

[Translation]

Public Notice for Commencement of Tender Offer

To whom it may concern,

July 11, 2018

1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
SoftBank Corp.
Ken Miyauchi, President & CEO

This is to notify you that Softbank Corp. (the “Company” or the “Tender Offeror”) will implement a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the “Act”) as below.

Description

1. Purpose of Tender Offer

(1) Outline of the Tender Offer

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

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

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

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

[Translation]

6.56%).

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

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

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

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

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

According to the Target’s Press Release, the Target resolved at a meeting of the board of directors held on the same date to acquire its own stock by way of a self-tender offer (“Self-Tender Offer”) at the same time as the Tender Offer in accordance with the provisions of Paragraph 1 of Article 156 of the Companies Act (Act No. 86 of 2005, as amended; hereinafter the “Companies Act”), which is applied *mutatis mutandis* pursuant to Paragraph 3 of Article 165 of the Companies Act and the provisions of the Target’s Articles of Incorporation. It was also resolved that the purchase price for the Self-Tender Offer (“Self-Tender Offer Price”) will be 360 yen,

[Translation]

the closing price of the Target shares on the First Section of the TSE on July 9, 2018, and that, based on Target's financial soundness and stability, the maximum number of shares to be purchased by the Self-Tender Offer will be 611,111,111 shares (10.73% of outstanding shares), which is equal to the number of shares to be tendered by SBGJ as a result of the Self-Tender Offer (611,111,111 shares). In addition, the Target has stated that it intends to set the maximum number of shares to be purchased by the Self-Tender Offer at 611,111,111 shares taking into consideration factors including: (i) the need to limit the shareholding ratio of the Target's common shares of the corporate group of which the parent company is SBG (the "SBG group") at a certain level in order to maintain the Target's autonomy as a listed company; and (ii) the amount of surplus cash and deposits held by the Target.

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

The Company has also been advised that the Target has executed a tender offer agreement with SBGJ, a shareholder of the Target ("Self-Tender Offer Agreement"), dated July 10, 2018, providing, *inter alia*, that in the event the Target conducts the Self-Tender Offer, SBGJ will tender 611,111,111 shares, equivalent to 10.73% of the Target's issued and outstanding shares, as well as that (i) the completion of the Tender Offer (commencing on the same day as the Self-Tender Offer) is a condition to the Self-Tender Offer Agreement and (ii) if the Tender Offer Period of the Tender Offer is extended, the period of purchase, etc. for the Self-Tender Offer will be extended to the business day immediately following the last day of the extended Tender Offer Period of the Tender Offer. Under the Tender Offer Agreement, ALT has agreed not to participate in the Self-Tender Offer for the Target Shares it holds. In addition, according to SBG, under the Termination Agreement, ALT agreed that ALT will not, and will cause its officers and subsidiaries, etc. not to, tender its Target Shares into the Self-Tender Offer.

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

[Translation]

(i) Decision-making Process and Reasons for the Tender Offer

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

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

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

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

Meanwhile, the Shareholders Agreement executed by and between SBG, SBGJ and SBBM, on the one hand, and ALT, on the other hand, provides that two of the Target’s directors were to be appointed by ALT, but after

[Translation]

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

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

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

The Company also conveyed to the Target in early June 2018 its intent to acquire part of the Target Shares, and has been engaged in mutual discussions with the Target. As a result, in late June 2018, the Company and the Target came to share the understanding that the alliance between the two companies would be strengthened through the Company's purchase of a part of the Target Shares owned by ALT, and that more actively pursuing collaboration between the two companies will contribute to the further growth and development of both the Company and the Target, leading to an increase in their respective corporate values going forward. Specifically, the Company and the Target are already implementing campaigns for the Company's smartphone users and the Target's premium members, and otherwise creating an overlap of the two companies' customer base and taking measures incentivizing maximum usage. Going forward, measures to improve user-friendliness for the Company's smartphone users and the Target's premium members and promote continuous long-term usage are being planned. Furthermore, with regard to the Company, strengthening the alliance with the Target is an important key to realizing differentiation with other telecommunication carriers, and realizing a growth strategy that would take the Company beyond being a telecommunication carrier under the slogan of "Beyond Carrier." The Company is aware that there are a wide range of opportunities to collaborate with the Target in such sectors as digital contents, sharing business, and fintech and that, on the other hand, under the extremely competitive environment in which the Company and the Target are placed, it is imperative to make strategic decisions quickly and in close cooperation. As such, the Company came to aim to further strengthen its relationship with the Target through capital alliance.

