender Offer is being made on the condition that ALT will tender part of the Common Shares it owns. The Third Party Tender Offer is not being made with the intent of delisting the Common Shares, and both the Tender Offeror and the Company plan to maintain the listing of the Common Shares after the Third Party Tender Offer is consummated. For this reason, the Tender Offeror has set the maximum number of shares to be purchased at 613,888,888 shares (shareholding ratio: 10.78%), the same number as the number of the Shares to be Tendered by ALT. If the number of Share Certificates, etc. being tendered in the Third Party Tender Offer (the "Tendered Share Certificates, etc.") exceeds the maximum number of shares to be purchased, the Tender Offeror has agreed not to purchase all or any part of that excess amount and will implement the delivery or other settlement procedure for purchasing the Tendered Share Certificates, etc. on a *pro rata* basis as provided for in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Act"), and Article 32 of the Cabinet Office Order on Disclosure Required for Third Party Tender Offer for Listed Share Certificates, etc. by Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended) (the "TOB Order"). If the total number of the Tendered Share Certificates, etc. is less than the minimum number of shares to be purchased (613,888,888 shares), the Tender Offeror will not purchase any Tendered Share Certificates, etc.

b. Decision-making Process and Reasons of the Tender Offeror for the Decision to Implement the Third Party Tender Offer and Management Policy after the Implementation of the Third Party Tender Offer

(i) Purpose and Reasons for the Third Party Tender Offer

The Tender Offeror is a member of the SBG group and is comprised of the Tender Offeror, 67 subsidiaries, and 24 affiliates. The Tender Offeror mainly engages in "consumer" (provision of mobile communications, broadband services, and ancillary services thereto to general public individuals), "corporate" (provision

of telecommunications services and solutions to corporate customers), "distribution" (wholesale and retail sales of IT merchandise, mobile phone accessories, etc.), and other businesses (cloud businesses, collection agent businesses and other businesses in segments not covered in the foregoing). Under the corporate philosophy of "Information Revolution – Happiness for everyone", the SBG Group aims to maximize its corporate value while striving to provide the technologies and services most needed by people around the globe. As such, the Tender Offeror is engaged in various businesses in the information and technology sectors. The Tender Offeror possesses sophisticated sales and marketing know-how developed in the telecommunications industry as well as a solid customer base. The Tender Offeror aims to utilize its position as a member of the SBG group, and the knowledge of cutting-edge technologies that comes with it, to further expand its customer base and establish new revenue streams while providing benefits not only to existing customers but also to society as a whole.

The Company was established in January 1996 as a joint venture between SoftBank Corp. (currently SBG) and Yahoo! Inc. (currently ALT), the second largest shareholder of the Company, for the purpose of providing online search engine services in Japan. Currently, the Company provides search engine-related advertisements (advertisements displayed according to key words searched), display advertisements (advertisements displayed using images or videos), and other related advertisement services. The Company also participates in the e-commerce sector through "Yahuoku!", one of Japan's largest on-line auction services, "Yahoo! Shopping", an on-line shopping site, Askul, and other related businesses. In addition, the Company provides "Yahoo! Premium" and other membership services as well as credit card settlement-related services.

The Tender Offeror has executed a business alliance agreement with the Company regarding various communication services businesses, including "Yahoo! BB", strengthened collaboration between the two companies with an emphasis on e-commerce, expanded its smartphone customer-targeted services, and raised the overall value of quality of its telecommunications services in order to further differentiate itself from other communications operators. Specific current efforts designed to maximize the use of both companies' services

include the provision of the Company's "Yahoo! Premium" membership services, a membership service provided by the Company for a monthly fee of 462 yen a month to the Tender Offeror's smartphone customers with no change in monthly subscription fees, and the limited-time award of additional reward points to users of the Company's e-commerce services. The business relationship between the Tender Offeror and the Company continues to strengthen through such efforts. Continuing forward, the Tender Offeror is confident that, by expanding the scope of collaboration between the two companies, including the contents and sharing businesses and beyond, both the Tender Offeror and the Company will enjoy strengthened competitiveness.

In light of this deepening relationship between the two companies, the Tender Offeror has begun preparation for its initial public offering as laid out in SBG's "SoftBank Group Corp. and SoftBank Corp. Commence Preparations to List SoftBank Corp. Shares," announced on February 7, 2018. As part of these preparations and in order to achieve successful corporate management as an independent public entity, the Tender Offeror aims to further strengthen its collaboration with the Company as a key partner in its efforts to increase corporate value. In order to further develop its partnership with the Company, the Tender Offeror began considering direct ownership of the Company's shares as a method by which to achieve deeper connections at the capital level. Under such circumstance, ALT announced on February 27, 2018, its intention to sell its shares of the Company.

Meanwhile, the Shareholders Agreement executed by and among SBG, SBGJ, and SBBM, on the one hand, and ALT, on the other hand, provides that two of the Company's directors were to be designated by ALT, but after such announcement of intent of sale, the two directors appointed by ALT have not been able to attend the Company's board meetings, as insider trading regulations put them in a position of not being able to receive material non-public information (as defined in Article 166, Paragraph 2 of the Act). Due to the fact that ALT was no longer a long-term business partner, and ALT's appointment of two directors to the board of the Company could have the effect of inhibiting the Company and the Tender Offeror from smoothly advancing their business collaboration, the Tender Offeror came to view the termination of

the Shareholders Agreement as a material issue requiring resolution. The Tender Offeror thus started to consider in detail the acquisition of a portion of the Common Shares owned by ALT, as well as the aforementioned termination of the Shareholders Agreement, and consulted with SBG, a party to the Shareholders Agreement and holder of the right of first refusal under the Shareholders Agreement with regard to the Common Shares, on the matter of the Tender Offeror's acquisition of the Common Shares owned by ALT. According to SBG, with SBG holding a right of first refusal under the Shareholders Agreement for sales of the Company's shares by ALT, ALT and SBG had been unable to agree to a sale of the Common Shares on terms agreeable to both parties. However, SBG then expressed an opinion that it would cooperate with the Tender Offeror's acquisition of the Company's shares, as such an acquisition would lead to an increase in the corporate value of the SBG Group, as a whole.

Thereafter, in early June 2018, the Tender Offeror conveyed its intent to acquire a part of the Common Shares that ALT had announced it would sell. At the same time and in cooperation with SBG, the Tender Offeror engaged in a series of discussions with ALT with regard to the termination of the Shareholders Agreement.

From SBG's perspective, the termination of the Shareholders Agreement would facilitate collaboration between the Tender Offeror and the Company, and thus the termination was in the best interests of the SBG Group. As such, in late June 2018, SBG negotiated for the termination of the Shareholders Agreement with ALT to occur simultaneously with the execution of the Tender Offer Agreement, and ALT agreed to the same.

