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Corporate Governance Report

Last Update: December 18, 2024

SoftBank Corp.

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https://www.softbank.jp/en/corp/

The corporate governance of SoftBank Corp. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

The Group is guided by a philosophy of "Information Revolution — Happiness for everyone," a corporate philosophy common to the Group. Toward the realization of the vision of becoming "the corporate group needed most by people around the world," the Company aims to create a new social infrastructure and realize an ideal society where everyone can spend their time conveniently, comfortably and safely by the domestic telecom business foundation that it has built up so far and providing products and services that utilize the latest digital technology.

The Group recognizes that it is vital to maintain effective corporate governance in order to realize this vision. The Company shares its fundamental concept and corporate philosophy and continues to strengthen corporate governance within the Group based on various rules with which group companies and their officers and employees must comply.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Company has implemented all of the principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code] **[Updated]**

Principle 1.3 Basic strategy for capital policy

The Company's basic capital policy is to balance the return of profits to shareholders and the necessary investment toward sustainable growth while maintaining a sound financial structure. To this end, the Company believes that it is important to generate stable adjusted free cash flow*, which is the source of growth and shareholder returns.

Adjusted free cash flow is used for shareholder returns, growth investment such as M&A, and repayment of interest-bearing debt, taking into consideration the balance between future growth as an enterprise and stability of the financial base.

As for shareholder returns, the Company's policy is to continue to implement shareholder returns by considering performance trends, financial condition and cash flow on a comprehensive basis while paying attention to the stability and sustainability of dividends.

* Adjusted free cash flow = free cash flow + (proceeds from the securitization of installment sales receivables – repayments thereof)

Principle 1.4 Cross-shareholdings

The Company may hold shares under a so-called "cross-shareholdings" structure 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.

Every year the Company verifies that the shares are held according to the purpose, and appropriately disposes of shares for which either the dilution of purpose of holding or the absence of economic rationality, or both, are found, after taking into consideration the share price and market trends.

As a verification method, every year the Company individually confirms the business alliance and the continuation of business relationship according to the purpose of holding, and calculates the percentage of the amount the issuing company contributed to the Company's profit in relation to the investment amount of the cross-shareholding from the viewpoint of economic rationality. If the significance of the holding is diluted or the percentage of the amount contributed to the Company's profit is less than 50% of the Company's non-consolidated three-year average ROA, the stock is considered for sale. Stocks whose market value has declined by 30% or more from their book value are also considered after close examination of their dealing with misconduct from the standpoint of governance. The Company then reports to the board of directors on the appropriateness of cross-shareholdings.

The exercise of voting rights related to the shares in these cross-shareholdings is handled appropriately after comprehensively considering whether the proposal will contribute to the sustainable improvement of corporate activities.

Principle 1.7 Related party transactions

The Board of Directors Rules stipulate that the board of directors must approve transactions conducted by 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 of directors.

In addition, related party transactions are monitored regularly based on the Related Party Regulations, while the status of transactions is disclosed in the Annual Securities Report and non-consolidated financial statements.

Supplementary principle 2.4.(1) Ensuring diversity when promoting core personnel

The Company strives to create opportunities and build an environment in which diverse human resources, regardless of age, gender, sexual orientation, gender identity, gender expression, nationality or disability, can demonstrate their individuality and capabilities. Positions and treatment are determined based on fair evaluation of roles, performance and capabilities.

United with a common vision toward realizing the corporate philosophy, all employees are aiming to create an organization that can generate innovation as they leverage each other's strengths and communicate freely.

(Website) https://www.softbank.jp/en/corp/philosophy/human-resource/diversity/

Human resource development policies to ensure diversity and internal environment policies, and their status

Since its foundation, the Company has expanded its businesses under a corporate philosophy of "Information Revolution – Happiness for everyone." Utilizing diverse human resources has become increasingly necessary as the Beyond Carrier strategy accelerates and the Company's business advances along multiple paths. Along with business diversification, it has also become necessary to change the human resource approach for each business. Under these circumstances, to sustain the growth and success of its businesses and to build a work environment where working individuals can grow together with the Company and lead to self-realization, the Company has set policies to be cherished as a company and promotes various HR initiatives.

The Company issued the health management declaration in 2018, in which with the belief that the physical and mental well-being of each individual employee is the driving force behind realizing the visions of both the company and the individuals, the Company positions the maintenance and improvement of employee health as an important management issue and declares it will take measures for health management. In its signature style, the Company actively utilizes cutting edge AI and ICT to promote health management that maintains and enhances the well-being of its employees and their families. The Company is developing a work environment in which all employees can continue to work comfortably, by providing support systems that enable them to balance work and family life even if they encounter various life events such as childcare and nursing care. In recognition of these efforts, the Company was selected under the "2024 Health & Productivity Stock Selection" by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. This is the second consecutive year that the Company has been recognized in the "Health & Productivity Stock Selection" since 2023.

Details are disclosed in the Integrated Report.

(Integrated Report) https://www.softbank.jp/en/corp/ir/documents/integrated_reports/

Principle 2.6 Roles of corporate pension funds as asset owners

The Company has not joined a specific corporate pension fund but has introduced a defined contribution corporate pension plan.

In addition, to support asset formation by employees, the Company provides learning opportunities for selecting investment management institutions and investment products. Specifically, the Company holds seminars for new employees on basic knowledge of systems and investment precautions to start asset management. Furthermore, the Company has introduced Life Planning Support as a benefit program, and as part of this program, holds seminars twice a year for all employees to learn the basics of life planning, including the necessity and methods of life planning, to encourage them in asset formation.

Principle 3.1 Full disclosure

Corporate Philosophy

(i) Guided by the 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 through its endeavors in various businesses in the information and technology industries. The Company discloses these endeavors on its website.

(Corporate Philosophy) https://www.softbank.jp/en/corp/philosophy/

Management strategy and plan

In May 2023, the Company announced its long-term vision of aiming to be a company that provides next-generation social infrastructure essential for the development of a digital society. To realize this vision, the Company announced the Medium-term Management Plan with the theme of rebuilding its business foundation, which runs through FY2025. As its growth strategy, the Company will continue to implement the "Beyond Carrier" strategy. The financial goal of this Medium-term Management Plan is to pursue record-high profit in terms of net income attributable to owners of the Company (¥535.0 billion) in FY2025

and aim to maximize corporate value while emphasizing both medium- and long-term growth and shareholder returns.
For more information, please refer to the following website.

("Beyond Carrier" growth strategy)
https://www.softbank.jp/en/corp/philosophy/strategy/

(Medium-term Management Plan)
https://www.softbank.jp/en/corp/set/data/ir/documents/presentations/fy2022/results/pdf/sbkk_earnings_presentation_plan_20230510_en.pdf

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

(iii) Directors' remuneration at the Company primarily comprises basic remuneration and performance-based remuneration and is intended to motivate directors to increase enterprise value and grow profits, and to function as consideration for their performances. This remuneration is deliberated by the remuneration committee within the aggregate amount approved by the General Meeting of Shareholders, and remuneration shall be resolved by the board of directors giving the greatest possible respect to recommendations made by the remuneration committee. The decisions on the amount of individual remuneration are entrusted to the representative director, president & CEO within a resolution of the board of directors, on the condition that the greatest possible respect should be paid to the recommendations made by the remuneration committee. The remuneration committee deliberates on details regarding the system such as the remuneration determination process, in addition to basic remuneration and performance-based remuneration. Individual remuneration is determined based on individual roles, responsibilities, performances, and other factors, taking the results of operations and management environment into account.

(iv) In electing directors and dismissing director candidates of the Company, recommendations are made to the board of directors following deliberations by the nominating committee. The board of directors gives the greatest possible respect to the recommendations made by the nominating committee and elects director candidates in accordance with the Articles of Incorporation and the Board of Directors Rules, proposing them for election and dismissal at the General Meeting of Shareholders. Criteria for electing 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 Rules 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 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 members must have considerable knowledge of finance and accounting.

(v) The Company discloses the reasons for the appointment of the candidates for director and audit & supervisory board member in the Notice of the General Meeting of Shareholders in which the election of these candidates is proposed. In addition, when the board of directors resolves the appointment and dismissal of management executives, the Company swiftly discloses it on its website.

Supplementary principle 3.1.(3) Sustainability initiatives

Under the corporate philosophy of "Information Revolution – Happiness for everyone," the Group aims to be a corporate group that provides services and technologies most needed by people around the world, and is working to maximize enterprise value by engaging in various businesses in the information and technology fields based on the telecommunications business. In addition, the Group, which provides social infrastructure such as 5G, aims to contribute to the resolution of various social issues through its core business, and is engaged in initiatives for enhancing sustainability based on the six materiality themes that the Group has defined as priority issues it should address to realize the SDGs (Sustainable Development Goals) set forth by the United Nations, under the concept of "a world where all things, information and minds are connected."

Details are disclosed in the Sustainability Report, Integrated Report and others.
(Sustainability Report) https://www.softbank.jp/en/corp/sustainability/reports/
(Integrated Report) https://www.softbank.jp/en/corp/ir/documents/annual_reports/

(1) Sustainability initiatives at the Company

The Company believes in the necessity of disclosing non-financial information for constructive dialogue with investors with the aim of increasing enterprise value over the medium to long term. The Company discloses its efforts for sustainability on its website and in its Sustainability Report and Integrated Report.
(Website) https://www.softbank.jp/en/corp/sustainability/

(2) Investment in human capital

To sustain the growth and success of its businesses and to build a work environment where working individuals can grow together with the Company and lead to self-realization, the Company has set policies that as a company it must value and promotes various HR initiatives. The Company discloses its efforts on its website and in its Integrated Report.
(Website) https://www.softbank.jp/en/corp/hr/personnel/

(3) Investment in intellectual property

In conformity with its SoftBank Code of Conduct, the Company's basic policy is to enhance enterprise value and contribute to the development of various industries by respecting the intellectual property of others and proactively creating, protecting and utilizing the intellectual property, and the Company promotes intellectual property activities. The Company discloses its organization and initiatives for intellectual property on its website and in its Sustainability Report.
(Website) https://www.softbank.jp/en/corp/aboutus/governance/intellectual-property/

(4) Response to climate change

The Company has identified "contributing to the global environment with the power of technology" as one of the priority issues (materiality) in the Company's management and is focusing on initiatives and response to global environmental problems including climate change. In April 2020, the Company announced its support for recommendations released by the Task Force on Climate-related Financial Disclosures (TCFD). In

accordance with the framework based on the TCFD recommendations, the Company is striving to enhance its disclosure. In May 2021, the Company issued the "Declaration of Carbon-neutral 2030," which vows to achieve net-zero emissions for Scope 1 and Scope 2 by 2030; in August 2022, the Company announced "Net Zero," which aims to achieve net-zero emissions for Scope 3, by 2050; and in 2023, the Company expanded its net-zero efforts to its group companies. Furthermore, the Company will switch to the use of essentially renewable energy for 100% of the power used in its business activities by 2030, while aiming to source more than 50%* of such energy from renewable energy with additionality. To that end, we are entering into long-term renewable energy procurement contracts with power generation operators. Also, through energy conservation efforts that utilize cutting-edge technologies such as AI and IoT, the Company is working to achieve net zero greenhouse gas emissions. The Company discloses its risks related to climate change and environmental impact data such as greenhouse gas emissions in its Annual Securities Reports, Integrated Reports, and Sustainability Reports.
*Total for SoftBank Corp. and Wireless City Planning Inc.