According to SBG, there was no need to increase the number of Target Shares owned by it because the Target is a consolidated subsidiary of SBG based on controlling power criteria, and SBG is smoothly operating its group business. From the standpoint of capital efficiency in late June 2018, SBG came to a consensus with the Target that it would be prudent to implement the Self-Tender Offer simultaneously with the Tender Offer on the following grounds: (i) the Target had for some time been considering an acquisition of its own stock as one method of strengthening shareholder returns and improving capital efficiency, and when ALT announced

[Translation]

its plan to sell the Target Shares as explained above, the Target needed to take action in response to the decrease in liquidity of the Target Shares in the event the Target Shares owned by ALT were sold into the market and to mitigate the downward pressure on the market price of these shares; (ii) by acquiring its own shares from SBGJ concurrently with the Company's acquisition of the Target Shares from ALT, the Target is able to maintain SBG's shareholding ratio of the Target Shares at a certain level and maintain the Target's autonomy as a listed company while strengthening its alliance with the Company; (iii) the Target has sufficient surplus cash and deposits to implement the Self-Tender Offer, even taking into consideration investments, etc. that might become necessary when implementing its growth strategy; (iv) the Self-Tender Offer is a reasonable method for the Target to acquire its own shares from SBGJ from the standpoint of equality among shareholders and transaction transparency; and (v) by implementing the Tender Offer and the Self-Tender Offer simultaneously, the time over which the SBG group owns the majority of the Target Shares can be reduced to as short as time as possible.

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

After the discussions and negotiations set forth above, the Company caused Ken Miyauchi, President & CEO of the Company, who had been entrusted with the power to decide whether or not to implement the acquisition, pursuant to the resolution at its board of directors' meeting held on July 9, 2018, to decide as of July 10, 2018 that the Company will implement the Tender Offer.

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

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

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

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

According to the Target's Press Release, taking into consideration that as of the date of this public notice, SBG, the effective parent company of the Target, owns a total of 2,445,487,300 shares (shareholding ratio: 42.95%) of the Target through SBGJ and SBBM, that the Target is a consolidated subsidiary of SBG, and that employees of SBG sit as directors on the Target's board, the Target has implemented the following measures in order to ensure fairness and avoid conflicts of interest that could arise as part of the Tender Offer: The Tender Offer Period of the Tender Offer has been set to 20 business days, but since the Target considers that early consummation of the Transactions including the Tender Offer (as defined in "(i) Advice received from the Financial Advisor and Legal Counsel of the Target" below) will contribute to growth and development of the Target, leading to an increase of its corporate value,

[Translation]

as described in “(2) Decision-making Process and Reasons for the Decision to Implement the Tender Offer, and Management Policy after the Implementation of the Tender Offer, (i) Decision-making Process and Reasons for the Tender Offer,” the Target will not request any extension of the Tender Offer Period.

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

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

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

Of the Target’s nine directors, all (four) directors that possess no conflicts of interest participated in discussions and resolutions at a meeting of the board of directors held on July 10, 2018, and the Target unanimously passed a resolution that expresses an opinion to the effect that it supports the Tender Offer.