The Tender Offeror also conveyed to the Company in early June 2018 its intent to acquire part of the Common Shares and has been engaged in mutual discussions with the Company. As a result, in late June 2018, the Tender Offeror and the Company came to share the understanding that the alliance between the two companies would be strengthened through the Tender Offeror's purchase of a part of the Common Shares owned by ALT, and that more actively pursuing collaboration between the two companies will contribute to the further growth and development of both the Tender Offeror and the Company, leading

to an increase in their respective corporate values going forward. Specifically, the Tender Offeror and the Company are already implementing campaigns for the Tender Offeror's smartphone users and the Company's premium members and otherwise creating an overlap of the two companies' customer base and taking measures incentivizing maximum usage. Going forward, measures to improve user-friendliness for the Tender Offeror's smartphone users and the Company's premium members, and promote continuous long-term usage are being planned. Furthermore, with regard to the Tender Offeror, strengthening the alliance with the Company is an important key to realizing differentiation with other telecommunication carriers and realizing a growth strategy that would take the Tender Offeror beyond being a telecommunication carrier under the slogan of "Beyond Carrier." The Tender Offeror is aware that there are a wide range of opportunities to collaborate with the Company in such sectors as digital contents, sharing business, and fintech, and that, on the other hand, under the extremely competitive environment in which the Tender Offeror and the Company are placed, it is imperative to make strategic decisions quickly and in close cooperation. As such, the Tender Offeror came to aim to further strengthen its relationship with the Company through capital alliance.

Subsequently, beginning in late June 2018, the Tender Offeror negotiated with ALT regarding both the number of shares tendered and Tender Offer Price. Ultimately, the Tender Offeror reached an agreement with ALT to accept the Shares to be Tendered by ALT through the Third Party Tender Offer by the Tender Offeror, and that the Tender Offer Price would be based on the closing price of the Company's Shares in the First Section of the TSE as of July 9, 2018 which is one business day before the July 10, 2018, announcement of the Third Party Tender Offer and executed the Tender Offer Agreement on July 10, 2018. According to SBG, the Termination Agreement was executed between SBG, SBGJ, and SBBM and ALT, and the Shareholders Agreement was terminated at the same time. Pursuant to the Termination Agreement, Arthur Chong and Alexi Wellman, the directors that had been appointed by ALT, resigned as directors of the Company as of July 10, 2018.

After the discussions and negotiations set forth above, the Tender Offeror has decided, as of July 10, 2018, through a decision made by Ken Miyauchi, Representative Director, President and CEO of the Tender Offeror who was

delegated by resolution of the board of directors at a meeting held on July 9, 2018, to conduct the Third Party Tender Offer.

(ii) Management Policy after the Implementation of the Third Party Tender Offer

The Tender Offeror believes that promoting further cooperation between the Tender Offeror and the Company by keeping the Common Shares listed on the First Section of the TSE and retaining the Company's independent management as a listed company will be effective in increasing the corporate values of both the Tender Offeror and the Company. For this reason, the Tender Offeror is not planning to make any material changes to the Company's management policy after the Third Party Tender Offer is consummated.

Furthermore, the Tender Offeror is not planning to exercise the voting rights of the Company jointly with SBG, SBGJ, or SBBM after the implementation of the Self-Tender Offer and the Third Party Tender Offer but rather plans to independently exercise its voting rights.

c. Decision-making Process and Reasons of the Company for the Decision to Support the Third Party Tender Offer

Given ALT's announcement of its plan to sell the Common Shares as explained above on February 2018, the Company has been discussing the action plan in response to the decrease in liquidity of the Common Shares in the event the Common Shares owned by ALT were sold into the market and to mitigate the downward pressure on the market price of these shares regarding the policy of the Third Party Tender Offer regarding this announcement.

The Company also has been in discussions with the Tender Offeror in response to the Tender Offeror's intent to acquire the Common Shares in early June 2018, as explained on "b. Decision-making Process and Reasons of the Tender Offeror for the Decision to Implement the Third Party Tender Offer, and Management Policy after the Implementation of the Third Party Tender Offer" above.

During such discussions, according to SBG, as described in "b. Decision-making Process and Reasons of the Tender Offeror for the Decision to Implement the Third Party Tender Offer and Management Policy after the Implementation of the Third Party Tender Offer", in late June 2018, based on the Tender Offeror's intent to acquire part of the Common Shares ALT owns, SBG agreed with ALT that the

Shareholders Agreement should be terminated upon the acquisition of the Company's common shares by the Tender Offeror. Additionally, according to SBG, there was no need to increase the number of Common Shares owned by it because the Company is a consolidated subsidiary of SBG based on controlling power criteria, and SBG is smoothly operating its group business.

In late June 2018, the Company came to a consensus with SBG and the Tender Offeror, respectively, that it would be reasonable to implement the Self-Tender Offer simultaneously with the Third Party Tender Offer on the following grounds: (i) the Company had for some time been considering an acquisition of its own stock as one method of strengthening shareholder returns and improving capital efficiency, and when ALT announced its plan to sell the Common Shares as described above, the Company needed to take action to respond to the decrease in liquidity of the Common Shares in the event the Common Shares owned by ALT were sold into the market and to mitigate the downward pressure on the market price of these Common Shares; (ii) the termination of the Shareholders Agreement between SBG, SBGJ and SBBM and ALT, and the Tender Offeror's acquisition of a part of the Common Shares owned by ALT would further strengthen the alliance between the Company and the Tender Offeror, and result in a more active pursuit of collaboration between the two companies, which is expected to contribute to further growth and development of both the Tender Offeror and the Company, and increase their respective corporate values going forward, (iii) by acquiring its shares from SBGJ concurrently with SBKK acquisition of the Common Shares from ALT, the Company would be able to maintain SBG's shareholding ratio of the Common Shares at a certain level and maintain the Company's autonomy as a listed company while strengthening its alliance with SBKK; (iv) the Company has sufficient surplus cash and deposits to implement the Self-Tender Offer, even taking into consideration investments, etc. that might become necessary when implementing its growth strategy; (v) the Self-Tender Offer is a reasonable method for the Company to acquire its shares from SBGJ from the standpoint of equality among shareholders and transaction transparency.