Supplementary principle 4.1.(1) Determination of scope of delegation to management and disclosure thereof
The board of directors has established the Board of Directors Rules and makes decisions on matters stipulated by laws and regulations and the Articles of Incorporation, as well as important matters concerning the Company and the Group, such as M&A, organizational restructuring, and acquisition and disposal of significant assets.

In addition, the Company has introduced an executive officer system to speed up decision-making and execution, and is promoting the delegation of authority to an appropriate extent by allowing executive officers to make decisions on business execution matters other than those stipulated in the Board of Directors Rules.

Supplementary principle 4.1.(3) Succession plan for CEO; Supplementary principles 4.3.(2), 4.3.(3) Appointment/dismissal of CEO
The Company considers the criteria and policies for the appointment and dismissal of the CEO, who plays a particularly central role in the management team, and the formulation and implementation of succession plans as the most important strategic decision-making process in the Company.

(1) CEO appointment and dismissal process
The appointment and dismissal of the CEO is decided by a resolution of the board of directors based on the recommendations of the voluntary nominating committee, which is composed mainly of independent external directors.

The nominating committee shall periodically, or as necessary, confirm the suitability of the current CEO with respect to the requirements for CEO qualifications, and when the CEO retires, it shall make recommendations to the board of directors regarding the CEO's successor.

For the CEO replacement in April 2021, the nominating committee narrowed down candidates from a wide range of options based on the qualifications required of the next CEO, which had been discussed by the committee since 2018. The committee members were provided with opportunities for direct contact with those candidates to deepen their understanding of the candidates, and the committee narrowed down the list of candidates in light of the qualifications required of the next CEO and made recommendations to the board of directors. The board of directors discussed and approved the proposed appointment after sharing the process up to that point and the results of deliberations.

(2) Succession plan for the CEO
Candidates to succeed the CEO are appointed as directors and executive officers, whereby future successors are developed and their suitability are overseen.

For CEO succession, after discussing the qualifications and abilities required of the next CEO, such as the ability to form a vision and knowledge of technology and finance, the nominating committee defines candidate requirements based on the strategy and selects several internal candidates. While allowing candidates to gain

specific experience through actual company management and business operations, the nominating committee regularly monitors and, if necessary, reviews the requirements, processes and candidates, also taking into consideration internal 360-degree evaluations and various internal and external communications. Through this protocol, it is ensured that the most appropriate successor can be nominated for the business environment at that time.

Principle 4.2 Roles and responsibilities of the board of directors

The board of directors, while welcoming proposals from management based on sound entrepreneurial spirit, fully analyzes and examines the reasons for and contents of the submitted proposals from multifaceted perspectives. In addition, independent external directors ensure objectivity and further enhance the supervisory function by expressing their own opinions through free and vigorous discussions from the perspectives of neutrality and independence. Among them, the lead independent external director leads the discussions and share views among the independent external directors to fulfill the role of facilitating communications between the independent external directors and management. In light of the above, the board of directors works for sustainable growth and makes rational decisions through an appropriate deliberation process while all directors in attendance observe the duty of care of a good manager to ensure transparency and fairness. In addition, all directors are requested to achieve the target rate of attendance at board of directors meetings, which is set at 75% or higher.

Policies regarding remuneration for directors are determined by the board of directors, with maximum respect for the recommendations of the remuneration committee, which is chaired by an independent external director and consists of the CEO and three or more independent external directors. Remuneration consists of basic remuneration and performance-based remuneration, and aims to enable steady profit growth, stable cash flow generation, and sustainable growth and medium- to long-term enhancement of enterprise value while building good relationships with stakeholders. Remuneration is determined so as to raise the motivation of directors and officers to contribute to improving performance not only in the short term but also in the medium to long term, while restraining excessive risk-taking. Details are disclosed on pages 56 to 62 in the Reference Materials of the Notice of the 38th Annual General Meeting of Shareholders.
https://www.softbank.jp/en/corp/set/data/ir/stock/shareholders/2024/pdf/sbkk_agm38_notice_en.pdf

Principle 4.6 Business Execution and Oversight of the Management, Principle 4-8 Effective Use of Independent Directors, and Supplementary Principle 4.8.3 Companies that Have a Controlling Shareholder

By making independent external directors account for the majority of the total number of directors (54.5% of the 11 directors), the Company's Board of Directors ensures independence and transparency. For important transactions with controlling shareholders, including those with the parent company, the Company conducts deliberations and discussions based on opinions of the independent external directors from the standpoint of protecting the interests of minority shareholders.

The six independent external directors, including Mr. Atsushi Horiba, lead independent external director, conduct effective oversight, by expressing opinions from objective perspectives, offering various views, particularly on the risks and profitability associated with new businesses and important transactions with controlling shareholders from the standpoint of contributing to the enhancement of enterprise value, and encouraging multifaceted discussions.

In addition, certain independent external directors participate in the nominating committee, the remuneration committee, and the ESG promotion committee and provide advice based on their respective expertise and from the perspective of the medium- to long-term enhancement of the enterprise value of the Company.

Principle 4.9 Independence standards and qualification for independent directors

The Company elects independent external directors in accordance with the independence criteria set by the Tokyo Stock Exchange. The independent external director candidates to be elected are persons who can

contribute to increasing enterprise value through qualifications, ability, and deep knowledge in their fields of expertise. In addition, those who can participate actively in constructive discussion and express their opinions frankly at the board of directors meetings are also elected. Independent external director candidates are elected by a resolution of the board of directors based on discussions at nominating committee meetings.

Supplementary principle 4.10.(1) Independence, authority and roles of the nominating and remuneration committees

The Company has voluntarily established a nominating committee and a remuneration committee as advisory bodies to the board of directors. The nominating committee deliberates and makes recommendations to the board of directors on matters concerning the election and dismissal of directors and the nomination of representative directors, and the remuneration committee deliberates and makes recommendations to the board of directors on matters concerning directors' remuneration. The board of directors shall give the greatest possible respect to the recommendations made by both committees. Currently, four out of five members of both committees are independent external directors to ensure independence.

The structures of the committees (as of June 27, 2024) are as follows.

Nominating committee

Chair: External director Atsushi Horiba

Members: Representative director, president & CEO Junichi Miyakawa, external directors Takehiro Kamigama, Kazuaki Oki, and Naomi Koshi

Remuneration committee

Chair: External director Atsushi Horiba

Members: Representative director, president & CEO Junichi Miyakawa, external directors Takehiro Kamigama, Kazuaki Oki, and Naomi Koshi

The activities of the committees during the fiscal year ended March 31, 2024 are as follows.

Nominating committee

The nominating committee held a total of four meetings to discuss the board structure, election of directors, nomination of representative directors, and skill matrix of directors.

Remuneration committee

The remuneration committee held a total of three meetings to discuss the remuneration by position, performance-linked indicators, disclosure documents, and individual remuneration amounts.

Supplementary principle 4.11.(1) Views on overall balance of knowledge, etc., diversity, and size of the board of directors

The Company stipulates the maximum number of directors at 15 in the Articles of Incorporation. The board of directors elects director candidates who are considered the most suitable for the position, with their nationality, ethnicity, gender, or age also taken into consideration, based on discussions by the nominating committee.

At present, there are 11 directors serving, all of whom have a wealth of knowledge and experience regarding business management. Six independent external directors have been elected, and they hold constructive and lively discussions at the board of directors meetings from diverse perspectives, including outside perspectives. The Company discloses the skill matrix that identifies the skills possessed by directors and reasons of appointment on pages 11 to 17 and 19 in the Reference Materials of the Notice of the 38th Annual General Meeting of Shareholders.
https://www.softbank.jp/en/corp/set/data/ir/stock/shareholders/2024/pdf/sbkk_agm38_notice_en.pdf

Supplementary principle 4.11.(2) Status of concurrent positions of external directors and external audit & supervisory board members

The Company's external directors and external audit & supervisory board members ensure that the number of their concurrent positions at other companies is limited to three and take care to see that these positions do not interfere with the performance of their duties.

The Company discloses the main concurrent positions held by each director and audit & supervisory board member on pages 54 to 55 in the Reference Materials of the Notice of the 38th Annual General Meeting of Shareholders.
https://www.softbank.jp/en/corp/set/data/ir/stock/shareholders/2024/pdf/sbkk_agm38_notice_en.pdf

Supplementary principle 4.11.(3) Analysis and evaluation of the overall effectiveness of the board of directors

In order to further ensure its effectiveness and to improve its functions, the Company's board of directors analyzes and evaluates the effectiveness of the board of directors every year. With the support of an independent organization, the Company's board of directors has been carrying out evaluations of the effectiveness of the board of directors continuously once each year since 2018.

A summary of the method and results of the evaluation of the effectiveness of the Company's board of directors for FY2023 are as follows.

■ Evaluation method

(1) Subjects of evaluation: Six internal directors, five external directors, and four audit & supervisory board members
(2) Method of evaluation: Questionnaire-based survey (in a signed form) and/or interview
(3) Evaluation period: From December 2023 to June 2024
(4) Evaluation process

The effectiveness evaluation for FY2023 was carried out as follows.

- December 2023: Review of the key points of the evaluation and the items to be included in the questionnaire, based on advice from the independent organization

- January 2024: Individual interview with President (conducted by the independent organization)
- January 2024: Distribution of the questionnaire to target audience and their collection (compiled and analyzed by the independent organization)
- February to May 2024: Individual interviews to directors and audit & supervisory board members based on the results of the analysis of the questionnaire (conducted by the independent organization)
- March to May 2024: Discussions at the Company's board of directors on the issues to be addressed and the strategic direction for improvement, based on an identification of such issues and associated recommendations presented by the independent organization
- June 2024: Decision at the board of directors on the issues to be addressed and the strategic direction for improvement identified as a result of the evaluation of the effectiveness of the board of directors for FY2023

■ Question items

The major question items in the questionnaire for FY2023 are as follows. Each question is rated on a 5-point scale, with a free comment box provided for each item.