Furthermore, at the aforementioned meeting of the board of directors, the Target also passed resolutions to the effect that: (I) since the Target and the Company have acknowledged that the listing of the Target Shares will be maintained after the Tender Offer of the Target, and because the maximum number of shares to be purchased has been set, it is reasonable for the shareholders of the Target to choose to continue to hold the Target Shares after the Tender Offer, (II) the Tender Offer Price is a price decided by agreement between the Company and ALT, (III) the Target Share price had been in a downward trend after ALT announced on February 27, 2018 that it planned to sell the Target Shares it owned, and the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Tender Offer, which is at a discount compared to the simple averages of the closing prices for the one (1), three (3) and six (6) month periods up to the same day, and the Company will take a neutral position with regard to whether shareholders of the Target will accept the Tender Offer and the decision regarding whether to accept the Tender Offer will be left to each of the shareholders of the Company. Furthermore, the Target, in declaring its opinion on the Tender Offer, did not obtain a valuation report from a third party valuation firm, in view of the fact that (i) the Tender Offer Price is a price determined by agreement between the Company and ALT; and (ii) while the Target Share price had been in a downward trend after ALT announced on February 27, 2018 that it planned to sell the Target Shares it owned, the Tender Offer Price is set at the closing price as of one business day before the date of announcement of the Tender Offer, at a discount when compared to the simple averages of the closing prices for the one (1), three (3) and six (6) month periods up to the same day.

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

(iii) Obtaining third party’s opinion

The Target consulted Tsuyoshi Nishimoto, attorney-at-law, and Taku Kawamoto, attorney-at-law, of Hibiya Park Law Offices, as outside counsel possessing no conflicts of interest with SBG group companies, ALT, or the Target, nor any conflicts of interest with general shareholders, regarding: (I) the legitimacy of the Transactions’ purpose; (II) the adequacy of the Transactions’ procedures; (III) the validity of the Transactions’ terms and conditions (including the Tender Offer Price and the Self-Tender Offer Price); and (IV) whether the

[Translation]

decision to enter the Transactions would disadvantage minority shareholders (defined as shareholders of the Target other than SBG, its subsidiaries or ALT).

After receiving from the Target explanations regarding the purpose and history of the Transactions, the method used to determine the purchase price and other terms and conditions, and efforts made to ensure the adequacy and fairness of the Target's decision-making process, the aforementioned attorneys examined the Transactions.

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

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

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

(5) Prospect of and Reasons for Delisting

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

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

In preparation for the Tender Offer, the Company has entered into a Tender Offer Agreement with ALT as of

[Translation]

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

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

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

2. Description of the Tender Offer

- (1) Name of Target Yahoo Japan Corporation

- (2) Class of Share Certificates, etc. to be Purchased, etc.
Common shares

- (3) Period of Tender Offer, etc.
 - 1 From July 11, 2018 (Wednesday) to August 8, 2018 (Wednesday) (20 business days)
 - 2 Possible extension of the tender offer period at the Target's request
In the event that the Target Company submits its Position Statement which includes its requests for an extension of the Tender Offer Period pursuant to the provision set forth in Article 27-10, Paragraph 3, of the Law, the Tender Offer Period shall be 30 business days, until August 22, 2018 (Wednesday).

 - 3 Contact Information regarding Extension of the Tender Offer Period
Contact: SoftBank Corp.
 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
 03-6889-2000 (main)
 Koichi Hirono, VP Head of Strategic Finance Division, Finance Unit
Hours: From 9:00 am to 5:45 pm, Monday-Friday

[Translation]

(4) Purchase Price, etc. Common shares 360 yen per share

(5) Number of the Share Certificates, etc. planned to be purchased

Number of Shares Planned to be Purchased 613,888,888 shares

Minimum Number of Share Planned to be Purchased 613,888,888 shares

Maximum Number of Share Planned to be Purchased 613,888,888 shares

(Note 1) If the total number of the share certificates, etc. offered to sell in the Tender Offer is less than the minimum number of shares planned to be purchased (613,888,888 shares), none of the share certificates, etc. offered to sell will be purchased. If the total number of the share certificates, etc. offered to sell in the Tender Offer exceeds the maximum number of shares planned to be purchased (613,888,888 shares), all or part of shares exceeding such number will not be purchased, and the Tender Offeror will implement the delivery and other settlement for purchasing the share certificates, etc. on a pro rata basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order.

