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Corporate Governance Report

Last Update: January 6, 2020

SoftBank Group Corp.

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https://group.softbank/en/

I. Basic views on corporate governance, capital structure, corporate profile, and other basic information

1. Basic views

SoftBank Group Corp. ("SBG") and its subsidiaries (collectively, the "Company") are guided by a fundamental concept of "free, fair, and innovative," and a corporate philosophy of "Information Revolution – Happiness for everyone." The Company aims to be a provider of essential technologies and services to people around the world while maximizing its enterprise value.

SBG, the holding company of the SoftBank Group (the "Group"), recognizes that it is vital to maintain effective corporate governance in order to realize this vision. SBG continues to strengthen governance within the Group by taking measures such as formulating the SoftBank Group Charter to share the Group's fundamental concept and corporate philosophy and devising Group Company Management Regulations of the SoftBank Group to set out the management policy and management framework for group companies, as well as establishing compliance with the SoftBank Group Code of Conduct to prescribe policies to be followed by the Company and its Board Directors and employees, among other matters. SBG has also formulated the SoftBank Group CSR Principles to set forth matters necessary for the Company to appropriately carry out CSR activities, thereby aiming to grow together with customers, shareholders, employees, business partners and society by actively contributing to society through its businesses.

SBG's corporate governance system centers on the Board of Directors, Audit & Supervisory Board Members, and the Audit & Supervisory Board. Two of the 11 Board Directors are External Board Directors to ensure robust mutual monitoring between the Board Directors. Likewise, three of the four Audit & Supervisory Board Members are External Audit & Supervisory Board Members to ensure independent auditing functions, thereby strengthening the monitoring of management.

Basic guidelines

SBG stipulates the following basic guidelines for corporate governance based on the principles of Japan's Corporate Governance Code.

Securing the rights and equal treatment of shareholders (General principle 1)

SBG strives to fully secure shareholder rights by developing an environment in which all shareholders, including minority and overseas shareholders, can effectively exercise their rights. SBG also treats all shareholders equally in accordance with their shareholdings, in compliance with laws and regulations.

Appropriate cooperation with stakeholders other than shareholders (General principle 2)

SBG endeavors to build good relationships with all stakeholders, including shareholders as well as customers, employees, and business partners, and to cooperate appropriately with them in order to contribute to maximizing enterprise value. To this end, the Board of Directors and management team seek to establish a corporate culture where the opinions and positions of stakeholders are respected by formulating and disclosing the SoftBank Group CSR Principles and the SoftBank Group Code of Conduct, and complying with these standards.

Ensuring appropriate information disclosure and transparency (General principle 3)

SBG appropriately discloses both financial and non-financial information in compliance with relevant laws and regulations and the rules of the Tokyo Stock Exchange. Furthermore, SBG also strives to actively provide information beyond that required by laws and regulations and the Tokyo Stock Exchange when necessary by carefully considering the impact on investors and other stakeholders. In either case, the Board of Directors strives to ensure that SBG's information disclosure is always fair, clear, and useful.

Responsibilities of the Board (General principle 4)

Given its fiduciary responsibility and accountability to shareholders, SBG's Board of Directors strives to maximize enterprise value by thoroughly engaging all Board Directors, including independent External Board Directors, in timely and appropriate discussions of the Board meeting agenda to consider the entire group's management strategy over the medium to long term. The Board also strives to achieve proactive and bold management strategies while controlling risks. The Board of Directors, Audit & Supervisory Board Members, and Audit & Supervisory Board strive to ensure their transparency by carrying out highly effective oversight of management.

Dialogue with shareholders (General principle 5)

SBG proactively engages in constructive dialogues with shareholders and investors in order to contribute to maximizing enterprise value. Through these dialogues, SBG strives to further develop mutual understanding and foster relationships of trust, and to carry out management giving due consideration to their opinions.

Reasons for non-compliance with certain principles of Japan's Corporate Governance Code

Principle 1.4 Cross-shareholdings

SBG may hold shares under a so-called "cross-shareholdings" structure only when it has an important purpose in terms of management strategy other than pure investment purposes, such as anticipating a business alliance or business synergies to sustainably increase enterprise value. The objectives of such cross-shareholdings are individually verified on an annual basis, by the department responsible for investment in this form, after a comprehensive consideration of their materiality. Meanwhile, voting rights related to the shares in these cross-shareholdings are exercised, subject to the approval of the person with relevant authority, after comprehensively considering whether the proposal will contribute to the sustainable increase of enterprise value.

As of March 31, 2019, SBG held one stock as "investment shares held for reasons other than pure investment purposes," with a total value on the balance sheet of ¥26,385 million.

Supplementary principle 4.1.2 Commitment of the Board of Directors to achieving the medium-term business plans

SBG constantly reviews the entire group's medium-term business plans based on their progress and market trends and discussions are also held by the Board of Directors. However, SBG withholds its medium-term business plans from public disclosure.

With regard to its long-term management vision, SBG announced "SoftBank's Next 30-Year Vision" at its Annual General Meeting of Shareholders in 2010, its 30th anniversary year. Reaffirming its corporate philosophy, "Information Revolution – Happiness for everyone," and clarifying its vision and strategy for the next 30 years, SBG has made a commitment to its shareholders to become "the corporate group needed most by people around the world," as its vision through to 2040.

Website

VOD of "SoftBank's Next 30-Year Vision"

https://webcast.softbank.jp/en/detail/video/ref:20100625_01_en

Presentation material of "SoftBank's Next 30-Year Vision"

https://cdn.group.softbank/en/corp/set/data/irinfo/presentations/vod/2010/pdf/press_20100625_01.pdf

Supplementary principle 4.10.1 Involvement of independent External Board Directors through the establishment of an independent advisory committee

While SBG has not established an independent advisory committee, timely and appropriately discussions are carried out based on the advice of independent External Board Directors, when making decisions of particular importance, such as the nomination of and remuneration paid to Board Directors.

Principle 5.2 Establishing and disclosing business strategy and business plan

SBG's basic policy is to maintain a sound financial status while both investing aggressively to ensure sustained growth and returning profits to shareholders. However, SBG withholds specific targets from public disclosure with regard to indexes such as profitability and capital efficiency.

SBG's Chairman and CEO clearly explains the Company's business strategy for achieving medium- to long-term growth at the Annual General Meetings of Shareholders and at the quarterly earnings results briefings.

Disclosure based on the principles of Japan's Corporate Governance Code

Principle 1.7 Related party transactions

Prior to their approval, all transactions at SBG are deliberated by specialist divisions such as the Accounting, Finance, and Legal divisions, based on internal regulations and according to the scale and materiality of the transaction. The process for approval is structured to enable Audit & Supervisory Board Members and the Internal Audit Department to check on the details at all times.

The Board of Directors Regulations stipulates that the Board must approve transactions conducted by Board Directors if these may compete or cause conflicts with the Company's interests. Each transaction is subject to approval by the Board of Directors and the transaction results are reported to the Board. SBG discloses related party transactions in its Annual Securities Report and non-consolidated financial statements attached to the Notice of the Annual General Meeting of Shareholders.

Principle 2.6 Roles of corporate pension funds as asset owners

SBG has not introduced a corporate pension plan, as assumed under Japan's Corporate Governance Code.

Principle 3.1 Full disclosure

(i) Guided by a corporate philosophy of "Information Revolution – Happiness for everyone," SBG aims to be a provider of essential technologies and services to people around the world through its endeavors in various businesses in the information industry. SBG discloses this corporate philosophy and vision on its website.

SBG announced "SoftBank's Next 30-Year Vision" at its Annual General Meeting of Shareholders in 2010, its 30th anniversary year. It reaffirmed its corporate philosophy, "Information Revolution – Happiness for everyone," and clarified its vision and strategy for the next 30 years. SBG discloses a summary of the announcement on its website.

Website

Corporate Philosophy, Vision and Values

https://group.softbank/en/corp/about/philosophy/

Management Policy (Medium- to long-term strategies, important management issues, etc.)

https://group.softbank/en/corp/irinfo/about/policy/

VOD of "SoftBank's Next 30-Year Vision"
https://webcast.softbank.jp/en/detail/video/ref:20100625_01_en

Presentation material of "SoftBank's Next 30-Year Vision"
https://cdn.group.softbank/en/corp/set/data/irinfo/presentations/vod/2010/pdf/press_20100625_01.pdf

(ii) SBG discloses its basic views on corporate governance and basic guidelines for corporate governance based on the principles of Japan's Corporate Governance Code, both on its website and in the Corporate Governance Report.