1. Strategies and implementation thereof
2. Risk and crisis management
3. Corporate ethics
4. Business restructuring (mergers, acquisitions, divestitures or business alliances)
5. Group governance
6. Management evaluation, remuneration, and succession planning
7. Dialogue with stakeholders
8. Structure and operation of the board of directors

■ Overview of the results of the evaluation of the effectiveness of the board of directors for FY2023

Overview of the results of the effectiveness evaluation: As a result of the effectiveness evaluation for the current fiscal year (FY2023), it was confirmed that the board of directors of the Company has been making improvements every year toward the corporate governance that the Company aims to achieve, and that a high level of effectiveness has been ensured as a whole.

In the course of the effectiveness evaluation for the current fiscal year, the status of the responses to the issues raised in previous fiscal years and priority issues to be addressed going forward were also confirmed.

<Status of responses to the issues of previous fiscal years>

In terms of the recommendation to further deepen the discussions on medium- to long-term priority issues, we were able to set the annual activity plan of the Board of Directors, improve the frequency and granularity of information sharing, and deepen our discussions on priority themes including the business portfolio and medium- to long-term financial and human capital strategies. The content of these discussions contributed to propelling the Medium-term Management Plan (announced in May 2023).

As for strengthening the monitoring of the Group's governance and risk management systems, we conducted a systemic reorganization of potential risk, after which the status of the Group subsidiaries was clearly and systematically reported, including prior explanations.

Also, to utilize the knowledge of the external directors and audit & supervisory board members, in addition to conventional "board meetings (mainly for resolutions and reporting)," "strategic discussions (mainly for discussions)," and "meetings of the external directors and audit & supervisory board members (mainly for the exchange of information)," we held "friendly get-togethers," where relevant officers participated according to the theme being discussed, and facilitated a proactive exchange of opinions. As a result, we were able to deepen the understanding and raise awareness of the essential issues and the ever-changing business environment that are the basis for the discussions at the board meetings.

<Priority issues to be addressed going forward>
The board of directors confirmed the following items as priority issues to be addressed in the future to further ensure the effectiveness and strengthen the functions of the board of directors.

1. Medium- to long-term strategies
(1) Overall Group strategy
Continue the overall Group strategy that pursues medium- to long-term synergy and discuss such Group strategy relative to financial strategies on future investments
(2) Post-evaluation of investments
Strengthen the board's post-investment oversight by providing information required for post-investment management metrics and exit decisions in a more organized manner.

2. Next-generation human resources strategies
(1) Strengthen investments in human capital and deepen discussions on hiring and nurturing next-generation, core human resources and ensuring diversity, to secure talent with state-of-the-art technical expertise who will the next generation of business
(2) Confirm the specific action plan for succession planning at the board, in order to discover and nurture appropriate talent capable of leading a broad range of businesses at an early stage

3. Group governance and risk management
(1) Continue discussions on the capital relationships with alliance partners and confirm the status of responses to the problem of information leakages at the board
(2) Have discussions at the board by sorting through information on new risks emerging as a result of the changing times, as well as geopolitical and economic security

The Company's board of directors will remain engaged in initiatives to enhance its effectiveness, in view of the aforementioned issues, the strategic direction of the Company and the business environment it faces.

Supplementary principle 4.14.(2) Training policy for directors and audit & supervisory board members
The Company's training programs for directors and audit & supervisory board members are designed to enable directors and audit & supervisory board members to properly fulfill their respective roles by providing them with knowledge and information appropriate to their circumstances as described below. Such training programs aim to have them make appropriate management decisions and exercise supervisory functions, and thus to enhance enterprise value.

■ Major initiatives
(1) Opportunities for directors and audit & supervisory board members to acquire and improve knowledge
- The Company distributes the Handbook covering their responsibilities and obligations to directors and audit & supervisory board members every year.
- The Company regularly conducts training regarding important topics related to compliance for directors and audit & supervisory board members.
- The Company provides audit & supervisory board members with opportunities such as seminars and training sessions held by Public Interest Incorporated Association Japan Audit & Supervisory Board Members Association, as well as meetings to exchange information with audit & supervisory board members of listed companies.

(2) Opportunities for external directors and external audit & supervisory board members to acquire and improve knowledge
[At the time of appointment]
- Briefings are held on basic matters related to the Companies Act and corporate governance, as well as the Company's management strategies, business operations, and operating structure.

[After appointment]

- Pre-meeting briefings for the board of directors are held monthly to explain not only the agenda but also shared matters related to business operations.
- The chairman and the CEO hold regular roundtable meetings with external directors to deepen mutual understanding through free discussions.
- External directors and audit & supervisory board members hold regular information exchange meetings to deepen mutual understanding through information sharing and opinion exchange.

Principle 5.1 Policy for constructive dialogue with shareholders

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

The management executives, including directors, and the Investor Relations Department respond to dialogue from shareholders and other investors within reason. In the dialogue, the Company respects the Fair Disclosure Rules and pays careful attention to the handling of material facts subject to insider trading regulations.

In addition to individual discussions, the Company 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.

Principle 5.2 Establishing and disclosing business strategies and business plans

The Company's basic capital policy is to balance the return of profits to shareholders and the necessary investments toward sustainable growth while maintaining a sound financial structure, by generating stable adjusted free cash flow[*1].

Regarding growth investments, in order to enhance its enterprise value, the Company continues to invest in new businesses in addition to capital investments related to the telecommunications business. When making investments, the Company sets a hurdle rate that is significantly higher than its weighted average cost of capital (WACC: approximately 5%[*2]), and makes it a condition that this rate be exceeded.

Regarding shareholder returns, the Company further intends to implement stable and continuous shareholder returns, taking into consideration the totality of the circumstances such as performance trends, financial conditions and cash flow.

*1 Adjusted free cash flow = free cash flow + (proceeds from the securitization of installment sales receivables – repayments thereof)

*2 Weighted average cost of capital for the fiscal year ended March 31, 2024

Action to implement management that is conscious of cost of capital and stock price

Details of the Company's action to implement management that is conscious of cost of capital and stock price are disclosed in its Integrated Report. (Updated December 18, 2024)

(Integrated Report) https://www.softbank.jp/en/corp/ir/documents/integrated_reports/fy2024/

2. Capital Structure

Foreign Shareholding Ratio	10 % or more and less than 20%

[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
SoftBank Group Japan Corporation	1,914,858,070	40.67
The Master Trust Bank of Japan, Ltd. (Trust Account)	480,664,900	10.21
Custody Bank of Japan, Ltd. (Trust Account)	171,578,600	3.64
STATE STREET BANK WEST CLIENT - TREATY 505234	68,648,100	1.46
JPMorgan Securities Japan Co., Ltd.	48,309,066	1.03
SMBC Nikko Securities Inc.	47,685,462	1.01
JP MORGAN CHASE BANK 385632	41,035,575	0.87
JP MORGAN CHASE BANK 385781	38,178,647	0.81
SSBTC CLIENT OMNIBUS ACCOUNT	27,303,660	0.58
STATE STREET BANK AND TRUST COMPANY 505103	25,339,615	0.54

Controlling Shareholder (except for Parent Company)	—
Parent Company	SoftBank Group Corp.
Listed Stock Market	Tokyo Stock Exchange

Supplementary Explanation

・SBG owns 100% of the shares of SoftBank Group Japan Corporation.

・Although the Company holds 47,805,153 shares of treasury stock as of March 31, 2024, it is excluded from the list of principal shareholders presented above. (Percentage of the Number of Shares Owned is 1.01%)

3. Corporate Attributes

Listed Stock Market and Market Section	Prime Market
Fiscal Year-End	March
Type of Business	Information & Communication
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

The Company recognizes that related party transactions including transactions with the parent company group are transactions that may have an impact on the financial position or the results of operations by using the advantageous position of the related party. As such, in implementing related party transactions, the Company carries out important transactions upon approval of the board of directors each time, by paying particular attention to whether such transactions are rational from a managerial standpoint of the Group and whether the terms and conditions of the transactions are appropriate compared to external transactions, in accordance with the Related Party Regulations and Related Party Transactions Management Manual.

Even with regard to related party transactions that do not fall under important transactions, the Finance and Accounting Division monitors the aggregate amount and details of such transactions once a year in principle.

In addition, the Board of Directors Rules stipulate that the board of directors must approve transactions conducted by 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 of directors.

5. Other Special Circumstances Which May Have Material Impact on Corporate Governance

Parent companies of the Company

(1) Relationship with the parent companies

SoftBank Group Corp., which is a parent company of the Company, holds 40.68% of the voting rights of the Company (as of March 31, 2024) through its subsidiary SoftBank Group Japan Corporation. One of 11 directors and one of four audit & supervisory board members of the Company concurrently serve as directors and a managing executive officer of SoftBank Group Corp., respectively.

(2) Views and policy of the parent companies on group management

Please refer to the Corporate Governance Report of SoftBank Group Corp. for the views and policy of the company on group management.

Among investees of SoftBank Group Corp. and its subsidiaries (the "SoftBank Group"), the Company collaborates with companies that possess cutting-edge technologies and companies that provide solutions to expand new businesses, and enjoys the benefits of belonging to the SoftBank Group.

Softbank Group Corp. intends to continue maintaining the Company as a consolidated subsidiary.

Furthermore, based on the policy of clearly demarcating the roles and valuations between Softbank Group Corp., a strategic holding company making investments on a global scale, and the Company, a core company of the Group's telecommunication business, Softbank Group Corp. believes that from a group management standpoint, it is best for the Company to independently procure financing as a listed company and pursue the enhancement of enterprise value from a more autonomous management perspective based on its proprietary growth strategies.

(3) Measures to ensure independence from the parent companies

The Company took measures to ensure independence from the parent companies, such as the removal of matters to be resolved by and matters to be reported to the parent companies in advance, the reduction of personnel relationships such as concurrent positions of officers and employees, and the elimination of borrowings and debt guarantees from the parent companies, in preparation for listing in December 2018. At the 38th Annual General Meeting of Shareholders held on June 20, 2024, the Company appointed six independent external directors in accordance with the independence standards established by the Tokyo Stock Exchange, resulting in independent external directors accounting for the majority (54.5%) of the total number of directors (eleven directors). The Company also appointed two independent external audit & supervisory board members, thus ensuring a robust governance structure for the Company, a company with a parent company, where important transactions and actions, particularly those posing conflicts of interest between controlling and minority shareholders, could be exhaustively discussed in terms of their necessity and

reasonableness, appropriateness of their terms and conditions, fairness, etc., by the board of directors, after which a decision could be made.

Furthermore, pursuant to Supplementary Principle 4.8.3 of the Corporate Governance Code, the Company had the special committee, consisting of independent external directors, as an advisory body to the board of directors for the purpose of deliberating and examining important transactions and actions that may cause conflicts of interest between the controlling shareholder and minority shareholders. However, as the number of independent external directors had reached a majority of the directors, the special committee was abolished effective June 20, 2024.

As a result, the Company has been able to establish systems that enable independent business operation through minimized involvement of the parent companies.