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

(Note 3) Stock acquisition rights may be exercised by the last day of the Tender Offer Period and in such case, the Target Shares to be issued through such exercise shall also be subject to the Tender Offer.

(6) Ratio of Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased to the Total Number of Voting Rights of Shareholders, etc. 10.78%

(Note 1) “Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased” is the number of voting rights relating to the number of share certificates, etc. planned to be purchased in the Tender Offer.

(Note 2) The “Total Number of Voting Rights of All Shareholders, etc. of the Target” is the total number of voting rights (described on the assumption that 1 unit is 100 shares) of all shareholders as of March 31, 2018 as described in the Target’s 23rd Business Period Annual Securities Report submitted by the Target on June 18, 2018. Because shares that are less than one unit are also subject to the Tender Offer, for the purpose of calculating the “Ratio of Number of Voting Rights relating to Share Certificates, etc. Planned to be Purchased to the Total Number of Voting Rights of Shareholders, etc.,” “Total Number of Voting Rights of All Shareholders, etc. of the Target” is deemed to be 56,940,696. 56,940,696 is the number of the voting rights relating to the number of outstanding shares (5,694,069,615 shares), obtained by subtracting the number of treasury stock held by the Target as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Target during the period from June 1, 2018 to June 18, 2018), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the above referenced annual securities report (excluding the number of shares issued through the exercise of stock acquisition rights by the Target during the period from June 1, 2018 to June 18, 2018).

(Note 3) The aforementioned ratio is rounded to the nearest hundredth (0.01) percentage point. The same applies in (7) and (8) below.

(7) Shareholding Ratio of the Share Certificates, etc. owned by the Tender Offeror as of the Date of Announcement, and the Shareholding Ratio of the Share Certificates, etc. owned by Persons in Special Relationship as of the Date of Announcement, and Total Thereof

Tender Offeror: -% Persons in Special Relationship: 36.39% Total: 36.39%

[Translation]

(Note) “Shareholding Ratio of the Share Certificates, etc. owned by Persons in Special Relationship as of the Date of Announcement” is calculated based on the total number of voting rights with respect to the share certificates, etc. held by each Person in Special Relationship (excluding the share certificates, etc. held by Persons in Special Relationship that are excluded from the Persons in Special Relationship pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the holding ratio of share certificates, etc. prescribed in each Item of Article 27-2, Paragraph 1 of the Act and the treasury stock held by the Target). The Company will make amendment to the public notice if any amendment needs to be made based on confirmation of the share certificates, etc. held by each Person in a Special Relationship after disclosure of this public notice.

- (8) Shareholding ratio of the Share Certificates, etc. owned by the Tender Offeror after the Purchase, and the Total of the Shareholding Ratio of said Share Certificates, etc., and the Shareholding Ratio of the Share Certificates owned by Persons in Special Relationship as of the Date of Announcement

Tender Offeror: 10.78% Total: 47.17%

- (9) Method and Place of Tender

- a. Tender Offer Agent
Nomura Securities Co., Ltd. 1-9-1, Nihonbashi, Chuo-ku, Tokyo

[Translation]

- b. A person who accepts the offer for Purchase, etc. of share certificates, etc. made in the Tender Offer or makes an offer for sales, etc. of share certificates, etc. for which the Tender Offer is made (the “Accepting Shareholder, etc.”) should fill out the “Form for the Acceptance of the Tender Offer” (the “Form”) and submit such Form to the head office or any branches in Japan of the Tender Offer Agent by no later than 3:30 p.m. on the last day of the Tender Offer Period. Your seal, My Number (individual number) or corporate number, and identification documents, etc. may be required at the time of an Acceptance of the Tender Offer. (Note 1)

Acceptance of the Tender Offer is available through online services (online services are exclusively for customers with accounts set up with the Tender Offer Agent) (<https://hometrading.nomura.co.jp/>) until 3:30 p.m. on the last day of the Tender Offer Period. Acceptance of the Tender Offer through online services requires a subscription to the online services using the account set up with the Tender Offer Agent opened in the Accepting Shareholder, etc.’s name (“Accepting Shareholder Account”). (Note 2)

