July 25, 2019
SoftBank Group Corp.

Revision and Determination of Details of Issuance of Stock Acquisition Rights (Stock Options)

SoftBank Group Corp. ("SBG") announced that on July 25, 2019 its Board of Directors passed a resolution to determine a following outline of the issuance of the stock acquisition rights (the "Stock Acquisition Rights") to be issued to certain employees of SBG which was resolved at its Board of Directors' meeting held on May 30, 2019, as well as to make a partial revision on the outline to address share split executed on June 28, 2019 .

I Revision of Outline of the Issuance of the Stock Acquisition Rights

1. Transaction Rationale

(1) Class and number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights

(Before)

The class of shares to be issued or transferred upon exercise of the Stock Acquisition Rights shall be common stock of SBG. One hundred shares (the "Number of Shares to be Allotted") will be issued or transferred upon exercise of each of the Stock Acquisition Rights.

(After)

The class of shares to be issued or transferred upon exercise of the Stock Acquisition Rights shall be common stock of SBG. 200 shares (the "Number of Shares to be Allotted") will be issued or transferred upon exercise of each of the Stock Acquisition Rights.

(6) Conditions for the exercise of the Stock Acquisition Rights

(Before)

1) The number of the Stock Acquisition Rights that the Right Holder (defined below) with 400 shares or more of the total number of shares in the Stock Acquisition Rights allotted in the initial allocation may exercise during the period from (i) to (iv) below shall be limited to the number prescribed in these provisions. If there are any fractions less than one unit in the number of the exercisable Stock Acquisition Rights, the number shall be rounded down.

(After)

1) The number of the Stock Acquisition Rights that the Right Holder (defined below) with 800 shares or more of the total number of shares in the Stock Acquisition Rights allotted in the initial allocation may exercise during the period from (i) to (iv) below shall be limited to the number prescribed in these provisions. If there are any fractions less than one unit in the number of the exercisable Stock Acquisition Rights, the number shall be rounded down.

3. Payment of cash in exchange for the Stock Acquisition Rights

(Before)

The amount to be paid in for the Stock Acquisition Rights will be the product of the stock option fair value unit price per share calculated based on the basic numerical value below in accordance with the Black-Scholes Model on the allotment date of the Stock Acquisition Rights multiplied by the Number of the Shares to be Allotted (with any amount less than one yen arising from such calculation to be rounded up).

$$C = Se^{-qT}N(d) - Xe^{-rT}N\left(d - \sigma\sqrt{T}\right)$$

In this formula:

$$d = \frac{\ln\left(\frac{S}{X}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

1) Option price per share (*C*)
2) Share price (*S*): Closing price for shares of common stock of SBG in regular trading on the Tokyo Stock Exchange on July 25, 2019 (if there is no closing price, then the standard price on the immediately following trading day)
3) Exercise Price (*X*): One yen
4) Estimated time to maturity (*T*): Because specified portions of the granted stock options (each of those portions is equivalent to one-quarter of the granted stock options) will progressively become exercisable with the passage of time, the estimated time to maturity will be 2.1 years, 3.1 years, 4.1 years, and 5.1 years, varying based on the exercise period commencement date in question
5) Volatility (σ): The volatility rate of share price, calculated using retrospective weekly share price information over the estimated time to maturity, starting from the allotment date
6) Risk-free interest rate (*r*): The interest rate on Japanese government bonds for which the number of years to maturity correspond to the estimated time to maturity above
7) Dividend yield (*q*): Dividend per share (the amount of actual dividends in the fiscal year ended March 2019) ÷ share price as specified in (2) above)
8) Cumulative distribution function of the standard normal distribution ($N(\cdot)$)

(After)

The amount to be paid in for the Stock Acquisition Rights will be the product of the stock option fair value unit price per share calculated based on the basic numerical value below in accordance with the Black-Scholes Model on the allotment date of the Stock Acquisition Rights multiplied by the Number of the Shares to be Allotted (with any amount less than one yen arising from such calculation to be rounded up).

$$C = Se^{-qT}N(d) - Xe^{-rT}N\left(d - \sigma\sqrt{T}\right)$$

In this formula:

$$d = \frac{\ln\left(\frac{S}{X}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

1) Option price per share (*C*)
2) Share price (*S*): Closing price for shares of common stock of SBG in regular trading on the Tokyo Stock Exchange on August 13, 2019 (if there is no closing price, then the standard price on the immediately following trading day)
3) Exercise Price (*X*): One yen
4) Estimated time to maturity (*T*): Because specified portions of the granted stock options (each of those portions is equivalent to one-quarter of the granted stock options) will progressively become exercisable with the passage of time, the estimated time to maturity will be 2.1 years, 3.1 years, 4.1 years, and 5.1 years, varying based on the exercise period commencement date in question
5) Volatility (σ): The volatility rate of share price, calculated using retrospective weekly share price information over the estimated time to maturity, starting from the allotment date
6) Risk-free interest rate (*r*): The interest rate on Japanese government bonds for which the number of years to maturity correspond to the estimated time to maturity above
7) Dividend yield (*q*): Dividend per share (the amount of actual dividends in the fiscal year ended March 2019) ÷ share price as specified in (2) above)
8) Cumulative distribution function of the standard normal distribution ($N(\cdot)$)

4. Allotment date of the Stock Acquisition Rights

(Before)

July 26, 2019

(After)

August 13, 2019

II Determination of Outline of the Issuance of the Stock Acquisition Rights

1. Transaction Rationale

(1) Class and number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights

(Before)

(The total number of shares to be issued or transferred upon exercise of all of the Stock Acquisition Rights is initially limited to 250,000. Allotment of the Stock Acquisition Rights will be conducted after a stock split scheduled to be conducted with a record date of June 27, 2019

and an effective date of June 28, 2019, through which each share of common stock of SBG will be split into two shares (the "June 2019 Stock Split"). Figures stated for the Number of Shares to be Allotted and the total number of shares to be issued or transferred upon exercise of all of the Stock Acquisition Rights are figures after the June 2019 Stock Split.)

(After)

(The total number of shares to be issued or transferred upon exercise of all of the Stock Acquisition Rights is initially limited to 208,600. Allotment of the Stock Acquisition Rights will be conducted after a stock split scheduled to be conducted with a record date of June 27, 2019 and an effective date of June 28, 2019, through which each share of common stock of SBG will be split into two shares (the "June 2019 Stock Split"). Figures stated for the Number of Shares to be Allotted and the total number of shares to be issued or transferred upon exercise of all of the Stock Acquisition Rights are figures after the June 2019 Stock Split.)

2. Total number of the Stock Acquisition Rights

(Before)

2,500 units

(After)

1,043 units

6. Persons to be allotted the Stock Acquisition Rights, the number of such persons, and the number of the Stock Acquisition Rights to be allotted

(Before)

2,500 units to 100 employees of SBG

The number of the persons and the number of the Stock Acquisition Rights stated above are the numbers of upper limit and may decrease according to the number of applications and other factors.

(After)

1,043 units to 77 employees of SBG

For the outline of the issuance of the Stock Acquisition Rights predetermined before the above, please refer to "Issuance of Stock Acquisition Rights (Stock Options)" dated May 30, 2019.