Listed subsidiaries of the Company

(1) Views and policy of the Company on group management

The Company has several listed subsidiaries that are engaged in a variety of businesses in the information and technology fields under the shared corporate philosophy of "Information Revolution — Happiness for everyone." While valuing and ensuring the independence of its subsidiaries, the Company aims to create synergies and continue to evolve and grow together with them, with a view to maximizing the enterprise value of the Group.

As described below, the Company promotes initiatives to build and maintain effective governance systems including the protection of minority shareholders in line with the significance of holding each listed subsidiary, while it also decides on the policy of holding each listed subsidiary by considering their strategic positions in the Group.

As for SB Technology Corp., the Company announced in the fiscal year ended March 31, 2024 that it would make it a wholly-owned subsidiary upon conducting the above consideration, as indicated below.

As part of the review of its business portfolio, the Company conducts regular monitoring to check whether it is appropriate to maintain each Group company from the standpoint of the enhancement of enterprise value of the Group as a whole and capital efficiency. If the rationale for holding a Group company comes into question, deliberations are conducted at meetings such as management meetings, and the policy for the continued holding of such company is determined.

(2) Measures to ensure the effectiveness of the corporate governance systems of listed subsidiaries

In terms of listed subsidiaries, the Company, from the standpoint of independence, values their proprietary management decision-making and respects their business activities based on their autonomous deliberations and determination of business strategies and relevant measures.

As part of its group management method, the Company has established the Subsidiaries and Affiliates Management Regulations for the purpose of managing each of its investees, requiring prior approval of or reporting to the Company regarding important decision-making at subsidiaries.

With respect to listed subsidiaries, to keep such approvals and reporting down to a minimum, the Company limits the items that require such prior approval only to the conclusion of contracts that include clauses that are binding on (including non-compete clauses) non-contracting parties, such as SoftBank Group Corp. and its subsidiaries and affiliates, so that the Company will not unfairly constrain their decision-making.

In addition to the above, each subsidiary, before using the SoftBank brand, asks for prior approval of the Company and enters into an agreement that stipulates conditions of use and other compliance issues. The purpose of this is to maintain and improve the brand image, and it does not unfairly constrain the decision-making of each subsidiary.

(3) Significance of having listed subsidiaries

The Company believes that it is desirable for each listed subsidiary to conduct its business while receiving recognition in the stock market and to carry out autonomous management that takes into account the interests of minority shareholders, which will contribute to the growth of each subsidiary. At this time, the Company deems that it is desirable for each listed subsidiary to remain listed.

* For more information on the listed subsidiaries of LY Corporation, please refer to the Corporate Governance Report of LY Corporation.

• LY Corporation

On October 1, 2023, intra-Group reorganization procedures involving Z Holdings Corporation, LINE Corporation, Yahoo Japan Corporation, and others were completed, in which Z Holdings Corporation became the surviving company. As of the same date, Z Holdings Corporation was renamed LY Corporation, Line Corporation was renamed Z Intermediate Global Corporation, and Yahoo Japan Corporation disappeared. Through this intra-Group reorganization, LY Corporation aims to accelerate the creation of synergy, shore up its product creation and earnings capabilities, and create new value.

The Company believes that maintaining the independence and autonomy as a listed company, LY Corporation will collaborate as a member of the Group in various business fields including non-telecommunications business, optimally allocate management resources based on an integrated strategy, and maximize synergies, contributing to improving the enterprise value of the Group as a whole.

• SB Technology Corp.

SB Technology Corp. is the core ICT services company of the Group. The Company has been maintaining the independence and autonomy of SB Technology Corp. as a listed company, while SB Technology Corp. has been effectively using the Company's management resources such as the SoftBank brand, and collaborating with the other companies in the Group as a member of the Group.

However, in light of the immense changes taking place in the market environment of IT services in Japan, the Company decided that making SB Technology Corp. a wholly-owned subsidiary would create a system allowing us to mutually utilize the Group's management resources in a swift and flexible manner. Further, the consolidation of SB Technology Corp. was determined to better serve the enhancement of the enterprise value of both the Company and SB Technology Corp., as it would eliminate redundances in the Group's organization functions as a whole and enable the efficient utilization of management resources.

• ITmedia Inc.

ITmedia Inc. specializes in media management that provides IT-related information on the Internet. The Company made it a subsidiary in April 2018 for the purpose of pursuing business synergy and expanding businesses into a brand range of domains. The Company believes that maintaining the independence and autonomy of ITmedia Inc. as a listed company and a media company, while it collaborates with other companies in the Group as a member of the Group, will contribute to improving the enterprise value of the Group as a whole.

• eMnet Japan co. ltd.

eMnet Japan co. ltd. is mainly engaged in the Internet advertisement business. The Company made it a subsidiary in June 2021 for the purpose of collaborating as peers in the same industry and creating synergy. In contrast with the Company's customer base, which mainly comprises large companies, eMnet Japan co. ltd. has a broad reach in various regions mainly among small- to medium-sized enterprises. Therefore, the Company believes that maintaining the independence and autonomy of eMnet Japan co. ltd. as a listed company, while it collaborates with other companies in the Group as a member of the Group, through the mutual exchange of human resources and the mutual utilization of knowledge and technologies in the digital field, will contribute to improving the enterprise value of the Group as a whole.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with audit & supervisory board members

[Directors]

Maximum Number of Directors Stipulated in the Articles of Incorporation	15
Term of Office of Directors stipulated in the Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	11
Appointment of External Directors	Appointed
Number of External Directors	6
Number of Independent Directors	6

External Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Atsushi Horiba	From another company								○			
Takehiro Kamigama	From another company								△			
Kazuaki Oki	CPA											
Naomi Koshi	Lawyer								○			
Maki Sakamoto	Scholar											
Hiroko Sasaki	From another company								○			

* Categories for "Relationship with the Company"
* "○" when the director presently falls or has recently fallen under the category, and "△" when the director fell under the category in the past
* "●" when a close relative of the director presently falls or has recently fallen under the category, and "▲" when a close relative of the director fell under the category in the past
  a. Executive of the Company or its subsidiaries
  b. Non-executive director or executive of a parent company of the Company
  c. Executive of a fellow subsidiary company of the Company
  d. A party whose major client or supplier is the Company or an executive thereof
  e. Major client or supplier of the Company or an executive thereof
  f. Consultant, accountant, or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/audit & supervisory board member
  g. Major shareholder of the Company (or an executive of said major shareholder if the shareholder is a legal entity)
  h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
  i. Executive of a company, between the Company and which external directors/audit & supervisory board members are mutually appointed (the director himself/herself only)
  j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
  k. Others

External Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Atsushi Horiba	○	The Company has business relationships, such as telecommunications services, with HORIBA, Ltd., where Mr. Horiba serves as Representative Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue. Therefore it is negligible, and does not affect his independence as External Director. The Company also has business relationships, such as equipment maintenance, with HORIBA STEC, Co., Ltd., where Mr. Horiba serves as Representative Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue. Therefore it is negligible, and does not affect his independence as External Director.	Having served as Representative Director of HORIBA, Ltd. for 32 years from 1992 to date, Mr. Horiba has been leading the growth of HORIBA group and therefore has a wealth of management experience. The Company expects him to supervise the Company's management based on his knowledge and experience and give advice on the overall management of the Company. He is reelected as external director so he can contribute to the Group's further growth and strengthen corporate governance. While he falls under some matters related to independence as indicated on the left, the Company considers that there is no risk of him having a conflict of interest with general shareholders and continues to designate him as an Independent Officer.
Takehiro Kamigama	○	Mr. Takehiro Kamigama served as Executive of TDK Corporation, a business partner of the Company, until June 2018.	Having served as Representative Director of TDK Corporation for 12 years from 2006, Mr. Kamigama has a wealth of management experience to demonstrate leadership in enhancing profitability of TDK's business and expanding business fields. The Company expects him to supervise the Company's management based on his knowledge and experience and give advice on the overall management of the Company. He is reelected as external director so he can contribute to the Group's further growth and strengthening corporate governance. The Company considers that there is no risk of him having a conflict of interest with general shareholders

			given his career, etc. and continues to designate him as an Independent Officer.
Kazuaki Oki	○	—	Mr. Oki has extensive knowledge and experience as a certified public accountant. The Company expects him to supervise the Company's management based on his knowledge and experience and give advice on the overall management of the Company. He is reelected as external director so he can contribute to the Group's further growth and strengthening corporate governance. The Company considers that there is no risk of him having a conflict of interest with general shareholders given his career, etc., and continues to designate him as an Independent Officer.
Naomi Koshi	○	The Company has business relationships, such as legal advisory services, with Miura & Partners, where Ms. Koshi serves as a partner lawyer. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses, and it is therefore negligible, and does not affect her independence as External Director.	In addition to her extensive knowledge and experience as a lawyer in Japan and overseas, Ms. Koshi engages in a broad range of activities including municipal government initiatives and support measures for the promotion of women's career advancement. The Company expects her to supervise the Company's management based on her knowledge and experience and give advice on the overall management and risk management of the Company. She is reelected as external director so she can contribute to the Group's further growth and strengthening corporate governance. While she falls under some matters related to independence as indicated on the left, the Company considers that there is no risk of her having a conflict of interest with general shareholders and continues to designate her as an Independent Officer.

Maki Sakamoto	○	—	Ms. Maki Sakamoto specializes in informatics as a professor at the University of Electro-Communications and has extensive knowledge and experience in AI and other technologies. The Company expects her to supervise the Company's management with her knowledge and experience, and give guidance on the Company's overall management. She is elected as External Director so she can contribute to the Group's further growth and strengthening corporate governance. The Company considers that there is no risk of her having a conflict of interest with general shareholders given her career, etc. and designates her as an Independent Officer.
Hiroko Sasaki	○	The Company has business relationships, such as service outsourcing and telecommunications services, with ChangeWAVE Group, Inc., where Ms. Hiroko Sasaki concurrently serves as President & CEO. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue. Therefore, it is extremely negligible and does not affect her independence as External Director. The Company also has business relationships, such as telecommunications services, with HYS Corporation, where Ms. Hiroko Sasaki concurrently serves as President & CEO. However, the amount of transactions accounts for less than 0.1% of the Company's revenue. Therefore, it is extremely negligible and does not affect her independence as External Director.	Ms. Hiroko Sasaki founded her own companies with a vision to transform companies and has extensive management experience, including assisting hundreds of companies with organizational transformation, management human resource development, and resolving issues facing people trying to maintain a career while burdened with nursing care. She has also served as a member of expert committees on the promotion of diversity at several large companies, and has been promoting corporate transformation. The Company expects her to supervise the Company's management with her knowledge and experience, and give guidance on the Company's overall management. She is elected as External Director so she can contribute to the Group's further growth and enhancement of corporate governance. The Company considers that there is no risk of her having a conflict of interest with general shareholders

			given her career, etc., and designates her as an Independent Officer.

