

May 22, 2018

To whom it may concern

Yahoo Japan Corporation
Manabu Miyasaka
President and Representative Director
Stock code: 4689

**Notification Regarding the Change in the Number of New Shares to be Issued
as Restricted Stock Compensation**

In the “Notification regarding the Issuance of New Shares as Restricted Stock Compensation” dated April 27, 2018, Yahoo Japan Corporation (hereinafter the “Company”) announced that the Board of Directors resolved to issue new shares for the purpose of granting the Company’s common shares as restricted stocks to the Company’s directors and employees. The Company hereby announces that it will reduce the number of directors to which the new shares will be issued. Details are as follows:

1. Outline of the issuance

Changes are underlined.

(Before change)

(1) Payment date	July 18, 2018
(2) Type and number of shares to be issued	<u>827,000</u> shares of the Company’s common shares
(3) Issuance price	¥ 449 per share
(4) Total value of shares to be issued	<u>¥371,323,000</u>
(5) Recipients and number thereof; number of shares to be allotted	<u>2 directors</u> of the Company (excluding directors serving on the Audit and Supervisory Committee and outside directors): <u>130,000 shares</u> 104 employees of the Company: 697,000 shares
(6) Others	The Issuance of New Shares is conditioned on the Securities Registration Statement taking effect in accordance with the Financial Instruments and Exchange Act.

(After change)

(1) Payment date	July 18, 2018
(2) Type and number of shares to be issued	<u>797,000</u> shares of the Company’s common shares

(3)	Issuance price	¥ 449 per share
(4)	Total value of shares to be issued	<u>¥357,853,000</u>
(5)	Recipients and number thereof; number of shares to be allotted	1 <u>director</u> of the Company (excluding directors serving on the Audit and Supervisory Committee and outside directors): <u>100,000 shares</u> 104 employees of the Company: <u>697,000 shares</u>
(6)	Others	The Issuance of New Shares is conditioned on the Securities Registration Statement taking effect in accordance with the Financial Instruments and Exchange Act.

2. Purposes and reasons of the issuance

(Before change)

<Omitted>

In the Issuance of New Shares under this Plan, considering the purpose of the Plan, the Company's business performance, responsibilities of the Eligible Directors, etc., and various circumstances, the Company has decided to grant the total sum of ¥ 371,323,000 in monetary compensation claims and monetary claims, and a total of 827,000 of the Company's common shares as Restricted Stock Compensation for the Company's 24th fiscal year (April 1, 2018 – March 31, 2019). (Hereinafter the Company's common shares to be issued or disposed of based on this Plan shall be referred to as the "Shares").

<Omitted>

(After change)

<Omitted>

In the Issuance of New Shares under this Plan, considering the purpose of the Plan, the Company's business performance, responsibilities of the Eligible Directors, etc., and various circumstances, the Company has decided to grant the total sum of ¥ 357,853,000 in monetary compensation claims and monetary claims, and a total of 797,000 of the Company's common shares as Restricted Stock Compensation for the Company's 24th fiscal year (April 1, 2018 – March 31, 2019). (Hereinafter the Company's common shares to be issued or disposed of based on this Plan shall be referred to as the "Shares").

<Omitted>

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.