

May 26, 2015

To whom it may concern

Yahoo Japan Corporation  
Manabu Miyasaka, President and CEO  
Stock code: 4689

**Notification of Amendment on the Agenda Item of the 20<sup>th</sup> Ordinary Shareholders Meeting**

Although Yahoo Japan Corporation (hereinafter the Company) announced on May 21, 2015 that the Board of Directors decided in a meeting held on the same day to place a proposed resolution on partial revisions to the Articles of Incorporation on the agenda of the 20th ordinary shareholders meeting scheduled to be held on June 18, 2015, the Company hereby notifies that it was determined at the Board of Directors meeting today to amend the proposal of the partial revision to the Articles of Incorporation.

Details are as follows.

(Amended Proposal)

**I. Reason for Revisions**

- (1) Along with the enforcement of the Act to Partially Revise the Corporation Law Act (2014 (Law No. 90)), it has become possible for the company to choose a company with an audit and supervisory committee as their form of corporate governance. From the perspective of enhancing corporate governance by strengthening monitoring role of the Board of Directors, the Company is proposing to transition to a company with an audit and supervisory committee and is therefore proposing the relevant partial revisions to the Articles of Incorporation.
- (2) Along with the enforcement of Act to Partially Revise the Corporation Law Act (2014 (Law No. 90)), it has become possible for the company to conclude a limited liability agreement with directors who are not corporate officers. To facilitate the appropriate appointment of such directors and to enable them to adequately execute their roles, the Company is proposing partial revisions to the current Article 28 (Director Liability Exemptions). The proposed changes have been agreed to by all of the Company's corporate auditors.
- (3) In accordance with the above changes, the necessary adjustments to the numbering, etc. of articles are being made.

**II. Schedule**

Date of Ordinary Shareholders' Meeting at which revisions will be made

June 18, 2015 (Thursday)

Validity date of Articles of Incorporation revision

June 18, 2015 (Thursday)

**III. Contents of the proposed amendments to the Articles of Incorporation**

The amendments to be made to the Articles of Incorporation are as follows.

These amendments shall take effect at the conclusion of the Meeting.

(Amended portions in the present and proposed amendments are underlined)

Present	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 through Article 3(Omitted)</p> <p>(Organizations)</p> <p>Article 4 In addition to the general meeting of the shareholders and directors, the Company shall have the following organizations.</p> <ol style="list-style-type: none"> <li>1. Board of directors</li> <li>2. <u>Corporate auditors</u></li> <li>3. <u>Board of corporate auditors</u></li> <li>4. Accounting auditor</li> </ol> <p>Article 5 (Omitted)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 through Article 3(Same as the present)</p> <p>(Organizations)</p> <p>Article 4 In addition to the general meeting of the shareholders and directors, the Company shall have the following organizations.</p> <ol style="list-style-type: none"> <li>1. Board of directors</li> <li>2. <u>Audit and supervisory committee</u> (Deleted)</li> <li>3. Accounting auditor</li> </ol> <p>Article 5 (Same as the present)</p>
<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6 through Article 18 (Omitted)</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>(Number of directors)</p> <p>Article 19 The Company shall have not more than <u>ten (10)</u> directors. (Newly established)</p> <p>(Election of directors)</p> <p>Article 20 (First paragraph omitted) (Newly established)</p> <p>(2) A resolution for the election of directors shall not be by cumulative voting.</p> <p>(Term of office of directors)</p> <p>Article 21 The term of office of a director shall expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within one (1) year after his/her election. (Newly established)</p> <p>(2) The term of office of a director elected to fill a vacancy created by the retirement of a director before the expiration of his/her term of office or to increase the number of directors shall be the same as the remaining term for the existing directors.</p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6 through Article 18 (Same as the present)</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>(Number of directors)</p> <p>Article 19 The Company shall have not more than <u>nine (9)</u> directors. <u>(2) Among the directors mentioned in the preceding paragraph, the number of directors appointed as directors serving on the audit and supervisory committee shall be not more than three (3).</u></p> <p>(Election of directors)</p> <p>Article 20 (First paragraph same as the present) <u>(2) In electing directors, a distinction shall be made between directors serving on the audit and supervisory committee and other directors.</u> (3) A resolution for the election of directors shall not be by cumulative voting.</p> <p>(Term of office of directors)</p> <p>Article 21 The term of office of a director <u>(excluding a director serving on the audit and supervisory committee)</u> shall expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within one (1) year after his/her election. <u>(2) The term of office of a director serving on the audit and supervisory committee shall expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within two (2) years after his/her election.</u> (3) The term of office of a director <u>(excluding a director serving on the audit and supervisory committee)</u> elected to fill a vacancy created by the retirement of a director before the expiration of his/her term of office or to increase the number of directors shall be the same as the remaining term for the existing directors <u>(excluding a</u></p>

