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Notice of the 35th Annual General Meeting of Shareholders

(April 1, 2020 to March 31, 2021, “FY2020” or “this fiscal year”)

Request to refrain from coming to the event

Please refrain from coming to the General Meeting of Shareholders in order to prevent the outbreak of the Coronavirus disease 2019 (COVID-19).

All participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue.

Please use the website designated by the Company for exercising voting rights and asking questions, etc.

For details, please refer to pages 3 to 7.

Information of the Meeting

Agenda of the Meeting:

- Proposal 1: Partial Amendment to the Articles of Incorporation**
- Proposal 2: Election of Thirteen Board Directors**
- Proposal 3: Determination of Remuneration for the Board Directors**

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* No souvenirs are prepared for attending shareholders at this meeting. We appreciate your understanding.

Notice on the Web

The main content of this Notice can be viewed easily on your computer or smartphone.

<https://s.srdb.jp/9434/>



SoftBank Corp.

Stock code: 9434

To Our Shareholders

**SoftBank evolving to a
comprehensive digital platformer
Aiming to be the technology company
most needed by society**

President & CEO **Junichi Miyakawa**



Annual General Meeting of Shareholders.

I would also like to express my profound sadness for the lives lost due to COVID-19 and extend my sincerest condolences to their family members, friends, and associates. I also send my heartfelt sympathies to those who have contracted COVID-19, along with my best wishes for a speedy recovery.

Looking at our full-year financial results for FY2020, we achieved increases both in revenue and incomes. Revenue increased by 7.1% year on year to ¥5,205.5 billion. Operating income rose by 6.5% year on year to ¥970.8 billion. Net income attributable to owners of the Company increased by 3.8% year on year to ¥491.3 billion. We plan to pay a dividend of ¥86 per share, in line with our forecasts.

I, Junichi Miyakawa, have recently been appointed as President & CEO of SoftBank Corp. Forty years have passed since SoftBank's foundation. At such a juncture, I am truly humbled to be appointed to this crucial role and to assume the tremendous responsibilities of my post.

In March 2021, with the completion of the business integration of Z Holdings Corporation, our subsidiary and LINE Corporation, a leading IT company in Japan, the new Z Holdings Corporation was formed. As a result, the SoftBank Corp. group has successfully evolved into one of Japan's largest telecommunications and IT groups in terms of customer touchpoints. We have 38 million users of mobile services; 80 million users of Yahoo! JAPAN, which is one of Japan's largest information portal sites; 39 million users of PayPay, which is Japan's No. 1 mobile payment service; and 88 million users of LINE, which is one of Japan's largest social communications services. I intend to seamlessly integrate these distinctive services with the power of cutting-edge technology and create new value and make SoftBank Corp. the technology company most needed by society as a comprehensive digital platformer. These efforts will advance our *Beyond Carrier* growth strategy to its second phase. We will carry on the achievements of our previous CEO, Ken Miyauchi, who brought us a strengthened telecom business, an expansion of non-telecom businesses and a strengthened group structure with the addition of Z Holdings Corporation to our group and other initiatives. Building on these achievements, we aim to drive further business growth by harnessing the power of technology.

I believe that SoftBank's corporate philosophy, "Information Revolution – Happiness for everyone," and its entrepreneurial spirit of constantly taking on new challenges lie at the core of SoftBank's management. We will continue to take on new challenges in the SoftBank spirit while aiming to increase our corporate value further. In closing, I kindly ask our shareholders for their continued support.

June 7, 2021
President & CEO
SoftBank Corp.
Junichi Miyakawa

The Notice

Request to refrain from coming to the event

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Please use the website designated by the Company for exercising voting rights and asking questions, etc. For details, please refer to pages 3 to 7.

Stock code: 9434
June 7, 2021

To Shareholders

Junichi Miyakawa
President & CEO
SoftBank Corp.
1-7-1, Kaigan, Minato-ku, Tokyo

Notice of the 35th Annual General Meeting of Shareholders

Date and time:	10:00 AM, Tuesday, June 22, 2021
Venue:	PORT HALL, Office Tower 1F, Tokyo Portcity Takeshiba 1-7-1, Kaigan, Minato-ku, Tokyo
Agenda of the Meeting:	<p>▶ Matters for reporting: Business Report, Consolidated Financial Statements for FY2020 (April 1, 2020 to March 31, 2021) and results of audits of Consolidated Financial Statements by the Independent Auditor and Audit & Supervisory Board</p> <p>Non-consolidated Financial Statements for FY2020 (April 1, 2020 to March 31, 2021)</p> <p>▶ Matters for approval: Proposal 1: Partial Amendment to the Articles of Incorporation Proposal 2: Election of Thirteen Board Directors Proposal 3: Determination of Remuneration for the Board Directors</p>

©Among the documents to be provided with this Notice, the “Overview of systems to ensure appropriateness of operations and its implementation status” of the Business Report, the “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements, and the “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are not presented in this Notice and the documents to be provided, as they are made available on the Company’s website* pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with this Notice are a subset of documents used by the Independent Auditor in the preparation of the Independent Auditor’s Report, and by the Audit & Supervisory Board in the preparation of the Audit Report.

©The Company will post any revisions made to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or the Consolidated Financial Statements and Non-consolidated Financial Statements on its website*.

* The Company’s website: <https://www.softbank.jp/en/corp/ir/>



Operational changes to the General Meeting of Shareholders in response to COVID-19

As a result of careful consideration with a view to preventing the spread of COVID-19, the Company has decided to hold the General Meeting of Shareholders having taken measures to stop the spread of the virus, such as by shortening the time of the Meeting, reducing the scale of the venue, and restricting the number of attendees.

We ask that all shareholders cooperate with our measures in order to avoid the risk of shareholders, officers, or employees of the Company getting infected with the virus. Namely, we ask that you select one of the following options, regardless of your health condition, and refrain from coming to the venue on the day of the Meeting: 1. Exercising Voting Rights in Writing in Advance, 2. Exercising Voting Rights via the Internet in Advance, or 4. Attending Online. In addition, as usual, the General Meeting of Shareholders will be presented online via the Company's website, so please refer to 3. below for information on how to view the online presentation.

All participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue.

If you do decide to come to the event in person, please refer to 5. below and apply in advance.

The operation of the Meeting may change due to such factors as response to COVID-19, and telecommunications issues involving online presentation and online attendance. If any change is made in the operation of the Meeting, notice will be given on the Company's website.

<https://www.softbank.jp/en/corp/ir/stock/shareholders/2021/>



1. Exercising Voting Rights in Writing in Advance

Please clearly indicate your approval or disapproval for each proposal on the enclosed voting form, and **return it by 5:45 PM, Monday, June 21, 2021.**

How to fill out the voting form

Proposals 1, 3

If you approve ▶ Circle **“Approve”**
If you disapprove ▶ Circle **“Disapprove”**

Proposal 2

If you approve of all candidates ▶ Circle **“Approve”**
If you disapprove of all candidates ▶ Circle **“Disapprove”**

* If you wish to indicate approval or disapproval for certain candidates, indicate their candidate number.

If you submitted the voting form without indicating your approval or disapproval, you will be deemed to have indicated your “approval.”

2. Exercising Voting Rights via the Internet in Advance

Please access the Company's designated website for voting, follow the instructions on the screen and enter your approval or disapproval for the proposals **by 5:45 PM, Monday, June 21, 2021**.

Exercising voting rights with a smartphone by reading the QR code

You can login to the voting website without entering the voting right exercise code and password.

- 1. Please read the QR code printed on the lower right of the voting form.**
- 2. Please follow the instructions on the screen and enter your approval or disapproval.**

You may exercise voting rights with a smartphone only once.

If you wish to change the content of the vote after you exercised your voting rights, please access the PC website, login by entering the "voting right exercise code" and "password" printed on back of the right-hand slip of the voting form, and exercise your voting rights once again.

* You will be guided to the PC website if you reread the QR code.

How to enter the voting right exercise code and password

Voting
website

<https://soukai.mizuho-tb.co.jp/>

- 1. Please access the voting website.**
- 2. Please enter the "voting right exercise code" printed on the voting form.**
- 3. Please enter the "password" printed on the voting form.**
- 4. Please follow the instructions on the screen and enter your approval or disapproval.**

For inquiries concerning matters such as how to operate the PC to exercise your voting rights via the Internet, please contact the following.

Stock Transfer Agency Department,
Mizuho Trust & Banking Co., Ltd.
Internet Helpline



0120-768-524

(Business hours: 9:00-21:00 weekdays excluding
Saturdays, Sundays and holidays)

- If you enter the wrong password more than a certain number of times, your password will be locked. In that case, please follow the instructions on the screen.
- If you exercise your voting rights both in writing and via the Internet, the exercise via the Internet will be treated as effective.
- If you exercise your voting rights more than once via the Internet, the last exercise of your voting rights shall be deemed to be effective.

Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of the Company in addition to the method to exercise voting rights via the Internet, if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

3. Viewing the Online Presentation

If wish to only view the online presentation, you can view it without making an application. In addition, if you only view the online presentation, it will have no effect on the effectiveness of a vote that you have exercised in advance by the methods described in 1. Exercising Voting Rights in Writing in Advance or 2. Exercising Voting Rights via the Internet in Advance. The Meeting can be viewed from 10:00 AM, Tuesday, June 22, 2021 on the “[Online presentation] The 35th Annual General Meeting of Shareholders” page of the Company’s website.

https://u.softbank.jp/sbkk_agm35en



● If for any reason the online presentation cannot be provided, notice will be given on the “[Online presentation] The 35th Annual General Meeting of Shareholders” page.

Viewing the Meeting after its conclusion

The Meeting will be available on video on demand through the Company’s website.

Availability period: Video will be available for 1 year from Tuesday, June 22, 2021

4. Attending Online

On the day of the Meeting, you can ask questions, make motions, and exercise your voting rights on the website (“SoftBank General Meeting of Shareholders Portal”) designated by the Company while viewing the online presentation. In contrast to the method described in 3. Viewing the Online Presentation above, you will be treated as having attended the Meeting in the same way as if you actually came to the venue and attended the Meeting, in keeping with the Companies Act.

1) How to apply to attend online

Enter the “ ”, “ ” and “ ” on (note that these are different from the “voting right exercise code” and “password” in 2. Exercising Voting Rights via the Internet in Advance), and apply to attend online through the SoftBank General Meeting of Shareholders Portal below [from 9:00 AM, Wednesday, June 9, 2021](#).

*Please register by 5:45 PM, Thursday, June 17, 2021 so that we can have an understanding on the number of attendees in advance.

2) How to attend on the day of the Meeting

If you access the Meeting Day Attendance page by going to the SoftBank General Meeting of Shareholders Portal in 4. 1) above and clicking “Attend” from 9:00 AM on the day of the Meeting (Tuesday, June 22, 2021), you will be considered to have attended online.

3) Exercising voting rights

You can exercise your voting rights from the opening of the Meeting until the time of voting on the proposals, on the Meeting Day Attendance page in 4. 2) above. (Please note that once you have exercised your voting rights, you cannot change the content of the vote.)

As stated in options 1. and 2. above, it is possible to exercise your voting rights in advance in writing or online. However, if you exercise your voting rights in advance, and you attend the Meeting online on the day of the Meeting, then the effect of the voting rights you exercised in advance shall be nullified at that time. (Please be aware that this differs from 3. Viewing the Online Presentation.)

If you exercise your voting rights in advance and then attend online on the day of the Meeting, but do not participate in voting and do not exercise your voting rights, you will be treated as if you had abstained from voting.

4) Questions and motions

You can ask questions and make motions on the Meeting Day Attendance page in 4. 2) above. (You can enter up to 200 characters in the text box.) Please note that there is limited time for questions and answers, so we may not be able to answer all questions; we may not be able to answer certain questions depending on their content, such as questions that do not pertain to the agenda of the Meeting; and questions are limited to one per person. Please also note that motions may be called to order by the Chairman and deliberated at the Meeting before voting on the proposals, and motions are limited to one per person per type.

If you have applied to attend the Meeting online, you may ask questions regarding the agenda of the Meeting in advance through the SoftBank General Meeting of Shareholders Portal. Matters of high interest to our shareholders will be addressed at the Meeting. The Company plans to publish questions asked by shareholders on the day of the Meeting on the Company's website after the Meeting unless there are impediments to publication, such as the possible violation of personal privacy.

5) Environment for attending online

It is recommended to use the SoftBank General Meeting of Shareholders Portal in 4. 1) above in the following environment. Please be aware that you will be responsible for telecommunications equipment and all costs required for attending online.

	PC		Mobile	
	Windows	Mac	Android	iOS
OS	Windows 10, Windows 8.1 ^{*1}	Latest version of macOS	Android 6 or above	iOS10 or above
Browser ^{*2}	Microsoft Edge, Internet Explorer 11, Mozilla Firefox, Google Chrome	Safari	Chrome	Safari

*1 Operation has been confirmed with Windows 8.1/10 in desktop mode. Please use desktop mode with these operating systems.

*2 Please enable JavaScript and cookies in your browser. It is assumed that your browser is updated to the latest version.

6) Other important matters

- Please note that Japanese is the only language available for attending online.
- Depending on the telecommunications environment, there is a possibility of communication failures including disruption of video or sound, or temporary interruption of the online presentation of the General Meeting of Shareholders. Please note that the Company cannot be held responsible for any disadvantages caused by such communication failures to shareholders who attend online.

5. Attending on the day of the Meeting

Please refrain from coming to the venue on the day of the Meeting, in order to prevent the outbreak of COVID-19. If you wish to attend, you must apply in advance. Please note that if you have not applied in advance, you will not be admitted to the venue on the day of the Meeting.

A maximum of 50 shareholders may attend the venue (on a first-come-first-served basis) in order to avoid the risk of infection among shareholders and the Company's officers and employees at the Meeting. If there are many applicants, then application will be closed.

Even if you come to the venue, all participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue. In addition, you will only be able to exercise your voting rights, ask questions, and make motions via the method in 5. 2) below, and you will not be able to make comments orally.

1) How to apply to attend

On the SoftBank General Meeting of Shareholders Portal in 4. 1) above, please enter the " " , " " and " " on (note that these are different from the "voting right exercise code" and "password" in 2. Exercising Voting Rights via the Internet in Advance), and apply during the period between 9:00 AM, Wednesday, June 9, 2021 and 5:45 PM, Monday, June 21, 2021.

2) How to exercise voting rights, ask questions, and make motions on the day of the Meeting

In order to prevent the spread of COVID-19, you will be asked to use your smartphone or tablet to exercise your voting rights in the same way as in 4. Attending Online. You will also be asked to use your smartphone or tablet to ask questions and make motions, by entering text on the SoftBank General Meeting of Shareholders Portal in the same way as in 4. Attending Online. The numbers of questions and motions permitted, and other matters pertaining to questions and motions, are also as in 4. Attending Online.

If you have applied to attend on the day of the Meeting, you may ask questions regarding the agenda of the Meeting in advance through the SoftBank General Meeting of Shareholders Portal. Matters of high interest to our shareholders will be addressed at the Meeting. The Company plans to publish questions asked by shareholders on the day of the Meeting on the Company's website after the Meeting unless there are impediments to publication, such as the possible violation of personal privacy.

3) Notes on coming to the venue

- Please wear a mask when coming to the venue.
- We will be checking your temperatures at the entrance to the venue. You will not be allowed to enter the venue if you have a fever of 37.5 degrees or more.
- Please bring your own voting form, dividend statement and your smartphone or tablet with you.

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for amendment

Subject to the National Diet of Japan passing the Act on Partial Amendment of the Act Strengthening Industrial Competitiveness (Cabinet decision on February 5, 2021; hereinafter, the “Amended Industrial Competitiveness Act”), which would permit the convening of shareholder meetings without any set place (“virtual-only” shareholder meetings) for a listed company, the Company will add Article 11, paragraph 2 to its Articles of Incorporation so that it can hold virtual-only shareholder meetings, which will facilitate the attendance of shareholders living in distant locations, make shareholder meetings more active and efficient, and help stop the spread of COVID-19.

By order of the Ministry of Economy, Trade and Industry and the Ministry of Justice, virtual-only meetings are required to contribute to strengthening industrial competitiveness with consideration for securing the interests of shareholders. In light of this requirement, the proposed amendment will take effect subject to (i) approval at this Annual General Meeting of Shareholders, (ii) the Amended Industrial Competitive Act being passed by the Diet, and (iii) confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice as provided for in those ministerial orders.

2. Details of the amendment

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">CHAPTER III: GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Convocation</p> <p>ARTICLE 11. The Annual General Meeting of Shareholders of the Company shall be convened in June of each year, and an Extraordinary General Meeting of Shareholders may be convened from time to time, whenever necessary.</p> <p>(New)</p>	<p style="text-align: center;">CHAPTER III: GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Convocation</p> <p>ARTICLE 11. The Annual General Meeting of Shareholders of the Company shall be convened in June of each year, and an Extraordinary General Meeting of Shareholders may be convened from time to time, whenever necessary.</p> <p><u>2. The Company may convene General Meetings of Shareholders without any set place.</u></p>

Proposal 2: Election of Thirteen Board Directors

The terms of office of all eleven Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the election of thirteen Board Directors is proposed, increasing the number of External Directors by two in an effort to further reinforce the Company's corporate governance. Nominees for Directors are determined by the Board of Directors upon suggestion by a voluntary Nomination Committee comprising five members including the CEO and all the independent external Directors, with an independent external Director as chair.

Director nominees are as follows:

Candidate No.	Name	Current position at the Company
1	Reappointed Ken Miyauchi	Representative Director & Chairman
2	Reappointed Junichi Miyakawa	President & CEO
3	Reappointed Jun Shimba	Representative Director & COO
4	Reappointed Yasuyuki Imai	Representative Director & COO
5	Reappointed Kazuhiko Fujihara	Board Director, Executive Vice President & CFO
6	Reappointed Masayoshi Son	Board Director, Founder
7	Reappointed Kentaro Kawabe	Board Director
8	Reappointed Atsushi Horiba	Independent Officer External Director Board Director
9	Reappointed Takehiro Kamigama	Independent Officer External Director Board Director
10	Reappointed Kazuaki Oki	Independent Officer External Director Board Director
11	Reappointed Kyoko Uemura	Independent Officer External Director Board Director
12	New appointment Reiko Hishiyama	Independent Officer External Director -
13	New appointment Naomi Koshi	External Director -

Candidate No.

1

Ken Miyauchi

(Date of birth: November 1, 1949; 71 years old)

Reappointed



Number of shares held in the Company
1,733,000 shares

Biography, titles, responsibilities and significant concurrent positions

- Feb. 1977 Joined Japan Management Association
- Oct. 1984 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Feb. 1988 Director, SOFTBANK Corp.
- Apr. 1993 Executive Managing Director, SOFTBANK Corp.
- Sep. 1999 President, SoftBank Commerce Corp. (currently the Company)
- Jan. 2003 Director & Vice President, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Executive Vice President, Director & COO, Vodafone K.K. (currently the Company)
- Mar. 2007 Director, Representative Vice President & COO, the Company
- June 2007 Representative Director & COO, the Company
- June 2012 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- June 2013 Representative Director, Senior Executive Vice President of SOFTBANK Corp. (currently SoftBank Group Corp.)
- Apr. 2014 Representative Director & Chairman, SoftBank Commerce & Service Corp. (currently SB C&S Corp.)
- Apr. 2015 President & CEO, the Company
- Apr. 2018 Director, SoftBank Group Corp. (to present)
- Apr. 2018 Representative Director, President & CEO, the Company
- June 2018 President & CEO, the Company
- Mar. 2021 President, Representative Director (Chairperson of the Board), A Holdings Corporation (to present)
- Apr. 2021 Representative Director & Chairman, the Company (to present)

Reason for nomination Since taking office as Director & Vice President of SOFTBANK BB Corp. (currently the Company) in January 2003, Mr. Ken Miyauchi has contributed to expanding the fixed-line communications and mobile communications businesses, and since becoming the Company's President in April 2015, he has not only expanded the telecommunications business in Japan but also aggressively promoted entry into new fields with a focus on the Internet based on the *Beyond Carrier* strategy. He has supervised the entire Group as the Company's Representative Director & Chairman since April 2021. The Board would like to reelect Mr. Miyauchi as a Board Director to benefit from his guidance for the further growth of the Group.

Candidate No.