After that, regarding the Self-Tender Offer, through consultations with SBGJ after late June 2018, the Company reached an agreement with the Company's shareholder, SBGJ to the effect that the purchase price, etc. for the Self-Tender

Offer (the "Self-Tender Offer Price") and the Tender Offer Price will be the same and will be equal to the closing price of the Common Shares on the First Section of the TSE on July 9, 2018, one business day before the July 10, 2018, announcement of the Third Party Tender Offer, taking into consideration: (i) in addition to background of the objective of strengthening the alliance between the Company and the Tender Offeror through the Tender Offeror's acquisition of the Common Shares from ALT and, at the same time, implementing the Self-Tender Offer to keep the SBG Group's shareholding ratio of the Common Shares at a certain level through the Company's acquisition of its shares from SBGJ; and (ii) avoiding unnecessary confusion among the Company's shareholders by ensuring the two tender offers are set at the same price. The Company determined that the acquisition of up to 611,111,111 shares of its own stock through the Self-Tender Offer at the Self-Tender Offer Price would contribute to accretions in earnings per share (EPS), return on equity (ROE), and other capital efficiency, and it would also lead to profit returns to Company shareholders who continue to hold Common Shares without participating in the Third Party Tender Offer. By setting the Self-Tender Offer Price by applying a discount to the simple average price of the closing prices of the last one (1), three (3), and six (6) months before the above date of announcement of the Self-Tender Offer (please refer to "(3) Calculation" below for details on the discount rate of the Tender Offer Price from the average market prices over the past period), the Company is reducing the outflow of its assets for the number of shares it acquires, and it also believes the Self-Tender Offer is reasonable from the standpoint of respecting the interests of those shareholder who continue to hold the Common Shares.

In addition, as stated above, the acquisition of Common Shares by the Company from SBGJ is made on the condition that the Tender Offeror acquires Common Shares from ALT through the Third Party Tender Offer. As such, the Company and SBGJ reached an agreement that (i) SBGJ's tender into the Self-Tender Offer is subject to consummation of the Third Party Tender Offer; and (ii) the last day of the tender offer period for the Self-Tender Offer (the "Tender Offer Period") will be set one business day after the last day of the tender offer period of the Third Party Tender Offer.

To prepare for the opinion regarding the Self-Tender Offer and Third Party Tender Offer, the Company took measures described below in "(6) Measures to Ensure the Fairness of the Third Party Tender Offer and Avoid Conflicts of Interest" and appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as its outside financial advisor and the law offices of Nakamura, Tsunoda & Matsumoto as its outside legal counsel, both of which are independent from the SBG Group and the Company, in order to ensure transparency and fairness in the decision-making process, etc. of the Company's board of directors with regard to the announcement of its opinion in respect of the Third Party Tender Offer and the Self-Tender Offer (the "Transactions"). The Company consulted Tsuyoshi Nishimoto, attorney-at-law, and Taku Kawamoto, attorney-at-law, of Hibiya Park Law Offices, as outside counsel possessing no conflicts of interest with SBG, the Company or other SBG Group company, or ALT, nor any conflicts of interest with general shareholders. The attorneys as a third party provided an opinion on July 9, 2018, that this transaction will not disadvantage minority shareholders (defined as shareholders of the Company other than SBG, its subsidiaries, or ALT). See "III. Matters concerning transactions with controlling shareholders—3. Outline of the opinion, provided by the party having no conflict of interest with controlling shareholders, on the matter that the Transactions will not constitute disadvantageous treatment to minority shareholders" below for the contents of the third party opinion.

Of the Company's nine directors, all (four) directors that possess no conflicts of interest participated in discussions and resolutions at a meeting of the board of directors held today, and the Company unanimously passed a resolution that expresses an opinion to the effect that it supports the Third Party Tender Offer.

Furthermore, at the aforementioned meeting of the board of directors, the Company also passed resolutions that the Company will take a neutral position with regard to whether shareholders of the Company will accept the Third Party Tender Offer, and the decision regarding whether to accept the Third Party Tender Offer will be left to each of the shareholders of the Company, based on the fact that (i) since the Company and the Tender Offeror have acknowledged that the listing of the Common Shares will be maintained after the Third Party Tender Offer, and because the maximum number of shares to be purchased has been set, it is reasonable for the shareholders of the Company to choose to continue to hold the Common Shares after the Third Party Tender Offer; (ii) the Tender Offer Price is a price decided by agreement between the Tender Offeror and ALT; and (iii) the Company Share price

had been in a downward trend after ALT announced on February 27, 2018, that it planned to sell the Common Shares it owned, and the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Third Party Tender Offer, which is at a discount compared to the simple averages of the closing prices for the one, three, and six-month periods up to the same day.

(3) Calculation

The Company, in declaring its opinion on the Third Party Tender Offer, did not obtain a valuation report from a third party valuation firm, in view of the fact that (i) the Tender Offer Price is a price determined by agreement between the Tender Offeror and ALT; (ii) the shares sold in this Third Party Tender Offer have an upper limit, and, as described in "(4) Prospect of and Reasons for Delisting," the Common Shares will remain listed; and (iii) while the Company Share price had been in a downward trend after ALT announced on February 27, 2018, that it planned to sell the Common Shares it owned, the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Third Party Tender Offer, at a discount when compared to the simple averages of the closing prices for the one (1), three (3), and six-(6) month periods up to the same day.

Considering the fact that the primary purpose of the Third Party Tender Offer is to strengthen the business alliance between the Tender Offeror and the Company, and that the Third Party Tender Offer is consummated by acquiring the Shares to be Tendered by ALT, the Tender Offeror has determined that the Tender Offer Price will be a price that is acceptable for both the Tender Offeror and ALT. Under such determination, the Tender Offeror has actively consulted and negotiated with ALT. As a result, we agreed to set the Tender Offer Price at the closing price of the Common Shares in the First Section of the TSE as of one business day before the date of announcement of the Third Party Tender Offer, and the Tender Offeror has finalized the Tender Offer Price per share to be 360 yen on July 10, 2018. The Company has not obtained a valuation report from a third party valuation firm.

The Tender Offer Price of 360 yen is the same as the closing price of the Common Shares of 360 yen in the First Section of the TSE as of July 9, 2018, one Business Day before the date of announcement of the Third Party Tender Offer and is the price obtained by applying: (i) a discount of 2.44 % (any figures with greater than two decimal places are rounded; hereinafter, the same applies to the calculation of

discount rate), to369 yen, which is the simple average of the closing prices of the last one (1) month, including July 9 (any figures less than the first decimal are rounded; hereinafter, the same applies to the calculation of average share price); (ii) a discount of 10.00% to 400 yen, which is the simple average of the closing prices of the last three (3) months, including July 9; and (iii) a discount of 21.23% to 457 yen, which is the simple average of the closing prices of the last six (6) months including July 9.

(4) Prospect of and Reasons for Delisting

The Common Shares are listed on the First Section of the TSE as of today, but the Third Party Tender Offer does not contemplate the delisting thereof, and it is the plan of the Tender Offeror to maintain the listing of the Common Shares after consummation of the Third Party Tender Offer. Since the maximum number of Common Shares to be purchased is 613,888,888 shares, the number of the Common Shares to be owned by the Tender Offeror is expected to be a maximum of 613,888,888 shares (shareholding ratio: 10.78%), and the number of the Common Shares to be owned by the Tender Offeror, SBGJ, and SBBM is expected to be a maximum of 3,059,376,188 shares (shareholding ratio: 53.73%) after the Third Party Tender Offer is completed. Accordingly, the Common Shares are expected to remain listed after consummation of the Third Party Tender Offer.