- c. When submitting an Acceptance of the Tender Offer, the number of share certificates, etc. to be accepted must be recorded into the Accepting Shareholder Account. As such, if the number of share certificates, etc. to be accepted is recorded into an account set up with any financial instruments business operator other than the Tender Offer Agent (including recording into the special account newly set up with Mitsubishi UFJ Trust and Banking Corporation, the Target’s shareholder register administrator), the recording needs to be transferred into an Accepting Shareholder Account of the Tender Offer Agent before making an Acceptance of the Tender Offer.
- d. An Acceptance of the Tender Offer through any financial instruments business operator other than the Tender Offer Agent will not be accepted in this Tender Offer.
- e. Shareholders that reside outside Japan (including corporate shareholders) (the “Non-Resident Shareholders, etc.”) are limited to making an Acceptance of the Tender Offer through their standing proxies residing in Japan, and cannot make an Acceptance of the Tender Offer through the online services.
- f. As for individual shareholders residing in Japan, any difference between the selling price for the share certificates, etc. purchased and the original cost of acquiring the same shall generally be subject to self-assessment taxation separate from other income with regard to capital gains, etc. on the shares, etc. (Note 3)
- g. If all or part of the Purchase is cancelled, the share certificates that were not purchased will be returned to the Accepting Shareholder, etc.

(Note 1) Seal; My Number (individual number) or corporate number; Identification Documents

When opening a new account with the Tender Offer Agent Nomura Securities Co., Ltd., in addition to your seal you would need your My Number (individual number) or corporate number, and identification documents. Even if you already have an account set up, you would need your My Number (individual number) or corporate number, and identification documents for each change in address, change in transacting office, or when taking tax-related procedures. Depending on the documents to be submitted to verify your My Number (individual number), different identification documents would become necessary. Please contact the Tender Offer Agent for specific identification documents required to verify your My Number (individual number) or corporate number.

- For Individuals

Documents required when providing My Number (individual number)

In providing My Number (individual number), [1] document to verify My Number (individual number) and [2] identification document, in addition to the prescribed “My Number Submission Sheet,” are requested to be submitted.

[1] Documents to verify My Number (individual number)

One of the following: Individual Number Card; Notification Card; Copy of resident’s card indicating the My Number (individual number); or Certificate of Entry in the Resident’s Card indicating the My Number (individual number), is required.

[Translation]

[2] Identification Documents

Documents to verify My Number (individual number)	Identification documents Required
Individual number card	Not required
Notification Card	One document from [A]; or Two documents from [B]
Copy of a resident's card indicating the My Number (individual number)	From [A] or [B]:One document other than "copy of a resident's card" or "Certificate of Entry in the Resident's Card"
Certificate of Entry in the Resident's Card indicating the My Number (individual number)	

[A] Identification documents with a photo

- A copy of the original unexpired document needs to be submitted

Passport, driver's license, certificate of driving history, physical disability certificate, mental disability certificate, medical treatment and education handbook, residence care, special permanent resident certificate

[B] Identification documents without a photo

- The original or a copy of identification of document issued within six (6) months needs to be submitted

A copy of resident's card, certificate of entry in the resident's card, certificate of seal registration

- A copy of the original unexpired document needs to be submitted

A type of health insurance card, a national pension book (indicating name, address and date of birth), a type of mental disability certificate

※Identification documents (original/copy) are needed to verify the following two matters.

- (i) Expiry date of the identification document itself (ii) Address, name and date of birth provided in the Form

※In the case of a copy, the original copy may be requested again.

※Nomura Securities Co., Ltd. will send by post the "transaction documents" to the address indicated in the identification document for the purpose of identification.

※When submitting identification documents pertaining to various procedures, including opening a new account and change of address, the same documents can be used as identification documents needed for My Number (individual number) (there is no need to submit more than one (1) copy of the same document).

- For Corporations

Identification documents, such as commercial register or documents issued by a government authority are necessary.