2

Junichi Miyakawa

(Date of birth: December 1, 1965; 55 years old)

Reappointed



Number of shares held in the Company
14,813,200 shares

Biography, titles, responsibilities and significant concurrent positions

- Dec. 1991 Representative Director & President, KK Momotaro Internet
- June 2000 Representative Director & President, Nagoya Metallic Communications Corp. (currently the Company)
- Jan. 2002 Representative Director & President, Tokyo Metallic Communications Corp. (currently the Company)
- Jan. 2002 Representative Director & President, Osaka Metallic Communications Corp. (currently the Company)
- Apr. 2002 Representative Director & President, DTH Marketing Corp. (currently the Company)
- Aug. 2003 Director, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Director & Executive Vice President (CTO), Vodafone K.K. (currently the Company)
- June 2007 Director, Executive Vice President & CTO, the Company
- Nov. 2014 Director & Senior Managing Corporate Officer, the Company
- Nov. 2014 Technical Chief Operating Officer, Sprint Corporation
- Apr. 2015 Senior Managing Director, the Company
- Aug. 2015 Senior Technical Advisor, Sprint Corporation
- Apr. 2017 Senior Managing Director & CTO, the Company
- Dec. 2017 President and CEO, HAPSMobile Inc. (to present)
- Apr. 2018 Representative Director & CTO, Technology Unit Head and Technology Strategy Unit Head, the Company
- Jan. 2019 President and CEO, MONET Technologies Inc. (to present)
- Apr. 2021 President & CEO, in Charge of Government Relations, the Company (to present)

Reason for nomination Based on his profound knowledge of cutting-edge technologies, Mr. Junichi Miyakawa has contributed to the growth of the Company primarily as the head of the technology unit since taking office as the Company's Director & Executive Vice President (CTO) in April 2006. Before joining the Group, Mr. Miyakawa established and managed his own telecommunications company, and more recently, has served as President of multiple Group companies, accumulating a proven track record in management. He has demonstrated leadership since assuming the post of President & CEO of the Company in April 2021. The Board would like to reelect Mr. Miyakawa as a Board Director to lead the further growth of the Group.

Candidate No.

3

Jun Shimba

(Date of birth: November 15, 1962; 58 years old)

Reappointed



Number of shares held in the Company
875,600 shares

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1985 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- June 2005 Director, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Managing Executive Officer, Vodafone K.K. (currently the Company)
- June 2007 Director & Managing Executive Officer, SOFTBANK BB Corp. (currently the Company)
- June 2007 Managing Corporate Officer, the Company
- June 2012 Director & Senior Managing Corporate Officer, the Company
- Apr. 2015 Senior Managing Director, the Company
- Apr. 2017 Representative Director & COO, the Company
- Apr. 2017 Representative Director, President & CEO, SoftBank Payment Service Corp. (currently SB Payment Service Corp.) (to present)
- Apr. 2018 Representative Director & COO, Consumer Business Unit Head and Product & Marketing Unit Head, In Charge of Government Relations, the Company
- Dec. 2019 Representative Director & COO, Consumer Business Unit Head, Consumer Sales Unit Head and Product & Marketing Unit Head, In Charge of Government Relations, the Company
- Apr. 2021 Representative Director & COO, Consumer Business Unit Head, the Company (to present)

Reason for nomination Since taking office as the Company's Managing Executive Officer in April 2006, Mr. Jun Shimba has served in prominent positions at the Company, primarily head of the consumer business unit, and contributed to the Company's growth. In addition, he became the Company's Representative Director & COO in April 2017. The Board would like to reelect Mr. Shimba as a Board Director to lead the further growth of the Group.

Candidate No.

4

Yasuyuki Imai

(Date of birth: August 15, 1958; 62 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1982 Joined Kajima Corporation
- Apr. 2000 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Oct. 2007 Corporate Officer, the Company
- Apr. 2008 Managing Corporate Officer, the Company
- June 2012 Director & Senior Managing Corporate Officer, the Company
- Apr. 2015 Senior Managing Director, the Company
- Apr. 2017 Representative Director & COO, the Company
- Apr. 2018 Representative Director & COO, Enterprise Business Unit Head, the Company (to present)

Number of shares held in the Company
875,600 shares

Reason for nomination Since taking office as the Company's Corporate Officer in October 2007, Mr. Yasuyuki Imai has served in prominent positions at the Company, primarily head of the enterprise business unit, and contributed to the Company's growth. In addition, he became the Company's Representative Director & COO in April 2017. The Board would like to reelect Mr. Imai as a Board Director to lead the further growth of the Group.

Candidate No.

5

Kazuhiko Fujihara

(Date of birth: November 2, 1959; 61 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1982 Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)
- Apr. 2001 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Sept. 2001 General Manager of Group Management Group, SOFTBANK Corp.
- May 2003 Manager, Management Planning Dept., SOFTBANK BB Corp. (currently the Company)
- Nov. 2004 Director & CFO, SOFTBANK BB Corp.
- Apr. 2006 Managing Executive Officer (CFO), Vodafone K.K. (currently the Company)
- June 2007 Director, Senior Vice President & CFO, the Company
- June 2012 Director, Executive Vice President & CFO, the Company
- June 2014 Director & Managing Executive Officer, SOFTBANK Corp. (currently SoftBank Group Corp.)
- Apr. 2015 Director, Executive Vice President & CFO, the Company
- June 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Sept. 2016 Managing Executive Officer, SoftBank Group Corp.
- June 2017 Senior Vice President, SoftBank Group Corp.
- Apr. 2018 Board Director, Executive Vice President & CFO, Finance Unit Head, the Company (to present)
- June 2019 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Mar. 2021 Director, A Holdings Corporation (to present)

Number of shares held in the Company
659,000 shares

Reason for nomination Since taking office as the Company's Managing Executive Officer (CFO) in April 2006, Mr. Kazuhiko Fujihara has consistently served in prominent positions as a head of the governance unit, focusing on management planning, finance, accounting, and purchasing, and contributed to the Company's growth. The Board would like to reelect Mr. Fujihara as a Board Director to lead the further growth of the Group.

Candidate No.

6

Masayoshi Son

(Date of birth: August 11, 1957, 63 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Sept. 1981 Founded SOFTBANK Corp. (currently SoftBank Group Corp.), Chairman & CEO
- Jan. 1996 President & CEO, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently the Company)
- June 2007 President & CEO, the Company
- Apr. 2015 Chairman, the Company
- June 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Mar. 2016 Manager, SoftBank Group International GK (currently SoftBank Group Japan Corporation)
- June 2017 Chairman & CEO, SoftBank Group Corp.
- Apr. 2018 Chairman, the Company
- June 2018 Representative Director, SoftBank Group Japan Corporation (to present)
- Nov. 2020 Representative Director, Corporate Officer, Chairman & CEO, SoftBank Group Corp. (to present)
- Apr. 2021 Board Director, Founder, the Company (to present)

Number of shares held in the Company
1,600,000 shares

Reason for nomination Mr. Masayoshi Son has extensive knowledge and experience in corporate management, business strategy, M&A and other matters as the founder of SoftBank Group Corp. The Board would like to reelect Mr. Son as a Board Director to benefit from his guidance in the Company's decision-making process for the further growth of the Group.

Candidate No.

7

Kentaro Kawabe

(Date of birth: October 19, 1974; 46 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Dec. 1996 Director, Dennotai Corporation
- Sept. 1999 CEO, Dennotai Corporation
- Dec. 1999 Director, PIM Corporation
- Aug. 2000 Joined Yahoo Japan Corporation (currently Z Holdings Corporation), Yahoo! Mobile Producer
- Jan. 2007 Yahoo! News Producer, Yahoo Japan Corporation
- May 2009 Representative Director, GyaO Corporation (currently GYAO Corporation)
- Apr. 2012 Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation
- July 2012 Senior Executive Vice President, COO, Head of Media Service Company, Yahoo Japan Corporation
- June 2015 Senior Executive Vice President Corporate Officer, COO, Yahoo Japan Corporation
- Apr. 2017 Senior Executive Vice President Corporate Officer, COO, President of Commerce Group, Yahoo Japan Corporation
- Apr. 2018 Senior Executive Vice President Corporate Officer, Chief Executive Officer (CEO), Yahoo Japan Corporation
- June 2018 President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation
- Sept. 2018 Board Director, the Company (to present)
- Oct. 2019 President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation (to present)
- Jan. 2020 Executive Director, ZOZO Inc. (to present)
- Mar. 2021 President and Representative Director, Co-CEO, Z Holdings Corporation (to present)

Number of shares held in the Company
- shares

Reason for nomination Since assuming the position of COO of Yahoo Japan Corporation (currently Z Holdings Corporation) in April 2012, Mr. Kentaro Kawabe has aggressively pursued its business development, and has extensive knowledge and experience as a corporate manager. The Board would like to reelect Mr. Kawabe as a Board Director to benefit from his guidance in the Company's decision-making process for the further growth of the Group.

Candidate No.

8

Atsushi Horiba

(Date of birth: February 5, 1948; 73 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Sept. 1972 Joined HORIBA, Ltd.
- June 1982 Director, HORIBA, Ltd.
- June 1988 Senior Managing Director, HORIBA, Ltd.
- Jan. 1992 Representative Director & President, HORIBA, Ltd.
- June 1995 Representative Director & President, STEC Co., Ltd. (currently HORIBA STEC, Co., Ltd.)
- June 2005 Chairman, Representative Director & President, HORIBA, Ltd.
- Apr. 2016 Chairman & Representative Director, HORIBA STEC, Co., Ltd. (to present)
- Jan. 2018 Chairman, Representative Director & Group CEO, HORIBA, Ltd. (to present)
- June 2018 External Director, the Company (to present)

Number of shares held in the
Company
1,700 shares

Reason for nomination and outline of expected roles Mr. Atsushi Horiba has served as Representative Director of HORIBA, Ltd. for 29 years since 1992 and has extensive management experience in leading the global growth of the HORIBA Group. The Company expects him to supervise the Company's management with his knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Mr. Horiba as an External Director so he can contribute to the Group's further growth and enhancement of corporate governance.

Mr. Horiba attended 12 out of 12 Board of Directors meetings held in FY2020, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 3 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

9

Takehiro Kamigama

(Date of birth: January 12, 1958; 63 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1981 Joined Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corporation)
- June 2002 Corporate Officer, TDK Corporation
- June 2003 Senior Vice President, TDK Corporation
- June 2004 Director, Executive Vice President, TDK Corporation
- June 2006 Representative Director & President, TDK Corporation
- June 2016 Chairman & Representative Director, TDK Corporation
- June 2017 External Director, OMRON Corporation (to present)
- Mar. 2018 External Director, Yamaha Motor Co., Ltd. (to present)
- June 2018 External Director, the Company (to present)
- June 2018 Mission Executive, TDK Corporation (to present)
- Mar. 2021 External Director, KOKUYO Co., Ltd. (to present)

Number of shares held in the
Company
- shares

Reason for nomination and outline of expected roles Mr. Takehiro Kamigama served as Representative Director of TDK Corporation for 12 years since 2006, and has extensive management experience and leadership in enhancing the profitability of its operations and expanding its business fields. The Company expects him to supervise the Company's management with his knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Mr. Kamigama as an External Director so he can contribute to the Group's further growth and enhancement of corporate governance.

Mr. Kamigama attended 12 out of 12 Board of Directors meetings held in FY2020, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 3 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

10

Kazuaki Oki

(Date of birth: May 30, 1957; 64 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Oct. 1984 Joined Aoyama Audit Corporation
- July 2003 Representative Partner, ChuoAoyama Audit Corp.
- Sept. 2006 Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)
- July 2017 Head of Oki CPA Office (to present)
- July 2017 External Director, Shizuoka Bank (Europe) S.A. (to present)
- Mar. 2018 Supervisory Officer, NIPPON LIFE PRIVATE REIT Inc. (to present)
- June 2018 External Director, the Company (to present)
- June 2018 Representative Partner, Chiyoda Audit Corporation (to present)

Number of shares held in the
Company
1,000 shares

Reason for nomination and outline of expected roles Mr. Kazuaki Oki has extensive knowledge and experience as a certified public accountant. The Company expects him to supervise the Company's management with his knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Mr. Oki as an External Director so he can contribute to the Group's further growth and enhancement of corporate governance.

Although Mr. Oki has only been involved in corporate management through serving as an external director or external audit & supervisory board member, the Company believes that he will appropriately perform his duties as an External Director due to the aforementioned reasons.

Mr. Oki attended 12 out of 12 Board of Directors meetings held in FY2020, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 3 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

11

Kyoko Uemura

(Date of birth: July 22, 1961; 59 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1994 Assistant Judge, Osaka District Court
- Apr. 2004 Judge, Numazu Branch, Shizuoka Family Court
- Apr. 2005 Judge, Yokohama District Court
- Apr. 2008 Registered as a lawyer
- Apr. 2008 Lawyer, LM Law Offices
- June 2009 External Auditor, Yahoo Japan Corporation (currently Z Holdings Corporation)
- June 2017 External Auditor, MS&AD Insurance Group Holdings, Inc. (to present)
- June 2018 External Director, the Company (to present)
- Oct. 2018 Partner Lawyer, Miyama, Koganemaru & Associates (to present)
- Mar. 2021 External Director and Audit & Supervisory Committee Member, Mabuchi Motor Co., Ltd. (to present)

Number of shares held in the
Company
2,100 shares

Reason for nomination and outline of expected roles Ms. Kyoko Uemura has extensive knowledge and experience as a lawyer. The Company expects her to supervise the Company's management with her knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Ms. Uemura as an External Director so she can contribute to the Group's further growth and enhancement of corporate governance.

Although Ms. Uemura has only been involved in corporate management through serving as an external director or external audit & supervisory board member, the Company believes that she will appropriately perform her duties as an External Director due to the aforementioned reasons.

Ms. Uemura attended 12 out of 12 Board of Directors meetings held in FY2020, amounting to an attendance rate of 100%.

She is an External Director (Independent Officer) of the Company and will have been in the position for 3 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

12 Reiko Hishiyama

External
Director

Independent
Officer

New
appointment

(Date of birth: April 29, 1964; 57 years old)



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1988 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)
- Jan. 1991 Joined JAPAN TELECOM CO., LTD. (currently the Company)
- Mar. 2005 Left JAPAN TELECOM CO., LTD.
- Apr. 2005 Assistant Professor, Department of Contemporary Society, Faculty of Contemporary Society, Kyoto Women's University
- Apr. 2007 Associate Professor, Department of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering, Waseda University
- Apr. 2007 Associate Professor, Department of Industrial and Management Systems Engineering, Graduate School of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering, Waseda University
- Apr. 2012 Professor, Department of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University (to present)
- Apr. 2012 Professor, Department of Industrial and Management Systems Engineering, Graduate School of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University (to present)
- June 2019 External Director, ASAHI INTELLIGENCE SERVICE CO., LTD. (to present)

Number of shares held in the
Company
- shares

Reason for nomination and outline of expected roles Ms. Reiko Hishiyama is a professor of the Faculty of Science and Engineering at Waseda University, and her research interests include management system engineering. She has a wealth of knowledge and experience in the area of cutting-edge technology such as AI and IoT. The Company expects her to supervise the Company's management with her knowledge and experience, and give guidance on the Company's overall management. The Board would like to elect Ms. Hishiyama as an External Director so she can contribute to the Group's further growth and enhancement of corporate governance.

Although Ms. Hishiyama has only been involved in corporate management through serving as an external director, the Company believes that she will appropriately perform her duties as an External Director due to the aforementioned reasons.

Candidate No.

13 Naomi Koshi

External
Director

New
appointment

(Date of birth: July 5, 1975; 45 years old)



Biography, titles, responsibilities and significant concurrent positions

- Oct. 2002 Registered as a lawyer
- Oct. 2002 Lawyer, Nishimura & Partners (currently Nishimura & Asahi)
- June 2009 Graduated from Harvard Law School, LL.M
- Oct. 2009 Joined Debevoise & Plimpton LLP
- Jan. 2010 Admitted to the New York State Bar
- Sept. 2010 Visiting Fellow, Center on Japanese Economy and Business, Columbia Business School
- Jan. 2012 Mayor, Otsu City
- Mar. 2020 External Director, V-Cube, Inc. (to present)
- Sept. 2020 Partner Lawyer, Miura & Partners (to present)
- Jan. 2021 Admitted to the California State Bar
- Feb. 2021 Co-Founder and CEO, OnBoard K.K. (to present)

Number of shares held in the
Company
- shares

Reason for nomination and outline of expected roles In addition to her extensive knowledge and experience as a lawyer in Japan and overseas, Ms. Naomi 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 with her knowledge and experience, and give guidance on the Company's overall management. The Board would like to elect Ms. Koshi as an External Director so she can contribute to the Group's further growth and enhancement of corporate governance.

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- (Notes) 1. Mr. Ken Miyauchi concurrently holds the post of Representative Director of A Holdings Corporation, with which the Company has concluded a secondment agreement and has business relationships, such as office leases and service outsourcing.
2. Mr. Junichi Miyakawa concurrently holds the post of Representative Director of Wireless City Planning Inc., with which the Company has concluded a secondment agreement and has business relationships, such as office leases and service outsourcing. He also concurrently holds Representative Director posts at HAPSMobile Inc. and MONET Technologies Corporation, with both of which the Company has concluded a secondment agreement and has business relationships, such as office leases. The Company provided a loan to Mr. Junichi Miyakawa, to be used for purchasing shares of the Company.
3. The Company provided a loan to Mr. Yasuyuki Imai, to be used for paying expenses relating to the exercise of "SoftBank Corp. March 2018 Stock Acquisition Rights."
4. Mr. Masayoshi Son concurrently holds the post of Representative Director of SoftBank Group Corp., with which the Company has concluded a secondment agreement and has business relationships, such as office leases and service outsourcing. In addition, he concurrently holds the post of President of the Masason Foundation, with which the Company has concluded a secondment agreement and has business relationships, such as office leases. Furthermore, Mr. Masayoshi Son concurrently holds the post of Representative Employee of Son Asset Management, LLC, with which the Company has concluded agreements including an office services agreement.
5. Mr. Kentaro Kawabe concurrently holds the post of Representative Director of Z Holdings Corporation, with which the Company has entered into a secondment agreement. In addition, he concurrently holds the post of Representative Director of Yahoo Japan Corporation, with which the Company has concluded a secondment agreement and has business relationships, such as service outsourcing.
6. Mr. Atsushi Horiba concurrently holds the post of Representative Director of HORIBA, Ltd., with which the Company has business relationships, such as service outsourcing. However, the respective amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and is therefore negligible.
7. There are no other special interests between the candidates and the Company.
8. The titles and responsibilities of Director nominees as executives at the Company's parent companies (SoftBank Group Corp. and SoftBank Group Japan Corporation), the former sibling company (Sprint Corporation), the subsidiary that was formerly a sibling company (Z Holdings Corporation), and subsidiaries (A Holdings Corporation, Yahoo Japan Corporation, and HAPSMobile Inc.) over the past ten years and at present are as described in "Biography, titles, responsibilities and significant concurrent positions." Titles and responsibilities that are not included in the above are as follows:
- Mr. Ken Miyauchi concurrently held the posts of an executive of SoftBank Group International GK (currently SoftBank Group Japan Corporation), the Company's parent company, until June 2018, Representative Director of BB Cable Corporation, a former sibling company of the Company, until June 2013, Representative Director of SoftBank Payment Service Corp. (currently SB Payment Service Corp.), a subsidiary that was formerly a sibling company of the Company, until June 2013, an executive of SB C&S Holdings GK (currently SB C&S Corp.) until March 2018 and Representative Director of Wireless City Planning Inc. until April 2021, both subsidiaries of the Company.
- Mr. Junichi Miyakawa concurrently holds the post of Representative Director of Wireless City Planning Inc., a subsidiary of the Company. He also concurrently held the posts of Representative Director of BBIX, Inc. until October 2014 and Representative Director of BB BACKBONE until May 2019, both subsidiaries of the Company.
- Mr. Jun Shimba concurrently holds the post of Representative Director of SB Payment Service Corp., a subsidiary of the Company. He also concurrently held the posts of Representative Director of Telecom Professional Service Co., Ltd., a sibling company of the Company, until September 2016, President & CEO of SOFTBANK TELECOM AMERICA CORP. (currently SB TELECOM AMERICA CORP.) and Representative Director of Telecom Engineering CO. LTD. (currently SB Engineering Corp.), both subsidiaries of the Company, until April 2017.
- Mr. Yasuyuki Imai concurrently holds the post of Representative Director of SB Engineering Corp., a subsidiary of the Company. He also concurrently held the posts of Representative Director of Telecom Professional Service Co., Ltd., a sibling company of the Company, until May 2015, Representative Director of SoftBank Payment Service Corp. (currently SB Payment Service Corp.) until March 2017 and President & CEO of SOFTBANK TELECOM AMERICA CORP. (currently SB TELECOM AMERICA CORP.) until February 2019, both subsidiaries of the Company.
- Mr. Masayoshi Son concurrently held the posts of Representative Director of Skywalk Finance Corporation and an executive of Skywalk Finance GK until September 2020, Representative Director of SB Energy Corp. until October 2017, and Representative Director of Softbank Robotics Holdings Corp. (currently Softbank Robotics Group Corp.) until March 2015, all sibling companies of the Company. He also concurrently held the post of Representative Director of Wireless City Planning Inc., a subsidiary that was formerly a sibling company of the Company, until April 2015.
9. Mr. Takehiro Kamigama served as Chairman & Representative Director of TDK Corporation ("TDK") until June 2018. TDK was found to have violated the Anti-Monopoly Act with respect to the HDD suspension business in February 2018 by the Japan Fair Trade Commission. TDK Corporation applied for leniency regarding surcharge payment and was granted exemption, receiving no cease-and-desist orders.
- Mr. Kamigama had worked ceaselessly to ensure thorough compliance, and after the discovery, he is striving to further reinforce TDK's compliance system so as to comply with the Anti-Monopoly Act, and to prevent recurrence.
10. When performing their duties as a Director, in order to have them perform their duties as expected and enable the Company to employ talented personnel, it is stipulated in the Articles of Incorporation that the Company may conclude an agreement with Directors (excluding executive directors, etc.) to limit the liability for damages to the extent specified therein. The Company has concluded an agreement with Messrs. Atsushi Horiba, Takehiro Kamigama and Kazuaki Oki and Ms. Kyoko Uemura to limit the liability for damages to the minimum amount of liability stipulated in laws and regulations. Subject to the approval of this proposal as proposed, the Company will continue to conclude an agreement with them on the same terms and conditions.
- In addition, subject to the approval of the election of Ms. Reiko Hishiyama and Ms. Naomi Koshi in this proposal, the Company plans to newly conclude an agreement with them on the same terms and conditions.

