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Securities Code: 4689

June 1, 2023

(Commencement of measures for electronic provision: May 25, 2023)

## To our shareholders

Takeshi Idezawa  
President and Representative Director, CEO  
Z Holdings Corporation  
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

### Notice of the 28th Ordinary General Meeting of the Shareholders

This is to inform you that the 28th Ordinary General Meeting of the Shareholders of Z Holdings Corporation (the “Company”) will be held as described below.

In convening this General Meeting of the Shareholders, the Company has taken measures to electronically provide information on its reference material for the General Meeting of the Shareholders, business report, consolidated financial statements and non-consolidated financial statements (matters regarding measures for electronic provision), which are available on the following Internet websites under “Notice of the 28th Ordinary General Meeting of the Shareholders.”

Company website: <https://www.z-holdings.co.jp/en/ir/stock/agm.html>  
(Some documents are available only in Japanese)

Tokyo Stock Exchange (TSE) website (TSE-listed company information service):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Some documents are available only in Japanese)

\*On the TSE website, please enter and search for the issue name (company name) or securities code (4689), then select “Basic information” and “Documents for public inspection/PR information” in that order to confirm the information.

For this General Meeting of the Shareholders, “Online attendance” will be available on the day of the meeting for you to exercise your voting rights and to submit questions, etc. while watching the live webcast on our dedicated website. If you are not attending the meeting on the day of the meeting, you may also exercise your voting rights in writing or via the Internet in advance. If you wish to exercise your voting rights in advance, please refer to the instructions on pages 5 and 6\*.

Thank you for your understanding and cooperation on this matter.

## Details of the Meeting

**1. Date:** 1:00 p.m.(JST), Friday, June 16, 2023

**2. Venue:** B1F Hall, Bellesalle Shiodome  
Sumitomo Real Estate Shiodome Hamarikyu Building,  
8-21-1, Ginza, Chuo-ku, Tokyo, Japan  
(Reception on 1F)

You are invited to attend this meeting either by “Online attendance” or “On-site attendance.” Please refer to the information on pages 7 and 8\* for details on how to attend this meeting and procedures for exercising your voting rights.

### **3. Subject Matters of the Meeting:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and audit reports from the accounting auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 28th fiscal year (April 1, 2022 through March 31, 2023)
2. Non-consolidated Financial Statements for the 28th fiscal year (April 1, 2022 through March 31, 2023)

Matters to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

Proposal 3: Election of One (1) Director Serving on the Audit and Supervisory Committee

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#### Notes:

- In accordance with applicable laws and regulations and Article 16 of the Articles of Incorporation, out of the matters regarding measures for electronic provision, the following matters are not included in the documents sent to shareholders who have requested the delivery of documents in paper-based format. Accordingly, such documents constitute part of the documents audited by the accounting auditor and the Audit and Supervisory Committee in preparing their audit reports.
  - Business report: Matters on the Company’s Stock Acquisition Rights, Matters on the Accounting Auditor, Overview of the Systems to Ensure Appropriate Business Operations and Their Operation Status
  - Consolidated financial statements: Consolidated Statements of Changes in Equity, Notes to the Consolidated Financial Statements

- Non-consolidated financial statements: Balance Sheet, Statement of Profit or Loss, Statement of Changes in Shareholders' Equity, Notes to the Non-consolidated Financial Statements
- For shareholders who have not requested the delivery of documents in paper-based format, a written document containing excerpts from the business report, etc., is sent in addition to matters stipulated by law and regulations and reference material for the General Meeting of Shareholders.
- If there is a need to modify the matters regarding measures for electronic provision, the modifications will be posted on the websites of the Company and TSE listed on page 1.
- If any problems arise before or during the meeting, or if there are any changes in the operation of this meeting, notifications will be posted on the Company's website listed on page 1.

\*Please refer to the relevant pages in the Japanese document.

# Reference Material for the General Meeting of the Shareholders

## Proposals and References:

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the amendments

In October 2019, the Z Holdings Group transitioned to a holding company structure to enable flexible and expeditious decision-making, optimum distribution of business resources, and speedier implementation of business strategies in the rapidly evolving Internet industry. Subsequently, following the business integration with LINE Corporation in March 2021, Z Holdings Corporation (hereinafter the "Company") has selectively focused on key businesses of LINE Corporation and Yahoo Japan Corporation, and has prioritized the maximization of synergies from the business integration.

