

May 11, 2006

To whom it may concern

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

Notification of Partial Revisions of the Articles of Incorporation

Yahoo Japan Corporation (“the Company”) announced that the Board of Directors decided in a meeting held today to place a proposed resolution on Partial Revisions in the Articles of Incorporation on the agenda of the 11th Ordinary Shareholders’ Meeting scheduled to be held on June 22, 2006. Details are as follows.

1. Reason for Revisions

Along with the enforcement of the Corporation Law (2005 Law No. 86), the Company is making the following revisions of the Articles of Incorporation.

- (1) In accordance with the provisions of Article 370 of the Corporation Law, we are adding Article 23 (Omission of vote by Board of Directors) to enable the Board of Directors to operate flexibly when necessary.
- (2) In preparation for an increased amount of auditing because of the expansion of our business and the expanded number of subsidiaries in the Group, we are increasing the number of corporate auditors to five from four.
- (3) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Law, we are adding Paragraph 2 to Article 34 (Exemption of responsibility of corporate auditors) to allow outside corporate auditors to fully demonstrate the role they are expected to play.
- (4) Since under the new Corporation Law, the restrictions on the location of general meetings of shareholders have been lifted, we are removing the provisions on the convocation location.
- (5) To allow the Company to provide shareholders with better information more efficiently, we are inserting provisions to the effect that disclosing

<p>(Method <u>of</u> public announcement) <u>Article 4.</u> The Company's public announcements shall be placed in the Nihon Keizai Shimbun.</p> <p style="text-align: center;">Chapter 2. Shares</p> <p>(Total number of shares <u>to be</u> issued) <u>Article 5.</u> The total number of shares <u>to be issued</u> by the Company shall be 241,600,000.</p> <p>(Acquisition of treasury stock) <u>Article 6.</u> As prescribed in the provisions of <u>Article 211-3, Paragraph 1, Item 2 of the Commercial Code</u>, the Company may <u>purchase</u> treasury stock based on a decision by the Board of Directors.</p> <p>(Newly established)</p> <p>(Request to purchase additional fractional shares) <u>Article 7.</u> Owners of fractional shares may request (hereinafter referred to as</p>	<p>3. <u>Board of Corporate Auditors</u> 4. <u>Accounting auditors</u></p> <p>(Public announcement methods) <u>Article 5.</u> (Unchanged)</p> <p style="text-align: center;">Chapter 2. Shares</p> <p>(Total number of shares <u>authorized to be</u> issued) <u>Article 6.</u> The total number of shares <u>authorized to be</u> issued by the Company shall be 241,600,000.</p> <p>(Acquisition of treasury stock) <u>Article 7.</u> As prescribed in the provisions of <u>Article 165, Paragraph 2 of the Corporation Law</u>, the Company may <u>acquire</u> treasury stock <u>through the market and other means</u> based on a decision by the Board of Directors.</p> <p>(Issuance of stock certificates) <u>Article 8.</u> The Company will issue stock certificates related to its shares.</p> <p>(Deleted)</p>
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the “purchase request”) that the Company sell to them the fractional amount required to make up one share.

(2) The period and method for making this request shall be determined by the share administration rules decided by the Board of Directors.

(Transfer agent)

Article 8. The Company shall select a stock transfer agent for shares and fractional shares.

(2) The stock transfer agent and location of the administration office will be selected through a decision by the Board of Directors.

(3) The Company’s record of shareholders (including the beneficiary shareholder register; the same shall apply hereinafter), fractional shareholder register, and cancelled share certificate register shall be kept at the administration office of the stock transfer agent. Stock transfers; the acceptance of notification of beneficiary shareholders; and entries in or recording of beneficiary shareholder register, fractional shareholder register, and cancelled share certificate register; lost stock certificates; exchange of stock

(Shareholder transfer agent)

Article 9. The Company shall select a shareholder transfer agent.

(2) The shareholder transfer agent and location of the administration office will be determined through a decision by the Board of Directors, and announced publicly.

(3) The Company’s record of shareholders (including the beneficiary shareholder register; the same shall apply hereinafter), subscription right register, and cancelled share certificate register shall be made and kept by the shareholder transfer agent and any other administrative tasks regarding the making and keeping of other shareholder records, subscription right registers, and cancelled share certificate registers shall be handled by the shareholder transfer agent and not by the Company.