(Reference)

Skill Matrix of Board Directors and Audit & Supervisory Board Members (subject to the election of each of the Board Director nominees at this Annual General Meeting of Shareholders)

Legend: Primary Skills ◎, Supplementary Skills ○

Name	Title / position at the Company	Major career	Gender	Management	Finance	Legal / Risk	Digital / Technology	Sales / Marketing	Global
		Major career / credentials of External Officers	Male: M Female: F	•Corporate Management	•Finance •Accounting •Banking •Investment	•Legal •Risk •Labor - Management •Compliance	•Information & Communications technology •High-tech	•Business Strategy •Marketing •Sales	•Global Business
Ken Miyauchi	Representative Director & Chairman		M	◎				○	○
Junichi Miyakawa	President & CEO		M	○			◎		○
Jun Shimba	Representative Director & COO		M	○				◎	
Yasuyuki Imai	Representative Director & COO		M	○				◎	
Kazuhiko Fujihara	Board Director, Executive Vice President & CFO		M	○	◎				○
Masayoshi Son	Board Director, Founder		M	◎			○		○
Kentaro Kawabe	Board Director		M	◎				○	
Atsushi Horiba	External Director	Chairman, HORIBA, Ltd.	M	◎			○		○
Takehiro Kamigama	External Director	Chairman, TDK Corporation	M	◎			○		○
Kazuaki Oki	External Director	Certified Public Accountant	M		◎				○
Kyoko Uemura	External Director	Lawyer	F		○	◎			
Reiko Hishiyama	External Director	Professor, Waseda University	F				◎		
Naomi Koshi	External Director	Lawyer, Mayor (2 terms)	F			◎			○
Eiji Shimagami	Full-time Audit & Supervisory Board Member		M			◎			
Yasuharu Yamada	Full-time Audit & Supervisory Board Member (External)	Executive Managing Director, Mizuho Asset Management Co., Ltd.	M		○	◎			○
Kazuko Kimiwada	Part-time Audit & Supervisory Board Member		F		◎				○
Kenichiro Abe	Part-time Audit & Supervisory Board Member (External)	Certified Public Accountant	M		◎				○

(Note) This table does not show all of the skills possessed by each Board Director/Audit & Supervisory Board Member.

Proposal 3: Determination of Remuneration for the Board Directors

The annual aggregate cash remuneration of Board Directors (including External Directors) of the Company was approved in an amount not exceeding ¥2,500 million (excluding the employee salary portion paid to the Board Directors concurrently serving as employees) at the Extraordinary General Meeting of Shareholders held on March 6, 2018. In addition, share-based remuneration in the form of granting restricted stock was approved in an amount not exceeding ¥1,500 million per year (1 million shares), separately from the aforementioned cash remuneration at the 34th Annual General Meeting of Shareholders held on June 24, 2020. Under this Proposal, shareholders are asked to kindly approve (I) changing the maximum amount of cash remuneration from ¥2,500 million per year to ¥1,500 million per year, and at the same time, changing the maximum amount and details of remuneration for granting restricted stock as share-based remuneration from an amount not exceeding ¥1,500 million (1 million shares) per year to ¥8,000 million (5.4 million shares) per year (excluding the employee salary portion paid to the Board Directors concurrently serving as employees), as stated in [I. Revision to Amount and Details of Cash and Share-based Remuneration] for the remuneration that have already been approved; and (II) separately from the aforementioned remuneration, granting remuneration in the form of stock acquisition rights as stock options not exceeding ¥800 million (8 million shares), as stated in [II. Amount and Details of Remuneration in the form of Stock Options] for FY2021 only. The Company makes this Proposal with a view to offering incentives towards sustainable increase in the corporate value of the Company, while promoting further sharing of value between Board Directors and shareholders by aligning their interests and making a greater commitment to improving corporate value, as well as increasing the ratio of share-based remuneration in remuneration paid to the Board Directors.

If Proposal 2 is approved as originally proposed, there will be 13 Board Directors (6 of whom are External Directors). The number of Board Directors applicable under this proposal (Grantee Directors) will be 13 (including 6 External Directors) for cash-based remuneration and 7 (not including External Directors) for share-based remuneration under [I. Revision to Amount and Details of Cash and Share-based Remuneration], and 5 (not including External Directors) under [II. Amount and Details of Remuneration in the form of Stock Options].

[I. Revision to Amount and Details of Cash and Share-based Remuneration]

On this occasion, the Company would like to revise the remuneration system for Board Directors with a view to retaining a certain number of shares over the medium to long term and making a greater commitment to improving corporate value, in addition to offering incentives towards sustainable increase in the corporate value of the Company while promoting further sharing of value between Board Directors and shareholders. As stated in Remuneration System for Board Directors (excluding External Directors) on pages 26 to 28, performance-based remuneration other than the basic remuneration had been composed of cash payment and share-based payment, and the ratio of cash payment to share-based payment had been set at 1:1. The Company proposes the reclassification of the performance-based remuneration into short-term performance-based remuneration and medium-term performance-based remuneration, and paying both in the form of restricted stock.

Details regarding the timing of payment of both cash payment and share-based payment and allocation to each Grantee Director shall be decided according to the following process.

1. The Remuneration Committee (composed of the President & CEO and External Directors, with External Directors accounting for the majority of members) deliberates on matters including composition, standards and performance-linked indicators for remuneration, and makes recommendations to the Board of Directors.
2. The Board of Directors passes a resolution to entrust the matter of the amount of individual remuneration to the President & CEO, on the premise that the recommendations of the Remuneration Committee will be respected.
3. The President & CEO makes decisions on the amount of individual remuneration, respecting the resolution of the Board of Directors described in 2. above and the recommendation of the Remuneration Committee.

Cash remuneration was approved in an amount not exceeding ¥2,500 million per year (excluding the employee salary portion paid to the Board Directors concurrently serving as employees) at the Extraordinary General Meeting of Shareholders held on March 6, 2018. However, the Company would like to change the maximum amount of cash remuneration from ¥2,500 million yen per year to ¥1,500 million yen per year (still excluding the employee salary portion paid to the Board Directors concurrently serving as employees). This change is to be implemented in line with the aforementioned revision of the remuneration system for Board Directors, and is associated with a reduction of the portion of cash remuneration hitherto allocated to performance-based remuneration as part of the remuneration of Board Directors (excluding External Directors), which therefore is believed to be appropriate. Meanwhile, remuneration of External Directors shall remain unchanged (under the policy to pay fixed remuneration alone to External Directors independent from business execution).

Share-based remuneration in the form of granting restricted stock was approved in an amount not exceeding ¥1,500 million per year (1 million shares) separately from the cash remuneration at the 34th Annual General Meeting of Shareholders held on June 24, 2020. However, the Company would like to change the maximum amount of share-based remuneration in the form of granting restricted stock to ¥8,000 million (5.4 million shares) per year (excluding the employee salary portion paid to the Board Directors concurrently serving as employees).

Based on the resolution of the Board of Directors of the Company, the Grantee Directors shall wholly contribute the monetary remuneration claim paid under this proposal in the form of property contributed in kind, and shall, in return, receive shares of common stock of the Company that become available through issuance or disposal by the Company, where the total number of shares of common stock of the Company becoming available through such issuance or disposal shall not exceed 5.4 million per year, as stated above (provided, however, that in the event of a stock split (including gratis allotment of shares of common stock of the Company), or a reverse stock split of shares of common stock of the Company, or any other circumstance necessitating the adjustment to the total number of shares of common stock of the Company issued or disposed of as restricted stock after the date of adoption of the resolution for approval of this proposal, such total number of shares shall be adjusted within a reasonable range), while the amount per share to be paid shall be determined at the Board of Directors, based on the closing price of shares of common stock of the Company on the Tokyo Stock Exchange on the business day preceding each resolution at the Board of Directors (if such date was a non-trading day, the closing price of the immediately preceding trading day), which should be within the range not particularly advantageous to the Grantee Directors who are to subscribe for the common stock of the Company.

In addition, for the purpose of issuing or disposing of the shares of common stock of the Company under this proposal, an agreement on the allotment of restricted stock (the "Allotment Agreement") including the following terms shall be entered into between the Company and each Grantee Director.

(1) Transfer Restriction Period

Grantee Directors shall not transfer, use as collateral, or otherwise dispose of the shares of common stock of the Company allotted under the Allotment Agreement (the "Allotted Shares") (hereinafter the "Transfer Restriction"), in the period between the date when they receive such allotment, and the date of their resignation from any and all of the posts of Director, Executive Officer or employee of the Company (hereinafter collectively the "posts of Officer, etc.") (hereinafter the "Transfer Restriction Period").

(2) Procedure on the Resignation or Retirement of the Grantee Director

If a Grantee Director resigns or retires from any and all of the posts of Officer, etc., prior to the expiration of the Transfer Restriction Period, the Company shall automatically acquire the Allotted Shares without compensation, unless such resignation or retirement is due to justifiable reasons, including the expiration of the term of office, retirement due to age, death, resignation due to company reasons, and resignation due to personal reasons (excluding the cases considered to involve change of job to start career at a competitor, unless such change is approved by, or at the request of the Company).

(3) Lifting of the Transfer Restrictions

Notwithstanding the provisions in (1) above, the Company shall lift the Transfer Restrictions for all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Grantee Director continuously remained in the posts of Officer, etc. throughout the Transfer Restriction Period.

(4) Acquisition without Compensation at the Expiration of the Transfer Restriction Period

The Company shall automatically acquire the Allotted Shares without compensation for which the Transfer Restrictions have not been lifted according to (3) above, upon expiration of the Transfer Restriction Period.

(5) Procedure in the Event of Organizational Restructuring, etc.

Notwithstanding the provisions in (1) above, if matters related to a merger agreement in which the Company is to be the absorbed company, a share exchange agreement or a share transfer plan in which the Company is to become a wholly-owned subsidiary, or other organizational restructuring, etc., are approved by the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company, where such organizational restructuring, etc. does not require approval of the General Meeting of Shareholders of the Company) during the Transfer Restriction Period, the Company shall, by the resolution of the Board of Directors of the Company, lift the Transfer Restrictions for all of the Allotted Shares prior to the effective date of such organizational restructuring, etc. In such case, immediately subsequent to the lifting of the Transfer Restrictions, the Company shall automatically acquire the Allotted Shares for which the Transfer Restrictions have not been lifted without compensation.

(6) Return of Shares Without Compensation

If certain events arise, such as the Board of Directors determining that a Grantee Director has violated laws and regulations, internal rules, or the Allotment Agreement in any material respect, the Company may take measures such as acquiring the Allotted Shares without compensation. Furthermore, if any material revision or amendment occurs to the figures in the financial statements used as the basis for calculating performance-based remuneration, the same measures may be taken, taking the job responsibilities of the relevant Grantee Director into account.

(7) Other Matters Decided by the Board of Directors

Other matters concerning this system shall be decided by the Board of Directors, which shall be incorporated into the Allotment Agreement.

<Grounds for Deeming the Amount and Details of Share-based Remuneration as Appropriate>

Changes to the amount and details of the share-based remuneration stated in I. aim to make all performance-based remuneration into share-based payment, to promote further value sharing with shareholders by increasing the maximum amount thereof, and to strengthen incentives for increasing corporate value over the medium to long term. The amount of such remuneration shall be determined having confirmed that remuneration is highly competitive compared to the remuneration of corporate executives at domestic and foreign companies whose scale is approximately the same or higher than the Company based on a survey on remuneration of domestic corporate executives conducted by a third-party organization, and is determined according to the achievement of performance based on the level of performance the Company aims to achieve.

Furthermore, the amount to be paid per share of restricted stock shall be based on the closing price of shares of common stock of the Company on the Tokyo Stock Exchange on the business day preceding the resolution by the Board of Directors concerning allotment (the closing price of the immediately preceding trading day if such date was a non-trading day), and shall not be particularly favorable to Grantee Directors who are to subscribe to the common stock of the Company. The number of shares to be allotted each year as restricted stock shall be 0.1% of the total number of shares issued, and the dilution rate is insignificant.

Based on the above, the Company has deemed the amount and details of the share-based remuneration stated in I. as appropriate.

[II. Amount and Details of Remuneration in the form of Stock Options]

On this occasion, in addition to the remuneration proposed for approval as outlined in I. above, the Company would like to grant remuneration in the form of stock acquisition rights as stock options not exceeding ¥800 million (8 million shares), as outlined below as stock options to Board Directors, with a view to increasing their motivation to enhance the corporate value of the Company by aligning interests with shareholders.

Stock options shall be granted in FY2021 only as a separate payment to the remuneration system outlined on pages 26 to 28 (Remuneration for Board Directors Consisting of Basic Remuneration paid in Cash and Performance-based Remuneration Paid in Shares).

Details regarding the timing of payment and allocation to each Grantee Director shall be decided according to the following process.

1. The Remuneration Committee (composed of the Representative Director, President & CEO and External Directors, with External Directors accounting for the majority of members) deliberates on matters including the composition standards for remuneration, and makes recommendations to the Board of Directors.
2. The Board of Directors passes a resolution respecting the recommendation of the Remuneration Committee.

(1) Total Number of Stock Acquisition Rights and Class and Number of Shares to be Issued or Transferred

Total number of stock acquisition rights

A maximum of 80,000 units shall be set for stock acquisition rights issued as remuneration to the Board Directors on a date within one year of the conclusion of this General Meeting of Shareholders.

Class and Number of Shares to be Issued or Transferred

The class of shares to be issued or transferred upon exercising stock acquisition rights shall be common stock.

The maximum of 8 million shares of common stock of the Company shall be set for the number of shares that can be issued upon exercising stock acquisition rights to be issued on a date within one year from the date of this General Meeting of Shareholders. In the event of adjusting the number of shares to be granted (defined below), the maximum shall be the number obtained by multiplying the number of shares granted after such adjustment by the maximum on the total number of aforementioned stock acquisition rights.

The number of shares to be issued or transferred upon the exercise of stock acquisition rights (hereinafter the "Number of Granted Shares") shall be 100 shares per stock acquisition right. However, if it is appropriate to adjust the Number of Granted Shares due to conducting a share split (including an allotment of common shares without contribution) or a share consolidation involving the Company's common shares, the Company shall make adjustments to the Number of Granted Shares as deemed necessary to the extent reasonable.

(2) Value of Assets to be Contributed When Exercising Stock Acquisition Rights

The value of assets to be contributed when exercising each stock acquisition right shall be the amount to be paid in per share that can be issued as a result of exercising stock acquisition rights (hereinafter the "Exercise Price") multiplied by the Number of Granted Shares.

The Exercise Price shall be the amount obtained by multiplying the average closing price of the Company's common shares (hereinafter the "Closing Price") during regular trading on the Tokyo Stock Exchange on each day of the month preceding the month that includes the allotment date of the Stock Acquisition Rights (excluding non-trading days) by 1.05 (with any fraction less than one yen being rounded up). However, if such price is lower than the Closing Price on the date of allotment of stock acquisition rights (or the Closing Price on the most recent date prior to the date of allotment of stock acquisition rights if such date is a non-trading day), the Closing Price on the date of allotment of stock acquisition rights shall be the Exercise Price.

If the Company conducts a share split or share consolidation involving the Company's common shares, or otherwise needs to adjust the Exercise Price for stock acquisition rights, the Company may make adjustments to the Exercise Price to the extent reasonable.

(3) Period During Which Stock Acquisition Rights May be Exercised

The period for exercising stock acquisition rights shall be determined by the Board of Directors within the scope of the date of allotment until the day on which 10 years have passed since the date of allotment.

(4) Restrictions on Acquisition of Stock Acquisition Rights by Transfer

The acquisition of stock acquisition rights by transfer shall require approval by a resolution of the Board of Directors.

(5) Outline of Conditions for Exercising Stock Acquisition Rights

1) The number of stock acquisition rights that can be exercised by the stock acquisition rights holder during the periods stated in (a) to (e) below shall be limited to the number set forth in such provisions. However, if the number of exercisable stock acquisition rights includes a fraction of less than one share, such fraction shall be rounded down to the nearest whole number.

(a) April 1, 2023 to March 31, 2024: up to 20% of the number of stock acquisition rights allocated

(b) April 1, 2024 to March 31, 2025: up to 40% of the number of stock acquisition rights allocated, combined with the stock acquisition rights exercised during the period in (a) above

(c) April 1, 2025 to March 31, 2026: up to 60% of the number of stock acquisition rights allocated, combined with the stock acquisition rights exercised during the periods in (a) and (b) above

-
- (d) April 1, 2026 to March 31, 2027: up to 80% of the number of stock acquisition rights allocated, combined with the stock acquisition rights exercised during the periods in (a), (b) and (c) above
- (e) April 1, 2027 to March 31, 2028: up to 100% of the number of stock acquisition rights allocated, combined with the stock acquisition rights exercised during the periods in (a), (b), (c) and (d) above
- 2) The stock acquisition right holders shall no longer be able to exercise their unexercised stock acquisition rights in the event they lose their position as a Board Director or employee (including Executive Officer) of the Company or its subsidiaries. However, the stock acquisition right holders may exercise their stock acquisition rights if the Company approves via writing, taking into consideration various circumstances such as resignation or retirement for the convenience of the Company or its subsidiaries.
 - 3) Inheritance of stock acquisition rights shall not be permitted.
 - 4) Stock acquisition right holders shall no longer be able to exercise their unexercised stock acquisition rights in the event they perform duties illegally or dishonestly, commit acts that are detrimental to the social credibility of the Company, its subsidiaries or associates, or any other act that is deemed to be an act of disloyalty to the Company, its subsidiaries or associates, or commits any other similar act.
 - 5) Other conditions for the exercising of stock acquisition rights shall be decided by the Board of Directors.
- (6) Outline of Acquisition Provisions for Stock Acquisition Rights
- The Company may acquire stock acquisition rights without compensation upon reaching the date to be separately determined by the Board of Directors, in any of the following cases:
- 1) When a General Meeting of Shareholders of the Company has approved (or a resolution has been passed by the Board of Directors if approval of a General Meeting of Shareholders is not required) a merger agreement for a merger in which the Company is the disappearing company; an absorption-type company split agreement for an absorption-type company split or an incorporation-type company split plan for an incorporation-type company split, in which the Company is the splitting company; or a share exchange agreement for a share exchange in which the Company becomes a wholly owned subsidiary or a share transfer plan in which the Company becomes a wholly-owned subsidiary.
 - 2) When a stock acquisition right holder is no longer able to exercise some or all stock acquisition rights in accordance with the provisions of (5) above.
 - 3) When a stock acquisition right holder has waived some or all of the stock acquisition rights he or she holds.
 - 4) When a General Meeting of Shareholders of the Company has approved acquisition by the Company of all shares subject to class-wide call, pursuant to Article 171, Paragraph 1 of the Companies Act.
 - 5) When a General Meeting of Shareholders of the Company has approved a share consolidation of the class of shares that are the subject of the stock acquisition rights (limited to shares which a fraction of less than one share results when multiplying the number of share units by the share consolidation ratio).
 - 6) When the Board of Directors has approved a demand for a cash-out by a special controlling shareholder.
- (7) Other Matters
- Other matters concerning stock acquisition rights shall be decided by the Board of Directors.

