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Z Holdings Corporation  
Yahoo Japan Corporation

## **Yahoo! JAPAN's Initiatives in Response to the Enforcement of the Act on Improvement of Transparency and Fairness in Trading on Specified Digital Platforms**

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Yahoo Japan Corporation (hereinafter "Yahoo! JAPAN"), the core company of the Z Holdings Corporation (hereinafter "ZHD") Group, today announces its initiatives in response to the Japanese government's enforcement of the Act on Improvement of Transparency and Fairness in Trading on Specified Digital Platforms (hereinafter "New Act") and the measures put in place towards online merchandise malls under the legislation.

ZHD and Yahoo! JAPAN intends to ensure full compliance with laws and regulations in line with the New Act and will continue to fulfill its social responsibilities as a digital platform operator. To do so, we will continue to make improvements in both our transactions with merchants and in the provision of services to users, with a focus on transparency and fairness.

In response to measures that are expected to be enforced under the legislation, Yahoo! JAPAN Shopping (including PayPay Mall), which falls under the scope of the New Act, have undertaken the following three initiatives(\*1):

- Defined merchant screening standards of Yahoo! JAPAN Shopping in its Terms of Service and Guidelines;
- Improved customer service responses and strengthened staff training in order to provide better support that accommodate users' situations; and
- Clarified and added supplementary information on the underlying principles regarding the explanation on "Recommendation order," disclosed in Yahoo! JAPAN Shopping towards users and merchants.

(\*1) These initiatives take into account the proposals that we received from the "Panel on Information Disclosure by Online Platform Operators" consisting of external experts, which was launched in April 2020.

For further details, please refer to Yahoo! JAPAN's press release dated December 21, 2020, titled "[As a Voluntary Initiative of a Digital Platform Operator, Yahoo! JAPAN Discloses Merchant Screening Standards in Accordance with the Proposals by the Expert Panel \(Japanese only\).](#)"

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language documents and the Japanese-language documents, the Japanese-language documents will prevail.