In order to build an organizational structure that puts more emphasis on products, to accelerate the expansion of synergies from the business integration, and to obtain funds for investment that will support a sustainable profit growth from FY2023 onward and the creation of the future, the Company resolved, in the Board of Directors meeting held on April 28, 2023, to implement a Group reorganization (hereinafter "Reorganization"). The companies subject to the Reorganization shall be the Company and its core wholly owned subsidiaries: LINE Corporation, Yahoo Japan Corporation, Z Entertainment Corporation, and Z Data Corporation. The completion date of the Reorganization (effective date) is scheduled to be on October 1, 2023.

In conjunction with the Reorganization, the Company's trade name will be changed to "LY Corporation" and the business purpose will be amended to suit the business purpose after the Reorganization, as of October 1, 2023, the scheduled completion date (effective date) of the Reorganization. For this reason, the Company proposes the amendment of Article 1 (Trade name) and Article 2 (Purpose) of the current Articles of Incorporation.

#### 2. Details of the amendments.

The details of the amendments are as follows:

(Underlined portions are to be amended)

Current Articles of Incorporation	Proposed amendments
<p>(Trade name) Article 1 The name of the Company shall be "Z Holdings Kabushiki Kaisha," and the name in English shall be "Z Holdings Corporation."</p>	<p>(Trade name) Article 1 The name of the Company shall be "LINE ヤフー株式会社," and the name in English shall be "LY Corporation."</p>
<p>(Purpose) Article 2 The purpose of the Company shall be to operate the following businesses.</p> <p>1. &lt;Omitted&gt;</p> <p>2. Planning, development, design, manufacture, sales, rental, maintenance, management, and export and import of electrical communication facilities, computers, and their peripheral and related devices and their software</p> <p>3-7. &lt;Omitted&gt;</p> <p>8. Acquisition and related management and use of copyrights and related rights, design rights, trademarks, and industrial property rights</p> <p>9. Collection, distribution, processing and sales of information, images and music based on communications systems and the sales of related devices and equipment</p> <p>10. Broadcasting, printing, translation, production and sales of video and music works</p>	<p>(Purpose) Article 2 The purpose of the Company shall be to operate the following businesses.</p> <p>1. &lt;No change&gt;</p> <p>2. Planning, development, design, manufacture, retention, installation, sales, intermediary, rental, maintenance, operation, management, installation support and export and import of electrical communication facilities, computers, information system/telecommunication network, and their peripheral devices/related devices/software</p> <p>3-7. &lt;No change&gt;</p> <p>8. Acquisition, sales, licensing and related management operations of copyrights and related rights, design rights, trademarks, and industrial property rights</p> <p>9. Collection, distribution, processing, provision and sales of information, images and music based on communications systems and the sales of related devices and equipment.</p> <p>10. Broadcasting, printing, translation, production and sales of video/music works, broadcasting programs/hours, etc.</p>