<Grounds for Deeming the Amount and Details of Stock Options as Appropriate>

Decisions on the amount and details of remuneration in the form of stock options stated in II. aim to increase Board Directors' motivation by aligning their interests with shareholders, in order to increase the corporate value of the Company. In addition, the stock options are separate from the remuneration system outlined on pages 26 to 28, and will be implemented in July 2021 only. The amount of remuneration in the form of stock options will be determined separately from restricted stock, which is an incentive to increase stock value in the medium to long term, and is set so that it serves as an incentive to increase stock value in the short term.

Furthermore, the amount to be paid in when exercising stock options shall be set at higher standards than the market price of shares in the Company as of the date of the resolution of the Board of Directors concerning allotment. The ratio of the number of shares issued as a result of exercising stock options shall be 0.2% of total number of shares issued, and the dilution rate is insignificant.

Based on the above, the Company has deemed the amount and details of stock options in II. as appropriate.

Remuneration System for Board Directors (excluding External Directors)

Structure of Remuneration

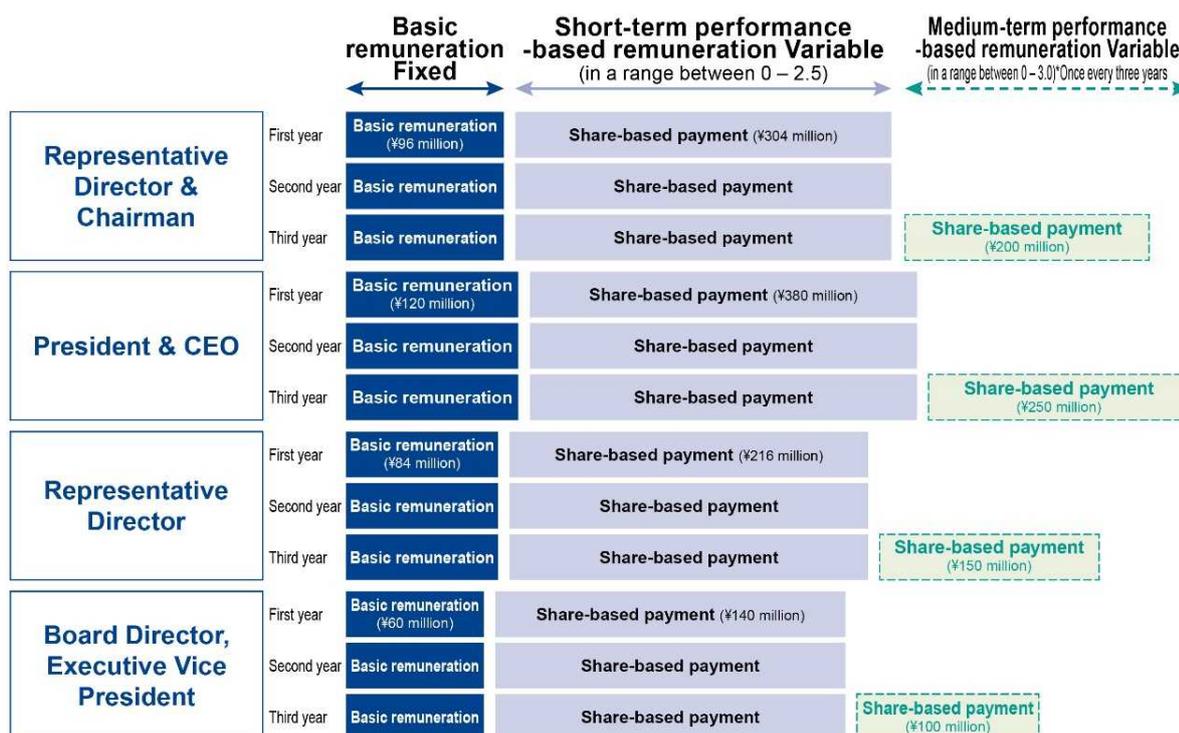
The remuneration of Board Directors (excluding External Directors) comprises basic remuneration and performance-based remuneration, with a view to providing incentives for enhancing short-term business results as well as corporate value over the medium to long term, in addition to fixed remuneration.

The basic remuneration is based on an annual amount as determined by position, and is paid in cash on a monthly basis. The performance-based remuneration comprises short-term performance-based remuneration and medium-term performance-based remuneration. Short-term performance-based remuneration is paid based on the amount determined by multiplying the base amount as determined by position, by the performance factor corresponding to the target achievement ratio for each fiscal year (between 0 – 2.5, with target of 1.0). Medium-term performance-based remuneration is paid based on the amount determined by multiplying the base amount as determined by position, by the performance factor corresponding to the target achievement ratio over a three-year term (between 0 – 3.0). All performance-based remuneration shall be share-based payment, and shall be paid in the form of restricted stock with Transfer Restrictions until the date of their resignation from any of the posts of Officer, etc. of the Company. (Chart 1)

The remuneration of Board Director Masayoshi Son and Board Director Kentaro Kawabe are to be excluded from the scope of actual payment, and remuneration of Directors who concurrently hold posts in the Group companies is paid from the main company, under the Group's policy on the payment of executive remuneration.

This remuneration system will be introduced upon a resolution of the Board of Directors held after this General Meeting of Shareholders, subject to the approval of this Proposal as proposed at the General Meeting of Shareholders. The policy to pay fixed remuneration alone to External Directors will remain unchanged.

► (Chart 1) Composition of Basic Remuneration and Performance-based Remuneration by Position



- (Notes)
1. The share-based payment for short-term and medium-term performance-based remuneration shall be provided in the form of restricted stock subject to the approval of this Proposal, and shall be subject to Transfer Restrictions until the date of resignation from any of the posts of Officer, etc. of the Company. The first payment of medium-term performance-based remuneration shall be made in the fiscal year ending March 31, 2025, based on performance over the three years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2024.
 2. The cash payment stated in [I. Revision to Amount and Details of Cash and Share-based Remuneration] of this Proposal corresponds to the “basic remuneration” in Chart 1 above.
 3. The share-based payment stated in [I. Revision to Amount and Details of Cash and Share-based Remuneration] of this Proposal corresponds to the “short-term performance-based remuneration” and “medium-term performance-based remuneration” in Chart 1 above.
 4. The stock options stated in [II. Amount and Details of Remuneration in the form of Stock Options] of this Proposal shall be implemented in July 2021 only, and is a different remuneration to the remuneration system outlined above.

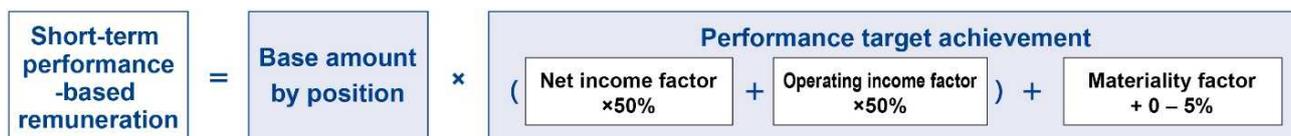
Method for Calculating Short-term Performance-based Remuneration

The amount of remuneration shall be determined based on the Company’s performance in a single fiscal year, and determined remuneration, etc., shall be paid in full to Grantee Directors in the form of restricted stock after the finalization of performance for each fiscal year.

Net income attributable to owners of the Company, operating income (on a consolidated basis) and materiality targets^(note) are adopted for indicators that determine short-term performance target achievement. The short-term performance-based portion fluctuates within the ratio of 0 – 2.5 (with target of 1.0) depending on factors such as target achievement of the performance indicator. The factor for performance target achievement is calculated by multiplying 50% for each ratio set based on target achievement of the performance indicator. Achievement of materiality targets is added separately within the range of 0 – 5% to the factors calculated based on the achievement of net income and operating income targets.

(Note) Materiality targets: Targets adopted from among the six material issues identified for the sustainable growth of the Company. Targets include the ratio of renewable energy for base station power as a measure to achieve carbon neutrality by 2030.

► (Chart 2) Method for Calculating Short-term Performance-based Remuneration



(Note) In adopting net income attributable to owners of the Company and operating income as indicators, the factors shall be determined after consultation with the Remuneration Committee if there are particular factors that should be taken into consideration, such as special circumstances including impairment loss, major changes in other management indicators (including FCF), or serious scandals or accidents.

Method for Calculating Medium-term Performance-based Remuneration

The amount of remuneration shall be determined based on the Company’s performance over a three-year term and determined remuneration, etc., shall be paid in full to Grantee Directors in the form of restricted stock after the finalization of performance for the three-year evaluation period.

Total Shareholder Return (TSR) is adopted for an indicator to determine medium-term performance target achievement. The medium-term performance-based portion fluctuates within the ratio of 0 – 3.0 depending on the index, and its factor is calculated based on TSR performance and TOPIX comparisons.

▶ (Chart 3) Method for Calculating Medium-term Performance-based Remuneration



(Note) In adopting TSR, the factor shall be determined after consultation with the Remuneration Committee if there are special circumstances such as a share split or special factors that should be taken into consideration such as a major scandal or accident.

(Reference)

NEWS FLASH

This Year's Topics
April 2020 – March 2021

2020.7

SoftBank announced **integration** of existing financial services **under PayPay brand**



2020.10

SoftBank **opened 5G X LAB OSAKA**, a facility for 5G technology verification and hands-on experience



2021.1

SoftBank was selected as a constituent for inclusion into leading ESG indexes*¹ **for the first time**



FTSE4Good



FTSE Blossom Japan

2021.1

SoftBank **relocated the head office to the smart building in Takeshiba area**,

Providing building users, tenants, and building managers with variety of information collected by more than 1,000 sensors inside the building



Face recognition gate



Data-linked signage

*1 FTSE4Good Index Series, FTSE Blossom Japan Index, and MSCI Japan ESG Select Leaders Index

2021.2

Y!mobile introduced **Simple S/M/L** plans where monthly basic charge will never change



2021.3

Z Holdings and LINE **completed the business integration**



2021.3

SoftBank was ranked **global No. 1 for two categories** in UK-based Opensignal's Global Mobile Network Experience Awards 2021^{*2}

—Achieving world's highest level of quality—

Out of 179 mobile network operators around the world

Video Experience

Games Experience



^{*2} SoftBank was ranked global No. 1 for two categories: Video Experience and Games Experience. It was also ranked second globally (No. 1 in Japan) for Voice App Experience.
Opensignal Awards- Global Mobile Network Experience Awards 2021

2021.3

SoftBank **launched LINEMO**, an online-exclusive brand



SoftBank introduced **Merihari Unlimited**, which provides an unlimited monthly data allowance of 4G/5G for the same price

Also eliminated various fees, such as MNP transfer fees



^{*} Data speed restrictions may apply during certain hours of the day. Tethering and data sharing are limited to a total of 30 GB per month

^{*} 5G with a high-speed and a large-capacity (new frequency) is offered in a limited area

2021.3

Smartphone payment service **PayPay surpassed 38 million cumulative registered users**



Status of the Group

1) Overview of operations for this fiscal year

1) Details of operations

Under our *Beyond Carrier* strategy, which aims to go beyond the confines of a conventional telecommunications carrier, the Company and its subsidiaries (the "Group") are diversifying our revenue sources, while further growing the telecommunications business, and expanding the businesses in three fields, telecommunications business, Yahoo business, and new businesses.

As an initiative to further grow our telecommunications business, we continued our efforts in our mobile telecommunications service from the previous fiscal year to increase the number of subscribers by advancing a multi-brand strategy offering services tailored for diverse customer needs. In March 2021, we launched the new *LINEMO* brand, which meets the growing demand for services that can be completed online, in addition to the *SoftBank* brand, which offers high value-added services to customers who demand the latest smartphones and mobile devices as well as high-volume flat-rate data plans, and the *Y!mobile* brand, which offers services for smartphones to customers who prefer getting in-store support while keeping down monthly communication charges. As a result, the number of subscribers as of March 31, 2021 grew by 1.79 million year on year.

As an initiative to grow our Enterprise business, we improved our business results by capturing the rapidly increasing demand of corporations and local governments for telework and digitization caused by the outbreak of COVID-19. We offer our customers the expertise in digitization and operational efficiency we have cultivated in our operations, in addition to our lineup of more than 100 digitized products.

As an initiative to grow the Yahoo business, in March 2021 Z Holdings Corporation completed a business integration with LINE Corporation, which operates Japan's largest messaging app, with the aim of going from being an AI tech leader in Japan and Asia to being a world-leading AI tech company. Additionally, against a backdrop of heightened demand for online shopping, we increased our sales in the e-commerce field, mainly from *Yahoo! JAPAN Shopping* and *PayPay Mall*.

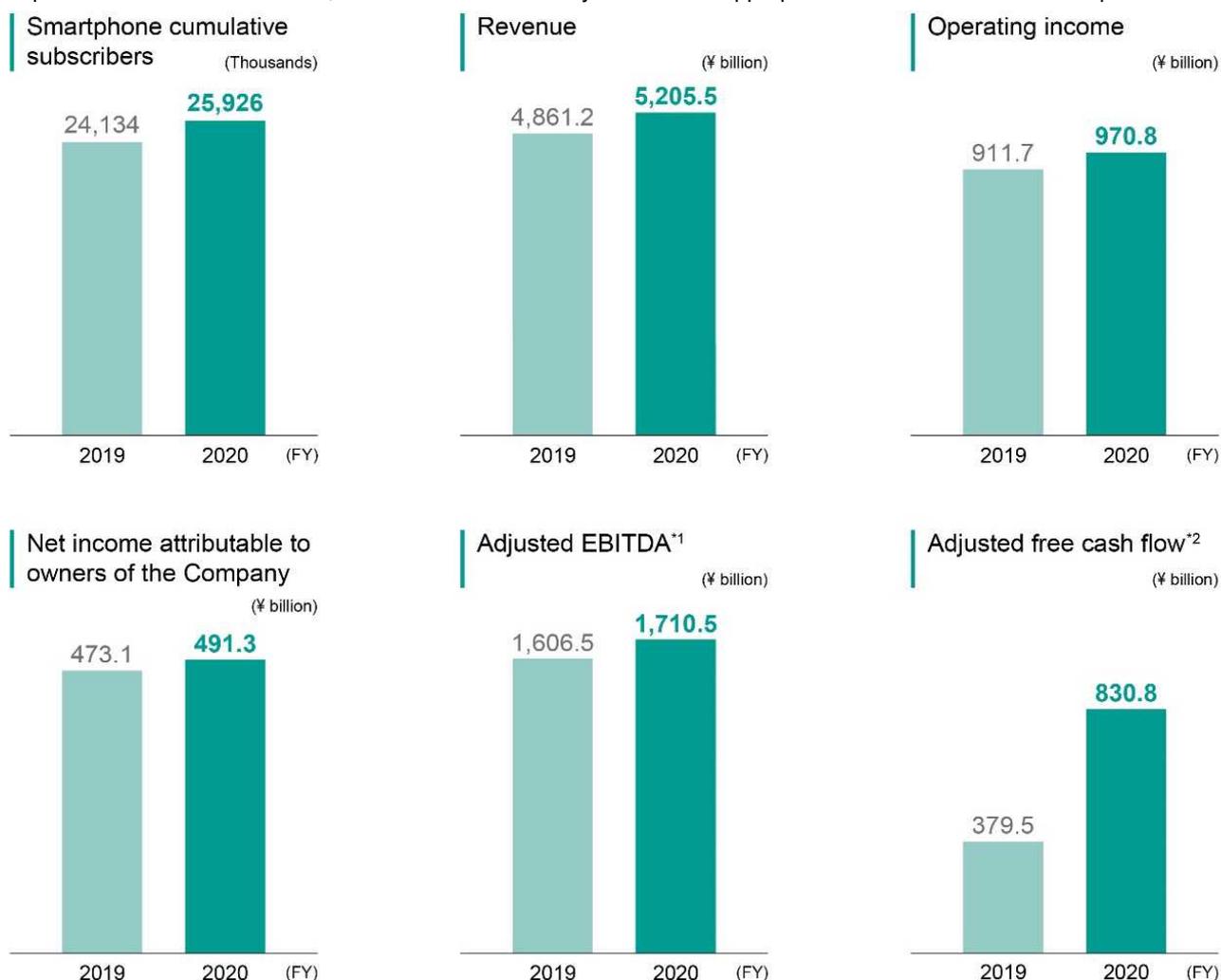
As an initiative to create and grow new businesses, our smartphone payment service, *PayPay*, rapidly grew, with steady increases in the number of cumulative registered users, the number of payments, and the Gross Merchandise Value of payments. The Group also announced that it would unify its existing financial services under the *PayPay* brand and use *PayPay* as an entry point to growing its FinTech business. We are also working on partnerships, such as by establishing joint ventures, with companies that possess cutting-edge technologies and solutions, including SoftBank Group Corp. and its subsidiaries as well as their portfolio companies. Many of these joint ventures are equity-method affiliates and contribute to the Company's business results as share of profit or losses of associates accounted for using the equity method.

As a result, revenue for the fiscal year ended March 31, 2021 increased by ¥344.3 billion (7.1%) year on year to ¥5,205.5 billion. Revenue increased year on year in all segments, by ¥73.7 billion (2.7%) in the Consumer segment, ¥52.8 billion (8.3%) in the Enterprise segment, ¥48.9 billion (10.1%) in the Distribution segment, and ¥152.9 billion (14.5%) in the Yahoo segment, respectively.

Operating income also increased in all segments, growing overall by ¥59.0 billion (6.5%) year on year to ¥970.8 billion. The cost of sales and selling, general and administrative expenses increased, due primarily to increased costs resulting from the increase in revenue and increases in sales-related expenses, despite a decrease in sales commissions.

Net income attributable to owners of the Company increased by ¥18.2 billion (3.8%) year on year to ¥491.3 billion. This was primarily due to the aforementioned increase in operating income, despite an increase in financing costs due mainly to a valuation loss on investment securities held, and an increase in impairment loss on equity method investments.

For the fiscal year ended March 31, 2021, adjusted EBITDA increased by ¥103.9 billion (6.5%) year on year to ¥1,710.5 billion. This mainly reflects, in addition to the increase in operating income, an increase in amortization of intangible assets in connection with the acquisition of shares of ZOZO, Inc. The Group believes that adjusted EBITDA, which excludes the impact of non-cash transactions, is a useful and necessary indicator for appropriate evaluation of its business performance.



- (Notes)
- Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments
 - Adjusted free cash flow = free cash flow ± total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof)

2) Results by reportable segment



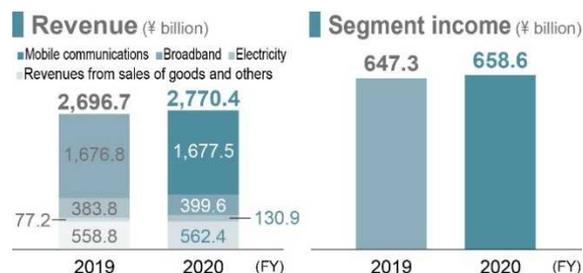
Consumer

In FY2020, electricity, which was included in revenues from sales of goods and others, is presented as a separate item due to an increase in materiality. To reflect this change, the comparative information (FY2019) has been restated retroactively.

Main businesses

The Group provides mobile communications services and value-added services, broadband services, and electricity services mainly to individual customers in Japan. The Group procures mobile devices from mobile device manufacturers and sells the mobile devices through distributors operating SoftBank shops, etc. and individual customers.

In revenue, the increase in mobile communications revenue was due to the improvement related to Half-Price Support and an increase in subscribers led by the Y!mobile brand, off-set by a decline in average unit price due to discount programs for price plans of the SoftBank brand and increases in Y!mobile and LINE MOBILE subscribers. The increase in broadband revenue was due to an increase in subscribers to the *SoftBank Hikari** fiber-optic service. The increase in electricity revenue was due to an increase in *Ouchi Denki (Home Electricity)* subscribers.