Present	Proposed Amendments
<p>(Newly established)</p> <p>(Directors with title)  Article 22 The board of directors may by resolution, appoint one (1) President (<i>shacho</i>) and, if necessary, one (1) Chairman (<i>kaicho</i>), <u>one (1) or more Senior Managing Directors (<i>senmu-torishimariyaku</i>) and Managing Directors (<i>jomu-torishimariyaku</i>)</u>, from among the directors.</p> <p>Article 23 (Omitted)</p> <p>(Convocation of board of directors and chairperson of board of directors)  Article 24 (First paragraph omitted)  (2) The notice of convocation of a meeting of the board of directors shall be given to each director <u>and each corporate auditor</u> at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.</p> <p>Article 25 through Article 26 (Omitted)</p> <p>(Remunerations of directors)  Article 27 Remuneration, bonus and other economic benefits to be provided by the Company as consideration for execution of duties (<u>hereinafter referred to as “Remunerations”</u>) of the directors shall be determined by resolution of a general meeting of the shareholders.</p> <p>(Exemption from liability of directors)  Article 28 (First paragraph omitted)  (2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>outside</u> directors to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be up to the predetermined amount of one million (1,000,000) yen or above, or the amount prescribed by laws and regulations, whichever is higher.</p> <p>Chapter 5 <u>Corporate Auditors and Board of Corporate Auditors</u></p> <p>(Newly established)</p>	<p><u>director serving on the audit and supervisory committee).</u></p> <p>(4) <u>The term of office of a director serving on the audit and supervisory committee elected to fill a vacancy created by the retirement of a director serving on the audit and supervisory committee before the expiration of his/her term of office shall expire at the expiration of the term of office of the retired director.</u></p> <p>(Directors with title)  Article 22 The board of directors may by resolution, appoint one (1) President (<i>shacho</i>) and, if necessary, one (1) Chairman (<i>kaicho</i>), from among the directors, <u>(excluding a director serving on the audit and supervisory committee).</u></p> <p>Article 23 (Same as the present)</p> <p>(Convocation of board of directors and chairperson of board of directors)  Article 24 (First paragraph same as the present)  (2) The notice of convocation of a meeting of the board of directors shall be given to each director at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.</p> <p>Article 25 through Article 26 (Same as the present)</p> <p>(Remunerations of directors)  Article 27 Remuneration, bonus and other economic benefits to be provided by the Company as consideration for execution of duties of the directors shall be determined by resolution of a general meeting of the shareholders, <u>and such determination shall be made by distinguishing between directors serving on the audit and supervisory committee and other directors.</u></p> <p>(Exemption from liability of directors)  Article 28 (First paragraph same as the present)  (2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with directors <u>(excluding executive directors, etc.)</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be up to the predetermined amount of one million (1,000,000) yen or above, or the amount prescribed by laws and regulations, whichever is higher.</p> <p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p><u>(Procedure for convocation of audit and supervisory committee)</u></p>