<p><u>certificates; sale or purchase of fractional shares; and other administrative tasks regarding shares or fractional shares shall be handled by the transfer agent and not by the Company.</u></p> <p>(Share handling rules)</p> <p>Article 9. <u>Procedures or commissions for requests or submissions regarding the type of shares issued by the Company; stock transfers; the acceptance of notification of beneficiary shareholders; and entries in or recording of beneficiary shareholder register, fractional shareholder register, and cancelled share certificate register; lost stock certificates; exchange of stock certificates; sale or purchase of fractional shares; and other procedures or commissions for requests or submissions regarding shares or fractional shares</u> shall be determined in accordance with the share handling rules decided by the Board of Directors.</p> <p>(Date of record)</p> <p><u>Article 10.</u> The Company annually shall determine the shareholders (including beneficiary shareholders;</p>	<p>(Share handling rules)</p> <p>Article 10. <u>Procedures or commissions for handling the stock or subscription rights of the Company and executing the rights of shareholders shall be determined by laws, the Articles of Incorporation, and the share handling rules</u> decided by the Board of Directors.</p> <p>(Date of record)</p> <p><u>Article 11.</u> The Company annually shall determine the shareholders (including beneficiary shareholders;</p>
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the same shall hold hereinafter) entered or recorded in the final shareholder register for March 31 as the shareholders eligible to vote in the ordinary general meeting of shareholders for that settlement period.

(2) In addition to the previous paragraph, when deemed necessary, the Board of Directors may decide another specific date and announce it publicly beforehand for which the shareholders entered or recorded in the final shareholder register or the registered beneficiaries of rights and the fractional shareholders entered or recorded in the final fractional shareholder register shall be entitled to vote.

Chapter 3. General Meeting of Shareholders

(Convocation)

Article 11. The Company's ordinary general meetings of shareholders shall be held annually in June while extraordinary general meetings of shareholders shall be held as required. The Board of Directors shall decide a location for the convocation in the wards of Tokyo or Yokohama in

the same shall hold hereinafter) entered or recorded in the final shareholder register for March 31 as the shareholders eligible to vote in the ordinary general meeting of shareholders for that fiscal period.

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Chapter 3. General Meeting of Shareholders

(Convocation)

Article 12. The Company shall convene an ordinary general meeting of shareholders annually in June while extraordinary general meetings of shareholders shall be convened as required.

<p><u>Kanagawa Prefecture.</u></p> <p>(Convocation participants and chairman)</p> <p><u>Article 12.</u> (Omitted)</p> <p>(Newly established)</p> <p>(Decisions)</p> <p><u>Article 13.</u> Decisions at the general meeting of shareholders <u>that are not</u> determined by laws or the Articles of Incorporation, shall be <u>decided</u> by a majority vote by shareholders present at the meeting.</p> <p>(2) <u>As prescribed in Article 343 of the</u></p>	<p>(Convocation participants and chairman)</p> <p><u>Article 13.</u> (Same as at present)</p> <p><u>(Internet disclosure of general meeting of shareholders reference materials deemed to be submission)</u></p> <p><u>Article 14.</u> Information to be noted or disclosed by the Company on the occasion of the convening of a general meeting of shareholders, such as <u>general meeting of shareholders reference materials, business reports, nonconsolidated and consolidated financial statements (including the accounting audit report or the audit report) that is disclosed over the Internet in accordance with the method stipulated by the Ministry of Justice ordinance will be deemed to have been submitted to shareholders.</u></p> <p>(Decision <u>making</u>)</p> <p><u>Article 15.</u> With <u>the exclusion</u> of decisions <u>determined</u> by laws or the Articles of Incorporation, <u>decisions</u> at the general meeting of shareholders <u>shall be made based on</u> a majority of votes by shareholders present at the meeting <u>with voting rights.</u></p>
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Commercial Code, resolutions at the general meeting of shareholders shall be passed when one third or more of the shareholders are present at the meeting and two thirds or more of their votes cast are in favor of the resolution.

(Voting right proxy)

Article 14. A person may act as a proxy for other shareholders holding voting rights and cast their votes on their behalf. In such cases, the shareholder or proxy agent must submit written authorization for each general meeting.

(Minutes of meeting)

Article 15. Minutes of general meetings of shareholders including a summary of the proceedings and the results shall be noted or recorded, and the chairman of the meeting and the attending directors of the Company shall place their seals or electronic signatures on the minutes.