The increase in revenues from sales of goods and others was due to an increase in the number of mobile devices sold.

The total of operating expenses (cost of sales and selling, general and administrative expenses) and other operating income and loss (other operating income and other operating expenses) (collectively, “total operating expenses”) rose year on year. This was mainly due to an increase in the cost of products for the *Ouchi Denki (Home Electricity)* service, an increase in sales-related expenses related to Toku Suru Support + and campaigns aimed at attracting users and promoting usage, and an increase in provisions related to handsets, while there was a decline in sales commission.

As a result, segment income increased by ¥11.4 billion (1.8%) year on year to ¥658.6 billion.

* The subscribers to *SoftBank Hikari* include those to *SoftBank Air*.

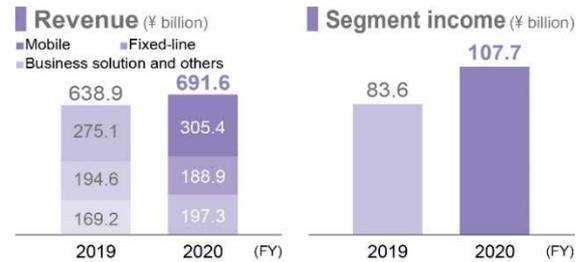


Enterprise

Main businesses

The Group provides a wide range of solutions for enterprise customers to advance their digital transformation. These include mobile communications services, fixed-line telephone service, VPN and network service, Internet, data center, cloud and other services as well as AI, IoT, robotics, security, and digital marketing.

In revenue, the increase in mobile revenue was mainly due to an increase in smartphone subscribers. The decrease in fixed-line revenue was mainly due to a decrease in subscribers to telephone services. Meanwhile, the increase in business solution and others revenue was from increased revenue from cloud services and security solutions, and increased sales of IoT products.



Total operating expenses increased year on year mainly reflecting an increase in costs following the increase in mobile revenue and business solution and others revenues.

As a result, segment income rose by ¥24.1 billion (28.9%) year on year to ¥107.7 billion.

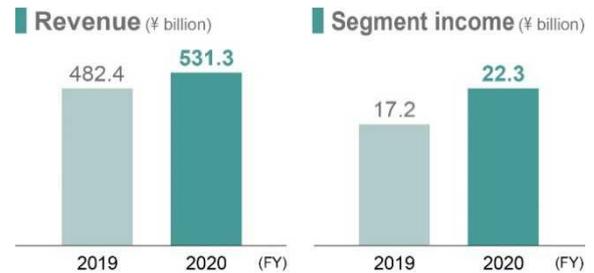


Distribution

Main businesses

The Group provides cutting-edge products and services that quickly reflect the ever-changing market environment. For enterprise customers, the Group offers products using advanced technology, including cloud and AI. For individual customers, the Group undertakes the planning and supply of products across a wide range of areas such as software, mobile accessories, and IoT products.

The increase in revenue was mainly due to gaining contracts for large-scale project orders from the municipalities, and solid growth in the focused subscription services such as cloud and SaaS.



Total operating expenses increased year on year mainly due to an increase in the cost of products in connection with the increase in revenue.

As a result, segment income increased by ¥5.1 billion (29.9%) year on year to ¥22.3 billion.



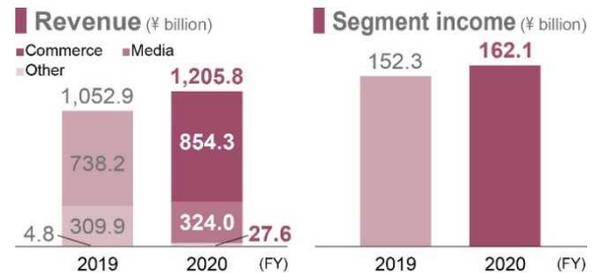
Yahoo

In FY2020, certain services and subsidiaries of Z Holdings Corporation and its subsidiaries (the “Z Holdings Group”) were transferred from the Commerce business to the Media business. To reflect this transfer, the comparative information (FY2019) has been restated retroactively. The Company consolidated LINE Corporation in March 2021.

Main businesses

The Group offers services that center on e-commerce, financial and payment-related businesses, and media, covering online to offline services in a comprehensive manner. In the commerce field, the Group provides e-commerce services such as *YAHUOKU!*, *Yahoo! JAPAN Shopping*, *PayPay Mall* and *ZOZOTOWN*, as well as membership services such as *Yahoo! JAPAN Premium* and financial and payment-related services such as credit cards, while in the media services field it provides internet advertising-related services.

In revenue, the increase in commerce revenue was mainly due to the recording of revenue of ZOZO, Inc. for 12 months in this fiscal year in contrast to the 5-month revenue in the previous fiscal year after the consolidation of ZOZO, Inc. in November 2019, as well as favorable revenue from ZOZO, Inc., an increase in shopping -related advertising revenue, and an increase in transaction value in other commerce services.



The increase in media revenue was due to an increase in display advertising-related revenue as a result of sales activities and product improvement measures, despite the continued decline in ad placements due to the impact of COVID-19. The increase in other revenue was mainly due to the consolidation of LINE Corporation.

Total operating expenses increased year on year mainly reflecting increases in selling, general and administrative expenses accompanying the consolidation of ZOZO, Inc. and LINE Corporation.

As a result, segment income increased by ¥9.8 billion (6.5%) year on year to ¥162.1 billion.

3) Status of assets, profit and loss

International Financial Reporting Standards (IFRS)

Fiscal year (¥ million)	2017	2018	2019	2020
Revenue	3,582,635	4,656,815	4,861,247	5,205,537
Operating income	637,933	818,188	911,725	970,770
Net income attributable to owners of the Company	400,749	462,455	473,135	491,287
Total assets	5,305,567	8,036,328	9,792,258	12,226,660
Total equity	885,260	2,022,567	1,707,564	2,750,700
Ratio of equity attributable to owners of the Company to total assets (%)	16.3	18.6	10.2	12.4
Ratio of net income attributable to owners of the Company to equity attributable to owners of the Company (ROE) (%)	31.2	32.8	37.9	39.1
Per share (¥)				
Basic earnings per share	97.64	96.60	99.27	103.85
Equity attributable to owners of the Company per share	187.94	312.95	211.03	322.68

- (Notes) 1. From FY2018, the Company has adopted IFRS 15 "Revenue from Contracts with Customers." In accordance with the practical expedients allowed under IFRS 15, the Company applied the full retrospective approach, and figures for FY2017 have been adjusted retrospectively.
2. From FY2019, the Company has adopted IFRS 16 "Leases." In accordance with the practical expedients allowed under IFRS 16, the cumulative effect of the adoption was recognized as of the date of adoption, and figures for F2018 and earlier have not been retroactively restated.
3. For subsidiaries acquired through transactions under common control (all of the combining companies or businesses that are ultimately controlled by the same party or parties both before and after the business combination, and their control is other than temporary), the Company has adopted an accounting policy of accounting for those transactions based on the book value of the parent, and regardless of the actual date of the transaction under common control, retrospectively combines the financial statements of the acquired companies as if such transactions were executed by the Company on the later of the date when the parent, the Company, obtained control of the transferred companies prior to the transfer, or the opening balance sheet date of the previous fiscal year as part of the consolidated financial statements of the Group. Accordingly, the status of assets, profit and loss for FY2017 and FY2018 has been retrospectively restated to reflect transactions under common control in FY2018 and FY2019, respectively.
4. On March 26, 2018, the Company conducted a 700-for-1 stock split of common stock. Accordingly, basic earnings per share and equity attributable to owners of the Company per share have been calculated assuming that the stock split took place at the beginning of FY2017.

4) Capital investments

During the fiscal year ended March 31, 2021, the Company made capital investments to expand services and build a network with a view to accelerating 5G penetration.

In addition, the Company signed a new lease contract for the new Takeshiba Headquarters. As a result, the total amount of capital investments amounted to ¥680.3 billion.

5) Financing activities

Major financing activities are as follows.*¹

- (1) The Company entered into a credit line agreement for an aggregate of ¥141.5 billion with a group of financial institutions in December 2020.
- (2) The Company entered into a loan agreement for an aggregate of ¥500.0 billion in February 2021 for undertaking corporate bonds issued by LINE Corporation in a tender offer to purchase shares of Z Holdings Corporation. Currently, the loan has been repaid in full.
- (3) The Company raised funds through leases totaling ¥373.8 billion.*²
- (4) The Company conducted securitization of installment receivables of devices totaling ¥334.9 billion.
- (5) The Company issued unsecured bonds carrying ¥100.0 billion aggregate face value in July 2020, and unsecured bonds carrying ¥120.0 billion aggregate face value in December 2020.
- (6) Z Holdings Corporation, a subsidiary of the Company, entered into a loan agreement for an aggregate of ¥150.0 billion with a group of financial institutions in September 2020 in view of the prolonging borrowings for the acquisition of shares of ZOZO, Inc.
- (7) Z Holdings Corporation, a subsidiary of the Company, issued unsecured bonds carrying ¥200.0 billion aggregate face value in June 2020.

- (Notes) 1. Each procurement amount is the amount after elimination of internal transactions.
2. This financing is mainly through sale and lease back transactions.

6) Status of organizational restructuring, etc.

As part of the transactions to materialize the business integration, based on the spirit of equality, between Z Holdings Corporation, a subsidiary of the Company, and LINE Corporation (hereinafter, the "Business Integration")*¹, on February 26, 2021 LINE Corporation implemented an absorption-type merger (hereinafter, the "Merger") in which LINE Corporation was the surviving company and Shiodome Z Holdings GK, a wholly-owned subsidiary of the Company, was the absorbed company. On February 28, 2021, LINE Corporation changed its trade name to A Holdings Corporation. Following a series of transactions for the purpose of the Business Integration including the Merger, A Holdings Corporation was consolidated by the Company*², and now acts as a strategic holding company owning 4,956,651,075 shares in Z Holdings Corporation (with 65.27% of its voting rights as of March 31, 2021).

On March 1, 2021, Z Holdings Corporation implemented a share exchange, whereby A Holdings Corporation's wholly-owned subsidiary LINE Corporation (the former LINE Split Preparation Company, which succeeded to the entire business*³ of the former LINE Corporation (currently A Holdings Corporation) through an absorption-type split) became a wholly-owned subsidiary of Z Holdings Corporation.

- (Notes) 1. For details on this business integration, please refer to "Notes Relating to Business Combinations" in "Notes to Consolidated Financial Statements," which is available on the Company's website (<https://www.softbank.jp/en/corp/ir/>).
2. The Company and NAVER Corporation each holds 50% of voting rights in A Holdings Corporation (NAVER Corporation's holdings of voting rights include those held by its wholly-owned subsidiary NAVER J.Hub Corporation.)
 3. Excluding the rights and obligations defined under the absorption-type split agreement including the contractual status concerning the contract concluded by the former LINE Corporation regarding the shares in Z Holdings Corporation and the Merger.

7) Other important matters related to the status of the Group

(1) Litigation

The Company is a party to the following pending legal and administrative proceedings.

- a. On April 30, 2015, the Company filed a lawsuit with the Tokyo District Court against Japan Post Information Technology Co., Ltd. (“JPiT”), claiming for payment of remuneration, etc., for additional services provided in connection with the installation of telecommunication lines, etc., that were ordered by JPiT in relation to a project to migrate the communication network connecting approximately 27,000 sites (post offices, etc.) countrywide to a new network, the 5th PNET.

Pursuant to a contract dated February 7, 2013, the Company was requested by JPiT to carry out, among other services, installation services for telecommunication lines for Japan Post Group’s business sites countrywide. The Company performed such services and upon JPiT’s request, the Company also performed services that exceeded the scope of services stipulated in the contract.

Although the Company negotiated with JPiT over an extended period regarding the remuneration, etc. (approximately ¥14.9 billion) for these additional services, the Company and JPiT were unable to arrive at a settlement. Accordingly, the Company duly filed the lawsuit, claiming for payment of remuneration, etc., for such additional services.

- b. On April 30, 2015, JPiT filed a lawsuit against the Company and Nomura Research Institute, Ltd. (“NRI”) as codefendants.

In such lawsuit, JPiT alleges that the Company and NRI delayed performance, etc., of the ordered services related to the project for migration to the 5th PNET mentioned in a. above, and alleges that such delay caused damages to JPiT (¥16.15 billion). JPiT made joint and several claims against both the Company and NRI for such alleged damages.

The Company intends to fully contest JPiT’s claims in this lawsuit.

An order to consolidate the aforementioned lawsuits was made on July 29, 2015. The Company modified the amount of claim from approximately ¥14.9 billion to approximately ¥20.4 billion on November 13, 2015 as a result of a review of the remuneration, etc. with respect to additional services regarding the lawsuit a. above. In addition, in light of increased procurement costs of telecommunication lines for JPiT, the Company modified the amount of claim to approximately ¥22.3 billion on October 12, 2016, and further to approximately ¥24.0 billion on September 7, 2017.

JPiT made additional pleading on June 24, 2020 regarding the lawsuit described in b. above, and changed the amount of claim from ¥16.15 billion to approximately ¥16.81 billion.

(2) Handling of personally identifiable information at LINE Corporation

With respect to the way LINE Corporation handles personally identifiable information outside Japan for users in Japan and other relevant issues, Z Holdings Corporation, a subsidiary of the Company, established in March 2021 the “Special Committee on Global Data Governance,” a special committee consisting of external experts to review and evaluate the handling of data in the Z Holdings Group from security and governance perspectives. In addition, a Technical Verification Subcommittee consisting of external experts in the cybersecurity field was established to support the Special Committee from a technical perspective. In order to fulfill its social responsibility as a digital platform operator, the Z Holdings Group will continue to sincerely consider the opinions and suggestions of customers, experts, authorities, etc., and make continuous improvements to enhance transparency and create an environment where customers can use our services with peace of mind.

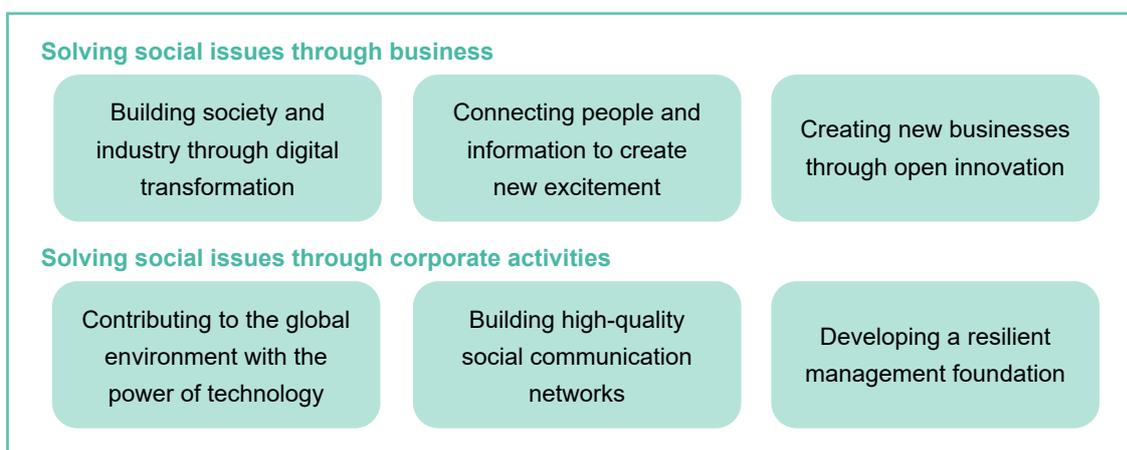
8) Issues to be addressed by the Group

(1) Corporate philosophy

Led by our corporate philosophy of "Information Revolution—Happiness for everyone," the Group has, since its foundation, consistently contributed to humanity and society through information revolution. The Group develops new businesses in the information and technology fields, aiming to become "the corporate group needed most by people around the world" and strives to maximize corporate value.

(2) Priority Issues (Materiality)

Guided by the aforementioned corporate philosophy, the Group, which provides social infrastructure, contributes to maintaining sustainable society by creating "a world where all things, information and minds are connected" with a view to solving a wide range of social issues through its core businesses, and strives to increase its corporate value over the medium and long term. To achieve this, we have defined the following six priority issues (Materiality) to be tackled by the Group.



1. Building society and industry through digital transformation
Create new industries and provide solutions for transforming various businesses in society by utilizing cutting-edge technologies such as 5G and AI.
2. Connecting people and information to create new excitement
Provide new experiences and enrich the lifestyles of our customers by promoting the adoption of smart devices. Concurrently, create value for both consumers and enterprises by providing partners with attractive platforms that connect people to information.
3. Creating new businesses through open innovation
Develop cutting-edge technologies and innovative business models in Japan by leveraging our relationships with global leading innovative companies. Concurrently, promote the development of a highly-skilled workforce and the establishment of an organization that supports the expansion and penetration of new businesses.
4. Contributing to the global environment with the power of technology
Contribute to mitigating climate change, promoting a circular economy and the adoption of renewable energy by utilizing cutting-edge technologies to pass on a sustainable global environment to the next generation.

5. Building high-quality social communication networks

Commit to maintaining a constantly-connected and stable network and to protecting our customers' important data, as communication networks serve as a lifeline.

6. Developing a resilient management foundation

Conduct corporate governance with integrity to earn the trust of society through ongoing dialogue with stakeholders. In addition, foster innovation and improve the well-being of our employees by developing a progressive workplace environment where diverse human resources can thrive utilizing cutting-edge technologies.

The Group will continue to work to solve the social issues both through business and corporate activities, based on our corporate philosophy of "Information Revolution—Happiness for everyone." Through this, we will work to achieve U.N.-defined sustainable development goals (SDGs) and contribute to the creation of sustainable society.

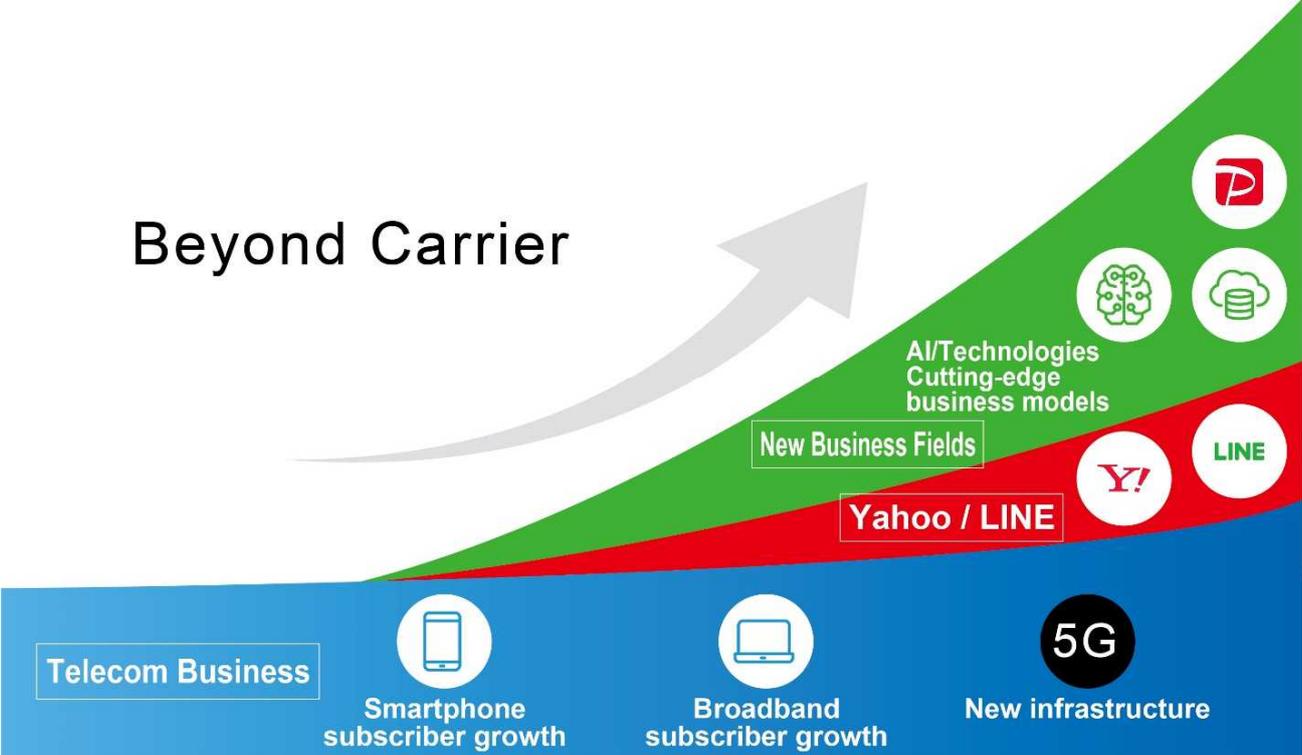
(3) Management policy

1. Management environment

The business environment experienced a deterioration due to the impact of the global outbreak of COVID-19. Meanwhile, the shift to a new normal in daily life, such as telework, online shopping, and contactless payment, have gained attention and the need to use digital technologies to support society have been rapidly growing. Moreover, amid the commercialization of 5G with the advantages of ultra-high speed, large capacity, low latency, and massive machine-type communications and the rapid penetration of AI, IoT and big data utilization, the digitalization of all aspects of people's lives and businesses is expected to further accelerate digital transformation that changes the structure of the industry itself.