Current Articles of Incorporation	Proposed amendments
<p>11. Mail order business</p> <p>12-13. &lt;Omitted&gt;</p> <p>14. Planning and development of character merchandise (images of persons, animals, etc. with unique names and traits), and management, licensing and assignment and related intermediation and agency businesses of copyrights, design rights and trademarks</p> <p>15. Management consultancy</p> <p>16. Travel business</p> <p>17. Telecommunication business under the Telecommunications Business Law</p> <p>18-20. &lt;Omitted&gt;</p> <p>21. Planning, production and sales of master CDs, DVDs, music tapes, videos, etc.</p> <p>22. Sales of tickets to movies, concerts, plays, sports and other events</p> <p>23-30. &lt;Omitted&gt;</p> <p>31. Planning and creation of Internet Web pages</p> <p>32-40. &lt;Omitted&gt;</p> <p>41. Non-life insurance and insurance agency business; auto insurance agency business based on Automobile Liability Insurance Act, and solicitation of life insurance</p> <p>42. All business related to business of issuing prepaid payment instrument and fund transfer service based on the Payment Services Act</p> <p>43. All types of marketing</p> <p>44. Investment and investment advisory services</p> <p>45. Event planning and related operations</p> <p>46-53. &lt;Omitted&gt;</p> <p>54. General motor truck transportation and consigned freight transportation businesses</p> <p>55-56. &lt;Omitted&gt;</p> <p>57. Trading, buying and selling, wholesale, agency and broker businesses related to the following goods, parts and raw materials</p> <p>(a)-(d) &lt;Omitted&gt;</p> <p style="padding-left: 40px;">&lt;Newly established&gt;</p> <p>(e) Sundries</p> <p>58-62. &lt;Omitted&gt;</p> <p>63. Planning, design, building, operation and</p>	<p>11. Mail order sales/brokerage and establishment of Internet-based shopping malls</p> <p>12-13. &lt;No change&gt;</p> <p>14. Planning, design, development, manufacturing, production, sales and rental of character merchandise, game devices/software, toys/other play-related products, and various new products, and management, licensing, assignment, export/import and related intermediation, agency businesses, and sales research of copyrights, design rights and trademarks</p> <p>15. Management consultancy and subcontracting of management or management-related operations</p> <p>16. Travel business, travel agency business, and arrangement of travel services</p> <p>17. Telecommunication business</p> <p>18-20. &lt;No change&gt;</p> <p>21. Planning, production, sales and rental of master CDs, DVDs, music tapes, videos, etc.</p> <p>22. Planning, production, operation, promotion, distribution, and sales of tickets to movies, concerts, plays, sports and other events, and equity investment and investment in production committees for movies, animation, dramas, etc.</p> <p>23-30. &lt;No change&gt;</p> <p>31. Planning, drafting, creation, maintenance, management, operation and sales of Internet webpages, and digital contents such as video/music/games/e-books (including distribution service)</p> <p>32-40. &lt;No change&gt;</p> <p>41. Non-life insurance and insurance agency business; auto insurance agency business based on Automobile Liability Insurance Act; solicitation, agency and mediation of small sum short-period insurance; and solicitation of life insurance</p> <p>42. All business related to business of: issuing, sales, management of e-payment systems for e-money, other e-currencies, and prepaid payment instrument; fund transfer service; and crypto-asset exchange service</p> <p>43. All types of marketing and research business</p> <p>44. Investment and investment advisory services, and businesses related to company mergers, business alliances, and acquisition, assignment, brokerage and arrangement of businesses, securities, or monetary claims</p> <p style="padding-left: 40px;">&lt;Deleted&gt;</p> <p>45.-52. &lt;No change&gt;</p> <p>53. General motor truck transportation, consigned freight transportation, passenger transportation, and delivery agency businesses</p> <p>54-55. &lt;No change&gt;</p> <p>56. Trading, buying and selling, wholesale, agency and broker businesses related to the following goods, parts and raw materials</p> <p>(a)-(d) &lt;No change&gt;</p> <p>(e) Watches, jewelry</p> <p>(f) Sundries</p> <p>57-61. &lt;No change&gt;</p> <p>62. Planning, design, building, operation,</p>

Current Articles of Incorporation	Proposed amendments
consultancy services for contact centers using telephones or other communications methods	provision, and consultancy services for contact centers using telephones or other communications methods and outsourced landline calling and reception business
<Newly established>	63. Research, planning, and provision of solutions for government, local governments, and other corporate clients
64-65. <Omitted>	64-65. <No change>

**Proposal 2: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)**

The terms of office of all six (6) incumbent directors (excluding those serving on the Audit and Supervisory Committee) will expire at the conclusion of this Ordinary General Meeting of the Shareholders. The Company proposes the election of six (6) directors (excluding those serving on the Audit and Supervisory Committee).

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, chaired by an independent outside director and the majority of whose members are independent outside directors.

The candidates for directors (excluding those serving on the Audit and Supervisory Committee) are as follows.

Candidate No.	Name		Current Title and Role in the Company
1	Reappointment	Kentaro Kawabe	Chairperson and Representative Director
2	Reappointment	Takeshi Idezawa	President and Representative Director CEO Marketing & Sales CPO
3	Reappointment	Jungho Shin	Representative Director GCPO (Group Chief Product Officer)
4	Reappointment	Takao Ozawa	Director Senior Managing Corporate Officer CGSO (Chief Group Synergy Officer) E-Commerce CPO
5	Reappointment	Jun Masuda	Director Senior Managing Corporate Officer Entertainment CPO
6	Reappointment	Taku Oketani	Director Senior Managing Corporate Officer CSO (Chief Strategy Officer)

## Reappointment

### 1. Kentaro Kawabe

**Date of birth:** October 19, 1974

**Number of Company shares held:** 828,500 (including 93,000 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 15 out of 15