Website
Basic Views on Corporate Governance

https://group.softbank/en/corp/irinfo/governance/framework/

Corporate Governance Report
"1. Basic views" under "I. Basic views on corporate governance, capital structure, corporate profile, and other basic information."

(iii) At SBG, Board Directors' remuneration is intended to motivate Board Directors to increase enterprise value and grow profits, and to function as consideration for their performances. This remuneration comprises basic remuneration, bonuses, and share-based payments and is determined by a resolution of the Board of Directors within the aggregate amount approved by the General Meeting of Shareholders. Individual remuneration is determined based on individual roles, responsibilities, performances, and other factors, taking the results of operations and management environment into account. SBG discloses this information on its website.

Website
Corporate Management
https://group.softbank/en/corp/irinfo/governance/officer/

(iv) In electing and dismissing Board Director candidates, SBG's Board of Directors elects and dismisses Board Director candidates in accordance with the Articles of Incorporation and the Board of Directors Regulations, while receiving advice from the independent External Board Directors, and these candidates are proposed at the General Meeting of Shareholders. Criteria for electing and dismissing Board Director candidates include qualities and abilities that will contribute to increasing enterprise value and a deep knowledge of the candidate's respective field of specialization.

In electing Audit & Supervisory Board Member candidates, the Board of Directors elects candidates in accordance with the Audit & Supervisory Board Regulations and the Audit & Supervisory Board Members Audit Regulations with the approval of the Audit & Supervisory Board, and these candidates are proposed at the General Meeting of Shareholders. Criteria for the election of Audit & Supervisory Board Member candidates include independence and a fair, unbiased attitude. The Audit & Supervisory Board Members Audit Regulations stipulate that at least one of the Audit & Supervisory Board Member candidates must have considerable knowledge of finance and accounting.

Decisions regarding Corporate Officer elections and dismissals are made by the Board of Directors, based on criteria including outstanding capabilities for executing their duties.

(v) SBG discloses the reasons for the appointment of each of the candidates for the Board of Directors and Audit & Supervisory Board in the Notice of the General Meeting of Shareholders in which the election of these candidates is proposed.

Notice of the General Meeting of Shareholders
"Notice of the General Meeting of Shareholders and Reference Materials for the Annual General Meeting of Shareholders"

https://group.softbank/en/corp/irinfo/investor/shareholders/

Supplementary principle 4.1.1 Agenda items for resolution by the Board of Directors and scope of delegation to management

SBG stipulates the agenda items for discussion in the Board of Directors for resolution in the Board of Directors Regulations, and discloses a summary of these in the Annual Securities Report and the Corporate Governance Report. The scope of matters to be delegated to the management is stipulated in the Internal Approval Regulations and other internal regulations.

The Investment Committee and the Brand Committee are decision-making bodies that have been delegated decision-making authority by the Board of Directors. The Investment Committee has the purpose of making decisions on matters for which it has been delegated authority by the Board of Directors, in order to carry out corporate activities flexibly. The Committee comprises five Board Directors elected by the Board (Masayoshi Son, Ronald D. Fisher, Marcelo Claure, Katsunori Sago and Rajeev Misra). The Brand Committee is a committee that has been delegated authority by the Board of Directors to make decisions on and properly manage matters related to the SoftBank brand. The Brand Committee comprises five members including the chairman (Senior Vice President Yoshimitsu Goto), who has been selected by the Board of Directors, and four members (Senior Vice President Kazuko Kimiwada, the head of the Legal Department Natsuko Oga, the head of the Corporate Communications Office Takeaki Nukii, and the head of the General Administration Department Tatsuya Iida), who have been appointed by the chairman. The agenda items for discussion in the Investment Committee are set forth in the Regulations of the Investment Committee, while the agenda items for discussion in the Brand Committee are set forth

in the Regulations of the Brand Committee. SBG discloses a summary of these in the Annual Securities Report and Corporate Governance Report.

Annual Securities Report (in Japanese only)
"4 Status of Corporate Governance"
https://group.softbank/corp/irinfo/financials/security_reports/

Corporate Governance Report
"2. Matters regarding functions of business execution, auditing, oversight, nomination, and remuneration decisions: overview of current corporate governance system" under "II. Business management organization and other corporate governance systems regarding decision-making, execution of business, and oversight in management."

Principle 4.9 Independence standards and qualification for independent Board Directors

SBG elects independent External Board Directors in accordance with the independence criteria set by the Tokyo Stock Exchange. The Board of Directors elects External Board Director candidates who can contribute to increasing enterprise value through their qualifications, ability, and deep knowledge in their fields of expertise. SBG also elects candidates for their ability to participate actively in constructive discussion and express their opinions frankly.

Supplementary principle 4.11.1 Views on overall balance, diversity, and size of the Board of Directors

SBG stipulates the maximum number of Board Directors at 15 in the Articles of Incorporation. The Board of Directors elects Board Director candidates who are considered the most suitable for the position, regardless of their nationality, ethnicity, gender, or age. There are 11 Board Directors serving, all of whom have a wealth of knowledge and experience regarding business management and a global perspective. Two of the 11 Board Directors are independent External Board Directors, and six are non-Japanese, thereby ensuring constructive and lively discussion at the Board of Directors meetings from diverse perspectives.

Website
Corporate Governance System
https://group.softbank/en/corp/irinfo/governance/structure/

Supplementary principle 4.11.2 Status of concurrent positions of Board Directors and Audit & Supervisory Board Members as officers at other listed companies

SBG's Board Directors and Audit & Supervisory Board Members ensure that their concurrent positions at other companies are limited to a small number and take care to see that these positions do not interfere with the performance of their duties. SBG discloses the main concurrent positions held by each Board

Director and Audit & Supervisory Board Member in the Notice of the General Meeting of Shareholders.

Notice of the General Meeting of Shareholders
"Status of Corporate Officers" under "Notice of the General Meeting of Shareholders – Business Report"
https://group.softbank/en/corp/irinfo/investor/shareholders/

Supplementary principle 4.11.3 Summary of results of the Board of Directors evaluation

From November 2018 to April 2019, SBG had an independent organization conduct interviews with all of its External Board Directors and Audit & Supervisory Board Members from the perspective of the composition, operation, and support systems of the Board of Directors, and conducted an evaluation of the effectiveness of the Board based on the results of the interviews.

The results of the evaluation confirmed the overall efficacy of the Board of Directors. Meanwhile, among the matters pointed out as issues in the evaluation last year, it was pointed out that the explanations given at the Board of Directors meetings, the substance of Board meeting materials, and the scope of matters reported by the Board of Directors, among other matters, should be further improved. Also, the necessity was pointed out for further securing time for deliberation on complicated investment projects at the Board of Directors meetings, and for considering the establishment of a nominating committee and a remuneration committee in order to discuss the election, dismissal and remuneration of management executives as well as officers and employees of subsidiaries.

The results of the evaluation were reported at the Board of Directors meeting held in April 2019, and the Board has confirmed that it will make improvements with regard to the indicated issues.

SBG will continue to conduct evaluations of the effectiveness of the Board of Directors going forward in an effort to make the Board of Directors even more effective.

Supplementary principle 4.14.2 Training policy for Board Directors and Audit & Supervisory Board Members

SBG distributes the Board Directors' Handbook covering the responsibilities and obligations of Board Directors to its Board Directors to enable them to acquire important skills and knowledge needed to stay abreast of current developments; and SBG's full-time Audit & Supervisory Board Members also actively participate in national conferences of Audit & Supervisory Board Members held by the Japan Audit & Supervisory Board Members Association and other types of training.

Principle 5.1 Policy for constructive dialogue with shareholders

SBG works to promote constructive dialogue with shareholders and other investors by assigning IR duties to the Senior Executive Corporate Officer and has established the Investor Relations Department as the responsible department. The department conducts IR activities in close coordination with related departments such as Accounting, Finance, Legal, and General Administration. SBG discloses this structure on its website and in its Corporate Governance Report.