2. Business strategy

The Group is pushing ahead with the *Beyond Carrier* growth strategy to continuously improve its corporate value in the rapidly changing information and communications industry. Under this strategy, the shares of mobile communications charge*1 in the Group’s consolidated revenue and operating income are decreasing each year, and we are further diversifying our revenue sources. We will go beyond the confines of a traditional telecommunications carrier to expand our three business fields—telecommunications business, Yahoo business, and new businesses. Through this, we will strengthen our revenue base and achieve sustained growth. We will continue our efforts to reach ¥1 trillion in operating income by the fiscal year ending March 31, 2023 by simultaneously executing the *Beyond Carrier* growth strategy and sound structural reforms. The business integration with LINE Corporation makes the Group a holder of telecommunications networks, Internet media, a smartphone payment platform, and a messaging app platform that are among the top in Japan. Going forward, the Group will respond to the increased rollout of digitization in society due to the COVID-19 outbreak, and aim to be a “comprehensive digital platformer” that evolves the *Beyond Carrier* strategy into the second phase by using our customer touchpoints and cutting-edge technologies.



(a) Further growth of the telecommunications business

The Group will continue to work to further grow its telecommunications business, a foundation of its business, by deploying new 5G telecommunications infrastructure and increasing the number of smartphone and broadband subscribers.

i. Expansion of smartphone subscribers

The Group offers three distinctive brands of mobile communications services which meet needs from a broad range of users, from high volume users to budget-minded users. As a result, the number of subscribers for all three brands is steadily increasing. In the future, it will offer new attractive services and increase the number of subscribers steadily by strengthening links with various *Yahoo! JAPAN* services, the mobile payment service, *PayPay*, and Japan's largest messaging service, *LINE*, which has newly joined the Group, and by developing VR, cloud gaming and other content using 5G.

ii. Expansion of broadband subscribers

The Group will further focus on increasing sales of high-speed internet connection services for households, primarily the *SoftBank Hikari* service.

iii. 5G rollout

The Group began offering commercial 5G (fifth-generation mobile communications system) services in March 2020, and offers 5G services in all 47 prefectures of Japan as of March 2021. We will fully leverage the strengths we have developed through 4G and collaborate with other companies to expand our 5G service area. By the spring of 2022, we aim to have more than 90% population coverage.

The Group will maintain its current level of capital expenditures of approximately ¥400 billion per year^{*2}, including investments in 5G, by making maximum use of our strength of 230,000 base station sites nationwide, as well as by using 4G spectrum for 5G and making our network equipment more efficient.

iv. Expansion of solutions business for enterprises

The Group will focus its efforts on the sale of telecommunications solutions for operation digitization and automation of enterprises, areas in which further demand growth is expected. Also, by proposing high value-added solutions using cutting-edge technologies such as IoT, AI, cloud, and robot technologies, the Group aims to accelerate digital transformation for enterprises, create new value for society, and increase revenue from business solutions and others, and the operating income of the Enterprise segment. Furthermore, the Group aims to create synergies with newly joined LINE Corporation.

(b) Growth of Yahoo business

In FY2019, the Group consolidated Z Holdings Corporation, one of Japan's largest Internet companies and parent of Yahoo Japan Corporation. We are striving to make improvements to its revenue structure and maximize synergies. In March 2021, the Group consolidated LINE Corporation, following the completion of the business integration of Z Holdings Corporation and LINE Corporation.

i. Expansion of commerce and media fields

In the commerce field, we are working to increase e-commerce transaction value through coordination with ZOZO, Inc., which operates the *ZOZOTOWN* fashion e-commerce website, and through the active deployment of new commerce services under the *PayPay* brand. In the media field, the Group is striving to increase future revenue, by not only developing new advertising products using multi-big data, but also drawing in new customers through tighter collaboration with the Group's Enterprise segment. Starting with our payment services, we will also develop new markets to turn its finance business into a third pillar, by offering financial services that match the purchasing behavior of its users.

ii. Business integration with LINE Corporation

The business integration of Z Holdings Corporation and LINE Corporation was completed in March 2021, making the Z Holdings Group one of the largest Internet service corporate groups in Japan. In the future, the Group envisions collaboration in a variety of fields, such as AI, telecommunications, advertising, payment, and communication, and aims to further increase its corporate value by pursuing synergy leveraging the strengths in each business field.

(c) New business creation and expansion

The Group is using cutting-edge technologies and business models in fields such as AI, IoT, FinTech, security, and mobility to actively expand new businesses. In creating new businesses, the Company is partnering with global leading AI companies in which the parent company, SoftBank Group Corp., has invested. This enables it to efficiently operate business while minimizing initial investment costs when compared to launching new businesses on its own. It is also vertically launching new businesses by combining the Group's strengths—its telecommunications business and Yahoo business customer bases, its 5G and software technologies, and its Enterprise segment sales capabilities. As an example, the Group will expand its FinTech business with a focus on the cashless payment service, *PayPay*, which the Company launched jointly with Z Holdings Corporation and Paytm in 2018, and which is steadily growing its number of registered users and payment transaction value. Although PayPay Corporation is currently operating at a loss in order to invest in growth, in the future we will reduce its losses and develop it into a revenue-generating business.

(d) Improvement of cost efficiency

The Group will invest aggressively to carry out the growth strategy described above. On the other hand, the Company will maintain its fixed costs³ at the current level through a company-wide effort to improve cost efficiency. We will strive to optimize costs through productivity improvements attained by promoting digitization of operations across the Company and advancing work-style reforms, including promoting telework, as well as optimizing network-related expenses by optimizing equipment, along with the termination of PHS and 3G services. The Company will also strive to reduce group-wide costs through joint purchasing with Z Holdings Corporation and in-house development and operations within Group companies.

3. Financial strategy

(a) Creation of stable cash flow and maintenance of sound financial structure

The Group considers adjusted free cash flow⁴, the source of growth investment and shareholder returns, to be a significant management indicator. In order to achieve both continued investment for growth and high returns to shareholders, we will aim to create stable adjusted free cash flow going forward.

The Group is also committed to maintaining a sound financial structure, and will strive to gradually improve its net leverage ratio⁵ from the current level of 2.4.

(b) Policy for shareholder returns

We consider the return of profits to shareholders to be an important goal for our management along with the increase in medium- to long-term corporate value. Our dividend policy is to consider performance trends, financial condition and the total shareholder return ratio including share buybacks on a comprehensive basis while paying attention to the stability and sustainability of dividends.

Please refer to “Policy to determine dividends of surplus,” on page 67 for details.

- (Notes)
1. Mobile communications charge mainly consists of basic monthly charges, flat-rate voice call charges, and flat-rate data charges and does not include optional services such as Backup Service Package and Security Pack.
 2. Excluding capital expenditures for Z Holdings Group, impact from IFRS 16, and rental mobile phones.
 3. Including depreciation and amortization related to the Consumer segment and the Enterprise segment, network-related expenses, personnel expenses, advertising expenses, sales promotion expenses, and store and office-related expenses.
 4. Adjusted free cash flow = free cash flow ± total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment receivables – repayments thereof)
 5. Net leverage ratio = net interest-bearing debt / adjusted EBITDA

(4) Consolidated financial result forecasts for FY2021

Consolidated financial result forecasts for FY2021 are as shown below.

	Results of FY2020	Forecasts for FY2021	Change	Change (%)
Revenue	¥5,205.5 billion	¥5,500.0 billion	¥294.5 billion	5.7%
Operating income	¥970.8 billion	¥975.0 billion	¥4.2 billion	0.4%
Net income attributable to owners of the Company	¥491.3 billion	¥500.0 billion	¥8.7 billion	1.8%
Dividends per share	¥86	¥86	¥-	-

Operating income forecasts by segment

	Results of FY2020	Forecasts for FY2021	Change	Change (%)
Consumer	¥658.6 billion	¥642.0 billion	¥(16.6) billion	(2.5)%
Enterprise	¥107.7 billion	¥128.0 billion	¥20.3 billion	18.8%
Distribution	¥22.3 billion	¥22.5 billion	¥0.2 billion	0.9%
Yahoo, Other*	¥182.2 billion	¥182.5 billion	¥0.3 billion	0.2%
Total	¥970.8 billion	¥975.0 billion	¥4.2 billion	0.4%

(Note) Other includes information not included in any of Consumer, Enterprise, Distribution, and Yahoo segment and adjustments including eliminations of intersegment transactions and expenses not allocated to each reportable segment.

(Reference) ESG

■ Initiatives for Global Environment (Environment)

<Responding to climate change>

<Contributions to mitigating climate change>

The Company has endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)*, and is endeavoring to disclose information related to climate change. We have designated “contribute to the mitigation of climate change through technology and business” as an item of our materiality, and are taking concrete measures to mitigate climate change, such as leveraging IoT for more efficient use of electricity, making a shift to renewable energy, and providing the *Shizen Denki* electric power service.

(Note) Task Force on Climate-related Financial Disclosures: An international initiative established by the Financial Stability Board (FSB) in 2015 with the goal of encouraging companies to disclose information regarding the financial impact that risks and opportunities associated with climate change have on their businesses.

<Strategies to address climate change>

We have analyzed various scenarios in order to conceive strategies for adapting to events predicted to happen in the future due to climate change. Based on these analyses, we have identified risks that would have a particularly negative financial impact on our businesses, and are now examining initiatives to address these risks. For the 1.5-2.0°C scenario, we analyzed the financial impact of introducing a carbon tax of approximately ¥6,000 per tCO₂e, assuming the implementation of the carbon tax and other strengthened climate change countermeasures and supposing that climate change will not accompany enough physical impact to have an effect on business. In the scenario where global average temperature rises 4°C, we assumed that climate change countermeasures are not strengthened, resulting in physical impact from climate change, including extremely abnormal weather patterns.

■ Scenario Analysis

Scenario assuming a 4°C rise in average global temperature: Projects a future in which typhoons and other natural disasters become more frequent and increase in size and intensity			
Scenario*	Identified risks	Initiatives considered	Period before occurrence of risk
More frequent, large, and intense natural disasters	Rise in recovery costs due to an increase in the amount and severity of facility damage	Strengthen efforts aimed at preventing and mitigating disasters <ul style="list-style-type: none"> Strengthen telecommunications infrastructure through the implementation of redundant power supplies, etc. Provide HAPS service that is not affected by natural disasters 	Long-term
Rise in frequency of extremely hot days	Increase in cost of electricity used for air conditioning	Strengthen energy conservation efforts <ul style="list-style-type: none"> Substitute energy-saving equipment Improve power efficiency with IoT technology 	Long-term

(Note) Reference: Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change

Scenario assuming a rise of 1.5-2.0°C in average global temperature: Presupposes the rapid achievement of a decarbonized global society			
Scenario*	Identified risks	Initiatives considered	Period before occurrence of risk
Strengthened decarbonization regulations	Increased tax burden due to carbon tax implementation	Shift to the use of renewable energy to power base stations	Medium-term
	Increase in electricity costs due to a shift to renewable energy	Strengthen energy conservation efforts <ul style="list-style-type: none"> Substitute energy-saving equipment Improve power efficiency with IoT technology 	Short-term
Rising environmental awareness	Loss of customers due to reputation risks associated with potential underperformance of environmental initiatives	Implement CO ₂ emission reduction efforts and disseminate relevant information <ul style="list-style-type: none"> Shift to the use of renewable energy to power base stations Provide <i>Shizen Denki</i> electric power service Promote new businesses that contribute to CO₂ reduction 	Short-term

(Note) Reference: “Energy Technology Perspectives 2017 Beyond 2°C Scenario (B2DS)” from the International Energy Agency

<Risk management for climate change>

With regard to risks and opportunities involving climate change, our Environment Committee is responsible for managing climate-related risks, and our SDGs Promotion Committee is responsible for conducting evaluation and analysis. Matters of significant importance are submitted to and deliberated on at the Board of Directors.

<Indicators and targets for climate change>

We manage environmental impact data in order to manage risks and opportunities that climate change poses to the Company. As one of our primary targets, in the fiscal year ended March 31, 2021, we set the goal of generating 30% of the electricity consumed at our base stations through renewable energy sources, and we expect to achieve that goal. We will strive to raise this ratio to 50% in the fiscal year ending March 31, 2022, and to 70% in the fiscal year ending March 31, 2023, as we gradually shift toward renewable energy, and we will simultaneously curtail our greenhouse gas emissions.

The details are available on the Company's website.

<https://www.softbank.jp/en/corp/csr/global-environment/management/>



In May 2021, we announced “Declaration of Carbon-neutral 2030,” with the goal of becoming carbon neutral by the fiscal year ending March 31, 2031, and we shall take concrete measures to address climate change.

<Co-exist with global environment>

Initiatives to conserve biodiversity

The Company has launched the “Future and Coral Project” as an initiative to conserve biodiversity, and is collecting donations via the Internet in order to transplant coral and clean up beaches.



Initiatives to realize a recycling-based society

In order to make effective use of resources, the Company collects used mobile phone handsets. We also hold environmental lessons for children, where they can learn about the importance of recycling by disassembling mobile phone handsets.



Providing *Shizen Denki*, a natural electricity plan with 100% renewable energy

Through the use of non-fossil certificates¹ that designate renewable energy, the Company and its wholly-owned subsidiary SB Power Corp. offer *Shizen Denki*, a price plan with an effectively 100% renewable energy ratio and zero CO₂ emissions², in the electric power areas in Hokkaido, Tohoku, Tokyo, Chubu, Kansai, Chugoku, Shikoku, and Kyushu. In addition, SB Power Corp. contributes ¥50 per month for each *Shizen Denki* contract, to support the activities of forest conservation groups³.

(Notes) 1. Certificates indicating the environmental value of electricity produced from fossil fuel free “non-fossil power sources,” such as solar power and hydroelectric power.

2. By combining electricity supplied to customers with non-fossil certificates that designate renewable energy, we can effectively supply electricity that has a renewable energy ratio of 100% and zero CO₂ emissions. The service is not to guarantee that electricity supplied to customers is actually generated from renewable energy.

3. Donations are made to organizations that conduct projects certified under the J-Credit Scheme, which is operated by the Ministry of Economy, Trade and Industry, the Ministry of the Environment, and the Ministry of Agriculture, Forestry and Fisheries.

■ Initiatives for Sustainable Society (Social)

Guided by our desire to be a good corporate citizen, the Group fulfills its responsibilities to society, and works to make people's lives richer.

Healthy use of the Internet and smartphones

The popularization of smartphones and the spread of COVID-19 have made use of the Internet and smartphones commonplace among young generations, such as by catalyzing the use of tablet devices for schooling. We believe it is necessary for children to use smart devices in a healthy manner, so we are promoting information ethics education. We also provide the "Smartphone Debut Test" at no cost to children who will use a smartphone for the first time, and are taking measures to assist parents and children alike to use smartphones with peace of mind.

A society where everyone can use smartphones

We are striving to eliminate the digital divide by providing an environment where anyone can use smart devices with peace of mind, no matter their age. To that end, we hold regular smartphone lessons at *SoftBank* shops throughout Japan, and our professional smartphone advisors offer customer consultations free of charge. For customers who cannot come to our shops because of COVID-19, we also hold online smartphone classes. Through these initiatives, we are working to make sure that anyone can use smartphones with peace of mind, and ensure they enjoy better convenience.

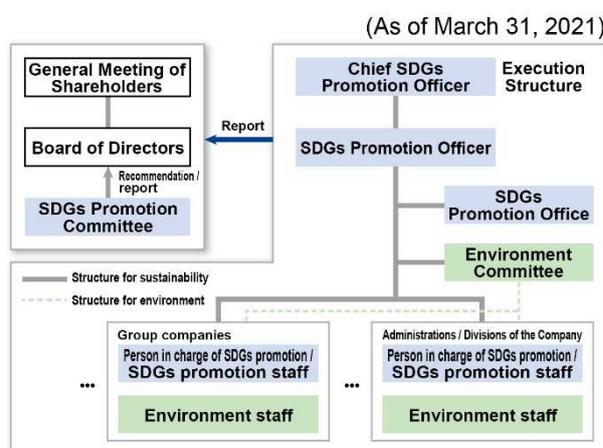


■ Sustainability Promotion System (Governance)

The Company has established the SDGs Promotion Committee (chaired by the President) as an advisory body to the Board of Directors, in order to promote an integrated approach to our growth strategies and sustainability. The SDGs Promotion Committee makes suggestions and reports to the Board of Directors regarding sustainability activities.

Also, as an execution structure for sustainability activities of the Company with the President serving as the Chief SDGs Promotion Officer, we have established the position of SDGs Promotion Officer, and have appointed a person in charge of SDGs promotion and SDGs promotion staff in each of our departments and Group companies.

At the same time, as a structure to promote our response to climate change and other environmental issues, we have established the Environment Committee under the internal execution structure for sustainability activities. The Environment Committee is chaired by the director of the CSR Department of the Company. We have appointed an environment staff in each of our departments and Group companies, and we are promoting group-wide environmental conservation activities.



2 Major parent and subsidiaries

1) Relationship with the parent

The Company's parent company is SoftBank Group Japan Corporation, the owner of 1,914,858,070 shares of the Company (equity interest: 40.86%)*. SoftBank Group Japan Corporation is a wholly-owned subsidiary of SoftBank Group Corp. and the parent company of the Company.

(Note) The Company decided at its Board of Directors meeting on August 28, 2020 to sell 1,028,061,400 shares of the Company's common stock (including over-allotment). As a result of the sale of those shares and other share transfers in this fiscal year, the number of shares of the Company held by SoftBank Group Japan Corporation decreased from 3,182,919,470 to 1,914,858,070 shares.

2) Major subsidiaries

Company name	Capital	Voting rights of the Company*1 (%)	Principal business activities
Wireless City Planning Inc.*2	¥18,899 million	32.2	Telecommunications business
SB C&S Corp.	¥500 million	100.0 [100.0]	Manufacture, distribution and sales of IT-related products, and IT-related services
Z Holdings Corporation	¥237,724 million	65.3 [65.3]	Group company management and related operations
Yahoo Japan Corporation	¥199,250 million	100.0 [100.0]	E-commerce, membership services and internet advertising
ASKUL Corporation*2	¥21,190 million	45.0 [45.0]	Office-related product sales and other delivery services
ZOZO, Inc.	¥1,360 million	50.1 [50.1]	Planning and operation of fashion e-commerce site ZOZOTOWN, planning and development of private brand ZOZO, customer support and operation of logistics center ZOZOBASE
IKYU CORPORATION	¥400 million	100.0 [100.0]	Operation of internet reservation site for luxury hotels and inns, select restaurants, etc.
The Japan Net Bank, Limited*2, *3	¥37,250 million	46.6 [46.6]	Banking
YJFX, Inc.	¥490 million	100.0 [100.0]	Foreign-exchange margin trading (FX)
YJ Card Corporation	¥100 million	100.0 [100.0]	Credit, credit card loans, and credit guarantees
LINE Corporation	¥34,201 million	100.0 [100.0]	Advertising service based on the mobile messenger application "LINE", core business including the sales of stamp and game services, and strategic business including Fintech, AI and commerce service

Company name	Capital	Voting rights of the Company ¹ (%)	Principal business activities
LINE Pay Corporation	¥21,535 million	100.0 [100.0]	Issuance, sales and administration of prepaid payment instruments, provision of electronic payment/settlement system and operation of funds transfer business, and operation of related services including <i>LINE Kakeibo</i> and <i>LINE POINTS</i>
LINE Financial Asia Corporation Limited	¥41,004 million	100.0 [100.0]	Financial business strategies
SB Payment Service Corp.	¥6,075 million	100.0	Settlement and collection services
A Holdings Corporation ²	¥100 million	50.0	Management of investees' business activities, and related operations

(Notes) 1. The figures in brackets represent the percentage of indirectly held voting rights.