**Profile, positions, responsibilities, and important concurrent posts in other companies:**

- September 1999: CEO, Dennotai Corporation
- August 2000: Joined Yahoo Japan Corporation (currently Z Holdings Corporation), Yahoo! JAPAN Mobile Producer
- May 2009: Representative Director, GyaO Corporation (currently GYAO Corporation)
- April 2012: Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation (currently Z Holdings Corporation)
- July 2012: Senior Executive Vice President, Chief Operating Officer (COO), Head of Media Service Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
  
- June 2018: President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (currently Z Holdings Corporation)
- September 2018: Board Director, SoftBank Corp. (to present; scheduled to retire in June 2023)
- October 2019: President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation
- January 2020: Director, ZOZO, Inc. (to present; scheduled to retire in June 2023)
- March 2021: President and Representative Director, Co-CEO (Co-Chief Executive Officer), Z Holdings Corporation
- June 2021: Board Director, SoftBank Group Corp. (to present; scheduled to retire in June 2023)
- April 2022: Director, Yahoo Japan Corporation (to present)
- April 2023: Chairperson and Representative Director, Z Holdings Corporation (to present)

### Reason for Nomination

Mr. Kentaro Kawabe has served in important positions of the Z Holdings Group including manager of the Group's core services such as Yahoo! JAPAN News, Chief Operating Officer (COO) and CEO of Yahoo Japan Corporation, and President and Representative Director, Co-CEO (Co-Chief Executive Officer) of Z Holdings Corporation, contributing to the growth of the Z Holdings Group. From April 2023, he serves as the Chairperson and Representative Director of the Company. In preparation for the Group reorganization scheduled in October 2023, the Company has renominated him as a director candidate so that he can enhance the Group's

presence more than ever after the Group reorganization, through his policy liaison and public relation activities.

## Reappointment

### 2. Takeshi Idezawa

**Date of Birth:** June 9, 1973

**Number of Company shares held:** 133,700 shares (including 83,700 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 15 out of 15

**Profile, positions, responsibilities, and important concurrent posts in other companies:**

- April 2007: CEO, livedoor Co., Ltd. (currently NHN Techorus Corp.)
- January 2012: Director, General Manager of Web Service Division, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013)
- January 2014: Director, COO, LINE Corporation (currently A Holdings Corporation)
- April 2014: Representative Director, COO, LINE Corporation (currently A Holdings Corporation)
- April 2015: Representative Director, President and CEO, LINE Corporation (currently A Holdings Corporation)
- October 2017: Representative Director, LINE Book Distribution Corporation
- July 2018: Representative Director, LINE Digital Frontier Corporation
- February 2021: President and Representative Director, CEO, LINE Corporation (former LINE Demerger Preparatory Company) (to present)
- March 2021: Representative Director, Co-CEO (Co- Chief Executive Officer), Z Holdings Corporation
- April 2022: Representative Director, Co-CEO (Co- Chief Executive Officer), Marketing & Sales CPO, Z Holdings Corporation
- April 2023: President and Representative Director, CEO, Marketing & Sales CPO, Z Holdings Corporation (to present)

#### **Reason for Nomination**

Mr. Takeshi Idezawa achieved the successful rehabilitation of the management of the company formerly known as livedoor Co., Ltd., has demonstrated strong organizational control and leadership in supervising the overall management of the LINE Group, and drives the rapid synergy generation and reinforcement of governance in the Z Holdings Group. From April 2023, he serves as the President and Representative Director, CEO and is responsible for the overall management. The Company has renominated him as a director candidate so that he can promote the expansion of synergies through the Group reorganization scheduled in October 2023 with greater dynamism.

Reappointment

**3. Junggho Shin**

**Date of Birth:** February 25, 1972

**Number of Company shares held:** 28,647,300 shares (including 93,000 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 15 out of 15

**Profile, positions, responsibilities, and important concurrent posts in other companies:**

July 2008: General Manager of Corporate Planning Department, Naver Japan Corporation (integrated with NHN Japan Corporation in January 2012)  
January 2012: Director, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013)  
March 2013: Representative Director, LINE Plus Corporation  
April 2014: Director, CGO, LINE Corporation (currently A Holdings Corporation)  
April 2019: Representative Director, CWO, LINE Corporation (currently A Holdings Corporation)  
January 2021: Director, CWO, LINE Plus Corporation (to present)  
February 2021: Representative Director, CWO, LINE Corporation (former LINE Demerger Preparatory Company) (to present)  
March 2021: Director, GCPO (Group Chief Product Officer), Z Holdings Corporation  
April 2023: Representative Director, GCPO (Group Chief Product Officer), Z Holdings Corporation (to present)