The management and the Investor Relations Department respond to requests for dialogue from

shareholders and other investors within reason, paying careful attention to the handling of material facts subject to insider trading regulations. In addition to individual discussions, SBG holds earnings results briefings and briefings for retail investors to explain the status of its businesses to shareholders and other investors.

The Investor Relations Department compiles the opinions received from shareholders and other investors through dialogue and periodically reports them to management.

Website

Disclosure system

https://group.softbank/en/corp/irinfo/governance/ir_activities/

Corporate Governance Report

"(2) Information disclosure system" under "V. Other 2. Other matters concerning the corporate governance system."

2. Capital structure

Foreign shareholding ratio	More than 30%

Major shareholders

Name / Company name	Number of shares owned	Percentage (%)
Masayoshi Son	462,409,364	22.33
The Master Trust Bank of Japan, Ltd. (Trust Account)	202,604,400	9.78
Japan Trustee Services Bank, Ltd. (Trust Account)	125,335,900	6.05
JP MORGAN CHASE BANK 380055	45,029,426	2.17
Japan Trustee Services Bank, Ltd. (Trust Account 5)	31,190,300	1.51
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	29,334,425	1.42
JP MORGAN CHASE BANK 380763	29,066,400	1.40
JP MORGAN CHASE BANK 385151	26,004,753	1.26
SSBTC CLIENT OMNIBUS ACCOUNT	25,650,950	1.24
STATE STREET BANK WEST CLIENT – TREATY 505234	23,983,862	1.16

Controlling shareholder (except for parent company)	None
Parent company	None

3. Corporate profile

Listed stock market and market section	Tokyo Stock Exchange, First Section
Fiscal year-end	March
Type of business	Information & communication
Number of employees (consolidated) as of the previous fiscal year-end	More than 1,000
Net sales (consolidated) in the previous fiscal year	More than ¥1 trillion
Number of consolidated subsidiaries as of the previous fiscal year-end	More than 300

4. Policy on measures to protect minority shareholders in conducting transactions with controlling shareholder

None

5. Other special circumstances that may have material impact on corporate governance

SBG respects the independence of management of the listed subsidiaries, which conduct their operations based on independent decision-making and management judgments while adhering to the aforementioned the SoftBank Group Charter, Group Company Management Regulations of the SoftBank Group, the SoftBank Group Code of Conduct and the SoftBank Group CSR Principles.

II. Business management organization and other corporate governance systems regarding decision-making, execution of business, and oversight in management

1. Organizational composition and operation

Organizational form	Company with Audit & Supervisory Board

Board Directors

Maximum number of Board Directors stipulated in the Articles of	15
Term of office of Board Directors stipulated in the Articles of Incorporation	1 year
Chairperson of the Board	CEO
Number of Board Directors	11
Appointment of External Board Directors	Appointed
Number of External Board Directors	2
Number of Independent Officers	2

External Board Directors' relationships with SBG: 1

Name	Attribute	Relationship with SBG*										
		a	b	c	d	e	f	g	h	i	j	K
Masami Iijima	From another company											
Yutaka Matsuo	Scholar										△	

* Categories for "Relationship with SBG"

"○" when the Board Director presently falls or has recently fallen under the category "△" when the Board Director fell under the category in the past

"●" when a close relative of the Board Director presently falls or has recently fallen under the category "▲"when a close relative of the Board Director fell under the category in the past

a. Executive of SBG or its subsidiaries

b. Non-executive director or executive of a parent company of SBG

c. Executive of a fellow subsidiary company of SBG

d. Party whose major client or supplier is SBG or an executive thereof

e. Major client or supplier of SBG or an executive thereof

f. Consultant, accountant, or legal professional who receives a large amount of monetary consideration or other property from SBG besides compensation as a Board Director/Audit & Supervisory Board Member

g. Major shareholder of SBG (or an executive of said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of SBG (which does not correspond to any of d, e, or f) (the Board Director himself/herself only)
i. Executive of a company, between SBG and which External Board Directors/Audit & Supervisory Board Members are mutually appointed (the Board Director himself/herself only)
j. Executive of a company or organization that receives a donation from SBG (the Board Director himself/herself only)
k. Others

External Board Directors' relationships with SBG: 2

Masami Iijima

Designation as an Independent Officer: Applicable

Supplementary information on the relationship with SBG: Not applicable

Reason(s) for appointment:

Reason(s) for appointment as an External Board Director

After assuming the position of Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD. in April 2009, Mr. Masami Iijima led the company's management for six years and played a major role in its growth. In April 2015, he became Representative Director, Chairman of the Board of Directors of MITSUI & CO., LTD. He has extensive knowledge and experience related to corporate management and corporate governance, including contributions to management oversight and improvement of the effectiveness of the Board of Directors.

Not limited to the Board of Directors meetings, Mr. Iijima actively raised many questions about and commented on the Group's business from various angles and expressed views from the standpoint of minority shareholders of SBG, and thus the Board recognizes that he has made significant contributions to the improvement of the enterprise value of SBG through the supervisory function.

SBG concludes that, given his significant contributions to the Board, Mr. Iijima is an indispensable person for resolving SBG's important management issues and enabling the increase of its long-term enterprise value, and has therefore reappointed him as an External Board Director.

Reason(s) for designation as an Independent Officer

Mr. Iijima is deemed to be adequately independent since none of the items listed in Clause III 5-3-2 in the Guideline for Listing Controls issued by the Tokyo Stock Exchange apply to him. SBG judged that there is no potential conflict of interest between Mr. Iijima and ordinary shareholders, and designated him as an Independent Officer in June 2018.

Yutaka Matsuo

Designation as an Independent Officer: Applicable

Supplementary information on the relationship with SBG: Professor at the Graduate School of the University of Tokyo

Reason(s) for appointment:

Reason(s) for appointment as an External Board Director

Performing research into artificial intelligence (AI) over many years, Dr. Yutaka Matsuo was a visiting scholar

at Stanford University in August 2005 and, in April 2019, became a professor at the Graduate School of Engineering of the University of Tokyo. He has extensive knowledge and experience as a leading expert on AI, having served as a member of Government-led working groups. Although Dr. Matsuo does not have management experience, the Board believes that through his high level of expertise he can properly perform his duties as an External Board Director of SBG.

SBG concludes that Dr. Matsuo is an indispensable person for resolving SBG's important management issues and enabling the increase of its long-term enterprise value, and has therefore appointed him as an External Board Director.

Reason(s) for designation as an Independent Officer

Dr. Matsuo is deemed to be adequately independent since none of the items listed in Clause III 5-3-2 in the Guideline for Listing Controls issued by the Tokyo Stock Exchange apply to him. In fiscal 2017 and 2018, SBG made donations to the University of Tokyo, at which Dr. Matsuo serves as a professor, for the purposes of conducting research and operating endowed courses. However, in light of the fact that the donations were not made for an individual and that no donations are planned for the University of Tokyo in and after fiscal 2019, SBG judged that there is no potential conflict of interest between Dr. Matsuo and ordinary shareholders, and designated him as an Independent Officer in June 2019.

Voluntary establishment of committee(s) corresponding to a nominating committee or remuneration committee	Not established

Audit & Supervisory Board Members

Establishment of Audit & Supervisory Board	Established
Maximum number of Audit & Supervisory Board Members stipulated in the Articles of Incorporation	5
Number of Audit & Supervisory Board Members	4

Cooperation between the Audit & Supervisory Board Members, Independent Auditor, and the Internal Audit Department

Cooperation between the Audit & Supervisory Board Members and the Independent Auditor

The Audit & Supervisory Board Members receive regular briefings from the Independent Auditor (Deloitte Touche Tohmatsu LLC) on the audit plan, main items to be audited, the audit results, and other matters.

The Audit & Supervisory Board Members and the Independent Auditor also cooperate as necessary by exchanging information and opinions, among other measures.

Cooperation between the Audit & Supervisory Board Members and the Internal Audit Department

The Audit & Supervisory Board Members receive briefings from the Internal Audit Department, which is

responsible for SBG's internal audits. The briefings include the audit plan and the results of internal audits performed on each department of SBG and its major subsidiaries. The Audit & Supervisory Board Members and the Internal Audit Department also cooperate as necessary by exchanging information and opinions, among other measures.