(2) Minutes of general meetings of shareholders shall be for a period of ten years from the date of the meeting at the head office with original, and for

(2) As prescribed in Article 309, Paragraph 2 of the Corporation Law, resolutions at the general meeting of shareholders shall be passed when one third or more of shareholders with voting rights are present at the meeting and two thirds or more of those voting rights cast are in favor of the resolution.

(Voting right proxy)

Article 16. A shareholder may act as a proxy for one other shareholder holding voting rights and cast their votes on their behalf. In such cases, the shareholder or proxy agent must submit written authorization for each general meeting of shareholders.

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<p><u>a period of five years at the branch office with copy.</u></p> <p>Chapter 4. Directors and Board of Directors</p> <p>(Number of directors) <u>Article 16.</u> (Omitted)</p> <p>(Election of directors) <u>Article 17.</u> Directors of the Company shall be elected by a majority of votes by shareholders at the general meeting of shareholders provided that the shareholders present <u>account for</u> one third or more of the total voting rights of shareholders. (2) (Omitted)</p> <p>(Term of office of director) <u>Article 18.</u> The term of office of a director shall end with the conclusion of the ordinary general meeting of shareholders for the <u>last settlement period</u> within a two-year period <u>following their assumption of office.</u> (2) The term of office of a director that was appointed to replace a resigning director or to increase the number of directors shall be the same as the term <u>for the resigning director or other</u></p>	<p>Chapter 4. Directors and Board of Directors</p> <p>(Number of directors) <u>Article 17.</u> (Same as present)</p> <p>(Election of directors) <u>Article 18.</u> Directors of the Company shall be elected by a majority of votes by shareholders at the general meeting of shareholders provided that the shareholders present <u>with the right to cast a vote account for</u> one third or more of the total voting rights of shareholders. (2) (Same as present)</p> <p>(Term of office of director) <u>Article 19.</u> The term of office of a director shall end with the conclusion of the ordinary general meeting of shareholders for the <u>last fiscal year ending</u> within a two-year period <u>following their election.</u> (2) The term of office of a director that was appointed to replace a resigning director or to increase the number of directors shall be the same as the term for existing directors.</p>
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<p>existing directors.</p> <p>(Executive officers) <u>Article 19.</u> The Board of Directors shall <u>elect</u> one president and, if necessary, one chairman and several senior managing directors and managing directors.</p> <p>(Representative directors) Article 20. (Omitted) (2) In addition to the president, the Board of Directors may also <u>decide to make</u> any of the executive officers elected under the previous article representative directors.</p> <p>(Convocation of Board of Directors and chairman) <u>Article 21.</u> (Omitted) (2) (Omitted) <u>(3) Decisions by the Board of Directors shall be determined by a majority of votes provided that one half or more of the directors are present.</u></p> <p>(Newly established)</p>	<p>(Executive officers) <u>Article 20.</u> The Board of Directors shall <u>decide</u> one president and, if necessary, one chairman and several senior managing directors and managing directors.</p> <p>(Representative directors) Article 21. (Same as present) (2) In addition to the president, the Board of Directors may also <u>elect</u> any of the executive officers elected under the previous article <u>as</u> representative directors.</p> <p>(Convocation of Board of Directors and chairman) <u>Article 22.</u> (Same as present) (2) (Same as present) (3) (Deleted)</p> <p><u>(Omission of vote by Board of Directors)</u> <u>Article 23.</u> If the requirements of <u>Article 370 of the Corporation Law are met, the Board of Directors shall be deemed to have voted.</u></p>
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<p><u>(Minutes of Board of Directors meetings)</u></p> <p><u>Article 22. Minutes of Board of Directors meetings including a summary of the proceedings and the results shall be noted or recorded, and the chairman of the meeting and the attending directors and auditors shall place their seals or electronic signatures on the minutes.</u></p> <p>(Newly established)</p> <p>(Compensation)</p> <p><u>Article 23.</u> Director compensation shall be decided by a resolution by the general meeting of shareholders.</p> <p>(Absolution of responsibility of</p>	<p>(Deleted)</p> <p><u>(Board of Director regulations)</u></p> <p><u>Article 24. Items to be dealt with by the Board of Directors shall be dealt with in accordance with those concerning laws or the Articles of Incorporation and with the Board of Director regulations decided by the Board of Directors.</u></p> <p><u>(Director compensation, etc.)</u></p> <p><u>Article 25.</u> Director compensation, bonuses, and other income received in the form of assets in evaluation of their performance of their jobs (hereinafter referred to as “Director compensation, etc.”) shall be decided by a resolution by the general meeting of shareholders.</p> <p>(Absolution of responsibility of</p>
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<p>directors)</p> <p><u>Article 24.</u> As provided for in <u>Article 266, Paragraph 12 of the Commercial Code</u>, the Company may absolve directors (including past directors) from liability for <u>actions described in Paragraph 1, Item 5 of the same Article</u> under the limit of the law based on a decision by the Board of Directors.</p> <p>(2) As provided for in <u>Article 266, Paragraph 19 of the Commercial Code</u>, the Company may conclude a contract with outside directors limiting their liability for reparation in <u>actions described in Paragraph 1, Item 5 of the same Article</u>; provided however the limited liability for reparation amount shall be the higher of a previously determined amount equal to or greater than one million yen and the amount prescribed by law.</p>	<p>directors)</p> <p><u>Article 26.</u> As provided for in <u>Article 426, Paragraph 1 of the Corporation Law</u>, the Company may absolve directors (including past directors) from liability for <u>damage in negligence of their duties</u> under the limit of the law based on a decision by the Board of Directors.</p> <p>(2) As provided for in <u>Article 427, Paragraph 1 of the Corporation Law</u>, the Company may conclude a contract with outside directors limiting their liability for <u>damage in negligence of their duties</u>; provided however the limited liability amount shall be the higher of a previously determined amount equal to or greater than one million yen and the amount prescribed by law.</p>
<p>Chapter 5. Auditors and Board of Auditors</p> <p>(Number of auditors)</p> <p><u>Article 25.</u> The Company may appoint up to <u>four</u> auditors.</p> <p>(Election of auditors)</p> <p><u>Article 26.</u> Auditors of the Company</p>	<p>Chapter 5. Auditors and Board of Auditors</p> <p>(Number of auditors)</p> <p><u>Article 27.</u> The Company may appoint up to <u>five</u> auditors.</p> <p>(Election of auditors)</p> <p><u>Article 28.</u> Auditors of the Company</p>