[Voluntary Establishment of Committee(s)]

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established

Status of Establishment of Voluntary Committee, Composition of Committee and Attributes of Committee Chair (Chairperson)

	Voluntary committee corresponding to a nominating committee	Voluntary committee corresponding to a remuneration committee
Name of committee	Nominating committee	Remuneration committee
Total number of members	5	5
Number of full-time members	0	0
Number of internal directors	1	1
Number of external directors	4	4
Number of internal experts	0	0
Number of other members	0	0
Committee chair (chairperson)	External director	External director

Supplementary Explanation

The voluntary nominating committee and remuneration committee are comprised of the CEO and three or more independent external directors (the independent external directors serving as committee members are elected by a resolution of the board of directors), deliberate on matters regarding the election and dismissal of directors, the nomination of representative directors, and remuneration of directors, and make recommendations to the board of directors. The board of directors treats the recommendations from these committees as matters to be discussed at the board of directors meetings while giving the greatest possible

[Audit & Supervisory Board]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in the Articles of Incorporation	6
Number of Audit & Supervisory Board Members	4

Cooperation among Audit & Supervisory Board Members, Independent Auditors and Internal Audit Departments

Cooperation between the audit & supervisory board members and the independent auditor
The audit & supervisory board members receive briefings from the independent auditor (Deloitte Touche Tohmatsu LLC) on the audit policy and audit plan, and exchange opinions. The audit & supervisory board members receive reports on the main items to be audited and the method and results of audit, regarding the audit during and at the end of the fiscal year (including quarterly review). Full-time audit & supervisory board members cooperate with the independent auditor mainly by exchanging information and opinions with the

independent auditor on a monthly basis, as well as accompanying the independent auditor who conducts accounting audits and attending the audits.

Cooperation between the audit & supervisory board members and the Internal Audit Department
The audit & supervisory board members regularly provide opportunities to exchange information with the Company's Internal Audit Department and Internal Control Division, cooperating organically with them including requesting them to conduct an investigation as necessary.

In particular, the audit & supervisory board members confirm the progress of the internal audit plan and exchange opinions with the Internal Audit Department every month such as by holding regular meetings attended by full-time audit & supervisory board members. In addition, the general manager of the Internal Audit Department reports the internal audit plan and results, among other matters, to the audit & supervisory board members semi-annually, and provides explanation regarding the report of audit results to representative directors as appropriate, through sharing of materials each time.

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	2
Number of Independent Audit & Supervisory Board Members	2

External Audit & Supervisory Board Member's Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	G	h	i	j	k	l	m
Shuji Kojima	From another company										○			
Yoko Kudo	CPA										△			

* Categories for "Relationship with the Company"
* "○" when the audit & supervisory board member presently falls or has recently fallen under the category, and "△" 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, and "▲" when a close relative of the audit & supervisory board member fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or accounting advisor of the Company or its subsidiaries
c. Non-executive director or executive of a parent company of the Company
d. audit & supervisory board member of a parent company of the Company
e. Executive of a fellow subsidiary company of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company 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 the Company (or an executive of said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier company of the Company (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 the Company and which external 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 the Company (the audit & supervisory board member himself/herself only)

m. Others

External Audit & Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons of Appointment
Shuji Kojima	○	Mr. Shuji Kojima served as an executive at Mizuho Financial Group, Inc., Mizuho Bank, Ltd., and Mizuho Trust & Banking Co., Ltd., business partners of the Company, until March 2020. He also served as an executive at Mizuho Dream Partner, Ltd., a business partner of the Company, until May 2023.	Mr. Kojima has extensive knowledge and experience relating to human resources, compliance and risk management at financial institutions as well as considerable expertise of finance and accounting. The Company designated him as an external audit & supervisory board member to leverage his knowledge and experience to perform audits from a specialist perspective and to ensure a more independent perspective in the audits. Judging that there is no potential conflict of interest between Mr. Kojima and ordinary shareholders based on his career history and other factors, the Company redesignated him as an independent audit & supervisory board member.
Yoko Kudo	△	Ms. Yoko Kudo served as an executive at Ernst & Young ShinNihon LLC, a business partner of the Company, until June 2022.	Ms. Kudo has extensive knowledge and experience as a CPA in the State of California. The Company redesignated her as an external audit & supervisory board member to leverage her knowledge and experience to perform audits from a specialist perspective and to ensure a more independent perspective in the audits. Judging that there is no potential conflict of interest between Ms. Kudo and ordinary shareholders based on her career history and other factors, the Company redesignated her as an independent audit & supervisory board member.

[Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/Audit & Supervisory Board Members	8

Other Matters Relating to Independent Directors/Audit & Supervisory Board Members
None

[Incentives]

Incentive Policies for Directors	Stock options plan / performance-based remuneration plan

Supplementary Explanation
The Company and the Group have allotted stock acquisition rights to be used as stock options for officers and employees, in order to provide them incentives to improve business results. In addition, the Company has introduced a plan to grant restricted stock as performance-based remuneration in order to incentivize certain directors and executive officers to sustainably increase the enterprise value of the Company and promote further sharing of value with shareholders.

Recipients of Stock Options	Internal directors / employees / subsidiaries' directors / subsidiaries' employees

Supplementary Explanation
The Company and the Group have allotted stock acquisition rights to be used as stock options for directors, executive officers, and other employees of the Company, as well as directors, executive officers and other employees of subsidiaries of the Company. The stock option plan is aimed at providing incentives for participants to increase the performance of the Company and its subsidiaries and maximizing shareholder value. In addition, the Company pays performance-based remuneration in the form of restricted stock to certain directors and executive officers of the Company who play a key role in enhancing the performance and enterprise value of the Company and the Group.

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected directors

Supplementary Explanation

<Total remuneration for directors and audit & supervisory board members with subtotals for each type of remuneration and numbers of recipients (FY2023)>

Title	Total remuneration (¥ millions)	Subtotals for each type of remuneration (¥ millions)				Number of recipients
		Basic remuneration	Short-term performance-based remuneration	Medium-term performance-based remuneration (Note 1)	Other (Note 2)	
Directors (excluding external directors)	4,193	441	1,845	1,750	156	6
Audit & supervisory board members (excluding external Audit & supervisory board members)	23	23	-	-	-	1
External directors	77	77	-	-	-	6
External audit & supervisory board members	35	35	-	-	-	3

Notes:

1. The total amount of remuneration paid to directors does not include the employee salary portion for directors who serve concurrently as employees.
2. Short-term and medium-term performance-based remunerations are share-based remuneration in the form of non-monetary payment and represent the amount to be paid in the form of restricted stock. However, the amount (¥726 million) to be paid to one director who retired on June 20, 2024, will be paid in cash.
3. "Other" mainly represents the amounts accounted for (expensed) in this fiscal year concerning the stock options allotted as non-monetary payment in March 2018 and July 2021, which are different from the amounts to be gained as a result of the exercise or sale of the stock options.
4. In addition to the above, no remuneration was paid to external officers as officers of SoftBank Group Corp. or its subsidiaries in the fiscal year ended March 31, 2024.
5. The remuneration of individual directors for this fiscal year was determined based on the policy for determining remuneration of individual directors, respecting the recommendation of the remuneration committee and the resolutions of the Board of Directors. The Board of Directors has therefore determined that the details of the remuneration of individual directors for this fiscal year are consistent with the policy for determining details of the remuneration of individual directors.

<Total remuneration and other compensation paid to respective directors (FY2023) (Note 1)>

Name	Total consolidated remuneration (¥ millions)	Title	Company name	Subtotals for each type of remuneration (¥ millions)			
				Basic remuneration	Short-term performance-based remuneration	Medium-term performance-based remuneration	Other
Ken Miyauchi	844	Director	SoftBank Corp.	84	341 (Note 2)	385 (Note 2)	34 (Note 3)
Junichi Miyakawa	1,282	Director	SoftBank Corp.	120	600	525	36 (Note 3)
Jun Shimba	769	Director	SoftBank Corp.	84	341	315	28 (Note 3)
Yasuyuki Imai	769	Director	SoftBank Corp.	84	341	315	28 (Note 3)
Kazuhiko Fujihara	520	Director	SoftBank Corp.	69	221	210	19 (Note 3)
Kentaro Kawabe	395 (Note 4)	Director	LY Corporation	85	174 (Note 5)		135 (Note 6)

Notes:

1. Only directors whose total consolidated remuneration and other compensation is ¥100 million or more.
2. As Mr. Ken Miyauchi retired on June 20, 2024, short-term performance-based remuneration and medium-term performance-based remuneration will be paid in cash.
3. Figures mainly represent the amounts accounted for (expensed) in the fiscal year ended March 31, 2024 concerning the stock options granted in March 2018 and July 2021.
4. Mr. Kentaro Kawabe retired from the position of Board Director of the Company on June 20, 2023. The amount represents the total amount of remuneration paid by LY Corporation in the fiscal year ended March 31, 2024.
5. The amount is performance-based remuneration for the fiscal year ended March 31, 2024 paid from LY Corporation and represents the amounts accounted for (expensed) in the fiscal year ended March 31, 2024 concerning cash bonuses and remuneration paid in the form of restricted stock (RS).
6. The amount represents the amounts accounted for (expensed) in the fiscal year ended March 31, 2024 concerning the Stock-Based Remuneration Plan (RSU Plan using a Board Incentive Plan Trust) and stock options granted from LY Corporation.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The Company shall determine the remuneration of the Company's directors and audit & supervisory board members by verifying whether the amount is at a level that is highly competitive with the remuneration of the executives at the Japanese and overseas companies with largely comparable scale of business, based on the survey of domestic executive remuneration carried out by a third party organization.

The remuneration of directors shall be intended as incentive for achieving sustainable growth as well as enhancement of corporate value over the medium to long term, along with the creation of constant earnings growth, stable cash flows and sound relationship with stakeholders, while ensuring to restrain excessive risk-taking but to enhance motivation of directors to contribute to improving corporate performance not only over the short term, but also medium to long term.

The basic remuneration shall be determined by position on an annual basis, specifically at ¥84 million for the director & chairman, ¥120 million for the representative director, president & CEO, ¥84 million for the representative director, and ¥72 million for the board director & executive vice president, which shall be paid in cash in monthly installments. The performance-based remuneration shall consist of short-term performance-based remuneration and medium-term performance-based remuneration, which shall be paid wholly in the form of restricted stock. The amount of the medium-term performance-based remuneration shall be determined based on the Company's performance over a three-year term, and the determined remuneration shall be paid to the grantee directors after the finalization of performance for the three-year evaluation period. Under the basic policy of the Company, the composition ratio between the basic remuneration and the short-term performance-based remuneration shall, in principle, be 1:1.9-3.2, while the short-term performance-based remuneration shall fluctuate in a range of 0 to 2.5 times the base amount by position. The composition ratio between the basic remuneration and the medium-term performance-based remuneration shall, in principle, be 1:1.4-2.1, while the medium-term performance-based remuneration shall fluctuate in a range of 0 to 3.0 times the base amount by position. If any material revision or amendment occurs to the figures in the financial statements that are used as the basis for calculating performance-based remuneration, the Company may take measures such as acquiring the allotted shares without compensation, taking the job responsibility of the relevant grantee director into account.