Cooperation between the Independent Auditor and the Internal Audit Department

The Independent Auditor receives briefings from the Internal Audit Department on the audit plan and, when necessary, on the results of internal audits and other matters. The Internal Audit Department receives regular briefings from the Independent Auditor regarding audit results and other matters. Moreover, both parties cooperate with each other as necessary by exchanging information and opinions, among other measures.

Appointment of External Audit & Supervisory Board Members	Appointed
Number of External Audit & Supervisory Board Members	3
Number of Independent Officers	2

External Audit & Supervisory Board Members' relationships with SBG: 1

Name	Attribute	Relationship with SBG*												
		a	b	c	d	E	f	g	h	i	j	k	l	m
Maurice Atsushi Toyama	CPA													△
Soichiro Uno	Lawyer													
Hidekazu Kubokawa	CPA													

* Categories for "Relationship with SBG"
"○" when the Audit & Supervisory Board Member presently falls or has recently fallen under the category
"△" when the Audit & Supervisory Board Member fell under the category in the past
"●" when a close relative of the Audit & Supervisory Board Member presently falls or has recently fallen under the category
"▲" when a close relative of the Audit & Supervisory Board Member fell under the category in the past

a. Executive of SBG or its subsidiary
b. Non-executive director or accounting advisor of SBG or its subsidiaries
c. Non-executive director or executive of a parent company of SBG
d. Audit & Supervisory Board Member of a parent company of SBG
e. Executive of a fellow subsidiary company of SBG
f. Party whose major client or supplier is SBG or an executive thereof
g. Major client or supplier of SBG or an executive thereof
h. Consultant, accountant, or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board Member
i. Major shareholder of SBG (or an executive of said major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier company of SBG (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board Member himself/herself only)
k. Executive of a company, between SBG and which External Board Directors/Audit & Supervisory Board Members are mutually appointed (the Audit & Supervisory Board Member himself/herself only)
l. Executive of a company or organization that receives a donation from SBG (the Audit & Supervisory Board Member himself/herself only)

m. Others

External Audit & Supervisory Board Members' relationships with SBG: 2

Maurice Atsushi Toyama

Designation as an Independent Officer: Applicable

Supplementary information on the relationship with SBG: Applicable

Although he had been a Partner of PricewaterhouseCoopers Aarata LLC in the past, he resigned from the PricewaterhouseCoopers Aarata in June 2015. Reason(s) for appointment:

Reason(s) for appointment as an External Audit & Supervisory Board Member

Mr. Maurice Atsushi Toyama has extensive knowledge and experience as a certified public accountant of the State of California, U.S. SBG designated him as an External Audit & Supervisory Board Member in June 2015 to leverage his knowledge and experience to perform audits from a specialist perspective and to ensure a more independent perspective in the audits.

Reason(s) for designation as an Independent Officer

Mr. Toyama is deemed to be adequately independent since none of the items listed in Clause III 5-3-2 in the Guideline for Listing Controls issued by the Tokyo Stock Exchange apply to him. SBG judged that there is no potential conflict of interest between Mr. Toyama and ordinary shareholders, and designated him as an Independent Officer in June 2015.

Soichiro Uno

Designation as an Independent Officer: Not applicable

Supplementary information on the relationship with SBG: Not applicable

Reason(s) for appointment:

Reason(s) for appointment as an External Audit & Supervisory Board Member

Mr. Soichiro Uno has extensive knowledge and experience as a lawyer. SBG designated him as an External Audit & Supervisory Board Member in June 2004 to leverage his knowledge and experience to perform audits from a specialist perspective and to ensure a more independent perspective in the audits.

Reason(s) for non-designation as an Independent Officer

SBG and Nagashima Ohno & Tsunematsu, where Mr. Uno is a partner, had no transactions in fiscal 2018. However, SBG did not designate him as an Independent Officer because of the potential for transactions occurring going forward and as the amount of remuneration to be paid as part of such transactions cannot be known at present.

Hidekazu Kubokawa

Designation as an Independent Officer: Applicable Supplementary information on the relationship with SBG: Not applicable Reason(s) for appointment:

Reasons for appointment as an External Audit & Supervisory Board Member

Mr. Hidekazu Kubokawa has extensive knowledge and experience as a certified public accountant and certified tax accountant. SBG designated him as an External Audit & Supervisory Board Member in February 1989 to leverage his knowledge and experience to perform audits from a specialist perspective and to ensure a more independent perspective in the audits.

Reason(s) for designation as an Independent Officer

Mr. Kubokawa is deemed to be adequately independent since none of the items listed in Clause III 5-3-2 in the Guideline for Listing Controls issued by the Tokyo Stock Exchange apply to him. SBG judged that there is no potential conflict of interest between Mr. Kubokawa and ordinary shareholders, and designated him as an Independent Officer in March 2010.

Independent Officers

Number of Independent Officers	4

Other matters related to Independent Officers

None

Incentives

Incentive policies for Board Directors	Stock options

Supplementary information

SBG has allotted stock acquisition rights as remuneration up to an amount not exceeding ¥5 billion annually, to be used as stock options for Board Directors of SBG. The intention is to give them incentives to improve business results and increase enterprise value.

Recipients of stock options	Internal Board Directors / Employees / Subsidiaries' Board Directors / Subsidiaries' employees

Supplementary information

SBG has allotted stock acquisition rights as stock options without compensation to Board Directors, Corporate Officers, and other employees of SBG, as well as to Board Directors, Corporate Officers, and other employees of major subsidiaries of SBG. The reasons for allotting such rights are, by linking the Company's business results and the benefits received by Board Directors and so forth, to give incentives to the recipients of the rights and thereby improve the business results of the Company and to align the

interests of those persons with the interests of SBG's shareholders to the greatest extent possible.

Board Director remuneration

Disclosure of Board Directors' remuneration	Selected Board Directors

Remuneration for Board Directors and Audit & Supervisory Board Members with subtotals for each type of remuneration and numbers of recipients for fiscal 2018

	Number of recipients	Total remuneration (¥ millions)	Basic remuneration (¥ millions)	Share-based payment (¥ millions)	Bonus (¥ millions)	Retirement package (¥ millions)
Board Directors (exc. External Board Directors)	5	1,470	567	326	577	-
External Board Directors	4	92	92	-	-	-
Audit & Supervisory Board Members (excl. External Audit & Supervisory Board Members)	1	28	24	4	-	-
External Audit & Supervisory Board Members	3	37	37	-	-	-

Notes:

1. Bonus includes the amounts paid in fiscal 2018 and amounts of bonus for fiscal 2018 to be paid in June 2019.
2. All share-based payment for Audit & Supervisory Board Members relates to stock acquisition rights granted while serving as Corporate Officers.
3. One Board Director who changed his title from External Board Director to Board Director during this fiscal year is included in "External Board Directors" during the period of service as External Board Director, and is included in "Board Directors (exc. External Board Directors)" during the period of service as Board Director.

Remuneration and other compensation paid to respective Board Directors for fiscal 2018

	Total (¥ millions)	Company name	Basic remuneration (¥ millions)	Share-based payment [of which undetermined amount] (¥ millions)	Bonus (¥ millions)	Retirement package (¥ millions)	Other (¥ millions)
Masayoshi Son (Board Director)	229	SoftBank Group Corp.	120	-	20	-	-
		SoftBank Corp.	-	89 [0]	-	-	-
Ronald D. Fisher (Board Director)	3,266	SOFTBANK Inc.	174	2,776 [2,776]	-	-	3
		SB Investment Advisers (US) Inc.	110	-	-	-	-
		Galaxy Investment Holdings, Inc.	-	93 [0]	-	-	-
		Sprint	55	55 [0]	-	-	-
Marcelo Claure (Board Director)	1,802	Sprint	262	490 [0]	-	-	64
		SB Group US Inc.	930	-	-	-	56
Katsunori Sago (Board Director)	982	SoftBank Group Corp.	425	-	557	-	-
Rajeev Misra (Board Director)	752	SB Investment Advisers (UK) Limited	744	8 [0]	-	-	-
Ken Miyauchi (Board Director)	1,230	SoftBank Group Corp.	-	326 [0]	-	-	-
		SoftBank Corp.	120	89 [0]	695	-	-
Simon Segars (Board Director)	1,093	Arm	116	54 [54]	864	-	59

Notes:
1. Only Board Directors whose total consolidated remuneration and other compensation is ¥100 million or more are listed.
2. "Of which undetermined amount" included in share-based payment refers to an amount of cash-settled share-based payment that was calculated based on the share price on the last day of this fiscal year rather than on the share price on the settlement date, which basically shall be used to determine the amount, since such settlement date has not come yet. This amount is subject to share price fluctuations until the settlement date.
3. Abbreviations used in this page are as follows.
   Sprint: Sprint Corporation and its subsidiaries
   Arm: Arm Limited and its subsidiaries (In March 2018, Arm Holdings plc and its subsidiaries were reorganized. Accordingly, the major operating company, Arm Limited is listed.)