**Reason for Nomination**

Being responsible for product strategy and overseas business for the LINE Group, Mr. Junggho Shin has assumed a leading role in the creation of innovative products, thereby driving the growth of the LINE Group. He is also dynamically leading the product strategies of the Z Holdings Group in the Company. From April 2023, he serves as the Representative Director, GCPO (Group Chief Product Officer). The Company has renominated him as a director candidate so that, with his responsibility on the product strategy for the entire Z Holdings Group and its execution, he can accelerate the synergies through the Group reorganization scheduled in October 2023.

## Reappointment

### 4. Takao Ozawa

**Date of birth:** February 29, 1972

**Number of Company shares held:** 664,400 shares (including 83,700 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 15 out of 15

**Profile, positions, responsibilities, and important concurrent posts in other companies:**

September 2012:	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)
July 2013:	Corporate Officer, EVP, President of Shopping Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
August 2013:	Outside Director, ASKUL Corporation (to present)
April 2014:	CEO, YJ Capital Inc. (currently Z Venture Capital Corporation)
March 2016:	Director, ValueCommerce Co., Ltd.
April 2018:	Managing Corporate Officer, EVP, President of Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
June 2018:	Director, PayPay Corporation (to present)
October 2018:	Chairman of the Board, Ikyu Corporation (to present)
June 2019:	Director, Senior Managing Corporate Officer, President of Commerce Company, Yahoo Japan Corporation (currently Z Holdings Corporation)
October 2019:	Director, EVP, Senior Managing Corporate Officer, COO (Chief Operating Officer), Yahoo Japan Corporation
June 2020:	Director, ZOZO, Inc. (to present)
February 2022:	Outside Director, Demae-can Co., Ltd. (to present)
April 2022:	Director, Senior Managing Corporate Officer, E-Commerce CPO, Z Holdings Corporation
April 2022:	President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (to present)
April 2023:	Director, Senior Managing Corporate Officer, CGSO (Chief Group Synergy Officer), E-Commerce CPO, Z Holdings Corporation (to present)

### Reason for Nomination

Mr. Takao Ozawa has grown the Commerce Business of the Z Holdings Group with strong leadership, such as in promoting the “e-commerce revolution.” As the President and Representative Director, CEO of Yahoo Japan Corporation, he is contributing to the further growth of Yahoo Japan Corporation and the generation of synergies across the Z Holdings Group, based on his abundant expertise and his experience as an entrepreneur. The Company has renominated him as a director candidate so that he can lead the further growth of the Company.

## Reappointment

### 5. Jun Masuda

**Date of Birth:** April 22, 1977

**Number of Company shares held:** 33,300 shares (including 33,300 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 15 out of 15

**Profile, positions, responsibilities, and important concurrent posts in other companies:**

- October 2008: Joined Naver Japan Corporation (integrated with NHN Japan Corporation in January 2012), Senior Manager of Business Strategy Department
- January 2012: Executive Officer, Senior Manager of Business Strategy Department, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013)
- May 2014: April 2013)
- September 2014: Representative Director, LINE Pay Corporation  
Representative Director, LINE Ventures Corporation (currently Z Venture Capital Corporation)
- December 2014: Representative Director, CEO, LINE MUSIC Corporation (to present)
- March 2015: Director, CSMO, LINE Corporation (currently A Holdings Corporation)
- November 2016: Outside Director, Yume no Machi Souzou Iinkai Co., Ltd. (Currently Demae-can Co., Ltd.) (to present)
- February 2021: Director, CSMO, LINE Corporation (former LINE Demerger Preparatory Company) (to present)
- March 2021: Director, Senior Managing Corporate Officer, Z Holdings Corporation
- April 2021: President and Representative Director, CPO (Chief Product Officer), Z Entertainment Corporation (to present)
- October 2021: Representative Director, LINE Healthcare Corporation (to present)
- April 2022: Director, Senior Managing Corporate Officer, Entertainment CPO, Z Holdings Corporation (to present)

**Reason for Nomination**

Being responsible for LINE Corporation's overall domestic product strategy and domestic marketing strategy in Japan, Mr. Jun Masuda has promoted efforts to improve the brand value of LINE Corporation and promoted swift, innovative business development. As the President and Representative Director, CPO of Z Entertainment Corporation, he has also delivered outstanding achievements in the entertainment domain. The Company has renominated him as a director candidate to improve the overall brand value of the Z Holdings Group, which has a wide variety of services.