As for external directors, who are independent from business execution, audit & supervisory board members and external audit & supervisory board members, who audit the execution of duties by directors, the policy is to pay them only basic remuneration.

[Supporting System for External Directors and/or External Audit & Supervisory Board Members]

The Company seeks to ensure that all officers, including the 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 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

[Status of persons retired from Representative Director and President, etc.]

Names, etc., of advisors (“sodanyaku,” “komon,” etc.) who have formerly served as Representative Director and President, etc.

Name	Title/ Position	Role/Activity	Working Conditions	Date of Retirement from President, etc	Term
Ken Miyauchi	Special Advisor	External activities	Part-time Paid	June 20, 2024	1 year

Total number of advisors (“sodanyaku”, “komon”. etc.) who have formerly served as Representative Director and President, etc.	1 person

Supplementary Explanation

The company appoints Ken Miyauchi who has served as Chairman and President, as a Special Advisor, to continue his outside activities and some of his more senior positions by utilizing his experience.
This appointment reflects Ken Miyauchi's unique background.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

As of the date of submission of this document, an overview of the Company's institutional establishment is as follows.

- The board of directors consists of 11 directors, including six external directors, and their terms of office shall last until the conclusion of the Ordinary General Meeting of Shareholders held with respect to the final fiscal year ending within one year after the election.

<Directors' attendance at board of directors meetings held in FY2023>

Yasuyuki Imai:	Attended 13 out of 13 board of directors meetings (attendance rate of 100%)
Junichi Miyakawa:	Attended 13 out of 13 board of directors meetings (attendance rate of 100%)
Jun Shimba:	Attended 13 out of 13 board of directors meetings (attendance rate of 100%)
Kazuhiko Fujihara:	Attended 13 out of 13 board of directors meetings (attendance rate of 100%)
Masayoshi Son:	Attended 8 out of 13 board of directors meetings (attendance rate of 61.5%)
Atsushi Horiba:	Attended 12 out of 13 board of directors meetings (attendance rate of 92.3%)
Takehiro Kamigama:	Attended 12 out of 13 board of directors meetings (attendance rate of 92.3%)
Kazuaki Oki:	Attended 13 out of 13 board of directors meetings (attendance rate of 100%)
Naomi Koshi:	Attended 13 out of 13 board of directors meetings (attendance rate of 100%)

Notes:

1. The number of board of directors meetings by written resolution is excluded.
2. Mr. Ken Miyauchi and Ms. Kyoko Uemura retired as directors of the Company on June 20, 2024.
3. Ms. Maki Sakamoto and Ms. Hiroko Sasaki were appointed as external directors of the Company on June 20, 2024.

- The nominating committee, the remuneration committee, and the ESG promotion committee are established voluntarily as advisory bodies to the board of directors. The nominating committee and the remuneration committee comprise the CEO and four independent external directors (elected by a resolution of the board of directors) to ensure independence of the committees. The ESG promotion committee is headed by the representative director, president & CEO, who is the chief ESG promotion officer. In addition, the risk management committee, the information security committee, the IT management committee, the AI ethics committee, the human rights committee, the environment committee and the advancement of women promotion committee are established as internal committees.

- The audit & supervisory board consists of four members, two of whom are external members.
In addition, the Company has introduced the executive officer system to clarify the management supervisory function and further strengthen the business execution function of the board of directors while ensuring speedier management.
- The Company has concluded a contract with directors (excluding executive directors) and audit & supervisory board members to limit liability for damages stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act. The maximum amount of liability for damages is the minimum amount of liability for damages stipulated by relevant laws and regulations.

<Overview of the implementation status of systems to ensure the appropriateness of operations>
1. Matters concerning compliance
The Company continues to conduct compliance training for board directors and employees, as well as the offering of information and giving of advice, etc., as necessary, for enhancing the compliance system. In addition, the Company works to ensure the effectiveness of compliance of the Company through setting and operating hotlines so that board directors and employees of the Company and its subsidiaries can report and consult directly. Effects of these measures are reviewed and improved, as necessary.

2. Matters concerning risk
Based on the Risk Management Regulations, the risk management department summarizes the status of risk evaluation, analysis and response at each unit, and regularly reports its findings to the Risk Management Committee consisting of board directors. The Risk Management Committee determines the degree of importance and owners of the risks, and confirms and promotes measures developed and taken by the risk owners, thereby reducing risks and preventing the occurrence of risk events. The Risk Management Committee then regularly reports its findings to the Board of Directors. The Group companies also continuously work on reducing risks and preventing the occurrence thereof. In addition, the Company is working to strengthen its information management system through continued efforts such as holding awareness-raising activities with the aim to prevent inappropriate information management and divulging of confidential information.

3. Matters concerning internal audits
The Internal Audit Unit 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 the Company. In addition, the unit continuously carries out audits of Group companies deemed as having a high risk and reports the results of the audits to the representative director, president & CEO of the Company, as well as to the board of directors, audit & supervisory board members, and the audit & supervisory board.

4. Matters concerning the execution of duties by board directors and employees
The Company ensures efficiency of the execution of duties by its board directors and employees based on internal regulations such as the Rules of the Board of Directors, Internal Approval Regulations and Organization Management Regulations. The Company also ensures an environment where matters can be fully discussed at the Board of Directors meetings by board directors.

5. Matters concerning duties of audit & supervisory board members
Audit & supervisory board members attend the Company's important meetings and arrange opportunities to interview board directors and employees of the Company and the Group, as necessary. In addition, they continue to enhance cooperation by holding regular meetings with the independent auditor and audit & supervisory board members, etc. of major subsidiaries. Through these efforts, audit & supervisory board members ensure the effectiveness of audits.

Status of internal audits and audit & supervisory board member audits

The Internal Audit Department was established as an organization directly under the representative director, president & CEO consisting of 26 members. It develops a risk-based annual audit plan, conducts internal audits of the overall duties of the Company, and also conducts the Group's internal control audits of subsidiaries (mainly consolidated subsidiaries). The Internal Audit Department evaluates business compliance with laws and regulations and the effectiveness of internal control, and reports the results of internal audits as well as the follow-up status of past audit findings to the representative director, president & CEO of the Company, as well as to the board of directors, audit & supervisory board members, and the audit & supervisory board.

The Company also conducts audits as the parent company on its subsidiaries and coordinates with the audit departments of the Group companies to strengthen the governance of the Group as a whole. Furthermore, in an effort to to improve audit quality, the Company undergoes quality assessments by internal and external parties.

The audit & supervisory board consists of four members, two of whom are external members (two full-time members and two part-time members). The internal audit & supervisory board members consist of one full-time member and one part-time member. The full-time internal audit & supervisory board member has extensive knowledge and experience in the fields of governance, compliance, and risk management accumulated through serving as an executive officer, CCO, and head of the General Affairs Division of the Company, as well as in corporate management accumulated through serving as the president of a Group company. The part-time internal audit & supervisory board member is a certified public accountant and has extensive knowledge and experience in accounting as an executive corporate officer and head of the accounting unit of SoftBank Group Corp. The external audit & supervisory board members consist of one full-time member and one part-time member, both of which are fully independent. The full-time external audit & supervisory board member has extensive knowledge and experience in human resources, compliance and risk management of a financial institution. The part-time external audit & supervisory board member has extensive knowledge and experience in finance and accounting as a certified public accountant in the State of California. The audit & supervisory board members, including the external audit & supervisory board members, attend board of directors meetings to monitor and verify the status of decision-making by the board of directors and the fulfillment of its supervisory duties over each director. They also audit the execution of duties by the directors, etc., as well as the directors and the audit & supervisory board members of major subsidiaries, through regular interviews and other means.

The audit & supervisory board establishes an audit policy, audit plan and priority audit items for each fiscal year. It meets once a month in principle, receives regular reports from each department related to the internal control system to confirm the status of the execution of duties by directors based on the priority audit items, and confirms the appropriateness of business execution. In addition, the audit & supervisory board receives quarterly reports on the progress and results, etc. of audits from the independent auditor, and exchanges information and opinions with them. It also receives explanations of individual matters from directors, etc. as necessary.

Status of audit by the independent auditor

(a) Name of the independent auditor
Deloitte Touche Tohmatsu LLC.

(b) Consecutive auditing period
23 years

(c) Certified public accountants who executed the audit duties of the Company
Designated engagement partners: Mr. Satoshi Iizuka, Mr. Takafumi Shimodaira, Ms. Saori Goto

(d) Composition of assistants for the audit duties of the Company
35 certified public accountants and 67 others

Relationship with external directors

The Company has six external directors.

The Company has business relationships, such as telecommunications services, with HORIBA, Ltd., where external director Atsushi Horiba serves as Representative Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible. The Company also has business relationships, such as equipment maintenance, with HORIBA STEC, Co., Ltd., where Mr. Horiba serves as Representative Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible. In addition, the Company has business relationships, such as the ordering of equipment and telecommunications services, with Sumitomo Electric Industries, Ltd., where Mr. Horiba serves as Outside Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible.

The Company also has business relationships, such as telecommunications services, with OMRON Corporation, where Mr. Kamigama serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible. The Company also has business relationships, such as the establishment of a base station and telecommunications services, with Yamaha Motor Co., Ltd., where Mr. Kamigama served as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible. The Company also has business relationships, such as office engineering work and telecommunications services, with KOKUYO Co., Ltd., where Mr. Kamigama serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible.

The Company also has business relationships, such as web conferencing systems and telecommunications services, with V-Cube Inc., where external director Naomi Koshi served as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible. The Company also has business relationships, such as legal advisory services, with Miura & Partners, where Ms. Koshi serves as a partner lawyer. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses, and it is therefore negligible. The Company also has business relationships, such as market research and telecommunication services, with Mitsubishi Research Institute, Inc., where Ms. Koshi serves as Outside Audit & Supervisory Board Member. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible.

The Company also has business relationships, such as telecommunications services, with ChangeWAVE Group, Inc., where external director Hiroko Sasaki serves as President & CEO. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible. The Company also has business relationships, such as telecommunications services, with HYS Corporation, where external director Hiroko Sasaki serves as President & CEO. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible.

Other than the above, there are no special interests between the Company and companies at which the Company's external directors hold significant concurrent positions.