Policy on determining remuneration amounts and calculation methods	Established

Disclosure of policy on determining remuneration amounts and calculation methods

Overview of the remuneration system for Board Directors and Audit & Supervisory Board Members

While referring to results of a remuneration survey conducted by a specialized organization, SBG ensures

the appropriateness of its remuneration system for Board Directors and Audit & Supervisory Board Members, so that the system provides remuneration that is competitive enough to attract global talent.

The total remuneration comprises fixed remuneration and performance-linked remuneration. Furthermore, the performance-linked remuneration comprises cash bonuses based on short-term performance and share-based payment based on medium- to long-term performance, and their proportion is determined individually.

The remuneration for Board Directors whose main duty is to serve as officers of subsidiaries and group companies is paid by the subsidiaries and group companies, and such amounts are determined based on the remuneration policy of each company.

The remuneration for External Board Directors and Audit & Supervisory Board Members consists exclusively of fixed remuneration.

Calculation of performance-linked remuneration

The performance-linked remuneration is determined on an individual basis by comprehensively taking into account individual performance based on the demonstration of capabilities and achievements of each officer and SBG's business performance based on consolidated operating income, consolidated net income, stock prices and other factors.

Body to determine the policy on determining remuneration amounts and determination procedures

The remuneration paid to Board Directors shall not exceed ¥5 billion for cash payment and ¥5 billion for share-based payment, pursuant to the resolution of the 38th Annual General Meeting of Shareholders held on June 20, 2018. The remuneration paid to Audit & Supervisory Board Members shall not exceed ¥80 million, pursuant to the resolution of the 10th Annual General Meeting of Shareholders held on June 28, 1990.

Entrusted by the Board of Directors, Representative Directors determine the remuneration for Board Directors based on the aforementioned results of the remuneration survey, taking into account the social status and the relative position of each Board Director, his or her contribution to SBG, and other factors.

The remuneration for Audit & Supervisory Board Members is determined through deliberation by Audit & Supervisory Board Members.

Support system for External Board Directors and/or External Audit & Supervisory Board Members

SBG seeks to ensure that all officers, including the External Board Directors and External Audit & Supervisory Board Members, can participate fully in the Board of Directors meetings having fully grasped the specific details of the agenda for discussion. The secretariat to the Board of Directors therefore provides them with materials for the Board of Directors meetings beforehand, including supplemental briefings and other information as required.

The Audit & Supervisory Board Office has been established to support the duties of all the Audit & Supervisory Board Members, including the External Audit & Supervisory Board Members. The office comprises dedicated personnel who act under the directions of the Audit & Supervisory Board Members to gather information, investigate matters, and give other assistance.

Status of persons who retired from the position of President and Representative Director, etc.

Names of former Presidents and Representative Directors, etc., currently serving as Corporate Counselors or Advisers.

Name	Position	Business outline	Working form	Retirement of the Representative Directors, etc.	Term
-	-	-	-	-	-

Number of relevant persons	0

Others matters

The Company has the system of Corporate Counselor and Adviser. However, those who have retired from the President and Representative Directors, etc., are not currently in the position.

2. Matters regarding functions of business execution, auditing, oversight, nomination, and remuneration decisions: overview of current corporate governance system

1. Governance system

(1) Board of Directors

SBG's Board of Directors consists of 11 Board Directors, including two External Board Directors. The Chairman and CEO serves as the chairman of the Board. The Board's purpose is to make important decisions on execution of duties and oversee Board Directors' execution of duties. SBG ensures adequate independence of the two External Board Directors, who bring a wealth of knowledge and experience to the Board related to business management and other matters. Each of the External Board Directors participates actively in the discussions at the Board meetings and SBG makes management judgments and decisions based on these discussions.

Agenda items for discussion at the Board of Directors meetings are set forth in the Board of Directors Regulations. The Board discusses the following:

i. Statutory matters
ii. Critical matters related to business management, such as (a) fundamental management policy, business plans, and (b) matters such as investments and loans and borrowings, etc., exceeding a certain amount
iii. Certain matters related to subsidiaries (excluding listed subsidiaries and their subsidiaries), such as investments and loans and borrowings, etc., exceeding a certain amount
iv. Other matters

Authority to decide matters other than these agenda items discussed by the Board of Directors is delegated to committees, Board Directors, and department managers to enable speed and flexibility in corporate activities.

To elect Board Directors, the Board of Directors selects candidates in accordance with SBG's Articles of Incorporation and the Board of Directors Regulations, and these candidates are proposed at the General Meeting of Shareholders.

SBG and each of its non-executive Board Directors Yun Ma, Yasir O. Al-Rumayyan, Masami Iijima and Yutaka Matsuo have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act. The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and regulations stipulate, whichever is higher.

Meeting attendance of External Board Directors

Attendance at the Board of Directors meetings during fiscal 2018 was as follows. Mark Schwartz resigned from the position of Board Director due to expiration of his term of office at the conclusion of the Annual General Meeting of Shareholders held on June 19, 2019. Mr. Tadashi Yanai resigned from the position of Board Director due to resignation on December 31, 2019.

	Attendance at the Board of Directors meetings for fiscal 2018 Meetings attended/Meetings held (attendance rate %)
Tadashi Yanai	11/12 (91.7%)
Mark Schwartz	11/12 (91.7%)
Masami Iijima	9/10 (90.0%)

Notes:

1. Excludes the number of the meetings not held in person
2. The attendance data for Mr. Iijima is as of his appointment on June 20, 2018.

(2) Investment Committee

The Investment Committee has the purpose of making decisions on matters for which it has been delegated authority by the Board of Directors, in order to carry out corporate activities flexibly. The Committee comprises five Board Directors elected by the Board (Masayoshi Son, Ronald D. Fisher, Marcelo Claure, Katsunori Sago and Rajeev Misra).

The agenda items for discussion in the Investment Committee are set forth in the Regulations of the Investment Committee. The committee makes decisions on the following matters:

i. Matters such as investments and loans and borrowings under a certain amount
ii. Certain matters related to subsidiaries (excluding listed subsidiaries and their subsidiaries), such as (a) investments and loans and borrowings, etc., under a certain amount, (b) issue and gratis issue of new stock or stock acquisition rights, etc. (except matters such as the issue of new stocks that will not alter the shareholding ratio), (c) issue of corporate bonds, (d) overseas business expansion, and (e) entry into new business fields
iii. Other matters

The committee makes decisions through the Electronic Investment Committee System, and such decisions are only approved by unanimous agreement from all members. If one or more members is against a proposal, it is brought to the Board of Directors. All final decisions of the committee are reported to the Board of Directors.

(3) Brand Committee

The Brand Committee is a committee that has been delegated authority by the Board of Directors to make decisions on and properly manage matters related to the SoftBank brand. The Committee comprises five members including the chairman (Senior Vice President Yoshimitsu Goto), who has been selected by the Board of Directors, and four members (Senior Vice President Kazuko Kimiwada, the head

of the Legal Department Natsuko Oga, the head of the Corporate Communications Office Takeaki Nukii, and the head of the General Administration Department Tatsuya Iida), who have been appointed by the chairman.

The agenda items for discussion at the Brand Committee are set forth in the Regulations of the Brand Committee. The Committee discusses the following:

i. Certain matters related to the licensing of the SoftBank brand
ii. Matters related to a consideration for use of the SoftBank brand
iii. Cancellation of licensing of the SoftBank brand
iv. Basic policy and important matters related to the management of the SoftBank brand
v. Certain matters other than the above related to the SoftBank brand

The Brand Committee makes decisions through an electromagnetic means in principle, and such decisions are only approved by unanimous agreement from all members. All decisions made by the Committee are reported to the Board of Directors.