(5) Plans to Acquire Additional Share Certificates, etc. of the Company after the Third Party Tender Offer

Since the Third Party Tender Offer mainly aims to acquire the Shares to be Tendered by ALT, the Tender Offeror does not plan to acquire additional Common Shares after the Third Party Tender Offer is completed as of today. Even if ALT cannot sell all of the Shares to be Tendered by ALT to the Tender Offeror through the Third Party Tender Offer as a result of the total number of Tendered Share Certificates, etc. exceeding the maximum number of shares to be purchased (613,888,888 shares), the delivery and other settlement for purchasing the share certificates, etc. will be implemented on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act, and Article 32 of the TOB Order. The Tender Offeror has no plans to acquire additional Common Shares as of today.

(6) Measures to Ensure the Fairness of the Third Party Tender Offer and Avoid Conflicts of Interest

Taking into consideration that, as of today, SBG, the effective parent company of the Company, owns a total of 2,445,487,300 shares (shareholding ratio: 42.95%) of the Company through SBGJ and SBBM, that the Company is a consolidated subsidiary

of SBG, and that employees of SBG sit as directors on the Company's board, the Company has implemented the following measures in order to ensure fairness and avoid conflicts of interest that could arise as part of the Third Party Tender Offer. While the tender offer period for the Third Party Tender Offer has been set at 20 business days, the Company has stated its intention not to request any extension of this tender offer period for the Third Party Tender Offer given that the Company views, as explained in detail in the above "c. Decision-making Process and Reasons of the Company for the Decision to Support the Third Party Tender Offer" section of "(2) Reasons for Opinion on Third Party Tender Offer", the prompt execution of the Transactions, including the Third Party Tender Offer, would contribute to the growth, development, and increased corporate value of the Company.

a. Advice received from the Financial Advisor and Legal Counsel of the Company

The Company has appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as its outside financial advisor and the law offices of Nakamura, Tsunoda & Matsumoto as its outside legal counsel, both of which are independent from the SBG Group and the Company, in order to ensure transparency and fairness in the decision-making process, etc. of the Company's board of directors with regard to the announcement of its opinion in respect of the Third Party Tender Offer and the Self-Tender Offer.

b. Unanimous approval by the Company's directors without conflicts of interest

Of the Company's nine directors, all (four) directors that possess no conflicts of interest participated in discussions and resolutions at a meeting of the board of directors held today, and the Company unanimously passed a resolution that expresses an opinion to the effect that it supports the Third Party Tender Offer.

At the aforementioned meeting of the board of directors, as mentioned in "(2) Reasons for the Opinion on the Third Party Tender Offer —c. Decision-making Process and Reasons of the Company for the Decision to Support the Third Party Tender Offer" the Company also passed resolutions to the effect that the Company will take a neutral position with regard to whether shareholders of the Company will accept the Third Party Tender Offer, and the decision regarding whether to accept the Third Party Tender Offer will be left to each of the shareholders of the Company.

Masayoshi Son, Ken Miyauchi, and Kazuko Kimiwada, the directors of the Company,

who concurrently serve as officers of SBG, SBGJ, the Tender Offeror, and other SBG Group companies, as well as Arthur Chong and Alexi Wellman, the directors of the Company, who concurrently serve as officers of ALT, did not participate in any discussions and resolutions with regard to the Self-Tender Offer and the Third Party Tender Offer at the aforementioned meeting of the board of directors so as to ensure the lack of any appearance of arbitrariness in the decision-making process of the Transactions, nor in any consultations or negotiations with SBG, SBJG, the Tender Offeror, or ALT from the position of the Company in order to ensure the fairness of the Transactions.

c. Obtaining third party's opinion

As described in "III. Matters concerning transactions with controlling shareholders —3. Outline of the opinion, provided by the party having no conflict of interest with controlling shareholders, on the matter that the Transactions will not constitute disadvantageous treatment to minority shareholders" below, in order to secure fairness of the Transactions, on July 9, 2018 the Company has obtained from Tsuyoshi Nishimoto, attorney-at-law, and Taku Kawamoto, attorney-at-law, of Hibiya Park Law Offices, as an outside professional possessing no conflicts of interest with the SBG Group and ALT nor any conflicts of interest with general shareholders, an opinion to the effect that the Transactions do not constitute disadvantageous treatment to minority shareholders of the Company.

4. Matters Related to Important Agreements Concerning the Third Party Tender Offer

In preparation for the Third Party Tender Offer, the Tender Offeror has entered into a Tender Offer Agreement with ALT as of July 10, 2018, pursuant to which the parties agreed that: (I) ALT would tender a portion of the Common Shares that it owns (Number of shares owned: 613,888,888 shares; shareholding ratio: 10.78) into the Third Party Tender Offer (Note); (II) ALT will not participate in the Self-Tender Offer for the Company's common shares it holds; and (III) until the earlier of twelve (12) months from the date of the Tender Offer Agreement and the date that ALT's ownership interest in the Company falls below 5% of the issued and outstanding Common Shares, the Tender Offeror will not, directly or indirectly, conduct, participate in, or agree to become a party to any merger, share exchange, share transfer, demerger, transfer of all or substantially all of the assets of the Company, issuance of shares, etc. for a favorable price or squeeze-out of shareholders of the Company without the prior written consent of ALT (provided, however, that the Tender Offeror may (i) transfer the Common Shares directly or indirectly held by the Tender Offeror through a self-tender offer conducted by the Company or acquisition by the Company of its shares through

ToSTNet; and (ii) directly or indirectly acquire additional Common Shares); and (IV) the Company will cause its officers and subsidiaries, etc. not to tender the Common Shares owned by them into the Third Party Tender Offer.

Furthermore, according to SBG, SBG and SBBM have agreed with ALT under the Termination Agreement: (i) to terms similar to (III) above and (ii) that they will not, and will cause their respective officers and subsidiaries, etc. not to, tender the Common Shares owned by them into the Third Party Tender Offer.

(Note) However, ALT may tender all of the Common Shares owned by it into the Third Party Tender Offer so that, even if the Company shareholders other than ALT accept the Third Party Tender Offer, it can sell the shares on a maximum pro rata basis. Furthermore, in the event that (i) it becomes a violation of applicable law to tender the Common Shares into the Third Party Tender Offer; (ii) the Tender Offeror extends the Tender Offer Period without the prior written consent of ALT (other than any extension of the Tender Offer Period required by applicable law or in the event the Company has not yet obtained clearance under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade of Japan (Act No. 54 of 1947, as amended; the "Anti-Monopoly Act") and the Company extends the Tender Offer Period in order to obtain such clearance to the extent permitted by law), or the Tender Offeror amends or waives the terms and conditions of the Third Party Tender Offer in a manner adverse to ALT; or (iii) the Company, SBG or any of their subsidiaries, etc. violates the Tender Offer Agreement or Termination Agreement, then ALT will not have an obligation to tender the Common Shares.