Relationship with external audit & supervisory board members

The Company has two external audit & supervisory board members.

The Company has business relationships, such as the establishment of a base station and telecommunications services, with Chubu Electric Power Co., Inc., where External Audit & Supervisory Board Member Yoko Kudo serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible.

Other than the above, there are no special interests between the Company and companies at which the Company's external audit & supervisory board members hold significant concurrent positions.

Quorum of directors

The Company's Articles of Incorporation stipulate that the quorum of directors shall not exceed 15.

Requirement for resolution relating to election of directors

The Company stipulates in its Articles of Incorporation that a resolution for the election of directors shall be made by a majority of the voting rights with the attendance of shareholders collectively holding at least one-third of the voting rights who are entitled to exercise their voting rights. The Articles of Incorporation also stipulate that no accumulative voting shall be used for the election of directors.

Decision-making body for dividend of surplus, etc.

The Company stipulates in its Articles of Incorporation that a decision on the dividend of surplus and other matters specified in each item of Paragraph 1, Article 459 of the Companies Act can be made by a resolution of the board of directors, unless otherwise specified by laws and regulations. The purpose of such stipulation is to make flexible decisions in accordance with the Company's basic policy concerning dividend of surplus, etc.

Exemption of directors and audit & supervisory board members from liability

Pursuant to the provision of Paragraph 1, Article 426 of the Companies Act, the Company stipulates in its Articles of Incorporation that directors (including former directors) and audit & supervisory board members (including former audit & supervisory board members) may be exempted from liability for damages due to negligence of their duties to the extent provided in laws and regulations by a resolution of the board of directors, and pursuant to the provision of Paragraph 1, Article 427 of the Companies Act, the Company may conclude a contract with directors (excluding executive directors, etc.) and audit & supervisory board members to limit liability for damages due to negligence of their duties to the amount provided for in the laws and regulations. The purpose of such stipulation is to develop an environment where directors and audit & supervisory board members can fully demonstrate their abilities in executing their duties to fulfill their expected roles.

Requirement for special resolution relating to General Meeting of Shareholders and General Meeting of Class Shareholders

The Company stipulates in its Articles of Incorporation that the resolution prescribed in Paragraph 2, Article 309 of the Companies Act shall be made by two-thirds or more of the voting rights with the attendance of shareholders collectively holding at least one-third of the voting rights who are entitled to exercise their voting rights. The Company also stipulates in its Articles of Incorporation that the resolution prescribed in Paragraph 2, Article 324 of the Companies Act shall be made by two-thirds or more of the voting rights with the attendance of shareholders collectively holding at least one-third of the voting rights who are entitled to exercise their voting rights. The purpose of such stipulation is to conduct smooth operation of the General Meeting of Shareholders and General Meeting of Class Shareholders.

3. Reasons for Adoption of Current Corporate Governance System

The Company has established the board of directors as a decision-making body for important matters and an oversight body for the status of business execution. The board of directors also plays a role of steering management to improve the long-term enterprise value. At present, the board of directors consists of 11 directors, including six external directors, and makes management decisions following "appropriate investigation" and "thorough consideration."

In addition, the Company has established the audit & supervisory board to conduct efficient and effective audits regarding the status of execution of duties by directors. The audit & supervisory board consists of four audit & supervisory board members, including two external audit & supervisory board members, and formulates the "audit policy," "audit plan" and "audit method." audit & supervisory board members carry out audit activities in accordance with this policy and plan.

Moreover, the Company has introduced the executive officer system to ensure clarification of the management supervisory function, strengthening the business execution function of the board of directors, and expediting management.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Status of Measures to Vitalize the General Meeting of Shareholders and Enable Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	The Company delivered the Notice for the 38th Annual General Meeting of Shareholders held on June 20, 2024 on the statutory date, and posted it on its website five business days before the delivery.
Scheduling General Meeting of Shareholders Avoiding the Peak Day	To allow a greater number of the shareholders to attend, the Company 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 2019 (the 33rd Annual General Meeting of Shareholders).
Participation in Electronic Voting Platform	The Company has used the Voting Platform for institutional and other investors since 2019 (the 33rd Annual General Meeting of Shareholders).
Providing Convocation Notice in English	The Company 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, the Company 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 of the meeting introduces the Company's medium- to long-term business strategies in addition to reporting on legally mandated items. Moreover, the Notice of volume of information to be used 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 and posted on the Company's website in both Japanese and English.

	Distribution via the Internet: The Company provides live webcasts of the Annual General Meeting of Shareholders on its website. The footage is also available on the website after the meeting.

2. IR Activities

	Supplementary Explanations	Explanation by Representa-tive
Preparation and Publication of Disclosure Policy	The Company's policy is to disclose statutory disclosure documents, as well as voluntary disclosure documents including non-financial information, while paying attention to making them accurate and highly useful in laying the foundation for constructive dialogues with shareholders. The Company 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 disclosure methods. The page also lists information disclosure materials, the quiet periods for IR activities and the status of IR activities. For details, please refer to the website: https://www.softbank.jp/en/corp/aboutus/governance/corporate-governance/ir_activities/	
Regular Investor Briefings for Retail Investors	The Company provides clear and highly useful information to individual shareholders and retail investors. Since information is disclosed to a large number of shareholders and investors, the primary means of disclosure is on the website. At the same time, the Company focuses on dialogue also by holding online conferences and briefings with live Q&A sessions online and at head offices of securities companies in Japan.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	When earnings results are announced, the Company holds earnings results briefings for analysts, institutional investors, and the media. The President & CEO and the CFO explain a summary of earnings results and management strategy on a regular basis. The Company livestreams earnings results briefings for analysts and institutional investors on its website. The footage is posted on the website soon after the briefings.	Yes
Regular Investor Briefings for Overseas Investors	The Company's delegates visit institutional investors outside Japan to explain the business status, strategy, measures and outlook. With regard to disclosure of materials in English, the Company works to keep the disparity in disclosure, in terms of timeliness and volume of information, with the Japanese materials within reasonable range.	Yes

	The Company provides live webcasts of earnings results briefings in English on its website. The footage becomes available on the website after the briefings.	
Posting of IR Materials on Website	The Company's IR materials are posted on its website.	
Establishment of Department and/or Manager in Charge of IR	The Investor Relations Department is established to handle IR. As of June 27, 2024, the department consists of 11 people to manage IR activities.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company states in the Sustainability Principles its aim to grow together with all stakeholders, including customers, shareholders, employees, and business partners, by contributing to the realization of a prosperous and happy society through its business activities, as indicated in the corporate philosophy of "Information Revolution - Happiness for everyone."
Implementation of ESG Promotion Activities	Under the Sustainability Principles, all directors, officers and employees of the Company and Group companies make various efforts to contribute to solving social issues through business activities and corporate activities, in order to continue sustainable growth together with society. To promote sustainability activities, the Company has established the ESG promotion committee (chaired by Junichi Miyakawa) as an advisory body to the board of directors. The committee makes suggestions to the board of directors regarding sustainability activities. Also, as an execution structure at the Company and Group companies, representative director, president & CEO Junichi Miyakawa serves as the chief ESG promotion officer, executive vice president & CHRO Fumihiro Aono serves as the ESG promotion officer, and a person in charge of ESG promotion is appointed in each of the Company's departments and Group companies to promote sustainability activities. Main activities: formulating policies and strategies under the ESG (establishing materiality and KPIs), solving social issues through ICT (promotion of digital transformation, regional revitalization, educational support, etc.), providing and supporting various communication services in the event of a large-scale disaster and conducting activities conducive to reconstruction, and addressing global environmental protection including climate change countermeasures, the promotion of a recycling-oriented society, and the preservation of biodiversity. For more information on Sustainability, please refer to the following website: Sustainability -A world where all things, information and minds are connected- https://www.softbank.jp/en/corp/sustainability/
Development of Policies on Information Provision to Stakeholders	The Company 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. The Company 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.
Other	The Company aims to maintain and improve the health of its employees in accordance with its basic mental and physical health policy. The Company also positions the maintenance and improvement of employee health as an important management issue, as the physical and mental well-being of each individual employee is the driving force behind realizing the dreams and ambitions of both the company and the individuals. President & CEO Junichi Miyagawa has issued the health management declaration, under which, in its signature style, the Company actively utilizes cutting edge AI and ICT to promote health management that maintains and enhances the well-being of its employees and their families.

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

Development status of internal control system (including development status of risk management system)

The Company makes decisions on the following matters at the board of directors meetings in accordance with the Companies Act and an ordinance of the Ministry of Justice with regard to the system to ensure that the execution of duties by directors is in compliance with laws, regulations, and the Articles of Incorporation and the system to ensure the appropriateness of operations.

1. Systems to ensure that the execution of the duties of board directors and employees is in compliance with laws, regulations, and the Articles of Incorporation of the Company

The Company has established the 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. The CCO proposes and carries out measures required to establish and enhance the Company's compliance system.
(2) A department in charge of compliance is established to assist the CCO.
(3) A compliance officer and a compliance manager shall be placed in each business unit for thorough compliance.
(4) Internal and external hotlines (compliance reporting desk) 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. The Company ensures that persons who have reported or consulted on the hotlines will not be subjected to adverse treatment by prohibiting the adverse treatment of persons on the grounds of having reported or consulted on the hotline in the Whistleblowing Regulations.
(5) Audit & Supervisory Board Members and the Audit & Supervisory Board request measures for improvements to the Board of Directors, if they identify issues in the system for compliance with laws, regulations, and the Articles of Incorporation.

2. System for the storage and management of information regarding the execution of duties by board directors

The Company has established the following system to appropriately store and maintain information related to the execution of duties by board directors:

(1) The Company determines retention periods and methods and measures to prevent accidents, based on the Basic Regulations for Information Security, and classifies and appropriately stores these documents according to their degree of confidentiality.
(2) A chief information security officer (CISO) has been appointed as the person responsible for information security management, and persons responsible for information security are placed in each business unit to establish a system to store and manage information, based on the Basic Regulations for Information Security.
(3) The Chief Data Officer Office has been established and a chief data officer (CDO) has been appointed. In addition, policies and rules have been set out to manage and strategically utilize internal and external data, and the internal management system for handling secrecy of communication and personal information has been strengthened.

3. Regulations and system relating to managing the risk of loss

The Company has established the following system to avoid and minimize risk and to implement necessary measures related to the variety of risks in its business operations:

(1) Based on the Risk Management Regulations, the risk management department summarizes the status of risk evaluation, analysis and response at each unit, and regularly reports its findings to the risk management committee consisting of representative directors and other committee members.
(2) The risk management committee determines the degree of importance and owners of the risks, and confirms and promotes measures developed and taken by the risk owners, thereby reducing risks and preventing the occurrence of risk events. The risk management committee then regularly reports its findings to the board of directors.
(3) When an emergency situation arises, an Emergency Response Department will be established and efforts will be made to minimize the damage (loss) based on the instructions of the Emergency Response Department.