(4) Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board Members attend the Board of Directors meetings, allowing them to monitor and verify the decision-making of the Board and fulfillment of the Board's obligation to supervise the execution of duties by each Board Director. Moreover, the Audit & Supervisory Board Members receive regular reports from Board Directors, employees, Audit & Supervisory Board Members, and other personnel of major subsidiaries and conduct hearings, as necessary, to audit the execution of duties by the Board Directors of SBG.

The Audit & Supervisory Board has been established to receive reports on, deliberate and resolve important matters related to audits. The Audit & Supervisory Board consists of four Audit & Supervisory Board Members, three of whom are External Audit & Supervisory Board Members (two full-time members and two part-time members), and is chaired by a full-time, internal Audit & Supervisory Board Member. SBG ensures adequate independence of the three External Audit & Supervisory Board Members, who possess a wealth of knowledge and experience in their professional roles as a lawyer, certified public accountants, or certified tax accountants.

The Audit & Supervisory Board meets once a month, in principle. At the meeting, the Audit & Supervisory Board Members decide on the audit policy, plan, and other matters, receive quarterly briefings and reports related to the earnings results from the Independent Auditor, and exchange information and opinions with the Independent Auditor as necessary. The Audit & Supervisory Board also explains details of the audit plan for each fiscal year, interim audit status, and audit results to the Board of Directors.

The Audit & Supervisory Board Office is established to support the duties of all the Audit & Supervisory Board Members and the office comprises three dedicated personnel who act under the directions of the Audit & Supervisory Board Members to gather information, investigate financial statements, requests for approval, treasury stock and matters related to the General Meeting of Shareholders, among other matters, and give other assistance.

SBG and each of its Audit & Supervisory Board Members have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act. The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and regulations stipulate, whichever is higher.

Meeting attendance of the External Audit & Supervisory Board Members

Attendance at the Audit & Supervisory Board meetings during fiscal 2018 was as follows.

	Board of Directors Meetings attended/Meetings held (attendance rate %)	**Audit & Supervisory Board** Meetings attended/Meetings held (attendance rate %)
Maurice Atsushi Toyama	12/12 (100%)	13/13 (100%)
Soichiro Uno	12/12 (100%)	13/13 (100%)
Hidekazu Kubokawa	12/12 (100%)	13/13 (100%)

Note: Excludes the number of the meetings not held in person

(4) Internal audits

The Internal Audit Department, which comprises nine staff members, conducts internal audits of the Company's internal departments and subsidiaries to check that duties are carried out legally and correctly based on laws and regulations, the Articles of Incorporation, and internal regulations. The results of these internal audits are reported to the CEO, and briefings are also given to the Audit & Supervisory Board Members.

2. Audit by the Independent Auditor

(1) Status of audit by the Independent Auditor

SBG concluded an independent audit agreement with Deloitte Touche Tohmatsu LLC based on the Financial Instruments and Exchange Act. The names of the certified public accountants who executed audit duties in fiscal 2018, the number of assistants for audit duties, the policy for selection of audit corporation and evaluation of audit corporation by the Audit & Supervisory Board for the fiscal year are as follows:

i. Names of certified public accountants who executed audit duties
Designated Limited Liability Partner and Engagement Partners:
Masayuki Nakagawa, Masayuki Yamada, Ryo Sakai, Ayato Hirano

ii. Composition of assistants who supported audit duties
Certified public accountants: 25, Others: 31

iii. Policy for selection of audit corporation and evaluation of audit corporation by the Audit & Supervisory Board

The Audit & Supervisory Board sets criteria for appropriately selecting an Independent Auditor and appropriately evaluating the Independent Auditor in the Audit & Supervisory Board Members Audit Regulations. In accordance with such criteria, the Audit & Supervisory Board takes into account the system to ensure the proper execution of duties by the Independent Auditor, the independency required by the Independent Auditor, and its expertise including the possession of worldwide network resources, and determines whether the reappointment of the Independent Auditor is appropriate each year. The Audit & Supervisory Board has determined that reappointment was appropriate for this fiscal year. In the event that the Audit & Supervisory Board determines that reappointment is inappropriate, it considers other candidates for Independent Auditor in accordance with such criteria, upon taking into account factors such as audits at other companies.

The Audit & Supervisory Board has resolved, as its decision-making policy of dismissal or not reappointing of the Independent Auditor, that the Independent Auditor may be dismissed by the Audit & Supervisory Board with unanimity of Audit & Supervisory Board Members when the Independent Auditor corresponds to any of Paragraph 1, Article 340 of the Companies Act, and that, other than those cases above, the Audit & Supervisory Board shall submit a proposal on dismissal or not reappointing of the Independent Auditor to the Annual General Meeting of Shareholders when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of an event which impairs the qualification or independency of the Independent Auditor.

(2) Remuneration for audits and other duties

i. Remuneration for auditing certified public accountants and other assistants

- Remuneration for audit certification duties
SBG: ¥597 million

Consolidated subsidiaries: ¥1,255 million

- Remuneration for non-audit duties
  SBG: ¥136 million
  Consolidated subsidiaries: ¥121 million

ii. Other material remuneration

Certain SBG subsidiaries pay remuneration for audit certification duties and non-audit duties to members of Deloitte Touche Tohmatsu Limited, which belongs to the same network as SBG's auditing certified public accountants and assistants. Sprint Corporation, Brightstar Corp., and other subsidiaries paid ¥3,716 million as remuneration for audit certification duties. SoftBank Corp., Arm Limited, and other subsidiaries paid ¥1,055 million as remuneration for non-audit duties.

iii. Non-audit duties provided for SBG by the auditing certified public accountants and assistants

The non-audit duties for which SBG pays remuneration to the auditing certified public accountants and assistants mainly consist of preparation of comfort letters when issuing corporate bonds.

iv. Reason(s) why the Audit & Supervisory Board gave its consent to the remuneration of the Independent Auditor, etc.

The Audit & Supervisory Board, based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association, reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates, and from the results, has given consent prescribed in Paragraph 1, Article 399 of the Companies Act for the remuneration paid to the Independent Auditor.

3. Reasons for adoption of current corporate governance system

SBG adopts the company with Audit & Supervisory Board system. As explained in "2. Matters regarding functions of business execution, auditing, oversight, nomination, and remuneration decisions: overview of current corporate governance system," its corporate governance system is built around the Board of Directors, the Audit & Supervisory Board Members, and the Audit & Supervisory Board.

The Board Directors carry out lively discussions at each Board of Directors meeting. Moreover, since two of the 11 Board Directors are External Board Directors, management benefits from diverse perspectives and the function for mutual monitoring between Board Directors are enhanced.

The Audit & Supervisory Board Members conduct strict audits of the Board Directors' execution of duties from their specialist perspectives as a certified public accountant, a lawyer, or other professional. Moreover, since three of the four Audit & Supervisory Board Members, a majority, are External Audit & Supervisory Board Members, SBG's audit function is enhanced by ensuring more independent perspectives.

The current system is thus selected because SBG judges that it can ensure effective corporate governance.

III. Implementation of measures for shareholders and other stakeholders

1. Measures to vitalize the General Meeting of Shareholders and enable smooth exercise of voting rights

	Supplementary information
Early notification of General Meeting of Shareholders	SBG dispatched the Notice for the 39th Annual General Meeting of Shareholders held on June 19, 2019 on the statutory dispatch date, and posted it on its website four days before being dispatched.
Scheduling AGMs avoiding the peak day	To allow a greater number of the shareholders to attend, SBG schedules the Annual General Meeting of Shareholders on off-peak days when meetings of many other companies are not concentrated.
Allowing electronic exercise of voting rights	A system for executing voting rights through the Internet has been in place since 2002, the 22nd Annual General Meeting of Shareholders.
Participation in electronic voting platform	SBG has participated in the Electronic Voting Platform for institutional and other investors since the start of the service in 2006, the 26th Annual General Meeting of Shareholders.
Providing convocation notice in English	SBG prepares an English translation of the full text of its Notice of Annual General Meeting of Shareholders.
Other	Initiatives to promote understanding: At the Annual General Meeting of Shareholders, SBG uses video footage to report on its operations to help shareholders better understand the results of operations and the status of its businesses. The Chairman and CEO, who chairs the meeting, explains the Company's corporate philosophy and vision as well as its medium- to long-term business strategies in addition to reporting on legally mandated items. Moreover, the Notice of the General Meeting of Shareholders provides shareholders with a greater volume of information to use in exercising their voting rights. To facilitate easy reading, the information in the notice is illustrated with charts and color photographs. Disclosure of voting results: The voting results for proposals at the General Meeting of Shareholders are posted in an Extraordinary Report on EDINET, as well as being posted in both Japanese and English on SBG's website. Dissemination via the Internet: SBG provides live webcasts of the Annual General Meetings of Shareholders on its website. VOD is also available on the website after completion of the meeting.