5. Details of Provision of Profits by Tender Offeror or Persons in Special Relationship with Tender Offeror

N/A

6. Response Guidelines Relating to Basic Policies on Corporate Control

N/A

7. Questions to Tender Offeror

N/A

8. Request for Extension of Tender Offer Period

N/A

9. Future Outlook

See "3. Details of and Reasons for the Opinion on the Third Party Tender Offer—(2) Reasons for Opinion on the Third Party Tender Offer—b. Decision-making Process and Reasons of the Tender Offeror for the Decision to Implement the Third Party Tender Offer and Management Policy after the Implementation of the Third Party Tender Offer", "(4) Prospect of and Reasons for Delisting" and (5) Plans to Acquire Share Certificates, etc. of the Company after the Third Party Tender Offer".

II. Self-Tender Offer, etc.

1. Purpose of the Purchase

Based on circumstances etc. explained in "I. Third Party Tender Offer—3. Contents of and Reasons for the Opinion on the Third Party Tender Offer—(2) Reasons for the Opinion on the Third Party Tender Offer" above, the Company resolved at a meeting of the board of directors held today to acquire its shares at the same time of implementation of the Third Party Tender Offer based on the provisions of Paragraph 1 of Article 156 in the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") which is applied *mutatis mutandis* pursuant to Paragraph 3 of Article 165 in the same Act and stipulations of the Company's Articles of Incorporation, implement the Self-Tender Offer as the specific acquisition method of its shares. It was also resolved that the Self-Tender Offer Price will be 360 yen, the closing price of the Common Shares in the First Section of the Tokyo Stock Exchange on the July 9, 2018, and the maximum number of its own stock to be purchased by the Self-Tender Offer was set at 611,111,111 shares, the same number as the number of the Shares to be Tendered in Self-Tender Offer as (defined below) (10.73 % of outstanding shares) taking into consideration the Company's financial soundness and stability. In addition, the Company has stated that it intends to set the maximum number of shares to be purchased by the Self-Tender Offer at 611,111,111 shares taking into consideration factors including: (i) the need to limit SBG group's shareholding ratio of the Company's common shares at a certain level in order to maintain the Company's autonomy as a listed company; and (ii) the amount of surplus cash and deposits held by the Company.

Funds required for the Self-Tender Offer are planned to be allocated from the Company's own capital. The Company's liquidity on hand on a consolidated basis as of March 31, 2018 ("cash and cash equivalents") is approximately 868.3 billion yen, and even after the allocation for the tender offer, the Company will still have sufficient

liquidity on hand, and as a certain amount of the cash flow from its businesses is expected to be accumulated, the Company believes it can maintain soundness and stability of its business operations and finances going forward. The Company plans to cancel without delay after the termination of the Third Party Tender Offer a large portion of the shares it acquires through the Self-Tender Offer. The Company will make an announcement regarding the cancellation of the Company's own stock after the details are decided.

The Company executed a tender offer agreement by and between SBGJ, the Company's shareholder, dated July 10, 2018 (the Self-Tender Offer Agreement") setting forth, inter alia, that in the event the Self-Tender Offer is implemented by the Company, SBGJ will tender 611,111,111 shares of the Common Shares (the "Shares to be Tendered in Self-Tender Offer"), equivalent to 10.73% of the outstanding shares, from among the same owned by SBGJ. The Self-Tender Offer Agreement stipulates that (i) it is a condition precedent that the Third Party Tender Offer that will be made on the same day as the Self-Tender Offer is consummated, (ii) in the event that the tender offer period for the Third Party Tender Offer is extended, the Tender Offer Period will be extended to the following business day of the last day of the extended tender offer period.

In the event the Tender Offeror purchases the maximum number of shares to be offered at the Third Party Tender Offer, and the Company purchases all of the Shares to be Tendered in Self-Tender Offer, the SBG Group's shareholding in the Common Shares (Note) will amount to 48.17% in total.

(Note) "Shareholding ratio" is the ratio of the shares owned by an entity against the number of outstanding shares (5,082,958,504 shares), obtained by subtracting the total sum of the treasury stock (613,946,696 shares) of (i) the number of treasury stock held by the Company as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Company during the period from June 1, 2018 to June 18, 2018) and (ii) the number of treasury stock the Company will acquire in the event that the Company purchases, etc. all the shares to be tendered in the Self-Tender Offer (611,111,111 shares), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the Company's "Annual Securities Report for the 23rd fiscal year (April 1, 2017 through March 31, 2018)" submitted on June 18, 2018, (excluding the number of shares issued through the exercise of stock acquisition rights by the Target during the period from June 1, 2018 to June 18, 2018), rounded to the nearest hundredth (0.01) percentage point.

2. Contents, etc. of the resolution regarding the acquisition of shares at the Board of Directors' meeting

(1) Contents of the resolution

Types of Share Certificates	Aggregate number (shares)	Aggregate purchase amount (yen)
Common Shares	611,111,211 (maximum)	220,000,035,960 (maximum)

(Note 1) Total number of issued shares 5,696,924,300 (As of July 10, 2018) (excluding the number of shares issued through the exercise of stock acquisition rights by the Company during the period from July 1, 2018 to July 10, 2018)

(Note 2) The ratio of the aggregate number of shares to be purchased to the total number of issued shares is 10.73%

(Note 3) Period during which the shares may be acquired is from July 11, 2018 (Wednesday) to August 9, 2018 (Thursday)

(2) Listed share certificates, etc. pertaining to shares that were already acquired based on said resolution

Not applicable.

3. Outline of Third Party Tender Offer, etc.

(1) Timeline etc.

a.	The resolution at the Board of Directors' meeting	July 10, 2018 (Tuesday)
b.	Date of Public Notice of commencement of Third Party Tender Offer	July 11, 2018 (Wednesday) Public notice will be made electronically, as well as in a notice to be published in the Nihon Keizai Shimbun. (The URL of the website on which the electronic public notice: http://disclosure.edinet-fsa.go.jp/)
c.	Date of submission of Third Party Tender Offer Registration Statement	July 11, 2018 (Wednesday)
d.	Period of Third Party Tender Offer, etc.	From July 11, 2018 (Wednesday) to August 9, 2018 (Thursday) (21 business days)

(2) Price of Third Party Tender Offer, etc.

360 yen per common share

(3) Basis for calculation etc. of Price of Third Party Tender Offer, etc.