* Identification Date: (a) Name (b) Location of the head office or principal business office

* In addition to the documents identifying the corporation itself, identification documents of the corporation's representative, its proxy or the person in charge of the transaction (the person having authority to execute agreements) are required.

When providing the corporate number, a print out of the search result page of "Corporate Number Publication site at the National Tax Agency" or a copy of the "Notice of Allocation of Corporate Number" is required as documentation for verifying the corporate number. In addition, prescribed "Corporate Number Submission Sheets" may also be required.

[Translation]

- Foreign Shareholders (excluding non-residents), Corporations that have a Head Office or Principal Business Office in a Foreign Country
Identification documents equivalent to identification documents for residents of Japan which are issued by a foreign government or competent international organization recognized by the Japanese government, or any other similar documents are required.

(Note 2) Subscription is required for using the online services. After a subscription for the online services is requested, it will take about a week until a password will be sent to the registered address. As such, please carry out the procedure well in advance. If the last day of the Tender Offer Period is approaching, acceptance of the Tender Offer should be made at the office in charge of the transaction because it takes less time.

- For Individuals: New applications are accepted on the login page of the online services. Alternatively, please contact the office in charge of the transaction or support services.
- For Corporations: Please contact the office in charge of the transaction. For corporations, only the corporations without registration of the agents, etc. may accept the Tender Offer through the online services.

(Note 3) Self-assessment taxation separate from other income with regard to capital gains etc. on shares etc. (for individual shareholders)
For individual shareholders, transfer of shares etc. will generally be subject to self-assessment taxation separate from other income. Each shareholder should consult his or her own licensed tax accountant or other expert with respect to any specific questions regarding tax consequences and is responsible for his or her own decisions.

- (10) Name(s) of Financial Instruments Business Operator and Banks etc. in Charge of Keeping Custody and Returning Share Certificates, etc., and the Location of Their Head Offices

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

- (11) Commencement Date of Settlement From August 15, 2018 (Wednesday)

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

- (12) Method and Place of Settlement

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

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

- (13) Method of Returning Share Certificates, etc.

In the event that all or any part of the share certificates, etc. Offered to Sell are not purchased pursuant to the terms and conditions mentioned in “a. Conditions set forth in each Item of Article 27-13, Paragraph 4 of the Act and the Description thereof” or “b. Conditions of Withdrawal, etc. of the Tender Offer, Details thereof and Method of Disclosure of Withdrawal, etc.” of “(14) Other Conditions and Methods of Purchase, etc.”

[Translation]

below, the Share Certificates, etc. will be returned by restoring the record to the status immediately prior to the acceptance of the tender offer, on the Accepting Shareholder Account that is held with the Tender Offer Agent, promptly on or after two business days following the last day of the Tender Offer Period (or the date of withdrawal, etc. in the event of withdrawal, etc. of the tender offer) (in the event of book-entry transfer of the share certificates, etc. to be returned to an Accepting Shareholder Account with any other financial instruments business operator, etc., please confirm with the head office or branches in Japan of the Tender Offer Agent which accepted the offer for sale).

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

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

If the total number of the share certificates, etc. Offered to Sell in the Tender Offer is less than the minimum number of shares planned to be purchased (613,888,888 shares), none of the share certificates, etc. Offered to Sell will be purchased. If the total number of the share certificates, etc. offered to sell in the Tender Offer exceeds the maximum number of shares planned to be purchased (613,888,888 shares), all or part of shares exceeding such number will not be purchased, and the Tender Offeror will implement the delivery and other settlement for purchasing the share certificates, etc. on a *pro rata* basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order (if the number of share certificates, etc. Offered to Sell contains shares less than one unit (100 shares), the maximum number of the shares planned to be purchased, which is calculated on a *pro rata* basis, will be the number of the share certificates, etc. offered to sell).

