

[Reference translation – in case of any discrepancy, the original Japanese version shall prevail.]



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Press Release

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**Announcement on Adjustment of Conversion Price for Zero Coupon Convertible Bonds due 2023  
and  
Zero Coupon Convertible Bonds due 2025**

LINE Corporation (the “Company”) hereby announces an adjustment of the conversion price for the Zero Coupon Convertible Bonds due 2023 and Zero Coupon Convertible Bonds due 2025 (the “Bonds”).

**Adjustment of Conversion Price**

Name of issue	Conversion price prior to the adjustment	Conversion price after the adjustment
Zero Coupon Convertible Bonds due 2023 with stock acquisition rights through an overseas offering	¥7,467.0	¥5,830.1
Zero Coupon Convertible Bonds due 2025 with stock acquisition rights through an overseas offering	¥7,518.0	¥5,602.5
Zero Coupon Convertible Bonds due 2023 with stock acquisition rights through a third-party allotment	¥7,467.0	¥5,830.1
Zero Coupon Convertible Bonds due 2025 with stock acquisition rights through a third-party allotment	¥7,518.0	¥5,602.5

**Effective date**

As of September 25, 2020

**Reason for the Adjustment**

The terms and conditions of the Bonds (the “Terms”) stipulate that the conversion price will be adjusted in the event a tender offer for common shares of the Company is launched with the intent of delisting such shares, and common shares of the Company are acquired through such tender offer. As announced in “Announcement of Opinion Regarding the Joint Tender Offer for the Shares of LINE Corporation by SoftBank Corp. and NAVER J. Hub Corporation, a Wholly-Owned Subsidiary of NAVER Corporation, the Controlling Shareholder of LINE Corporation,” dated August 3, 2020, the joint tender offer was intended to give rise to such a delisting of the common shares of the Company. Therefore, upon the settlement of the tender offer, the conversion price will be adjusted in accordance with the Terms regarding the adjustment of the conversion price as per the above.

*Additional Information for U.S. Investors*

*Copies of the Transaction Statement on Schedule 13E-3 that has been filed together with SoftBank Corp., NAVER Corporation and NAVER J. Hub Corporation (including any amendments thereto to be filed in the future) are available free of charge on the SEC's website at <http://www.sec.gov>. Such documents can also be obtained free of charge by contacting the Company's Investment Development/IR Office (JR Shinjuku Miraina Tower, 23rd Floor, 4-1-6 Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan, telephone number: +81-3-4316-2050). Holders of the Company's securities are advised to read these documents as they contain important information about the business integration between Z Holdings Corporation and the Company.*