<p>shall be elected by a majority of votes by shareholders at the general meeting of shareholders provided that the shareholders present account for one third or more of the total voting rights of shareholders.</p> <p>(Term of office of auditors) <u>Article 27.</u> The term of office of an auditor shall end with the conclusion of the ordinary general meeting of shareholders for the <u>last settlement period</u> within a four-year period <u>following their assumption of office.</u></p> <p>(2) The term of office of an auditor that was appointed to replace a resigning auditor <u>should</u> be the same as the term of the resigning auditor.</p> <p>(Standing auditor) <u>Article 28.</u> The <u>auditors</u> shall <u>decide</u> a standing auditor <u>from among their own members.</u></p> <p>(Procedure for convocation of Board of Auditors) <u>Article 29.</u> (Omitted)</p> <p>(Newly established)</p>	<p>shall be elected by a majority of votes by shareholders at the general meeting of shareholders provided that the shareholders present account for one third or more of the total voting rights <u>that can be cast.</u></p> <p>(Term of office of auditors) <u>Article 29.</u> The term of office of an auditor shall end with the conclusion of the ordinary general meeting of shareholders for the <u>last fiscal year ending</u> within a four-year period <u>following their election.</u></p> <p>(2) The term of office of an auditor that was appointed to replace a resigning auditor <u>shall</u> be the same as the term of the resigning auditor.</p> <p>(Standing auditor) <u>Article 30.</u> <u>The Board of Auditors</u> shall <u>appoint</u> a standing auditor <u>by resolution.</u></p> <p>(Procedure for convocation of Board of Auditors) <u>Article 31.</u> (Same as present)</p> <p><u>(2) When all members of the Board of Auditors are in agreement, a meeting of the Board of Auditors may be held without following the procedure for convocation.</u></p>
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<p><u>(Decision making by Board of Auditors)</u> <u>Article 30. Decisions at the Board of Auditors meeting that are not determined by laws shall be decided by a majority vote by auditors.</u></p>	<p>(Deleted)</p>
<p><u>(Minutes of Board of Auditors meetings)</u> <u>Article 31. Minutes of Board of Auditors meetings including a summary of the proceedings and the results shall be noted or recorded, and the attending auditors shall place their seals or electronic signatures on the minutes.</u> <u>(2) The minutes of the Board of Auditors meetings shall be for a period of 10 years from the date of the meeting at the head office.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>(Board of Auditor regulations) <u>Article 32. Items to be dealt with by the Board of Auditors shall be dealt with in accordance with those concerning laws or the Articles of Incorporation and with the Board of Auditor regulations decided by the Board of Auditors.</u></p>
<p>(Compensation) <u>Article 32. Auditor compensation shall</u></p>	<p><u>(Auditor compensation, etc.)</u> <u>Article 33. Auditor compensation, etc.,</u></p>

