

These documents have been translated from Japanese originals for reference purposes only.

In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

Securities Code: 4689

June 4, 2025

(Commencement of measures for electronic provision: May 28, 2025)

To our shareholders

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

Notice of the 30th Ordinary General Meeting of the Shareholders

This is to inform you that the 30th Ordinary General Meeting of the Shareholders of LY 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 30th Ordinary General Meeting of the Shareholders.”

Company website: <https://www.lycorp.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/JJK020030Action.do>

(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), Thursday, June 19, 2025

2. Venue: Belle Salle Takadanobaba

8-2 Okubo 3-chome, Shinjuku-ku, Tokyo, Japan

You are invited to attend this meeting either by “Online attendance” or “On-site attendance.” Please refer to the information on pages 8 and 9* 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 30th fiscal year (April 1, 2024 through March 31, 2025)
2. Non-consolidated Financial Statements for the 30th fiscal year (April 1, 2024 through March 31, 2025)

Matters to be resolved:

Proposal 1: Election of Two (2) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

Proposal 2: Election of One (1) Director Serving on the Audit and Supervisory Committee

Notes:

- In accordance with applicable laws and regulations and provisions of the Company’s 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. Documents subject to auditing, including the matters stated below, have been audited by the accounting auditor and the Audit and Supervisory Committee.
 - 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 laws 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

Proposal 1: Election of Two (2) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

The terms of office of all two (2) incumbent directors (excluding those serving on the Audit and Supervisory Committee) will expire at the conclusion of this General Meeting of the Shareholders. Therefore, the Company proposes to elect two (2) directors (excluding those serving on the Audit and Supervisory Committee). If this Proposal and Proposal 2 are approved as proposed, the Company's Board of Directors will consist of four (4) independent outside directors out of a total of six (6) directors (including those serving on the Audit and Supervisory Committee), resulting in a majority (67%) of the Board of Directors being independent outside directors.

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		Gender	Current Title and Role in the Company
1	Reappointment	Kentaro Kawabe	Male	Chairperson and Representative Director
2	Reappointment	Takeshi Idezawa	Male	President and Representative Director CEO (Chief Executive Officer)

Reappointment

1. Kentaro Kawabe

Date of birth: October 19, 1974

Number of Company shares held: 828,500 (including 31,000 shares scheduled to be delivered through the stock-based remuneration plan)

Number of Board of Directors meetings attended: 18 out of 18 (100%)

Profile, and positions and responsibilities at the Company:

September 1999:	CEO, Dennotai Corporation
August 2000:	Joined Yahoo Japan Corporation (currently LY Corporation), Yahoo! JAPAN Mobile Producer
May 2009:	Representative Director, GyaO Corporation (merged and absorbed by LY Corporation in January 2024)
April 2012:	Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation (currently LY Corporation)
July 2012:	Senior Executive Vice President, Chief Operating Officer (COO), Head of Media Service Company, Yahoo Japan Corporation (currently LY Corporation)
June 2018:	President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (currently LY Corporation)
September 2018:	Board Director, SoftBank Corp.
October 2019:	President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (merged and absorbed by LY Corporation in October 2023)
January 2020:	Director, ZOZO, Inc.
March 2021:	President and Representative Director, Co-CEO (Co-Chief Executive Officer), Z Holdings Corporation (currently LY Corporation)
June 2021:	Board Director, SoftBank Group Corp.
April 2022:	Director, Yahoo Japan Corporation (merged and absorbed by LY Corporation in October 2023)
April 2023:	Chairperson and Representative Director, Z Holdings Corporation (currently LY Corporation) (to present)

Important Concurrent Posts in Other Companies

-

Reason for Nomination

Mr. Kentaro Kawabe has served in important positions of the LY Corporation Group including manager of the Group's core services such as Yahoo! JAPAN News, Chief Operating Officer (COO) and CEO of the former Yahoo Japan Corporation, and President and Representative Director, Co-CEO (Co-Chief Executive Officer) of the Company, contributing to the growth of the Group. From April 2023, he serves as the Chairperson and Representative Director of the Company and is contributing to the enhancement of the Group's presence through his policy liaison and public relation activities as well as strengthening the Group's synergy generation. The Company has renominated him as a director candidate for these reasons.