4. System to ensure the efficiency of board directors in the execution of their duties

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

(1) The Company has set out the Rules of the Board of Directors to clarify matters to be decided and reported on by the Board of Directors, and the Internal Approval Regulations and other regulations relating 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 includes external directors who are independent of the Company.
(3) To ensure that the board directors can discuss matters fully at board of directors meetings, they are provided with materials for the meeting in advance, and with additional or supplementary materials upon their request.
(4) The scope of operations and responsibilities necessary for operations are clearly defined in the Organization Management Regulations.

5. System to ensure appropriateness of operations of the Company and the Group consisting of its parent and subsidiaries

The Company shares fundamental concepts and policies throughout the Group and reinforces the management system and compliance in accordance with the SoftBank Charter of Corporate Behavior, etc. In addition, the following systems have been established to apply rules shared by the Group to board directors and employees of the Group:

(1) The CCO establishes and reinforces the compliance system of the Group. For practicing compliance, CCO gives advice, instructions, and orders to the CCOs of each Group company to ensure that such

activities comply with the Group's basic compliance policy. The compliance reporting desk has also been established to receive reports and provide consultation to board directors and employees of the Group to quickly identify, rectify, and prevent the reoccurrence of any inappropriate issues in corporate activities. The Company ensures that persons who have reported or consulted on the Hotline will not be subjected to adverse treatment by prohibiting the adverse treatment of persons on the grounds of having reported or consulted on the Hotline in the Whistleblowing Regulations.

(2) The Group Security Committee, composed of the persons responsible for information security in each Group company, has been established to report and share information on trends, plans and other matters related to information security. This Committee is headed by the CISO, who is responsible for information security in the Company.

(3) The representative of each Group company must submit a Representative Oath pertaining to the financial reports submitted to the Company, thereby ensuring the accuracy of the annual securities report and other reports submitted by the Group.

(4) The internal audit unit comprehensively judges the results of past internal audits, financial position, and carries out internal audits of the Company and the Group companies deemed as having high risk.

(5) While the Group addresses risk in an effort to reduce and prevent any possible risks, in the event of emergency, an immediate report to the Company is requested in accordance with the Risk Management Regulations. In addition, the Company will coordinate closely with each Group company according to the situation to minimize damage (loss).

6. System for excluding antisocial forces

The Company clearly states in the Regulations on Countermeasures against Antisocial Forces its policy of having absolutely no association with antisocial forces that pose a threat to public order and safety. The Company establishes an internal system to counter antisocial forces and has a responsible division in place to carry out overall management. For dealing with inappropriate requests from antisocial forces, the Company will firmly refuse those requests in a resolute manner in cooperation with the police and other external specialist institutions.

7. Matters relating to support staff that assists the Audit & Supervisory Board Members upon request for such placement from Audit & Supervisory Board Members, matters relating to the independence from the board directors, and matters relating to ensuring the effectiveness of instructions given to the relevant employees

The Company has established the Assistant to Audit Department as an organization to support the work of the audit & supervisory board members, and has assigned dedicated staff to this department. The appointment of the support staff is notified to the audit & supervisory board members, and any personnel changes, evaluations, or other such actions require the agreement of the audit & supervisory board members. In addition, directions and instructions to the support staff are issued by the audit & supervisory board members to ensure the effectiveness of the instructions.

8. System for reporting to the audit & supervisory Board Members by board directors and employees and other systems for reporting to the audit & supervisory board members

Board directors and employees will report the following matters to the audit & supervisory board members or the audit & supervisory board promptly (or immediately for any urgent matters including facts that may potentially cause severe damage to the Company):

(1) Matters related to the compliance system or use of the compliance reporting desk.
(2) Matters related to finances (including financial reporting and actual results against planned budget).
(3) Matters related to human resources (including labor management).
(4) The status of work related to risk matters on information security.
(5) The status of work related to large-scale disaster and network disruption, etc.
(6) The development status of internal control.

(7) The status of work related to external fraud investigations.
(8) Matters related to violations of laws, regulations, or the Articles of Incorporation.
(9) Results of audits conducted by the Internal Audit Unit.
(10) Other matters which could materially harm the Company or matters that the audit & supervisory board members have decided that need to be reported in order for them to execute their duties.

9. 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 Group. 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 for an exchange of information and to ensure cooperation, and also attend important meetings.
(2) The Company ensures a system that persons who have reported or consulted with the audit & supervisory board members will not be treated disadvantageously on the grounds of having reported or consulted with the audit & supervisory board members.
(3) The Company shall pay expenses relating to the independent auditor, the attorneys and other professionals, and other expenses associated with the execution of duties by the audit & supervisory board members.

2. Basic Views on Excluding Antisocial Forces and the Progress of System Development

1. Basic guidelines for relationships with antisocial forces
The Company's approach to excluding antisocial forces is described in "1. Basic Views on Internal Control System and the Progress of System Development."

The Company clearly states in the Regulations on Countermeasures against Antisocial Forces its policy of having absolutely no association with antisocial forces that pose a threat to public order and safety. The Company establishes an internal system against antisocial forces and has a responsible division in place to carry out overall management. For dealing with unfair requests from antisocial forces, the Company will firmly refuse those requests in a resolute manner in cooperation with the police and other external specialist institutions.

2. Development status of internal system for excluding antisocial forces
The Company has established departments responsible for development of an internal system related to antisocial forces and overall management, and response to unfair requests from antisocial forces.

In addition, the Company cooperates with external specialist institutions, such as the National Center for Removal of Criminal Organizations, in responding to antisocial forces and gathering information.

Furthermore, the Company posts Regulations on Countermeasures against Antisocial Forces, as well as Dos and Don'ts for Responding to Antisocial Forces and Q&As Concerning Antisocial Forces as specific response manuals on the Intranet, and also prepares for emergencies by conducting awareness-raising activities through e-learning training.

V. Others

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

At present, no concrete measures have been set.

2. Other Matters Concerning Corporate Governance System

Information disclosure system

1. Basic policy on timely disclosure

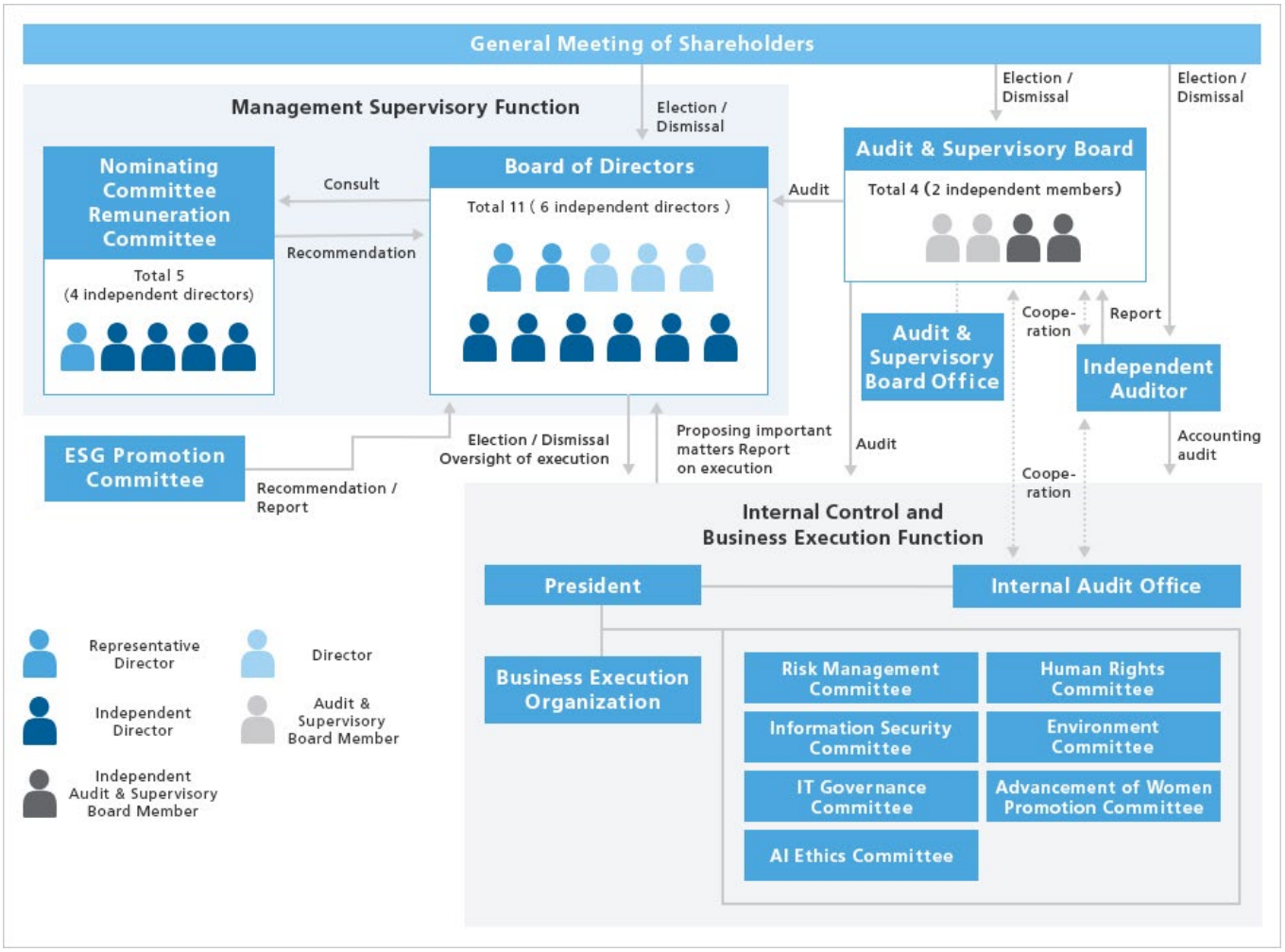
The Company appropriately discloses both financial and non-financial information in compliance with relevant laws and regulations and the rules of the Tokyo Stock Exchange. Furthermore, the Company also strives to actively provide more information than required by laws and regulations and the Tokyo Stock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

2. Internal system for timely disclosure

The Company conducts timely disclosure with the Investor Relations Department as the responsible department. The IR Rules 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 Business Divisions, Accounting, Finance, Legal, and General Administration and swiftly conducts timely disclosure under the supervision of the Director, Executive Vice President & CFO in charge.

Matters subject to timely disclosure requirements related to earnings results are compiled into a disclosure document by the department in charge of accounting and relevant departments based on information collected from group companies. The general manager of the Finance and Accounting Division is responsible for preparation of the disclosure document related to earnings results. The document is swiftly disclosed under the approval of the Director, Executive Vice President & CFO in charge.

Chart of corporate governance system (reference)



Overview of timely disclosure system (chart)

