

May 22, 2007

To whom it may concern

Yahoo Japan Corporation
Masahiro Inoue, President & CEO
Stock code: 4689

Notification of Partial Revisions to the Articles of Incorporation

In a meeting held today, the Board of Directors of Yahoo Japan Corporation decided to place a proposal for "Partial Revisions to the Articles of Incorporation" on the agenda for the 12th ordinary general meeting of shareholders scheduled for June 21, 2007. Details are as follows.

1. Reason for Revisions

- (1) To prepare for the development of new business, the Company is proposing a change to Article 2 of the Articles of Incorporation.
- (2) In consideration of fact that Internet use has spread widely and has become commonplace, the Company is proposing to make the necessary revisions to Article 5 to enable the use of the electronic public announcement system set out in the Corporation Law for the purpose of improving information dissemination to shareholders and making the public announcement process more efficient.
- (3) To clarify the management responsibilities of directors on a business term basis and to reaffirm the approval of shareholders at the annual ordinary general shareholders meeting, the Company is proposing to reduce the term of office of directors from two years to one year, and in conjunction with that change, to make it possible to systematically determine retained earnings dividend, etc., by a resolution by the board of directors. To that purpose, we are newly establishing Article 36 and making the necessary revisions to Article 19 and Article 36. In addition, deleting Article 37.
- (4) As a result of the previously mentioned revisions, we are making appropriate changes in the numbering used in the Articles of Incorporation.

2. Schedule

Ordinary general shareholders meeting date: June 21, 2007 (Thursday)
Effective date of revisions: June 21, 2007 (Thursday)

3. Details of Revisions

The revisions to be made are as follows.

(Underlined parts are revised parts.)

Current Articles of Incorporation	Proposed Changes
(Purpose) Article 2. The purpose of the Company shall be to operate the following businesses. 1.-35.(Omitted) (Newly established)	(Purpose) Article 2. The purpose of the Company shall be to operate the following businesses. 1.-35.(Same as present) <u>36. Banking agency</u>

<p><u>36.</u> (Omitted)</p> <p>(Public announcement methods) Article 5. The Company shall make public announcements in the Nihon Keizai Shimbun.</p> <p>(Term of office of director) Article 19. The term of office of a director shall end with the conclusion of the ordinary general meeting of shareholders for the last fiscal year ending within a <u>two</u>-year period following their election. (2) (Omitted)</p> <p>(Newly established)</p> <p>(Record date for retained earnings dividend) Article <u>36.</u> (Omitted) (Newly established)</p> <p>(Interim dividend) <u>Article 37. By a decision by the Board of Directors, the Company may pay a dividend from retained earnings in accordance with the provisions of Article 454, Paragraph 5 of the Corporation Law to shareholders or registered beneficiaries entered or recorded in the final shareholders register on September 30.</u></p>	<p><u>37.</u> (Same as present)</p> <p>(Public announcement methods) Article 5. The Company shall make public announcements <u>electronically; provided that in the case where for some unavoidable reason, such as an accident, the Company cannot make an electronic public announcement, it shall instead do so</u> in the Nihon Keizai Shimbun.</p> <p>(Term of office of director) Article 19. The term of office of a director shall end with the conclusion of the ordinary general meeting of shareholders for the last fiscal year ending within a <u>one</u>-year period following their election. (2) (Same as present)</p> <p><u>(Decision-making body for retained earning dividend, etc.)</u> <u>Article 36. The Company shall decide matters regarding retained earnings dividend, etc. as stipulated in the items of Paragraph 1 of Article 459 of the Corporation Law by resolution of the board of directors.</u></p> <p>(Record date for retained earnings dividend) Article <u>37.</u> (Same as present) <u>(2) The record date for the interim dividend shall be September 30.</u></p> <p>(Deleted)</p>
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