If the total number of the shares to be purchased from each Accepting Shareholder, etc. calculated by rounding off the number of shares constituting less than one unit resulting from the calculation on a *pro rata* basis is less than the maximum number of shares planned to be purchased, the Tender Offeror will purchase one unit of share certificates, etc. offered to sell from each Accepting Shareholder, etc. beginning with Accepting Shareholders, etc. with the largest number of fractional shares that were rounded down, until the total number of shares to be purchased exceeds the maximum number of shares to be purchased (if purchase, etc. of one additional unit exceeds the number of the share certificates, etc. offered to sell, the purchase, etc. will be up to the number of the share certificates, etc. offered to sell). However, if the maximum number of shares to be purchased is exceeded as a result of making purchases via this method from all of the Accepting Shareholders, etc. with the same number of rounded-off fractional shares, shareholders subject to such purchase, etc. will be determined by a random drawing among said shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

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

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

Upon the occurrence of any event listed in Article 14, Paragraph 1, Item 4 of the Enforcement Order of the

[Translation]

Financial Instruments and Exchange Law (Government Ordinance No. 321 of 1965, as amended; the “Enforcement Order”), the Tender Offer may be withdrawn. Specifically, if, by the day preceding the expiration date of the Tender Offer Period (as extended): (i) the Waiting Period does not expire; (ii) the Prior Notice of Cease and Desist Order is given; or (iii) an urgent temporary suspension order is issued by the court against the Tender Offeror as a person doing an act suspected of violating the provisions of Article 10, Paragraph 1 of the Anti-Monopoly Act, then the Tender Offeror may withdraw the Tender Offer by regarding such situation where “Permission, etc.” was not obtained as provided for in Article 14, Paragraph 1, Item 4 of the Enforcement Order. In the event that the Tender Offeror intends to withdraw the Tender Offer, the Tender Offeror shall give public notice electronically, and then post a notice in The Nihon Keizai Shimbun that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith.

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

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

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

Accepting Shareholders, etc. may cancel a contract to the tender offer at any time during the Tender Offer Period. In cases of canceling an acceptance to tender, a cancellation notice stating that an Accepting Shareholder, etc. cancels his/her acceptance to tender (the “Cancellation Notice”) must be delivered, or sent to the head office or the branch of the Tender Offer Agent at which the application was accepted, by no later than 3:30 p.m. on the last day of the Tender Offer Period. Please note that the Cancellation Notice, if sent, must be received by no later than 3:30 p.m. on the last day of the Tender Offer Period.

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

No compensation for damages or penalty payments shall be claimed against any Accepting Shareholders, etc. by the Tender Offeror in the event that the contract is cancelled by an Accepting Shareholder. The expenses required for returning the share certificates, etc. offered to sell shall be borne by the Tender Offeror.

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

If any terms, etc. of the Tender Offer are to be changed, the Tender Offeror shall give public notice electronically regarding the details, etc. of such changes, and then post a notice in The Nihon Keizai Shimbun

[Translation]

that such public notice has been made; provided, however, that, if it is impracticable to give such notice by the last day of the Tender Offer Period, the Tender Offeror shall make a public announcement pursuant to Article 20 of the TOB Order and give public notice forthwith. If any change in the terms, etc. of the Tender Offer is made, the Tender Offeror shall purchase any and all share certificates, etc. offered to sell in accordance with the amended terms, etc., even if such share certificates etc. were tendered prior to such public notice.

f. Method of Disclosure if an Amendment Notification is Filed

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

g. Method of Disclosure of Results of the Tender Offer

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

3. Agreements with the Target or its Officers regarding the Tender Offer

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

4. Place of Public Inspection of the copy of Tender Offer Registration Statement

SoftBank Corp.
1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
Tokyo Stock Exchange, Inc.
(2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

5. Purposes, Business Description and Capital Amount of the Tender Offeror

(1) Purpose of the company

The purposes of the Tender Offeror are to engage in the following businesses, and by holding equity or other interests in companies (including foreign companies), partnerships (including foreign entities equivalent to a partnership) and other business entities, control and manage the business operation of said companies.