Reappointment

2. Takeshi Idezawa

Date of Birth: June 9, 1973

Number of Company shares held: 133,700 shares (including 27,900 shares scheduled to be delivered through the stock-based remuneration plan)

Number of Board of Directors meetings attended: 18 out of 18 (100%)

Profile, and positions and responsibilities at the Company:

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, 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, currently Z Intermediate Global Corporation)

March 2021: Representative Director, Co-CEO (Co- Chief Executive Officer), Z Holdings Corporation (currently LY Corporation)

April 2023: President and Representative Director, CEO, Marketing & Sales CPO, Z Holdings Corporation (currently LY Corporation)

June 2023: Director, PayPay Corporation (to present)

October 2023: President and Representative Director, CEO (Chief Executive Officer), LY Corporation (to present)

October 2023: Director, Z Financial Corporation (to present) (scheduled to be merged and absorbed by LY Corporation in August 2025)

Important Concurrent Posts in Other Companies

Director, PayPay Corporation

Director, Z Financial Corporation

Reason for Nomination

Mr. Takeshi Idezawa achieved the successful rehabilitation of the management of the company formerly known as livedoor Co., Ltd., and has since demonstrated strong organizational control and leadership in supervising the overall management of the LINE Group. Serving as the President and Representative Director, CEO of the Company from April 2023, he has played a leading role in rapidly generating synergy and in developing the governance structure, and has also been responsible for the overall management of the LY Corporation Group. The Company has renominated him as a director candidate so that he can continue to lead the promotion of the Group's management and further strengthen governance.

-
- 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 of the Company.
 3. In the past ten years, Mr. Takeshi Idezawa served as the President and Representative Director, CEO of LINE Corporation (currently Z Intermediate Global Corporation), Representative Director of LINE Digital Frontier Corporation, and Representative Director of LINE Fukuoka Corporation (currently LY Communications Corporation), all of which are subsidiaries, etc. of the Company.
 4. The Company has concluded with Mr. Kentaro Kawabe and Mr. Takeshi Idezawa, indemnity agreements provided in Article 430-2, Paragraph 1 of the Companies Act. The agreement provides that the Company will indemnify expenses under item 1 of said paragraph and losses under item 2 of said paragraph to the extent provided by law. The agreement also provides for certain exemptions from indemnification, such as for damages caused by malicious intent or gross negligence. If Mr. Kentaro Kawabe and Mr. Takeshi Idezawa are reappointed as proposed, the Company intends to continue the agreements.
 5. SoftBank Group Corp., the parent company of the Company, has entered into a directors and officers liability insurance (D&O insurance) contract that covers officers, senior employees, etc. of the company and some of its subsidiaries, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Mr. Kentaro Kawabe and Mr. Takeshi Idezawa, who are currently directors of the Company, are insured parties under such insurance contract. If they are reappointed as directors of the Company, they will continue to be insured under such insurance contract. Damages caused as a result of the insured parties assuming liabilities arising from the execution of their duties or receiving claims made against them in pursuit of such liabilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured person committed with awareness that they violate laws and regulations. Additionally, the insurance contract is scheduled for renewal during the terms of office of Mr. Kentaro Kawabe and Mr. Takeshi Idezawa. The premiums for the insurance are borne by the Company.
 6. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2025. 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.

Proposal 2: 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		Gender	Current Title in the Company
Reappointment	Yoshio Usumi	Outside Director candidate Independent Director candidate	Male	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 1,800 shares scheduled to be delivered through the stock-based remuneration plan)

Number of Board of Directors meetings attended: 18 out of 18 (100%)

Number of Audit and Supervisory Committee meetings attended: 14 out of 14 (100%)

Profile, and positions and responsibilities at the Company:

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

Important concurrent posts in other companies

-

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 going forward.