2. IR activities

	Supplementary information	Explanation by representative
Preparation and publication of disclosure policy	SBG publishes its policy for IR activities on its website. The webpage titled "IR Activities" shows matters related to information disclosure, including the basic policy, disclosure standards, and methods. The page also lists measures to improve communications and the quiet periods for IR activities. For details, please refer to the website: https://group.softbank/en/corp/irinfo/governance/ir_activities/	
Regular briefings for retail investors	SBG is vigorously working on IR activities targeting retail investors. Investor Relations Department personnel hold briefing sessions at branches of securities companies and other venues in Japan. In fiscal 2018, 11 sessions were held in total.	None
Regular briefings for analysts and institutional investors	Earnings results briefings: On the days when quarterly earnings results are announced, SBG holds earnings results briefings for analysts, institutional investors, and the media. The Chairman and CEO delivers an overview of the earnings results and explains the Company's business strategies. Business briefings: To help investors better understand the Company's businesses, business briefings are held as necessary.	Yes
Regular briefings for overseas investors	Overseas IR activities: SBG's delegates visit institutional investors in Europe, the U.S., and Asia to explain its business and financial strategies. They also participate in conferences held by securities companies overseas to give presentations about the business strategies. Earnings results conference calls: On the days when quarterly earnings results are announced, SBG conducts a conference call for institutional investors overseas. The Chairman and CEO delivers an overview of the earnings results and explains the Company's business strategies. Others: SBG provides live webcasts of earnings results briefings and the Annual General Meetings of Shareholders in English on its website. VOD of the briefings are also available on the website after	Yes

	briefings.	
Posting of IR materials on website	The following IR materials are posted on SBG's website. Items (a) through (h) are available in both Japanese and English. (a) Consolidated financial reports (b) Earnings results briefing presentation materials (c) Data sheets (d) Investors briefing presentation materials (e) Important news releases including timely disclosures (f) Corporate governance reports (g) Annual reports (h) Notices of the Annual General Meeting of Shareholders (i) Annual securities reports and quarterly reports (j) Reports to shareholders Please see the website for these materials: https://group.softbank/en/corp/irinfo/	
Establishment of department in charge of IR	The Investor Relations Department is established to handle IR. As of June 1, 2019, 16 people in the department were engaged in IR activities and one of them is assigned concurrently to another department.	
Other	SBG provides live webcasts of earnings results briefings on its IR website, as well as on Twitter. After the earnings presentation is concluded, the replay is promptly made available on SBG's IR website.	

3. Measures to ensure due respect for stakeholders

	Supplementary information
Stipulation of internal rules for respecting the position of stakeholders	SBG aims to grow together with customers, shareholders, employees, business partners, society, and all other stakeholders by actively contributing to society through its businesses. This is stipulated in the SoftBank Group CSR Principles. The principles can be viewed in detail on SBG's website: https://group.softbank/en/corp/csr/
Implementation of environmental activities, CSR activities etc.	Under the SoftBank Group CSR Principles, each group company is engaged in CSR activities that leverage the nature and scope of their respective businesses. Details of specific CSR activities can be viewed on SBG's website: https://group.softbank/en/corp/csr/

Development of policies on information provision to stakeholders	SBG strives to ensure timely and appropriate disclosure of information according to the statutory disclosure requirements based on the Financial Instruments and Exchange Act and other relevant acts and ordinances, and as required by the Rules on Timely Disclosure set by the Tokyo Stock Exchange. SBG also discloses critical information that is not subject to either statutory disclosure or timely disclosure requirements but could potentially affect investment decisions. This information is disclosed in a fair and prompt manner so as to give all the stakeholders equal access to it. SBG also works to enhance information disclosure to stakeholders through its annual reports, website, reports to shareholders, and other means. Most of these materials, with a few exceptions, are made available both in Japanese and English to narrow the information gap between disclosure in Japanese and English.

IV. Matters related to the internal control system

1. Basic views on the internal control system and the progress of system development

The information below explains SBG's system to ensure the appropriateness of its operations and its implementation status.

(1) System to ensure the appropriateness of operations

System to ensure that the execution of duties by Board Directors and employees is in compliance with laws, regulations, and the Articles of Incorporation of SBG

SBG has established the SoftBank Group Code of Conduct to be followed by all Board Directors and employees to ensure that corporate activities are appropriate based not only on regulatory compliance but also on high ethical standards, and has established the following structure to continuously reinforce the compliance system:

1. A Chief Compliance Officer (CCO) is appointed. In addition to proposing and carrying out measures required to establish and enhance SBG's compliance system, the CCO periodically reports to the Board of Directors on compliance-related issues and the status of addressing those issues.
2. Internal and external hotlines (whistle-blowing system) are established for direct reporting and consultations by Board Directors and employees to quickly identify, rectify, and prevent the reoccurrence of any inappropriate issues in corporate activities. SBG ensures that persons who have reported or consulted using the hotlines will not be treated disadvantageously for having done so by prohibiting such treatment of persons on such grounds in Group Company Management Regulations of the SoftBank Group.
3. The Internal Audit Department carries out audits on the effectiveness of the system for compliance in line with laws, regulations, and the Articles of Incorporation, and the results of those audits are reported to the CEO. The Internal Audit Department also works in cooperation with the Audit & Supervisory Board Members by explaining the results of those audits to them.

System for the storage and management of information regarding the execution of duties by Board Directors

SBG has established the following system to appropriately store and maintain documents and other important information related to the execution of duties by Board Directors, including minutes and proposals of the Board of Directors meetings and requests for approval:

1. SBG determines retention periods and methods and measures to prevent accidents based on the Information Management Regulations and classifies and appropriately stores these documents according to their degree of confidentiality.
2. SBG appoints a Chief Information Security Officer (CISO), and the CISO promotes the establishment and reinforcement of information security system of SBG.

Regulations and systems related to risk management

SBG has established the following systems to avoid or minimize risk and to implement necessary measures related to the variety of risks in its business operations:

1. Responsible departments are designated to address various risks, manage risks in each responsible department, and work to reduce risks and prevent the occurrence of risk events based on the SoftBank Group's Risk Management Rules. In addition, when an emergency situation arises, an Emergency Response Department will be established according to the designated escalation flow, and efforts will be made to minimize the damage (loss) based on the instructions of the Emergency Response Department.
2. The General Administration Department summarizes the status of risk evaluation, analysis, and response at each responsible department, and periodically reports its findings to the Board of Directors.
3. The Internal Audit Department carries out audits on the effectiveness of the risk management processes.

System to ensure the efficiency of Board Directors in the execution of their duties

SBG has established the following structure to maintain an efficient management system:

1. SBG sets out the Board of Directors Regulations to clarify matters to be resolved by and reported to the Board of Directors and lays out the Internal Approval Regulations and other regulations related to institutional decision-making to clarify decision-making authority.
2. To strengthen functions for overseeing the execution of duties and enhance objectivity in management, the Board of Directors shall include External Board Directors who are independent of the Company.
3. To ensure that the Board Directors, including External Board Directors, can discuss matters fully at the Board of Directors meetings, SBG shall provide them with materials for the meeting in advance, and with additional or supplementary materials upon their request.
4. The scope of operations, authority and responsibilities necessary for operations are clearly defined in the Regulations on Organizational Management.