## Reappointment

### 6. Taku Oketani

**Date of birth:** September 29, 1970

**Number of Company shares held:** 153,300 shares (including 33,300 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 15 out of 15

**Profile, positions, responsibilities, and important concurrent posts in other companies:**

- October 2000: Joined SoftBank BB Corp. (currently SoftBank Corp.)
- May 2013: Head of Finance Unit, Corporate Planning Division Head, SoftBank BB Corp. (currently SoftBank Corp.)
- July 2015: Vice President, Head of Finance Unit, Corporate Planning Division Head, SoftBank Corp.
- June 2018: Director, LINE MOBILE Corporation
- June 2018: Senior Vice President, Head of Consumer Business Unit, Head of Product & Marketing Unit, Marketing Strategies Division Head, SoftBank Corp.
- June 2018: Director, PayPay Corporation (to present)
- June 2019: Director, Yahoo Japan Corporation, (currently Z Holdings Corporation)
- April 2020: Director, Senior Managing Corporate Officer, GCSO (Group Chief Synergy Officer), Z Holdings Corporation
- October 2020: EVP, Senior Managing Corporate Officer, President of COO Business Promotion Office, Yahoo Japan Corporation
- July 2021: Advisor to the CEO Office, SoftBank Corp. (to present)
- April 2022: Director, EVP, Senior Managing Corporate Officer, President of CEO Business Promotion Office, Yahoo Japan Corporation (to present)
- April 2023: Director, Senior Managing Corporate Officer, CSO (Chief Strategy Officer), Z Holdings Corporation (to present)

#### Reason for Nomination

Mr. Taku Oketani has dynamically driven the generation of synergies within the Z Holdings Group in collaboration with the SoftBank Corp. The Company has renominated him as a director candidate so that he can largely accelerate the promotion of the management strategies of the Group through the Group reorganization scheduled in October 2023, and reinforce the management base towards sustainable profit growth.

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Notes 1. There are no relationships of special interest between each director candidate and the Company.

2. Mr. Kentaro Kawabe concurrently serves as the President and Representative Director of B Holdings Corporation, a subsidiary, etc. of the Company. In the past ten years, he has also served as the President and Representative Director, President Corporate

- Officer, CEO (Chief Executive Officer) of Yahoo Japan Corporation, a subsidiary, etc. of the Company.
3. Mr. Takeshi Idezawa concurrently serves as the President and Representative Director, CEO of LINE Corporation, a subsidiary, etc. of the Company. In the past ten years, he has also served as the Representative Director of LINE Digital Frontier Corporation and Representative Director of LINE Fukuoka Corporation, subsidiaries, etc. of the Company.
  4. Mr. Jungho Shin concurrently serves as the Representative Director, CWO of LINE Corporation and Director, CWO of LINE Plus Corporation, subsidiaries, etc. of the Company.
  5. Mr. Takao Ozawa concurrently serves as the President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer) of Yahoo Japan Corporation, a subsidiary, etc. of the Company. In the past ten years, he has also served as the CEO of YJ Capital, Inc. (currently Z Venture Capital Corporation) and Director of YJ US, Inc., subsidiaries, etc. of the Company.
  6. Mr. Jun Masuda concurrently serves as the Director, CSMO of LINE Corporation, President and Representative Director, CPO (Chief Product Officer) of Z Entertainment Corporation, Representative Director, CEO of LINE MUSIC Corporation, and Representative Director of LINE Healthcare Corporation, subsidiaries, etc. of the Company. In the past ten years, he has also served as the Representative Director of LINE Pay Corporation and Representative Director of LINE Ventures Corporation (currently Z Venture Capital Corporation), subsidiaries, etc. of the Company.
  7. Mr. Taku Oketani concurrently serves as the Advisor to the CEO Office of SoftBank Corp., the parent company of the Company, and Director, EVP, Senior Managing Corporate Officer, President of CEO Business Promotion Office of Yahoo Japan Corporation, a subsidiary, etc. of the Company.
  8. The Company has concluded with each director candidate, an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act. The said agreement provides that the Company will indemnify expenses under item 1 of the said paragraph and losses under item 2 of the said paragraph to the extent provided by law. If each director candidate is reappointed as proposed, the Company intends to continue the agreement.
  9. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2023. The number of Company shares held by each director candidate includes shares that are reasonably expected to be delivered in the future by the Board Incentive Plan Trust. However, the shares to be delivered to non-residents in Japan may be sold in the market and the proceeds from the sale of such shares may be delivered.

