

April 24, 2019

To whom it may concern

Yahoo Japan Corporation
Kentaro Kawabe
President and Representative Director
Stock code: 4689

Notification on the Changes in the Parent Company

Yahoo Japan Corporation (the “Company”) hereby announces that it recognized yesterday that as of September 20, 2018, its other associated company and the largest and major shareholder, SoftBank Group Japan Corporation (“SBGJ”) became its parent company and the largest and major shareholder. Details are as follows:

1. Background of change

As of September 20, 2018, SBGJ, the parent company of SoftBank Corp. (“SBKK”), acquired all of the common shares of the Company (the “Company’s Common Shares”) (373,560,900 shares) held by SBBM Corporation. When the voting rights directly held by SBGJ (36.08%) and the voting rights indirectly held through SBKK by SBGJ (12.08%) are added, the voting rights directly and indirectly held by SBGJ became 48.16%.

The Company received explanation from SBGJ yesterday that SBGJ recognizes the Company as a subsidiary, and the Company recognized that as of September 20, 2018, SBGJ became the Company’s parent company and the largest and major shareholder.

2. Outline of the shareholder (as of March 31, 2019, except as otherwise noted)

(1) Name	SoftBank Group Japan Corporation
(2) Address	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo
(3) Name and Title of Representative	Representative director Masayoshi Son
(4) Description of Business	Holding company
(5) Paid-in Capital	24.95 million yen
(6) Date Established	January 26, 2001
(7) Net Assets	3,637 million yen (as of December 31, 2018)
(8) Total Assets	3,959 million yen (as of December 31, 2018)
(9) Major Shareholder and Its Equity Ratio	SoftBank Group Corp.: 100%
(10) Relationships with the Company	

Capital Relationship	As of today, SBGJ holds 1,834,377,600 shares of the Company's Common Shares (holding ratio: 36.08%), and through its subsidiary SBKK, holds a total of 2,448,266,500 shares of the Company's Common Shares (holding ratio: 48.16%). According to the control standards, the Company is subject to SBGJ's consolidation.
Transaction Relationship	Not applicable.
Personnel Relationship	Not applicable

3. Number of voting rights (shares) and percentage to total voting rights held by this shareholder before and after the change

	Category	Number of Voting Rights (Percentage of voting rights)		
		Directly held	Indirectly held	Total
Before change	Other associated company and the largest and major shareholder	14,608,167 (28.73%)	6,138,889 (12.08%)	20,747,056 (40.81%)
After change	Parent company and the largest and major shareholder	18,343,776 (36.08%)	6,138,889 (12.08%)	24,482,665 (48.16%)

(Note 1) Percentage of voting rights is calculated using 50,837,841 as the denominator, which is derived by subtracting the number of treasury stocks (613,946,785) from the total number of issued shares as of September 20, 2018 (5,697,730,900), and dividing the difference by 100 shares (share-trading unit). The total number of voting rights as of March 31, 2019 is 50,836,451.

(Note 2) Percentage of voting rights is rounded down to two decimal places.

4. Change in unlisted parent company, etc., subject to disclosure

Due to this change, SBGJ is the Company's parent company and the largest and major shareholder. However, SBGJ is a wholly owned subsidiary of the SoftBank Group Corp. which is the company having the greatest influence on the Company. Therefore, it does not fall under an unlisted parent company, etc., subject to disclosure.

5. Future Outlook

The changes mentioned above do not impact the business results of the Company.

Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.