<p>be decided by a resolution by the general meeting of shareholders.</p> <p>(Absolution of responsibility of auditors)</p> <p><u>Article 33.</u> As provided for in <u>Article 280, Paragraph 1 of the Commercial Code</u>, the Company may absolve auditors (including past auditor) from liability for under the limit of the law based on a decision by the Board of Directors.</p> <p>(Newly established)</p> <p style="text-align: center;">Chapter 6. Accounting</p> <p><u>(Business term and settlement date)</u></p> <p><u>Article 34.</u> The Company's business term shall be from April 1 to March 31 of the following year, and <u>the settlement date shall be the last day of</u></p>	<p>shall be decided by a resolution by the general meeting of shareholders.</p> <p>(Absolution of responsibility of auditors)</p> <p><u>Article 34.</u> As provided for in <u>Article 426, Paragraph 1 of the Corporation Law</u>, the Company may absolve auditors (including past auditors) from liability for damage in <u>negligence of their duties</u> under the limit of the law based on a decision by the Board of Directors.</p> <p><u>(2) As provided for in Article 427, Paragraph 1 of the Corporation Law, the Company may conclude a contract with outside auditors limiting their liability for damage in negligence of their duties; provided however the limited liability amount shall be the higher of a previously determined amount equal to or greater than one million yen and the amount prescribed by law.</u></p> <p style="text-align: center;">Chapter 6. Accounting</p> <p><u>(Fiscal year)</u></p> <p><u>Article 35.</u> The Company's <u>fiscal year</u> shall <u>comprise one year</u> from April 1 to March 31 of the following year.</p>
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<p><u>every business term.</u></p> <p>(Profit dividend) <u>Article 35. The profit dividend shall be paid to shareholders and registered beneficiaries entered or recorded in the final shareholders register on the last day of the business term and to holders of fractional shares entered or recorded in the final fractional share register on the same day.</u></p> <p>(Interim dividend) <u>Article 36. By a decision by the Board of Directors, the Company may pay a dividend (hereinafter referred to as the "interim dividend") in accordance with the provisions of Article 293-5 of the Commercial Code to shareholders and registered beneficiaries entered or recorded in the final shareholders register on September 30 and to holders of fractional shares entered or recorded in the final fractional share register on the same day.</u></p> <p>(Limitation period) <u>Article 37. Should a full three years pass from the payment date for the profit or interim dividend without the payment being accepted, the Company shall no longer have any</u></p>	<p><u>(Record date for retained earnings dividend)</u> <u>Article 36. The annual record date for the retained earnings dividend shall be March 31.</u></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>(Limitation period for dividends) <u>Article 38. Should a full three years pass from the payment date for a cash dividend without the payment being accepted, the Company shall no longer have any obligation to pay the</u></p>
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<p>obligation to pay the dividend.</p> <p>(Newly established)</p>	<p>dividend.</p> <p style="text-align: center;"><u>Supplemental Provisions</u></p> <p><u>Article 1. Owners of fractional shares may request (hereinafter referred to as the “purchase request”) that the Company sell to them the fractional amount required to make up one share.</u></p> <p><u>(2) The period and method for making this purchase request shall be determined by the share administration rules decided by the Board of Directors.</u></p> <p><u>Article 2. The Company shall select a transfer agent for fractional shares.</u></p> <p><u>(2) The transfer agent for fractional shares and location of its administration office will be selected through a decision by the Board of Directors, and announced publicly.</u></p> <p><u>(3) The Company’s fractional share register shall be made and kept by the transfer agent for fractional shares and any other administrative tasks regarding the fractional share register shall be handled by the transfer agent and not by the Company.</u></p> <p><u>Article 3. Procedures or commissions for handling fractional shares of the</u></p>
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Company shall be determined by laws, the Articles of Incorporation, and the stock handling rules decided by the Board of Directors.

Article 4. When the Company no longer has any fractional shares outstanding, Articles 1 to 4 of the supplemental provisions shall be deleted.