2. Classified as a subsidiary because the Company is deemed to have substantial control even though the percentage of voting rights it holds is less than 50%.

3. The Japan Net Bank, Limited changed its company name to PayPay Bank Corporation on April 5, 2021.

3 Major business offices (as of March 31, 2021)

Company name	Major offices
SoftBank Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
Wireless City Planning Inc.	Head office: Minato-ku, Tokyo
SB C&S Corp.	Head office: Minato-ku, Tokyo
Z Holdings Corporation	Head office: Chiyoda-ku, Tokyo
Yahoo Japan Corporation	Head office: Chiyoda-ku, Tokyo
ASKUL Corporation	Head office: Koto-ku, Tokyo
ZOZO, Inc.	Head office: Inage-ku, Chiba
IKYU CORPORATION	Head office: Minato-ku, Tokyo
The Japan Net Bank, Limited*	Head office: Shinjuku-ku, Tokyo
YJFX, Inc.	Head office: Chiyoda-ku, Tokyo
YJ Card Corporation	Head office: Hakata-ku, Fukuoka
LINE Corporation	Head office: Shinjuku-ku, Tokyo
LINE Pay Corporation	Head office: Shinagawa-ku, Tokyo
LINE Financial Asia Corporation Limited	Head office: Hong Kong Special Administrative Region of the People's Republic of China
SB Payment Service Corp.	Head office: Minato-ku, Tokyo
A Holdings Corporation	Head office: Minato-ku, Tokyo

(Note) The Japan Net Bank, Limited changed its company name to PayPay Bank Corporation on April 5, 2021.

4 Employees (as of March 31, 2021)

1) Employees of the Group

Number of employees	Change from the end of the previous fiscal year
47,313	9,492 increase

(Notes) 1. The main cause of the increase in the number of employees is the consolidation of LINE Corporation following the completion of the business integration of Z Holdings Corporation and LINE Corporation in March 2021.

2. The above number of employees does not include fixed-term employees, contract employees or temporary employees.

2) Employees of the Company

Number of employees	Change from the end of the previous fiscal year
18,173	874 increase

(Note) The above number of employees does not include fixed-term employees, contract employees and temporary employees.

5 Status of major lenders (as of March 31, 2021)

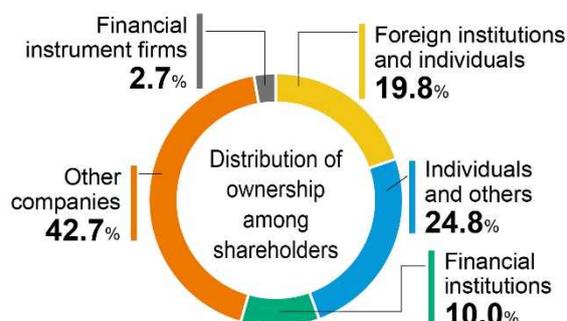
Lenders	Outstanding balance of loans
Bank borrowing	¥1,772,545 million
Lease contracts	¥727,005 million
Securitization of receivables	¥710,628 million

- (Notes) 1. The above bank borrowing is based on agreements concluded by the Company and its subsidiaries LINE Corporation and Z Holdings Corporation with certain third-party financial institutions, with Mizuho Bank, Ltd and others acting as mandated lead arrangers.
2. The above lease contracts are financing for sale and lease back transactions that the Company has entered into with Mitsubishi UFJ Lease & Finance Company Limited, Fuyo General Lease Co., Ltd., etc.
3. The above securitization of receivables is in the form of the Company's installment receivables of devices.

Status of the Company

① Status of shares (as of March 31, 2021)

1) Shares authorized	8,010,960,300 shares
2) Shares issued	4,787,145,170 shares
	(treasury stock 100,659,500 shares)
3) Number of shareholders	890,929



4) Principal shareholders

Name of shareholders	Number of shares held	Percentage of total shares issued (%)
SoftBank Group Japan Corporation	1,914,858,070	40.86
JP MORGAN CHASE BANK 385632	273,340,024	5.83
The Master Trust Bank of Japan, Ltd. (Trust Account)	159,822,900	3.41
Custody Bank of Japan, Ltd. (Trust Account)	92,773,400	1.98
STATE STREET BANK WEST CLIENT - TREATY 505234	50,135,800	1.07
Custody Bank of Japan, Ltd. (Trust Account 7)	49,076,300	1.05
SSBTC CLIENT OMNIBUS ACCOUNT	39,884,534	0.85
STATE STREET BANK AND TRUST COMPANY 505103	35,143,159	0.75
JP MORGAN CHASE BANK 385781	34,331,561	0.73
SMBC Nikko Securities Inc.	33,485,800	0.71

(Notes) 1. Percentage of total shares issued is calculated excluding treasury stock (100,659,500 shares).

2. The above numbers of shares held include those held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. that are related to trust operations.

5) Status of shares issued to Officers as remuneration for discharge of duties in this fiscal year

Title	Class and number of shares	Number of officers to whom shares were issued
Board Directors (excluding External Directors)	Common stock 418,800 shares	5

2 Status of stock acquisition rights (as of March 31, 2021)

1) Status of stock acquisition rights held by the Company's Officers issued as remuneration for discharge of duties

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of stock acquisition right holder
Board Directors (excluding External Directors)	SoftBank Corp. March 2018 Stock Acquisition Rights (March 30, 2018)	124,000	Common stock 12,400,000 shares	¥623	April 1, 2020 to March 31, 2025	6

2) Status of stock acquisition rights issued to employees as remuneration for discharge of duties in this fiscal year

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of employees to whom stock acquisition rights were issued
Executive Officers and employees of the Company	SoftBank Corp. July 2020 Stock Acquisition Rights (July 31, 2020)	4,098	Common stock 409,800 shares	¥1	August 1, 2022 to July 31, 2027	94
Executive Officers and employees of the Company	SoftBank Corp. January 2021 Stock Acquisition Rights (January 22, 2021)	944,963	Common stock 94,496,300 shares	¥1,366	April 1, 2023 to March 31, 2028	19,577
Board Directors, Executive Officers and employees of the Company's subsidiaries	SoftBank Corp. January 2021 Stock Acquisition Rights (January 22, 2021)	90,244	Common stock 9,024,400 shares	¥1,366	April 1, 2023 to March 31, 2028	2,609

3) Status of other stock acquisition rights

Not applicable.

3 Status of Corporate Officers

1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2021)

Title	Name	Area of responsibility and status of significant concurrent position
Chairman	Masayoshi Son	Representative Director, Corporate Officer, Chairman & CEO, SoftBank Group Corp. Representative Director, SoftBank Group Japan Corporation
President & CEO	Ken Miyauchi	Director, SoftBank Group Corp. President, Representative Director (Chairperson of the Board), A Holdings Corporation
Representative Director & COO	Jun Shimba	Consumer Business, Consumer Sales and Product & Marketing Unit Head, In Charge of Government Relations Representative Director, President & CEO, SB Payment Service Corp.
Representative Director & COO	Yasuyuki Imai	Enterprise Business Unit Head
Representative Director & CTO	Junichi Miyakawa	Technology Unit Head and Technology Strategy Unit Head President and CEO, HAPSMobile Inc. President and CEO, MONET Technologies Inc.
Board Director, Executive Vice President & CFO	Kazuhiko Fujihara	Finance Unit Head Director, A Holdings Corporation
Board Director	Kentaro Kawabe	President and Representative Director, Co-CEO, Z Holdings Corporation President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation Executive Director, ZOZO Inc.
Board Director External Independent Officer	Atsushi Horiba	Chairman, Representative Director & Group CEO, HORIBA, Ltd. Chairman & Representative Director, HORIBA STEC, Co., Ltd.
Board Director External Independent Officer	Takehiro Kamigama	Mission Executive, TDK Corporation External Director, OMRON Corporation External Director, Yamaha Motor Co., Ltd. External Director, KOKUYO Co., Ltd.
Board Director External Independent Officer	Kazuaki Oki	Head of Oki CPA Office External Director, Shizuoka Bank (Europe) S.A Supervisory Officer, NIPPON LIFE PRIVATE REIT Inc. Representative Partner, Chiyoda Audit Corporation
Board Director External Independent Officer	Kyoko Uemura	Partner Lawyer, Miyama, Koganemaru & Associates External Auditor, MS&AD Insurance Group Holdings, Inc. External Director and Audit & Supervisory Committee Member, Mabuchi Motor Co., Ltd.

Title	Name	Area of responsibility and status of significant concurrent position
Full-time Audit & Supervisory Board Member	Eiji Shimagami	Audit & Supervisory Board Member, SB Energy Corp. Audit & Supervisory Board Member, Bloom Energy Japan Limited
Full-time Audit & Supervisory Board Member	Yasuharu Yamada	
External	Independent Officer	
Audit & Supervisory Board Member	Kazuko Kimiwada	Executive Corporate Officer, Head of Accounting Unit, SoftBank Group Corp.
Audit & Supervisory Board Member	Kenichiro Abe	Head of Kenichiro Abe Certified Public Accountant Office External Director and Audit Committee Member, Fujikura Ltd.
External	Independent Officer	

- (Notes)
1. Board Director Masayoshi Son, Board Director Ken Miyauchi, and Board Director Kazuhiko Fujihara resigned from the position of Director of Z Holdings Corporation on February 28, 2021 due to expiration of their terms of office.
 2. Board Director Masayoshi Son changed his status from Chairman to Board Director, Founder of the Company on April 1, 2021.
 3. Board Director Ken Miyauchi assumed the position of President, Representative Director (Chairperson of the Board) of A Holdings Corporation on March 2, 2021. He assumed the position of Representative Director & Chairman of the Company on April 1, 2021.
 4. Board Director Junichi Miyakawa assumed the position of President & CEO of the Company on April 1, 2021.
 5. Board Director Kazuhiko Fujihara assumed the position of Director of A Holdings Corporation on March 1, 2021.
 6. Full-time Audit & Supervisory Board Member Yasuharu Yamada has extensive knowledge and experience in risk management and compliance at financial institutions, and he has considerable insight into finance and accounting.
 7. Audit & Supervisory Board Member Kazuko Kimiwada is a certified public accountant and has 20 years of business experience as an accounting manager of SoftBank Group Corp., and she has considerable insight into finance and accounting.
 8. Audit & Supervisory Board Member Kenichiro Abe has extensive expertise and experience as a certified public accountant, and he has considerable insight into finance and accounting.
 9. In the fiscal year ended March 31, 2021, the average ratio of attendance by all Board Directors at the Board of Directors meetings was 100%.

2) Remuneration of Board Directors and Audit & Supervisory Board Members for this fiscal year

Policy and method for determining amount of remuneration paid to Board Directors for this fiscal year and calculation method thereof

(1) Outline of the policy and the method for determining the remuneration of Officers

Under the policy for determining the remuneration of the Company's Officers, the Company shall, as basis for such determination, verify whether the remuneration is at a reasonable level compared with the remuneration of the executives at the Japanese companies with largely comparable scale of business, based on the survey of domestic executive remuneration carried out by a third party organization.

Under such policy, the remuneration of Board 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 Officers to contribute to improving corporate performance not only over the short term, but also medium to long term.

As for the method for determining the remuneration of Board Directors, after the policy for determining remuneration is formulated at HR Division, remuneration shall be consulted with the Remuneration Committee comprising the President & CEO and External Directors, and then shall be approved by the Board of Directors.

Under the policy, fixed remuneration alone shall be paid to External Directors independent from business execution and Audit & Supervisory Board Members and External Audit & Supervisory Board Members engaging in the audit of business execution by Board Directors.

Under the Group's remuneration payment policy, remuneration of Board Directors who concurrently hold posts in the Group companies is to be paid from the main company, whereby remuneration shall not be paid to Board Director Masayoshi Son and Board Director Kentaro Kawabe from the Company.

(2) Structure of the remuneration of Board Directors

Pursuant to (1) Outline of the policy and the method for determining the remuneration of Officers, the remuneration of Board Directors shall comprise basic remuneration and performance-based remuneration, with a view to providing incentives for enhancing short-term business results as well as corporate value over the medium to long term, in addition to fixed remuneration, and shall be paid separately as such.

The basic remuneration shall be based on the following annual amount as determined by position, and paid in cash on a monthly basis.

President	¥120 million
Representative Director	¥84 million
Board Director, Executive Vice President	¥60 million

The performance-based remuneration shall be paid based on the amount determined by multiplying the base amount as determined by position, by the performance factor corresponding to the target achievement ratio for the fiscal year, and shall be calculated individually for each Board Director as in the method provided below. The performance-based remuneration shall comprise cash payment and share-based payment, with the composition ratio between the two set at 1:1.

Amount of performance-based remuneration = (a) Base amount by position × (b) Performance target achievement

(a) Base amount determined individually by position

(b) Factor determined according to the achievement against targets in terms of net income attributable to owners of the Company and operating income (Please refer to (4) Indicators related to the performance-based remuneration, reason for selecting the indicators and the method for determining the amount of the performance-based remuneration.)

The amount of remuneration is determined by further taking into account the individual roles as appropriate.

Types of the remuneration of Board Directors and specific annual aggregate amounts thereof shall be decided at the General Meeting of Shareholders, while its allocation among recipients and the method of payment shall be consulted with the Remuneration Committee and then approved by the Board of Directors. The annual aggregate cash remuneration of Board Directors of the Company was approved at ¥2,500 million by the resolution at the Extraordinary General Meeting of Shareholders held on March 6, 2018 (applicable to 10 Board Directors at the time of the resolution), while the annual aggregate amount of share-based payment was approved at ¥1,500 million by the resolution at the 34th Annual General Meeting of Shareholders held on June 24, 2020 (applicable to seven Board Directors (excluding External Directors) at the time of the resolution).

(3) Policy for determining the composition ratio by type of remuneration

Under the basic policy of the Company, the composition ratio between the basic remuneration and the performance-based remuneration shall, in principle, be 1:2.3-3.2, based on (1) Outline of the policy and the method for determining the remuneration of Officers, and in accordance with the nature of duties performed by individual Officers and their actual performance. The performance-based remuneration shall fluctuate in a range of 0 to 1.5 times the base amount by position. The performance-based remuneration shall comprise cash payment and share-based payment with the composition ratio between the two set at 1:1. For the share-based payment, the Company introduced the restricted stock remuneration system at the 34th Annual General Meeting of Shareholders held on June 24, 2020, in order to incentivizing Board Directors to achieve sustainable enhancement of corporate value of the Company, and to promote further alignment of interest between Board Directors and shareholders, and the shares granted under this system shall be subject to restriction on transfer until the retirement of the recipients.

(4) Indicators related to the performance-based remuneration, reason for selecting the indicators and the method for determining the amount of the performance-based remuneration

The Company adopts the performance target achievement as indicators for the performance-based remuneration. The reason for selecting the indicators and the method for determining the amount of the performance-based remuneration are as follows.

A. Description of the indicators

Net income attributable to owners of the Company and operating income (both on a consolidated basis, hereinafter the same) are adopted as indicators to determine the performance target achievement.

The performance-based portions with respect to these indicators fluctuate within the ratio of 0-1.5 (with target of 1.0) depending on the achievement against targets of the indicators and other factors. Each of the ratios determined depending on the achievement against the target of each indicator is multiplied by 50% to derive the performance target achievement factor. In adopting net income attributable to owners of the Company and operating income as indicators, if there are particular matters that should be taken into consideration, such as special circumstances including impairment loss, other management indicators (e.g., free cash flows), serious incident or accident including

scandal, the Remuneration Committee shall be consulted on such matters, and then the factors shall be determined.

Performance target achievement factor = (a) Factor based on net income attributable to owners of the Company × 50% + (b) Factor based on operating income × 50%

- (a) This factor is determined as 100% when the actual performance substantially equals the target of net income attributable to owners of the Company as a result of comparison.
- (b) This factor is determined as 100% when the actual performance substantially equals the target of operating income as a result of comparison.

B. Reason for selecting the indicators

The reason for selecting as indicator net income attributable to owners of the Company is that the adoption of this indicator, which represents the financial source of dividends to be paid to stakeholders, will promote constructive dialogue with stakeholders, and motivate Board Directors to contribute to enhancement of corporate value over the medium to long term.

The reason for selecting operating income as indicator is that this indicator adequately reflects the level of profit derived from the mainstay business across the Group.

C. Method for determining the amount of the performance-based remuneration

The method for determining the amount of remuneration paid to Board Directors shall be determined based on the range of 0 to 1.5 times the base amount by position described in (3) Policy for determining the composition ratio by type of remuneration, through the process described in (1) Outline of the policy and the method for determining the remuneration of Officers.

D. Target and actual performance in terms of the indicators related to the performance-based remuneration

Targets and actual performance in the performance target achievement are as follows.

Indicators used to determine the performance target achievement	Targets (¥ million)	Actual (¥ million)
Net income attributable to owners of the Company	485,000	491,287
Operating income	920,000	970,770

Policy on process of determining remuneration of individual Board Directors

The Company has formulated its policy on the process of determining remuneration of individual Board Directors as described below.

1. Annual aggregate amounts of cash remuneration and share-based payment shall be determined by the resolution at the General Meeting of Shareholders.
2. The composition and level of remuneration, indicators for the performance target achievement, and other related matters shall be reviewed at the Remuneration Committee (comprising the President and External Directors, with a majority of committee members represented by External Directors), which then shall submit recommendation on the subject to the Board of Directors.
3. The Board of Directors shall adopt a resolution for entrusting the decisions on the amount of individual remuneration to the President & CEO, on condition that recommendation by the Remuneration Committee should be respected.
4. The President & CEO shall make decisions on the amount of individual remuneration, respecting the resolution at the Board of Directors and the recommendation by the Remuneration Committee as describe in 3. above.

In determining the amount of remuneration of individual Board Directors, the Remuneration Committee shall, in line with the executive remuneration policy, review the total amount of remuneration as well as the amount of individual remuneration, and make recommendation to the Board of Directors. With regard to the remuneration of Board Directors for this fiscal year, recommendation is found to have been duly made in such manner as aforementioned and the decision was made respecting such recommendation. As such, the Board of Directors believes that the remuneration of Board Directors for this fiscal year was determined in line with this policy.

Matters regarding the entrustment of the decision on the remuneration of individual Board Directors

Under a policy of the Company, the decision on the remuneration of individual Board Directors is entrusted to the President & CEO based on the resolution of the Board of Directors. Of the matters of individual remuneration related to the performance for the fiscal year ended March 31, 2021, the decision on the performance-based remuneration remains entrusted to Ken Miyauchi (Chairman at present) who was President & CEO as at the end of the fiscal year ended March 31, 2021, as the specific amount of the performance-based remuneration is determined subsequent to the end of the fiscal year.

- Name of the person who received the entrustment, and the position and responsibilities as of the day on which the entrusted decision was made
Ken Miyauchi, President & CEO (Chairman as of the day on which he made the entrusted decision on the performance-based remuneration)
- Description of the entrusted decision
Decision on the remuneration of individual Board Directors
- Reason for the entrustment
In deciding on the amount of remuneration of individual Board Directors, the Remuneration Committee shall, in line with the executive remuneration policy, review the total amount of remuneration and the amount of individual remuneration and make recommendation to the Board of Directors. The person who has received the entrustment shall respect such recommendation and make decision.

Total amount of remuneration and number of recipients by type of remuneration

Title	Total amount of remuneration (¥ million)	Subtotals for each type of remuneration (¥ million)				Number of recipients
		Fixed remuneration	Bonus	Share-based payment	Others	
Board Directors (excluding External Directors)	2,061	432	701	701	228	6 people
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	17	17	-	-	-	1 person
External Directors	48	48	-	-	-	4 people
External Audit & Supervisory Board Members	22	22	-	-	-	2 people

- (Notes)
- The total amount of remuneration paid to Board Directors does not include the employee salary portion for Board Directors who serve concurrently as employees.
 - Bonus is the performance-based remuneration in the form of cash payment.
 - Share-based remuneration is the performance-based remuneration in the form of non-monetary payment, and represents the amount to be paid in the form of restricted stock scheduled to be granted as remuneration for the fiscal year ended March 31, 2021.
 - "Others" represents the amounts accounted for (expensed) in the fiscal year ended March 31, 2021 concerning the stock options allotted as non-monetary payment in March 2018, which is different from the amount to be gained as a result of exercise or sale of the stock options.
 - Pursuant to the resolution of the Extraordinary General Meeting of Shareholders held on February 25, 2015, the annual aggregate remuneration paid to Audit & Supervisory Board Members shall not exceed ¥80 million. The number of Audit & Supervisory Board Members relating to this resolution of the Extraordinary General Meeting of Shareholders is six.
 - 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, 2021.