- (1) Telecommunications business;
- (2) Market surveys, information gathering, surveys and research regarding the telecommunications market and technology, and business by contract thereof;
- (3) Construction of telecommunications equipment and ancillary facilities, and business of subcontracting thereof;
- (4) Business by contract of maintenance of telecommunications equipment;
- (5) Development, maintenance, sales and rental of telecommunications equipment and ancillary facilities;
- (6) Business of agency of communications carriers under the Telecommunications Business Act;
- (7) Development, design, manufacture, production, sales, management, lease, rental, maintenance, business by

[Translation]

contract thereof, and import and export of communications equipment, electrical equipment, computers and peripheral and other related devices, software and systems;

- (8) Cable television and cable radio broadcasting businesses;
- (9) Business of subcontracting of construction of cable television broadcasting and ancillary facilities, and development, maintenance, sales and rental of related equipment;
- (10) Program-supplying broadcasting business under the Broadcasting Act;
- (11) Planning, production and sales of books, magazines and other printed materials;
- (12) Planning, production and sales of contents on the Internet;
- (13) Planning, production and sales of digital contents;
- (14) Business related to design and supervision of building constructions;
- (15) Research and planning of network constructions using the Internet;
- (16) Internet access business;
- (17) Design, development, management and maintenance of product sales systems using networks such as the Internet;
- (18) Mail order sales, commercial transactions and settlement processing using the Internet and computer networks, and business by contact and agency business thereof;
- (19) Business by contract of operation of computer systems, and related technical and clerical work;
- (20) Planning, production and sales of computer graphics, and agency business thereof;
- (21) Planning, design and management of information communication systems and communication networks using the Internet, and business by contract thereof;
- (22) Information processing services and information provision services;
- (23) Gathering, processing and sales of information through communication systems;
- (24) Advertising agency and other advertising-related businesses;
- (25) Planning and drafting of advertising and sales promotions, and business by contract thereof;
- (26) Planning, production and management of various events;
- (27) Non-life insurance agency business and life insurance solicitation business;
- (28) Financial business;
- (29) Currency exchange business;
- (30) Acquisition, holding, management and sales of securities;
- (31) Intermediary, brokerage and agency of trade of securities and related services;
- (32) Investment advisory business;
- (33) Granting of credit including loans, guarantees and purchases of receivables, and intermediation and brokerage thereof;
- (34) Agency services for foreign exchange transactions;
- (35) Management and maintenance of investment partnership assets;
- (36) Solicitation and sales of equity in investment partnership assets and handling thereof;
- (37) Subcontracting of accounting business including agency of accounting records, cost accounting and preparation of financial statements;
- (38) Intermediation and brokerage of business transfers, trade of assets, capital participation, business tie-ups and mergers;
- (39) Acquisition, lease, license, and management and maintenance of copyrights, neighboring rights, patent rights, utility model rights, design rights, trademark rights and other intellectual property rights;
- (40) Sales and lease of medical devices;
- (41) Travel and travel agency businesses under the Travel Agency Act;
- (42) Sales and import and export of travel goods, folk crafts, fishery products, food products, soft drinks, dairy products, liquor, pharmaceuticals and other daily necessities;
- (43) Land and maritime transport businesses and agency thereof;
- (44) Management and operation of distribution centers, and gathering and processing of logistics information;
- (45) Sales, brokerage and management of real estate;

[Translation]

- (46) Fee-charging employment placement business and worker dispatch business;
- (47) Billing and receipt agency business for various fees;
- (48) Agency operation business for settlement of various discount coupons;
- (49) Management guidance and consulting services business;
- (50) Installment sales and credit purchase intermediary business;
- (51) Business related to trade and brokerage of used goods;
- (52) Power generation business using natural and other forms of energy, management and operation thereof, procurement, supply and sales of electricity, and sales, lease and other services related to power generation equipment using natural and other forms of energy;
- (53) Intermediary and agency businesses related to any of the above;
- (54) Provision of various services and training related to any of the above;
- (55) Any and all businesses ancillary or related to any of the above; and
- (56) Any other businesses.

(2) Business Description

The Tender Offeror is engaging in the business of mobile communications services, broadband services, fixed-line services, etc. as the primary businesses.

(3) Capital Amount 204,309,316,942 yen (as of July 11, 2018)

End