-
- 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 Mr. Yoshio Usumi is reappointed as proposed, 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 six (6) 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. The agreement also provides for certain exemptions from indemnification, such as for damages caused by malicious intent or gross negligence. If the director candidate is reappointed as proposed, the Company intends to continue the agreement.
 6. SoftBank Group Corp., the parent company of the Company, has entered into a directors and officers liability insurance (D&O insurance) contract that covers officers, senior employees, etc. of the company and some of its subsidiaries, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Mr. Yoshio Usumi, who is currently a director of the Company, is an insured party under such insurance contract. If he is reappointed as a director of the Company, he will continue to be insured under such insurance contract. Damages caused as a result of the insured parties assuming liabilities arising from the execution of their duties or receiving claims made against them in pursuit of such liabilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured person committed with awareness that they violate laws and regulations. Additionally, the insurance contract is scheduled for renewal during the term of office of Mr. Yoshio Usumi. The premiums for the insurance are borne by the Company.

7. The number of Company shares that the director candidate holds is the number as of March 31, 2025. The number of Company shares held by the director candidate includes shares that are reasonably expected to be delivered in the future by the Board Incentive Plan Trust.

For reference Skills Matrix of Directors (Current Directors and Candidates)

The Company has established the following criteria for nomination of directors.

<p>All directors Director candidates must recognize that their role is to fulfill social responsibilities by respecting the spirit of the LY Corporation Group Code of Conduct established by the Company, and be capable of putting this into practice. Additionally, they must possess excellent character and insight, and be in good mental and physical health.</p> <p>Executive directors Candidates must be well-versed in the Group's business and be able to contribute to enhancing the Company's corporate value through strong leadership.</p>	<p>Non-executive directors Candidates must be capable of engaging in the Company's corporate management, drawing on their individual backgrounds.</p> <p>Outside directors Candidates must possess sufficient social credibility. Additionally, candidates for independent outside directors must satisfy the independence criteria set by the Tokyo Stock Exchange, Inc.</p>
--	---

Details of Expertise and Experience

Corporate Management	Experience in corporate management
Industry Experience	Expertise in IT industry and digital transformation, such as advertising, media, e-commerce, and fintech
Global Management / Internationality	Experience in overseas business development, etc.
Investment / Market	Expertise, such as knowledge in financial markets as an analyst
Management / Corporate Planning / Finance / Accounting	Expertise in corporate operations such as management accounting, corporate planning, financial accounting, and human resources
Risk Management / Law	Expertise in risk management and legal matters
ESG	Expertise in ESG areas represented by environment, social (human resource development, social contribution), and governance (corporate governance, security, privacy)

This highlights the specific expertise and experience of current directors and director candidates.

	 Kentaro Kawabe (Age: 50)	 Takeshi Idezawa (Age: 51)	 Yoshio Usumi (Age: 66)	 Maiko Hasumi (Age: 50)	 Tadashi Kunihiro (Age: 69)	 Yuko Takahashi (Age: 59)	
Attributes	Gender	Male	Male	Male	Female	Male	Female
	Position	Director	Director	Outside Director	Outside Director	Outside Director	Outside Director
	Years of Service	7 years	4 years	6 years	4 years	4 years	1 year
Expertise	Corporate Management	●	●	●			●
	Industry Experience	●	●		●		
	Global Management / Internationality		●				
	Investment / Market				●		
	Management / Corporate Planning / Finance / Accounting			●			●
	Risk Management / Law					●	
	ESG	●		●		●	

The age is as of the time of mailing the convocation notice.
The years of service are as of the conclusion of this General Meeting of Shareholders.

Planned structure after the General Meeting of the Shareholders on June 19, 2025