As described in "I. Third Party Tender Offer—3. Details of and Reasons for the Opinion on the Third Party Tender Offer —(2) Reasons for Opinion on Third Party Tender Offer— c. Decision-making Process and Reasons of the Company for the Decision to Support the Third Party Tender Offer" and "I. Third Party Tender Offer— 3. Details of and Reasons for the Opinion on the Third Party Tender Offer —(3) Calculation" above.

(4) Number of Share Certificates, etc. Planned to be Purchased

Types of Listed Share Certificates	Number of Shares Planned to be Purchased	Number of Shares Planned to Exceed	Total
Common Shares	611,111,111 (share)	— (share)	611,111,111 (share)

(Note 1) Unless the total number of the Share Certificates, etc. Offered to Sell in the Third Party Tender Offer exceeds the number of shares planned to be purchased (611,111,111 shares), all of the Share Certificates, etc. Offered to Sell will be purchased. If the total number of the Share Certificates, etc. Offered to Sell in the Third Party Tender Offer exceeds the number of shares planned to be purchased (611,111,111 shares), purchase, etc. of all or part of shares exceeding such number will not be made, and the Tender Offeror will implement the delivery and other settlement for purchase, etc. the Share Certificates, etc. on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Law applied mutatis mutandis pursuant to Article 27-22-2, Paragraph 2 of the Law and Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates, etc. by Issuer (Ministry of Finance Japan Ordinance No. 95 of 1993, as amended).

(Note 2) Shares less than one unit are also subject to the Self-Tender Offer. In cases where holders of shares less than one unit demand that the Company purchase their shares less than one unit pursuant to the Companies Act, the Company may purchase its shares during the period of the purchase, etc. of the Self-Tender Offer according to the procedures of the relevant laws.

(Note 3) There is possibility that the stock acquisition rights of the Company is exercised by the end of the period of the purchase, etc. of the Self-Tender Offer, and the Common Shares issued due to such exercise shall also be subject to the Self-Tender Offer.

(5) Funds Required for Purchase, etc.

220,133,999,960 yen

(Note) It is the sum of the estimated amount of the payment for purchase in case the total number of shares planned to be purchased in the Self-Tender Offer (611,111,111 shares) is purchased, commissions and other fees and expenses (fees and expenses for public notice, the printing of the tender offer statement and other necessary documents regarding the Self-Tender Offer plus and the purchase price per share (Funds Required for Purchase, etc.)

(6) Method of Settlement

a. Name and Address of Head Offices of Financial Instruments Business Operator and Banks, etc. responsible for Settlement of Purchase, etc.

(Tender Offer Agent)
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
2-5-2 Marunouchi, Chiyoda-ku, Tokyo

b. Commencement Date of Settlement

August 31, 2018 (Friday)

c. Method of Settlement

A notice of purchase, etc. through the Self-Tender Offer shall be mailed to the addresses of a person who accept an offer or who makes an offer for sales, etc. of Share Certificates, etc. for which the Self-Tender Offer is made (the "Accepting Shareholder, etc.") the Accepting Shareholders, etc. (or the addresses or locations of their standing proxies in the case of Non-Resident Shareholders) without delay after the expiry of the Tender Offer Period.

Payment for the purchase will be made in cash. Under the instructions of the Accepting Shareholders, etc. (their standing proxies in the case of non-resident shareholders), the Tender Offer Agent will remit payment for the Share Certificates, etc. to be purchased after deducting applicable withholding taxes into the location instructed by the Accepting Shareholders, etc. (or the standing proxies in the case of non-resident shareholders, etc.) without delay on or after the commencement date of settlement.

(i) Tax treatment for the Accepting Shareholder, etc. who is an individual shareholder is as follows: (Note)

(A) For the Accepting Shareholder, etc. that is residents of Japan and non-resident having permanent establishment in Japan

If the proceeds received through the acceptance of the Self-Tender Offer exceeds the amount of the portion corresponding to the shares of the capital, etc. (individual capital, etc. for corporations subject to consolidation) of the Company which are the cause of delivery (in the case in which the purchase price per share exceeds the capital, etc. per share of the Company), such excess amount shall be deemed to be dividend and be subject to taxation. In addition, the amount after deducting the deemed dividend from the proceeds received through the acceptance of the Self-Tender Offer shall, in principle, be treated as income from transfer of shares, etc. If there is no deemed dividend (in the case in which the purchase price per share is at or less than the capital, etc. per share of the Company), the entire proceeds received shall be treated as income from transfer.

The withholding tax amount calculated by multiplying the deemed dividend amount by 20.315% (15.315% for income tax and special income tax for reconstruction under "the Special Measures Concerning the Securing of the Necessary Sources of Revenue to Implement Measures for Reconstruction from the Great East Japan Earthquake" (Act No. 117 of 2011) (the "Special Income Tax for Reconstruction") and 5% for residents tax) shall be imposed on the deemed dividend (the residents tax at 5% shall not be imposed for the non-resident having permanent establishment in Japan). However, if the Accepting Shareholder, etc. falls under major shareholders (the "Major Shareholder(s)"), as prescribed in Article 4-6-2, Paragraph 12 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Government Ordinance No. 43 of 1957, as amended), the withholding tax amount calculated by multiplying the deemed dividend amount by 20.42% (income tax and Special Income Tax for Reconstruction only) shall be imposed. In addition, the amount after deducting expenses associated with the purchase of said shares from the income earned from the proceeds through the transfer of shares shall, in principle, be subject to separate self-assessment taxation.

In case of applying for a tax exemption account for stock, etc. in the Self-Tender Offer, as prescribed in Article 37-14 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) (i.e., tax exemption for capital gains pertaining to a small balance for listed stock in a tax exemption account (the "Tax Exemption Account"), if the financial instruments business operator where said tax exemption account is placed is Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the income arising from the transfer of shares through the Self-Tender Offer shall be treated as tax exempt. If such Tax Exemption Account is placed in

financial instruments business operators other than Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the aforementioned treatment may not apply.

(B) For the Accepting Shareholder, etc. that is non-resident having no permanent establishment in Japan

The withholding tax amount calculated by multiplying the deemed dividend amount by 15.315% (income tax and Special Income Tax for Reconstruction only) shall be imposed on the deemed dividend. If the Accepting Shareholder, etc. is a Major Shareholder, the withholding tax amount calculated by multiplying the deemed dividend amount by 20.42% (income tax and Special Income Tax for Reconstruction only) shall be imposed. In general, any income arising from said transfer of shares shall not be subject to taxation in Japan.