Present	Proposed Amendments
<p>(Newly established)</p>	<p><u>Article 29</u> The notice of convocation of a meeting of the audit and supervisory committee shall be given to each member of the audit and supervisory committee at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.  <u>(2) A meeting of the audit and supervisory committee may be held without carrying out the procedure for convocation upon the consent of all members of the audit and supervisory committee.</u></p> <p><u>(Rules regarding meeting of audit and supervisory committee)</u>  <u>Article 30</u> Matters regarding the audit and supervisory committee shall be determined by laws and regulations, the Articles of Incorporation, and the rules of the audit and supervisory committee established by the audit and supervisory committee.</p>
<p><u>(Number of corporate auditors)</u>  <u>Article 29</u> The Company shall have not more than five (5) corporate auditors.</p>	<p>(Deleted)</p>
<p><u>(Election of corporate auditors)</u>  <u>Article 30</u> Corporate auditors of the Company shall be elected by a majority vote of the shareholders present at a general meeting of the shareholders who hold one-third (1/3) or more of the voting rights held by all the shareholders entitled to exercise their voting rights being present at the relevant general meeting of the shareholders.</p>	<p>(Deleted)</p>
<p><u>(Term of office of corporate auditors)</u>  <u>Article 31</u> The term of office of a corporate auditor shall expire upon conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within four (4) years after his/her election.  <u>(2) The term of office of a corporate auditor elected to fill a vacancy created by the retirement of a corporate auditor before the expiration of his/her term of office shall expire at the expiration of the term of office of the retired corporate auditor.</u></p>	<p>(Deleted)</p>
<p><u>(Full-time corporate auditors)</u>  <u>Article 32</u> The board of corporate auditors shall by resolution elect full-time corporate auditors.</p>	<p>(Deleted)</p>
<p><u>(Procedure for convocation of board of corporate auditors)</u>  <u>Article 33</u> The notice of convocation of a meeting of the board of corporate auditors shall be given to each corporate auditor at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of an emergency.  <u>(2) A meeting of the board of corporate auditors may be held without carrying out the procedure for convocation upon the consent of all corporate</u></p>	<p>(Deleted)</p>

Present	Proposed Amendments
<p><u>auditors.</u></p> <p><u>(Rules regarding the board of corporate auditors)</u>  <u>Article 34 Matters regarding the board of corporate auditors shall be determined by laws and regulations, the Articles of Incorporation, the rules of the board of corporate auditors established by the board of corporate auditors.</u></p> <p><u>(Remunerations of corporate auditors)</u>  <u>Article 35 Remunerations of the corporate auditors shall be determined by resolution of a general meeting of the shareholders.</u></p> <p><u>(Exemption from liability of corporate auditors)</u>  <u>Article 36 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt corporate auditors (including former corporate auditors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations.</u>  <u>(2) Pursuant to the provisions of Article 427,</u>  <u>Paragraph 1 of the Companies Act, the Company may enter into agreements with outside corporate auditors to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be up to the predetermined amount of one million (1,000,000) yen or above, or the amount prescribed by laws and regulations, whichever is higher.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>Chapter 6 Accounting</p>	<p>Chapter 6 Accounting</p>
<p>Article <u>37</u> through Article <u>40</u> (Omitted)</p>	<p>Article <u>31</u> through Article <u>34</u> (Same as the present)</p>
<p>(Newly established)</p>	<p><u>Supplementary provision</u></p> <p><u>(Transitional measures concerning exemption from liability of corporate auditors)</u>  <u>Article 1 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt corporate auditors (including former corporate auditors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations regarding conduct carried out before the partial amendments to the Articles of Incorporation resolved at the 20th ordinary general meeting of the shareholders take effect.</u></p>

Unless otherwise specified, English-language documents are prepared solely for the convenience of readers outside Japan. If there is any inconsistency between the English-language documents and the Japanese-language documents, the Japanese-language documents will prevail.