



March 31, 2023

To whom it may concern

Z Holdings Corporation
Kentaro Kawabe
President and Representative Director, Co-CEO
Stock Code: 4689

Notification on Changes in Responsibilities of Directors as of April 1, 2023

Z Holdings Corporation (hereinafter the "Company") hereby announces the changes in responsibilities of directors as of April 1, 2023.

1. Changes in responsibilities

As announced in "Decision on Merger Policy Among Z Holdings Corporation and Its Wholly Owned Subsidiaries, Mainly LINE Corporation and Yahoo Japan Corporation" dated February 2, 2023, the Company has decided on the same day, on a basic policy of implementing a merger by around the end of FY2023, mainly around the Company and its wholly owned subsidiaries: LINE Corporation (hereinafter "LINE") and Yahoo Japan Corporation (hereinafter "Yahoo Japan"). Based on the policy, the Company has newly established and appointed a CGSO (Chief Group Synergy Officer) and CSO (Chief Strategy Officer) as of April 1, 2023, to generate synergies within the Z Holdings Group and to expedite the establishment, decision-making, and execution of management strategies.

[New roles and responsibilities]

Role Title	Responsibilities	Director in Charge
CGSO (Chief Group Synergy Officer)	Further promote the generation of synergies among Group companies, mainly around Yahoo Japan and LINE, with which the merger is currently being considered	Takao Ozawa
CSO (Chief Strategy Officer)	Formulate Group-wide management/business strategies, and steer decision-making and strategy execution	Taku Oketani

Disclaimer

This is an English translation of the 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.

2. Directors as of April 1, 2023 (Changes are underlined)

New Title	Name	Current Title (As of March 31, 2023)
<u>Chairperson</u> and Representative Director (*)	Kentaro Kawabe	<u>President</u> and Representative Director, <u>Co-CEO</u>
<u>President and Representative Director, CEO, Marketing & Sales CPO</u> (*)	Takeshi Idezawa	Representative Director, <u>Co-CEO,</u> Marketing & Sales CPO
<u>Representative Director, GCPO (Group Chief Product Officer)</u> (*)	Jungho Shin	Director, GCPO (Group Chief Product Officer)
Director, Senior Managing Corporate Officer, <u>CGSO (Chief Group Synergy Officer),</u> E-Commerce CPO	Takao Ozawa	Director, Senior Managing Corporate Officer, E-Commerce CPO
Director, Senior Managing Corporate Officer, Entertainment CPO	Jun Masuda	Director, Senior Managing Corporate Officer, Entertainment CPO
Director, Senior Managing Corporate Officer, <u>CSO (Chief Strategy Officer)</u>	Taku Oketani	Director, Senior Managing Corporate Officer, <u>GCSO (Group Chief Synergy Officer)</u>
Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member	Yoshio Usumi	Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member
Outside Director (Independent Director), Audit and Supervisory Committee Member	Maiko Hasumi	Outside Director (Independent Director), Audit and Supervisory Committee Member
Outside Director (Independent Director), Audit and Supervisory Committee Member	Tadashi Kunihiro	Outside Director (Independent Director), Audit and Supervisory Committee Member

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Outside Director (Independent Director), Audit and Supervisory Committee Member	Rehito Hatoyama	Outside Director (Independent Director), Audit and Supervisory Committee Member
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Note: Changes in titles marked with (*) have been announced in the "Notification of Change in Representative Director" dated February 2, 2023.

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