Total consolidated remuneration paid to those whose total consolidated remuneration is ¥100 million or more

Name	Amount of consolidated remuneration (¥ million)	Title	Company category	Subtotals for each type of consolidated remuneration (¥ million)			
				Fixed remuneration	Bonus	Share-based payment	Others
Ken Miyauchi	635	Board Director	The Company	120	228	228	59
Jun Shimba	373	Board Director	The Company	84	130	130	29
Yasuyuki Imai	373	Board Director	The Company	84	130	130	29
Junichi Miyakawa	373	Board Director	The Company	84	130	130	29
Kazuhiko Fujihara	250	Board Director	The Company	60	84	84	22
Kentaro Kawabe	265	Board Director	Z Holdings Corporation	85	112	68	-

3) Description of limited liability agreement

The Company and non-executive directors, Atsushi Horiba, Takehiro Kamigama, Kazuaki Oki and Kyoko Uemura, and Audit & Supervisory Board Members have respectively concluded a contract to limit their liability for damages stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the same Act to the minimum amount stipulated by relevant laws and regulations.

4) Items on External Officers

(1) Relationship with companies where External Officers hold a significant concurrent position

The Company has business relationships, such as service outsourcing and 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 operating expenses or revenue, and it is therefore negligible. The Company has business relationships, such as a secondment agreement and telecommunications services, with TDK Corporation, where External Director Takehiro Kamigama serves as Mission Executive. 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 also 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 also 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 office engineering work and telecommunications services, with KOKUYO Co., Ltd., where Mr. Kamigama also 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 has business relationships, such as telecommunications services, with MABUCHI MOTOR CO., LTD., where External Director Kyoko Uemura serves as External Director and Audit & Supervisory Committee Member. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible.

The Company has business relationships, such as the establishment of a base station and telecommunications services, with Fujikura Ltd., where Audit & Supervisory Board Member Kenichiro Abe serves as an External Director and Audit Committee 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.

There are no other special interests between companies in which External Officers hold major concurrent positions and the Company.

(2) Major activities for this fiscal year

Title	Name	Attendance at Board of Directors meeting	Attendance at Audit & Supervisory Board meeting	Major activities and overview of duties relating to expected roles
Board Director	Atsushi Horiba	100% Attended 12 out of 12 meetings	-	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading analytical equipment manufacturer, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, acting as Chair of the both committees, and makes comments as appropriate.
Board Director	Takehiro Kamigama	100% Attended 12 out of 12 meetings	-	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading comprehensive electronics components manufacturer, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of the both committees, and makes comments as appropriate.
Board Director	Kazuaki Oki	100% Attended 12 out of 12 meetings	-	Makes necessary remarks from a professional perspective based on his extensive knowledge and experience as a certified public accountant, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of the both committees, and makes comments as appropriate.
Board Director	Kyoko Uemura	100% Attended 12 out of 12 meetings	-	Makes necessary remarks from a professional perspective based on her extensive knowledge and experience as a lawyer, and also expresses her opinions from minority shareholders' standpoint, to fully perform her role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of the both committees, and makes comments as appropriate.

(Note) The number of meetings of the Board of Directors by written resolution is excluded.

Title	Name	Attendance at Board of Directors meeting	Attendance at Audit & Supervisory Board meeting	Major activities
Full-time Audit & Supervisory Board Member	Yasuharu Yamada	100% Attended 12 out of 12 meetings	100% Attended 17 out of 17 meetings	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience concerning risk management and compliance.
Audit & Supervisory Board Member	Kenichiro Abe	100% Attended 12 out of 12 meetings	100% Attended 17 out of 17 meetings	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience as a certified public accountant.

(Note) The number of meetings of the Board of Directors by written resolution is excluded.

(3) Total amount of remuneration paid by the parent or subsidiaries of the parent

Not applicable.

(4) Comments on descriptions regarding External Officers

Not applicable.

4 Status of Independent Auditor

1) Name of Independent Auditor

Deloitte Touche Tohmatsu LLC

2) Amount of remuneration to the Independent Auditor

Amount of remuneration to the Independent Auditor for this fiscal year	¥563 million
Aggregate amount of cash and other benefits to be paid to the Independent Auditor by the Company and its subsidiaries	¥1,809 million

- (Notes)
1. The audit agreement between the Independent Auditor and the Company does not distinguish between the remuneration for auditing services under the Financial Instruments and Exchange Act and the Companies Act, and it is practically impossible to distinguish them. Therefore, the amount of remuneration to be paid to the Independent Auditor for this fiscal year is the aggregate amount of the aforementioned remuneration.
 2. The Audit & Supervisory Board reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association. Based on the results, it has given consent to the remuneration to the Independent Auditor prescribed in Paragraph 1, Article 399 of the Companies Act.
 3. Some of the Company's subsidiaries have been audited by an audit firm other than the Company's Independent Auditor.

3) Details of non-audit services provided by the Independent Auditor

The Company pays consideration to the Independent Auditor for services other than those pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act, such as issuance of comfort letters in the event of issuance of corporate bonds.

4) Decision-making policy of dismissal or non-reappointment of Independent Auditor

The Audit & Supervisory Board shall determine the details of the proposal on the dismissal or non-reappointment of the Independent Auditor to be submitted to the general meeting of shareholders in the event of difficulties for the Independent Auditor to execute its duties or when deemed necessary.

The Independent Auditor will be dismissed by the unanimous consent of the Audit & Supervisory Board Members when deemed to fall under any of the items under Paragraph 1, Article 340 of the Companies Act.

5) Description on limited liability agreement

The Company has not concluded a contract stipulated in Paragraph 1, Article 427 of the Companies Act with the Independent Auditor.

5 Overview of systems to ensure appropriateness of operations and its implementation status

The overview of the systems to ensure appropriateness of operations and its implementation status is available on the Company's website (<https://www.softbank.jp/en/corp/ir/>), pursuant to applicable laws, regulations and Article 14 of the Company's Articles of Incorporation.

6 Policy to determine dividends of surplus

We consider the return of profits to shareholders to be an important goal for our management along with the medium- to long-term increase in corporate value. We believe we can achieve both a high rate of shareholder returns and growth investments based on our ability to make highly efficient investments in new businesses in cooperation with SoftBank Group Corp., its subsidiaries and their portfolio companies. To increase corporate value, we will make capital investments to enable early deployment of 5G nationwide, as well as continuing investments in new businesses. Our basic policy is to pay dividends twice a year as interim and year-end dividends. Our dividend policy is to consider performance trends, financial condition and total shareholder return ratio including share buybacks on a comprehensive basis while paying attention to the stability and sustainability of dividends.

During the period from the fiscal year ended March 31, 2021 through the fiscal year ending March 31, 2023, our basic policy is to pay stable and continuous per-share dividends, and to flexibly consider implementing share buyback programs, with a ratio of total shareholder return to net income attributable to owners of the Company of approximately 85%^{*1}. For the fiscal year ended March 31, 2021, we plan to pay a year-end dividend of ¥43 per share^{*2}. Combined with the interim dividend of ¥43 we paid with a record date of September 30, 2020, the annual dividend will be ¥86 per share.

We will continue to grow both telecommunications business and new businesses, striving to increase our corporate value and make an appropriate return of profit to shareholders.

- (Notes) 1. Total amount of dividends paid and treasury stock retired during the three years from the fiscal year ended March 31, 2021 through the fiscal year ending March 31, 2023 / total amount of net income attributable to owners of the Company during the same three years.
2. This is scheduled to be submitted for approval to the Board of Directors of the Company at a meeting planned for May 21, 2021.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(As of March 31, 2021)

(Millions of yen)

Account	Amount	Account	Amount
<ASSETS>		<LIABILITIES AND EQUITY>	
Current assets		Current liabilities	
Cash and cash equivalents	1,584,892	Interest-bearing debt	2,000,479
Trade and other receivables	2,082,223	Trade and other payables	1,624,048
Other financial assets	144,935	Contract liabilities	107,633
Inventories	119,411	Deposits for banking business	1,165,577
Other current assets	102,384	Other financial liabilities	4,924
Total current assets	4,033,845	Income taxes payable	195,874
		Provisions	17,710
Non-current assets		Other current liabilities	177,391
Property, plant and equipment	1,251,663	Total current liabilities	5,293,636
Right-of-use assets	1,081,559		
Goodwill	1,256,593	Non-current liabilities	
Intangible assets	2,110,493	Interest-bearing debt	3,692,113
Contract costs	248,194	Other financial liabilities	33,966
Investments accounted for using the equity method	239,974	Provisions	106,093
Investment securities	321,300	Deferred tax liabilities	303,278
Investment securities in banking business	392,260	Other non-current liabilities	46,874
Other financial assets	1,129,858	Total non-current liabilities	4,182,324
Deferred tax assets	55,224	Total liabilities	9,475,960
Other non-current assets	105,697		
Total non-current assets	8,192,815	Equity	
		Equity attributable to owners of the Company	
Total assets	12,226,660	Common stock	204,309
		Capital surplus	340,262
		Retained earnings	1,066,228
		Treasury stock	(134,218)
		Accumulated other comprehensive income	35,631
		Total equity attributable to owners of the Company	1,512,212
		Non-controlling interests	1,238,488
		Total equity	2,750,700
		Total liabilities and equity	12,226,660

Amounts less than one million yen are rounded to the nearest million.

Consolidated Statement of Income

(Fiscal year ended March 31, 2021)

(Millions of yen)

Account	Amount
Revenue	5,205,537
Cost of sales	(2,701,790)
Gross profit	2,503,747
Selling, general and administrative expenses	(1,522,975)
Other operating expenses	(10,002)
Operating income	970,770
Share of losses of associates accounted for using the equity method	(45,490)
Financing income	5,806
Financing costs	(73,369)
Gain on sales of equity method investments	3,902
Impairment loss on equity method investments	(13,920)
Profit before income taxes	847,699
Income taxes	(299,979)
Net income	547,720
Net income attributable to	
Owners of the Company	491,287
Non-controlling interests	56,433
Net income	547,720

Amounts less than one million yen are rounded to the nearest million.

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Account	Amount	Account	Amount
<Assets>			
I Non-current assets		B Investments and other assets	
A Non-current assets - telecommunications business		1 Investment securities	39,429
(1) Property, plant and equipment		2 Shares of subsidiaries and associates	1,213,742
1 Machinery	2,629,270	3 Other investments in subsidiaries and associates	16,574
Accumulated depreciation	1,930,303	4 Investments in capital	1
2 Antenna facilities	684,912	5 Long-term loans receivable	151
Accumulated depreciation	363,925	6 Long-term prepaid expenses	74,941
3 Terminal facilities	257,866	7 Deferred tax assets	97,159
Accumulated depreciation	182,818	8 Other investments and other assets	50,050
4 Local line facilities	26,264	Less: Allowance for doubtful accounts	(17,937)
Accumulated depreciation	15,278	Total investments and other assets	1,474,110
5 Long-distance line facilities	89,996	Total non-current assets	3,818,610
Accumulated depreciation	82,740		
6 Engineering facilities	97,120	II Current assets	
Accumulated depreciation	84,152	1 Cash and deposits	262,419
7 Submarine line facilities	26,609	2 Notes receivable - trade	245
Accumulated depreciation	23,241	3 Accounts receivable - trade	853,767
8 Buildings	182,099	4 Accounts receivable - other	52,575
Accumulated depreciation	90,018	5 Investments in leases	18,579
9 Structures	36,491	6 Merchandise	59,400
Accumulated depreciation	29,664	7 Supplies	6,654
10 Machinery and equipment	2,018	8 Advance payments to suppliers	61
Accumulated depreciation	462	9 Prepaid expenses	54,582
11 Vehicles	3,347	10 Short-term loans receivable	22,319
Accumulated depreciation	2,838	11 Deposits paid	87,410
12 Tools, furniture and fixtures	115,904	12 Other current assets	12,289
Accumulated depreciation	79,842	Less: Allowance for doubtful accounts	(19,234)
13 Land		Total current assets	1,411,066
14 Assets under construction		Total assets	5,229,676
Total property, plant and equipment	1,436,808		
(2) Intangible assets			
1 Right of using submarine line facilities			
			560
2 Right to use facilities			139
3 Software			419,237
4 Goodwill			13,589
5 Patent right			11
6 Leasehold right			67
7 Spectrum migration costs			144,251
8 Trademark			245,002
9 Assets under construction			80,412
10 Other intangible assets			4,424
Total intangible assets			907,692
Total non-current assets - telecommunications business			2,344,500

Amounts less than one million yen are rounded to the nearest million.

		(Millions of yen)
Account	Amount	
<Liabilities>		
I Non-current liabilities		
1 Bonds		260,000
2 Long-term loans payable		1,245,830
3 Lease obligations		544,842
4 Provision for retirement benefits		9,943
5 Provision for loss on business termination		2,082
6 Provision for loss on contract		23,087
7 Asset retirement obligations		56,465
8 Other non-current liabilities		16,313
Total non-current liabilities		<u>2,158,562</u>
II Current liabilities		
1 Current portion of non-current liabilities		291,252
2 Commercial paper		170,700
3 Accounts payable - trade		95,831
4 Short-term loans payable		326,190
5 Lease obligations		312,635
6 Accounts payable - other		687,604
7 Accrued expenses		13,108
8 Income taxes payable		121,689
9 Advances received		2,789
10 Deposits received		96,774
11 Unearned revenue		19,459
12 Provision for bonuses		34,509
13 Provision for loss on business termination		1,072
14 Provision for loss on contract		43
15 Provision for sales returns		2,387
16 Asset retirement obligations		11,297
17 Other current liabilities		2,247
Total current liabilities		<u>2,189,586</u>
Total liabilities		<u>4,348,148</u>
<Net assets>		
I Shareholders' equity		
1 Capital stock		204,309
2 Capital surplus		
(a) Legal capital surplus	71,371	
Total capital surplus		71,371
3 Retained earnings		
(a) Other retained earnings		
Retained earnings brought forward	734,072	
Total retained earnings		734,072
4 Treasury stock		(134,218)
Total shareholders' equity		<u>875,534</u>
II Valuation and translation adjustments		
1 Valuation difference on available-for-sale securities	2,790	
2 Deferred gains or losses on hedges	(3,640)	
Total valuation and translation adjustments		(850)
III Subscription rights to shares		
		6,844
Total net assets		<u>881,528</u>
Total liabilities and net assets		<u>5,229,676</u>

Non-consolidated Statement of Income

(For the fiscal year from April 1, 2020 to March 31, 2021)

(Millions of yen)

Account	Amount	
I Operating revenue and expenses from telecommunications business		
(1) Operating revenue		2,679,908
(2) Operating expenses		
1 Business expenses	769,584	
2 Facilities maintenance expenses	418,102	
3 Administrative expenses	73,825	
4 Experiment and research expenses	4,833	
5 Depreciation and amortization	457,861	
6 Non-current assets retirement cost	25,249	
7 Communication facility fee	270,384	
8 Taxes and dues	41,021	
Operating income from telecommunications business		2,060,859
Operating income from telecommunications business		619,049
II Operating revenue and expenses from incidental business		
(1) Operating revenue		727,634
(2) Operating expenses		666,559
Operating income from incidental business		61,075
Operating income		680,124
III Non-operating income		
1 Dividend income	47,334	
2 Miscellaneous income	15,009	
Miscellaneous income		62,343
IV Non-operating expenses		
1 Interest expenses	39,838	
2 Loss on sales of receivables	19,553	
3 Miscellaneous expenses	11,734	
Miscellaneous expenses		71,125
Ordinary income		671,342
V Extraordinary losses		
1 Loss on valuation of shares of subsidiaries and associates	59,167	
Loss on valuation of shares of subsidiaries and associates		59,167
Income before income taxes		612,175
Income taxes - current	200,669	
Income taxes - deferred	(7,515)	
Net income		419,021

Amounts less than one million yen are rounded to the nearest million.

Audit Reports

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 13, 2021

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement Partner,
Certified Public Accountant:

Takafumi Shimodaira

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SoftBank Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2021, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2020 to March 31, 2021, and the related notes.

In our opinion, the accompanying consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2021, and its consolidated financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

-
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 13, 2021

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement Partner,
Certified Public Accountant:

Takafumi Shimodaira

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SoftBank Corp. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2021, and the nonconsolidated statement of income and nonconsolidated statement of changes in net assets for the 35th fiscal year from April 1, 2020 to March 31, 2021, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2021, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report

With respect to the Directors' performance of their duties during the 35th business year from April 1, 2020 to March 31, 2021, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board Members based on the Audit Report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board has established the audit policies in this fiscal year, division of duties, audit plan, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.
 - (2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, division of duties, audit plan, etc., each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the internal audit unit and other employees, etc., while utilizing means via telephone, the Internet, and the like, endeavored to collect information and maintain and improve the audit environment, and has conducted audit by the following methods.
 - (a) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and major sales offices. With respect to the major subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors or Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
 - (b) Each Audit & Supervisory Board Member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of corporate group consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries, and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.
 - (c) Each Audit & Supervisory Board Member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the Business Report and the accompanying supplemental schedules, and the Consolidated Financial Statements (the Consolidated Statement of Financial Position, the Consolidated Statement of Income, the Consolidated Statement of Changes in Equity, and notes to Consolidated Financial Statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the Non-consolidated Financial Statements (the Balance Sheet, the Statement of Income and Statement of Changes in Equity, and notes to Non-consolidated Financial Statements) and the accompanying supplemental schedules thereto, for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-consolidated Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

As discussed in the Business Report, the Audit & Supervisory Board shall keep close watch over the handling of personally identifiable information at LINE Corporation, a subsidiary of Z Holdings Corporation, which is one of subsidiaries of the Company, with a view to ensuring further reinforcement of the data governance system within the group of Z Holdings Corporation.

May 17, 2021

Audit & Supervisory Board of SoftBank Corp.

Full-time Audit & Supervisory Board Member: Eiji Shimagami (Seal)
Full-time Audit & Supervisory Board Member: Yasuharu Yamada (Seal)
External Audit & Supervisory Board Member: Kazuko Kimiwada (Seal)
External Audit & Supervisory Board Member: Kenichiro Abe (Seal)

(Note) Full-time Audit & Supervisory Board Member Yasuharu Yamada, and Audit & Supervisory Board Member Kenichiro Abe are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

(Note) Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Audit & Supervisory Board during the course of preparing the Audit Report. "Overview of systems to ensure appropriateness of operations and its implementation status," Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are made available on our website (<https://www.softbank.jp/corp/ir/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SoftBank Corp. Accordingly, these notes are not provided in the Notice or the Appendix.

Overview of Stock Administration

Company name (Corporate name)	SoftBank Corp.
Location of head office	1-7-1 Kaigan, Minato-ku, Tokyo 105-7529 Phone: +81-3-6889-2000
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, First Section
Reporting method	Electronic Reporting on the below site. https://www.softbank.jp/corp/ (in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nikkei.

■ Procedures to change registration details such as address and name, to designate bank accounts to receive dividend payment transfers, and to submit “My Number” individual number under The Social Security and Tax Number System

For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

For shareholders who have special accounts:

Please contact Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (Contact info is shown below.) You may also contact branches of Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

■ Procedures to receive unclaimed dividends

For procedures relating to past dividend payment periods, please contact branches of Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Mizuho Securities Co., Ltd. receives inquiries but does not disburse dividends.)

■ For inquiries to administrators of registers of shareholders and special account management institutions

Please contact:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

2-8-4 Izumi, Suginami-ku, Tokyo

Phone: 0120-288-324 (Toll free in Japan)

(Business hours: 9:00-17:00 [weekdays, excluding Saturdays, Sundays and holidays])

Mail to:

2-8-4 Izumi, Suginami-ku, Tokyo 168-8507

Frequently asked questions regarding dividends

- Q1** What should I do if I have not received dividends, but do not have a dividend receipt?
A1 Please contact the address above if you have lost your dividend receipt. We will send you the procedure form.
- Q2** What should I do if the payment period for my dividend receipt has expired?
A2 Please affix your seal to the “Claim seal” section on the front of the dividend receipt, and fill out the required items in the “Designated receiving method” section on the back of the receipt, and send it to the mailing address above. Or, affix your seal to the “Claim seal” section on the front of the dividend receipt, and bring it to the counter at branches of Mizuho Trust & Banking Co., Ltd. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

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 SoftBank