(ii) In the case in which the Accepting Shareholder, etc. is a corporate shareholder, if the proceeds received through the acceptance of the Self-Tender Offer exceeds the amount of the portion corresponding to the shares of the capital, etc. of the Company which are the cause of the delivery (in the case in which the purchase price per share exceeds the capital, etc. per share of the Company), such excess amount shall be deemed to be dividend and the withholding tax amount (income tax and Special Income Tax for Reconstruction only) calculated by multiplying such excess amount by 15.315% shall be imposed. (Note)

(iii) Of foreign shareholders, etc. (meaning shareholders that reside in countries prescribed in the applicable tax treaties (including corporate shareholders); the same shall apply hereinafter), those shareholders who desire to be subject to the reduction or exemption of the income tax and Special Income Tax for Reconstruction on said deemed dividend in accordance with the applicable tax treaty are requested to notify the Tender Offer Agent that he/she intends to submit a notification regarding the tax treaty by no later than August 9, 2018 and submit to the Tender Offer Agent said notification by no later than the business day immediately preceding the commencement date of settlement (August 30, 2018). (Note)

(Note) With regard to taxation on shares purchased through Self-Tender Offer
Each shareholder should consult his or her own licensed tax accountant or other expert with respect to any specific questions regarding tax consequences and is responsible for his or her own decisions.

(7) Others

The Company has entered into the Tender Offer Agreement with SBGJ as of July 10, 2018. For details, please see "1. Purpose of the Purchase, etc." above.

III. Matters concerning transactions with controlling shareholders

1. Applicability of transactions with controlling shareholders and status of conformance with the policy on measures to protect minority shareholders

Since SBG is the parent company which owns 42.95% of the total number of issued and outstanding shares (excluding treasury stock) of the Company (as of March 31, 2018), and SBKK and SBGJ is a subsidiary of SBG, (i) announcement of the opinion on the Third Party Tender Offer by SBKK and (ii) acquisition of shares from SBGJ through the Self-Tender Offer falls under transactions with controlling shareholders as set forth in the Securities Listing Regulations of Tokyo Stock Exchange, Inc., respectively.

The Company formulated "Rules regarding proper practices in transactions and business between the Company and its parent company, subsidiaries, and affiliates." The Company has clearly stipulated that it prohibits transactions with the parent company, etc. that are inappropriately advantageous or disadvantageous to either side in comparison with third-party transactions or similar transactions. The Company also prohibits transactions for which the sole purpose is to transfer profit, loss or risk. The Company has made efforts to maintain fair and appropriate transactions.

In (i) announcing the opinion on the Third Party Tender Offer by the Tender Offeror and (ii) acquiring the shares from SBGJ through the Self-Tender Offer, the Company determines that it has taken the measures set forth below from the perspective of protection of minority shareholders, and decided said acquisition through the fair and appropriate procedures and that it conforms to the aforementioned rules.

2. Measures to ensure the fairness of the Self-Tender Offer and avoid conflicts of interest

With regard to the Third Party Tender Offer by SBKK, the terms including the Tender Offer Price were determined through negotiations between SBKK and ALT as independent parties.

With regard to the acquisition of shares from SBGJ, the Company shall, as a result of close consideration from the perspective of equality among shareholders and transparency of transactions, implement the Self-Tender Offer by a tender offer method which ensures an opportunity to accept it with a half eye on the trend of the market price upon provision of certain examination period to shareholders other than

SBGJ.

While the Self-Tender Offer and the Third Party Tender Offer will be implemented simultaneously, both upcoming tender offers will be implemented at the same price to avoid unnecessary confusion among the shareholders of the Company.

Furthermore, because Masayoshi Son, Ken Miyauchi and Kazuko Kimiwada concurrently serve as officers of SBG, SBGJ, the Tender Offeror and other SBG Group companies, they have not participated in any discussions and resolutions with regard to the Transactions, in other words, to preserve the integrity of deliberations or decisions for formulating an opinion about the Third-party Tender Offer or considering the Self Tender Offer, they have not participated in deliberations or decisions by the board of directors of the Company relating to the Transactions, , nor have they participated in any discussion or negotiations with SBG, SBGJ, SBKK or ALT, thereby preserving the independence of the Company's decision.

The Company passed unanimously the resolution of the implementation of the Self-Tender Offer at a meeting of the board of directors held today, 2018 in which all directors participated (four in total), other than Masayoshi Son, Ken Miyauchi and Kazuko Kimiwada, who have not participated in discussions and resolutions relating to the Transactions, for the aforementioned reason, as well as Arthur Chong and Alexi Wellman, who concurrently serve as officers of ALT. In addition, as described in "3. Outline of the opinion, provided by the party having no conflict of interest with controlling shareholders, on the matter that the Transactions, etc. will not constitute disadvantageous treatment to minority shareholders" below, in order to ensure the fairness of the Transactions, on July 9, 2018, the Company obtained from Tsuyoshi Nishimoto, attorney-at-law, and Taku Kawamoto, attorney-at-law, Hibiya Park Law Offices, as an outside professional who does not have any conflicts of interest with the SBG Group, ALT and the Company nor could have conflicts of interest with general shareholders, the opinion to the effect that he determined that the Transactions do not constitute disadvantageous treatment to minority shareholders.

3. Outline of the opinion, provided by a party having no conflict of interest with controlling shareholders, on the matter that the Transactions will not constitute disadvantageous treatment to minority shareholders

The Company consulted Tsuyoshi Nishimoto, attorney-at-law, and Taku Kawamoto, attorney-at-law, Hibiya Park Law Offices, as outside professionals who do not have any conflicts of interest with both the SBG Group, ALT and the Company nor have conflicts of interest with general shareholders, taking into account (I) the legitimacy of the purpose of the Transactions; (II) the adequacy of the procedure for the

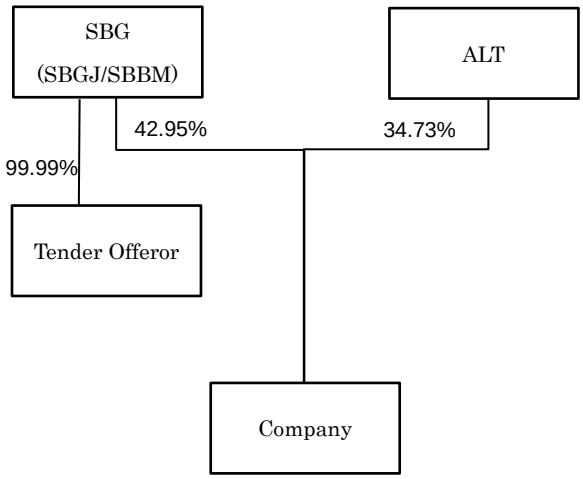
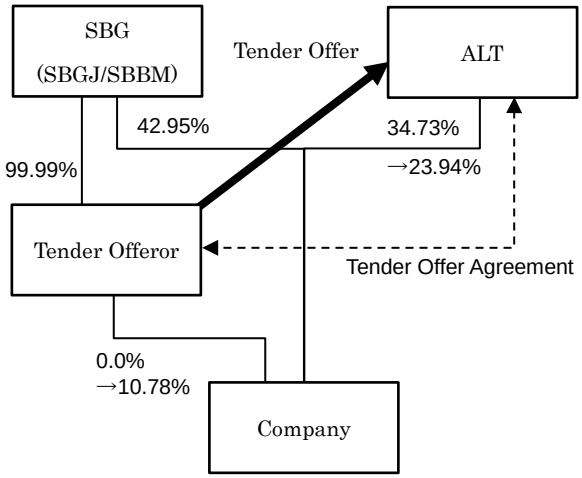
Transactions; (III) the validity of the terms and conditions of the Transactions (including the Self-Tender Offer Price and the Tender Offer Price), with regard to (IV) whether or not the decision to enter into the Transactions would treat minority shareholders (which means the shareholders of the Company other than SBG, its subsidiaries and ALT) disadvantageously.