### **Proposal 3: Election of One (1) Director Serving on the Audit and Supervisory Committee**

Since the term of office of Mr. Yoshio Usumi, a member of the Audit and Supervisory Committee, will expire at the conclusion of this General Meeting of the Shareholders, the Company proposes the election of one (1) director serving on the Audit and Supervisory Committee.

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, chaired by an independent outside director and the majority of whose members are independent outside directors. Please note that the Audit and Supervisory Committee has also approved this proposal.

The candidate for the director serving on the Audit and Supervisory Committee is as follows.

	Name		Current Title in the Company
Reappointment	Yoshio Usumi	Outside Director candidate Independent Director candidate	Outside Director (Independent Director) Full-time Audit and Supervisory Committee Member

#### **Reappointment**

##### **1. Yoshio Usumi, Candidate for Outside Director and Independent Director**

**Date of Birth:** July 1, 1958

**Number of Company shares held:** 5,400 shares (including 5,400 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 15 out of 15

##### **Profile, positions, responsibilities, and important concurrent posts in other companies:**

- April 1983: Joined Nomura Research Institute, Ltd.
- April 2006: General Manager, Human Resources Development Department, Nomura Research Institute, Ltd.
- April 2008: General Manager, Human Resources Department, Nomura Research Institute, Ltd.
- April 2010: Senior Managing Director in charge of corporate planning, corporate communications, legal & intellectual property, and General Manager, Corporate Planning Department, Nomura Research Institute, Ltd.
- April 2015: Senior Corporate Managing Director in charge of Corporate Administration, Nomura Research Institute, Ltd.
- June 2017: Member of the Board, Senior Corporate Managing Director in charge of Supervising of Corporate Administration, Nomura Research Institute, Ltd.
- April 2018: Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Nomura Research Institute, Ltd.
- April 2019: Member of the Board, Nomura Research Institute, Ltd.

- June 2019: Outside Director (Independent Director), Audit and Supervisory Committee Member, Yahoo Japan Corporation (currently Z Holdings Corporation)
- June 2020: Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member, Z Holdings Corporation (to present)

#### **Reason for Nomination and Outline of Expected Roles**

Mr. Yoshio Usumi has many years of business execution experience and track record in corporate administration. He also has abundant knowledge and track record in corporate management and corporate governance as well as deep insight in the IT business. Since he assumed his post as Outside Director (Independent Director) serving on the Audit and Supervisory Committee, he has provided appropriate advice, now as the Chairperson of the Audit and Supervisory Committee and the Nominating and Remuneration Committee. The Company has renominated him as an outside director candidate serving on the Audit and Supervisory Committee based on the judgement that he is best suited to further enhance the governance system towards the Group reorganization scheduled in October 2023.

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- Notes 1. There is no relationship of special interest between the director candidate and the Company.
2. Mr. Yoshio Usumi is a candidate for an outside director. The Company has registered Mr. Yoshio Usumi as an independent director as prescribed by Tokyo Stock Exchange, Inc. If the appointment of Mr. Yoshio Usumi is approved, the Company will continue to make him an independent director.
  3. The term of office of Mr. Yoshio Usumi as an outside director serving on the Audit and Supervisory Committee will be four (4) years at the conclusion of this General Meeting of the Shareholders.
  4. The Company has concluded a limited liability agreement with the director candidate with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreements, his liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations. If the director candidate is reappointed as proposed, the Company intends to continue the agreement.
  5. The Company has concluded with the director candidate, an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act. The said agreement provides that the Company will indemnify expenses under item 1 of the said paragraph and losses under item 2 of the said paragraph to the extent provided by law. If the director candidate is reappointed as proposed, the Company intends to continue the agreement.
  6. The number of Company shares that the director candidate holds is the number as of March 31, 2023. The number of Company shares held by the director candidate is that of the shares that are reasonably expected to be delivered in the future by the Board Incentive Plan Trust.