

July 24, 2019

To whom it may concern

Yahoo Japan Corporation  
Kentaro Kawabe  
President and CEO  
Stock Code: 4689

**Notification of Exercise of Yahoo Japan Corporation's Voting Rights on  
the Proposal on the Election of Directors (Proposal No. 2) in ASKUL  
Corporation's 56th Annual General Meeting of the Shareholders**

Yahoo Japan Corporation (the "Company") hereby notifies that it has exercised its voting rights today against the reappointment of President and CEO Shoichiro Iwata (hereafter "President Iwata") in proposal 2 "Election of Directors" in ASKUL's 56<sup>th</sup> Annual General Meeting of the Shareholder of ASKUL Corporation (hereafter "ASKUL") scheduled to be held on August 2, 2019. The Company judged that a fundamental reform is necessary for ASKUL to quickly recover its stagnant business performance, to rejuvenate the management team, to improve ASKUL's mid- to long-term corporate value and to maximize the common interests of the shareholders.

The Company has also exercised its voting rights against the reappointment of independent outside directors Kazuo Toda, Hideaki Miyata and Atsushi Saito based on a comprehensive judgement on matters such as their responsibility in appointing President Iwata who is the reason for ASKUL's stagnant business result.

The Company has exercised its voting rights via the Internet.

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.