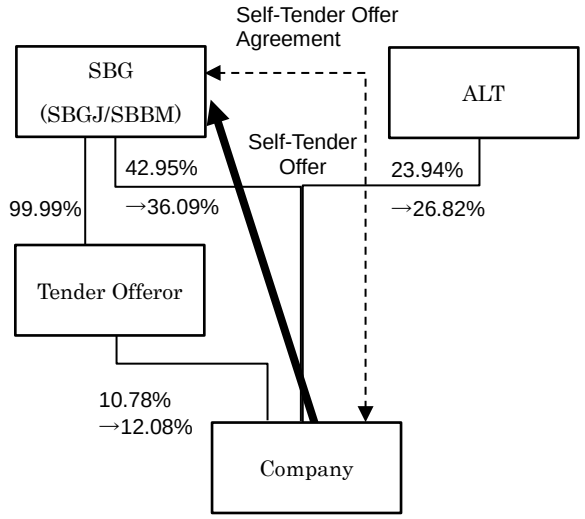
After receiving from the Company the explanations on the purpose and history of the Transactions, method to determine the purchase price and other terms and conditions, adequacy and fairness, etc. of the decision-making process of the Company on the Transactions, the aforementioned attorneys have done the examination.

As a result, the Company obtained the opinion from the aforementioned attorney on July 9, 2018 to the effect that, taking into consideration that (i) the Transactions are deemed to be justifiable, as their purpose is to aim for the improvement of the corporate value of the Company by increasing its business competitiveness by means of the strengthening of collaboration with the Tender Offeror while dealing with ALT's planned sale; (ii) the procedures for the Transactions are deemed to be appropriate, as the legality of the procedures for the Transactions are ensured, and in addition, reasonable measures to avoid any conflict of interest, including the non-participation of any special interested person at the resolution, deliberation, etc. of the Transactions at the board of directors' meeting, have been taken and the acquisition of shares was performed by means of a tender offer which ensures the opportunities for minority shareholders to accept the tender offer after making consideration for a certain period with watching the movement of the market prices; and (iii) there is validity in the purchase price of the Transactions, for in addition to the fact that the Tender Offer Price was set by negotiations between independent parties, the Self-Tender Offer Price was also set at the same price based on the Tender Offer Price and the Self-Tender Offer Price was set by applying a certain discount from the average market prices during a certain period in the past in order to limit asset outflows as much as possible and is thus not unreasonable from the standpoint of the Company's finances; and the conditions for the Transactions are deemed to be appropriate, as the conditions other than the Tender Offer Price and the Self-Tender Offer Price are deemed not to be to the detriment of minority shareholders, etc.

(Reference)
"Announcement of Commencement of Tender Offer by the Company for Shares of Yahoo Japan Corporation (Securities Code: 4689)" as of July 10, 2018 (Attachment)

＜Scheme of the Transactions＞

Current		■ As of July 10, 2018, (i) SBG indirectly owns 2,445,487,300 common share of the Company (shareholding ratio: 42.95%) through SBGJ and SBBM (SBGJ: 2,071,926,400 shares (shareholding ratio: 36.39%), SBBM: 373,560,900 shares (shareholding ratio: 6.56)) and ALT holds 1,977,282,200 shares (shareholding ratio: 34.73%). SBG owns the shares of the Tender Offeror through SBGJ.
Third Party Tender Offer		■ Tender Offeror acquires Common Shares from ALT through the Tender Offer for which the Tender Offer Price per share is 360 yen (shareholding ratio of each company is based on the assumption that no other shareholders tenders and the Tender Offeror purchases from ALT all of the Shares to be Tendered by ALT.) The Tender Offeror executed the Tender Offer Agreement with ALT.

Self-Tender Offer	 ■ The Company purchases Common Shares from SBGJ in the Self-Tender Offer that implements the same offer price as the Tender Offer (shareholding ratio of each company is based on the assumption that no other shareholders tenders and the Company purchases from SBGJ all of the shares to be Tendered in Self-Tender Offer) The Company executed the Self-Tender Offer Agreement with SBGJ.

(Note) Figures for "Current" and "Third Party Tender Offer" in the above chart indicate shareholding ratio as defined in "I. Third Party Tender Offer—1. Outline of the Tender Offeror" and figures for "Self-Tender Offer" indicate shareholding ratio as defined in "II. Self-Tender Offer, etc.—1. Purpose of the Purchase".

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any new securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

SoftBank Corp. and Yahoo Japan Corporation (together, the "Tender Offerors") are making the Third Party Tender Offer and the Self-Tender Offer (together, the "Tender Offers"), respectively, only by, and pursuant to, the terms of the respective Tender Offer Explanatory Statements for the Third Party Tender Offer and the Self-Tender Offer. Stockholders must make their own decision as to whether to tender their shares and, if so, in what amount to tender. In any jurisdiction in which the blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of SoftBank Corp. or Yahoo Japan Inc., as the case may be, by the dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Although the Tender Offers will each be conducted in accordance with the procedures and information disclosure standards prescribed in the Act, these procedures and standards may differ from the procedures and information disclosure standards in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "***U.S. Securities Exchange Act of 1934***"), and the rules prescribed thereunder, do not apply to the Tender Offers, and neither of the Tender Offers conforms to those procedures and standards. The financial information contained in this press release may not necessarily be comparable to the financial statements of U.S. companies. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Tender Offerors are incorporated outside the United States and their directors are non-U.S. residents. Shareholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that shareholders will be able to compel a company outside the United States or its subsidiaries and affiliated companies to subject themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to Tender Offers shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offers will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as "forward-looking statements." Neither of the Tender Offerors, nor any of their affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. The "forward-looking statements" contained in this press release have been prepared based on the information held by the Tender Offerors as of the date hereof and, unless otherwise required under applicable laws and regulations, neither of the Tender Offerors, nor any of their affiliates, assumes any obligation to update or revise this press release to reflect any future events or circumstances.