System to ensure appropriateness of the Company's operations

SBG has formulated the SoftBank Group Charter to promote fundamental concepts and policies shared throughout the Company and Group Company Management Regulations of the SoftBank Group, which spell out the management policies and systems of group companies. In addition, the SoftBank Group Code of Conduct and the SoftBank Group CSR Principles are set out as policies with which the Company as well as its Board Directors and employees must comply. Based on the regulations, the following systems have been established, giving consideration to the scale and materiality of group companies:

1. A Group Compliance Officer (GCO) is appointed to promote the establishment and reinforcement of groupwide compliance system, as the person ultimately responsible for compliance throughout the Company. A Group Hotline has also been established to receive reports and provide consultation to Board Directors and employees of group companies to quickly identify, rectify, and prevent the reoccurrence of any inappropriate issues in corporate activities. SBG ensures that persons who have reported or

consulted on the Group Hotline will not be treated disadvantageously for having done so by prohibiting such treatment of persons on such grounds in Group Company Management Regulations of the SoftBank Group.

2. CISO of SBG promotes the establishment and reinforcement of the group information security governance system of the entire Group.
3. The representative of each group company must submit a Representative Oath pertaining to the financial reports submitted to SBG, thereby ensuring the accuracy of the annual securities report and other documents submitted by the Group.
4. The Internal Audit Department comprehensively judges the results of past internal audits and the financial position of each group company, and carries out internal audits of group companies deemed as having a high risk.
5. While each group company addresses risks in an effort to reduce and prevent any possible risks, in the event of emergency, each group company follows the escalation flow of SBG to minimize damage (loss) in accordance with SBG's instructions.

System for excluding organized crime and other criminal elements

SBG clearly states in the SoftBank Group Code of Conduct its policy of having absolutely no association with organized crime and other criminal elements that pose a threat to public order and safety. The General Administration Department is responsible for dealing with inappropriate requests from organized crime and other criminal elements and will firmly refuse those requests in a resolute manner in cooperation with the police and other external specialist institutions.

System related to support personnel who assist the Audit & Supervisory Board Members, matters related to the independence of the relevant employees from the Board Directors, and matters related to ensuring the effectiveness of instructions given to the relevant employees

SBG has established the Assistant to Audit Department as an organization to support the work of the Audit & Supervisory Board Members, and assigns dedicated staff to this department. Directions and instructions to the support staff are issued by the Audit & Supervisory Board Members to ensure the effectiveness of the instructions, and any personnel changes, evaluations, or other such actions require the agreement of the Audit & Supervisory Board Members.

System for reporting to the Audit & Supervisory Board Members

Board Directors and employees of SBG shall report the following matters to the Audit & Supervisory Board Members:

1. Important matters related to the management, finances, or business execution of the Company
2. Matters related to the compliance system or use of the hotlines
3. The development status of internal control system
4. Matters that could cause significant damage to SBG

5. Matters related to violations of laws, regulations, or the Articles of Incorporation
6. Results of audits conducted by the Internal Audit Department
7. Other matters that the Audit & Supervisory Board Members deem necessary to be reported in order for them to execute their duties

Other systems to ensure that the audits by the Audit & Supervisory Board Members are conducted effectively

1. When the Audit & Supervisory Board Members deem it necessary, opportunities shall be provided for them to interview Board Directors or employees of the Company. In addition, the Audit & Supervisory Board Members periodically meet with the Independent Auditor and the Audit & Supervisory Board Members of major subsidiaries and other entities to exchange information and ensure cooperation.
2. SBG ensures that persons who have reported or consulted on matters related to compliance, including report or consultation to the Audit & Supervisory Board Members, will not be treated disadvantageously for having done so by prohibiting such treatment of persons on such grounds in Group Company Management Regulations of the SoftBank Group.
3. SBG shall pay expenses related to the Independent Auditor, attorneys, and other professionals, and other expenses associated with the execution of duties by the Audit & Supervisory Board Members.

(2) Overview of the implementation status of the system to ensure the appropriateness of the operations

Matters concerning compliance

SBG continues to conduct compliance training for Board Directors and employees of the Company, as well as having the GCO share information, give advice, and so forth, as necessary to the CCO for enhancing the compliance system. In addition, SBG works to ensure the effectiveness of compliance of the entire group by establishing and operating hotlines so that Board Directors and employees of the Company can report and consult directly. The effects of these measures are reviewed to make improvements as necessary.

Matters concerning risk management

Based on the SoftBank Group's Risk Management Rules, departments responsible for each risk at SBG manage risks and continuously work on reducing them and preventing their materialization. In addition, the General Administration Department summarizes the status of risk evaluation and analysis, as well as countermeasures and responses to risks implemented in each responsible department and periodically reports its findings to the Board of Directors. Group companies also manage risks individually and continuously work on reducing risks and preventing their materialization.

Matters concerning group management

In managing and overseeing group companies as a holding company, SBG has established compliance with the SoftBank Group Charter, Group Company Management Regulations of the SoftBank Group, the SoftBank Group Code of Conduct and the SoftBank Group CSR Principles, which are applied to the

Company. Reviewing as necessary such internal rules based on changes in the social environment and the status of the Company, SBG continuously works on enhancing and strengthening the Company's management system.

Matters concerning internal audits

The Internal Audit Department carries out audits on the effectiveness of the system for compliance with laws, regulations, and the Articles of Incorporation as well as the risk management process at SBG. In addition, the department continuously carries out audits of group companies deemed as having a high risk and reports the results of the audits to the CEO each time.

Matters concerning the execution of duties by Board Directors and employees

SBG ensures efficiency in the execution of duties by its Board Directors and employees based on internal regulations such as the Board of Directors Regulations and Internal Approval Regulations. SBG also ensures an environment where matters can be fully discussed at the Board of Directors meetings by Board Directors, including independent External Board Directors.

Matters concerning the execution of duties by Audit & Supervisory Board Members

The Audit & Supervisory Board Members attend SBG's important meetings and arrange opportunities to interview Board Directors and employees of the Company as necessary. In addition, they continue to enhance cooperation by holding regular meetings with the Independent Auditor and the Audit & Supervisory Board Members and other personnel of major subsidiaries. Through these efforts, the Audit & Supervisory Board Members ensure the effectiveness of audits.

2. Basic views on excluding organized crime and the progress of system development

SBG's approach to excluding organized crime and other criminal elements, and its structures for doing so are as described in "1. Basic views on the internal control system and the progress of system development."

SBG clearly states in the SoftBank Group Code of Conduct its policy of having absolutely no association with organized crime and other criminal elements that pose a threat to public order and safety. The General Administration Department is responsible for dealing with inappropriate requests from organized crime and other criminal elements and will firmly refuse such requests in a resolute manner in cooperation with the police and other external specialist institutions.

V. Other

1. Adoption of anti-takeover measures

Adoption of anti-takeover measures	Not adopted

Supplementary information

SBG has not adopted any anti-takeover measures.

2. Other matters concerning the corporate governance systems

(1) Group company management and oversight system

In its management and oversight of group companies as a holding company, SBG has formulated the SoftBank Group Charter, Group Company Management Regulations of the SoftBank Group, the SoftBank Group Code of Conduct and the SoftBank Group CSR Principles. In addition, SBG has set out the following policies with which the Company as well as its officers and employees must comply.

Compliance with:

- Anticorruption Policy
- Brand Management Policy
- Competition Law Compliance Policy
- Conflicts of Interest Policy
- Economic Sanctions Policy
- Human Rights Policy
- Information Security Policy
- Insider Trading Policy
- Privacy Policy

(2) Information disclosure system

SBG's basic approach to timely disclosure:

SBG strives to ensure fair and timely information disclosure as set forth in the basic guidelines for corporate governance.

SBG's internal system for timely disclosure:

SBG conducts timely disclosure with the Investor Relations Department as the responsible department. Group Company Management Regulations of the SoftBank Group set out matters to be reported to the Investor Relations Department related to timely disclosure, including required reporting times and procedures. When timely disclosure is necessary, the Investor Relations Department prepares timely disclosure materials in close coordination with related departments such as Accounting, Finance, Legal, and General Administration and swiftly conducts timely disclosure under the approval of the Senior Executive Corporate Officer in charge.

Matters subject to timely disclosure requirements related to earnings results are compiled into a disclosure document by the Accounting Department and relevant departments based on information collected from group companies. The general manager of the Accounting Department is responsible for

preparation of the disclosure document related to earnings results. The document is swiftly disclosed under the approval of the Executive Corporate Officer in charge.

Reference: Chart of corporate governance system

