

June 1, 2017

To whom it may concern

Yahoo Japan Corporation  
Manabu Miyasaka  
President and CEO  
Stock Code: 4689

**Notification on the Changes in  
Other Associated Company and in the Largest and Major Shareholder**

Yahoo Japan Corporation (the “Company”) hereby announces that on June 1, 2017, its other associated company and the largest and major shareholder have changed as follows:

1. Background of change

On June 1, 2017, the Company was notified by the parent company SoftBank Group Corp. of the transfer of its shares of the Company to SoftBank Group International GK, a wholly owned subsidiary of SoftBank Group Corp. The transfer of these shares is part of measures to reorganize the group companies of SoftBank Group Corp.

Due to this transfer, SoftBank Group International GK has become the Company’s other associated company and the largest and major shareholder.

2. Outline of the other associated company and the largest and major shareholder

(1) Name	SoftBank Group International GK
(2) Address	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo
(3) Name and Title of Representative	Chairman Masayoshi Son President Ken Miyauchi
(4) Description of Business	Intermediate holding company
(5) Paid-in Capital	22 million yen (as of March 31, 2017)
(6) Date Established	January 26, 2001
(7) Net Assets	407,950 million yen (as of March 31, 2017)
(8) Total Assets	1,244,952 million yen (as of March 31, 2017)
(9) Equity Holder and Its Equity Ratio	SoftBank Group Corp.: 100%

(10) Relationships with the Company	
Capital Relationship	Not applicable.
Transaction Relationship	Not applicable.
Personnel Relationship	The directors of the Company, Masayoshi Son and Ken Miyauchi concurrently serve as Chairman and President respectively.

### 3. Number and percentage of voting rights held before and after the change

#### (1) SoftBank Group International GK

	Category	Number of Voting Rights (Percentage of voting rights)			Order of major shareholders
		Directly held	Indirectly held	Total	
Before the change	—	— (—%)	— (—%)	— (—%)	—
After the change	Other associated company and the largest and major shareholder	20,719,264 (36.39%)	— (—%)	20,719,264 (36.39%)	1st

(Note 1) Percentage of voting rights is calculated using the number of voting rights of all shareholders as of March 31, 2017 (56,927,536) as the denominator.

(Note 2) Rounded down to two decimal places.

#### (2) SoftBank Group Corp.

	Category	Number of Voting Rights (Percentage of voting rights)			Order of major shareholders
		Directly held	Indirectly held	Total	
Before the change	Parent company	20,719,264 (36.39%)	3,735,609 (6.56%)	24,454,873 (42.95%)	1st
After the change	Parent company	— (—%)	24,454,873 (42.95%)	24,454,873 (42.95%)	—

(Note 1) Percentage of voting rights is calculated using the number of voting rights of all shareholders as of March 31, 2017 (56,927,536) as the denominator.

(Note 2) Rounded down to two decimal places.

(Note 3) The indirectly held portion before the change is that possessed by SBBM Corporation, a wholly owned

subsidiary of SoftBank Group Corp.

#### 4. Changes in unlisted parent company, etc. subject to disclosure

Due to the change mentioned above, SoftBank Group International GK has newly become the Company's other associated company and the largest and major shareholder. However, SoftBank Group International GK is a wholly owned subsidiary of the SoftBank Group Corp. which is the parent company having the greatest influence on the Company. Therefore, it does not fall under an unlisted parent company, etc. subject to disclosure.

#### 5. Future Outlook

The changes mentioned above do not impact the business results of the Company.

#### 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.