

November 14, 2002

To whom it may concern

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

**Notification of Allotment of Stock Options (Subscription Rights)**

In a meeting of the Board of Directors held on November 14, 2002, the following details were decided regarding the allotment of subscription rights, which had previously been approved in the ordinary shareholders' meeting held on June 20, 2002 in accordance with Article 280-19&21 of the Commercial Code.

The price for new shares on exercise of subscription rights and other as yet undetermined items are to be decided at the time of the issue of the subscription rights, which is scheduled for November 20, 2002.

1. Issue date for subscription rights: November 20, 2002
2. Number of subscription rights to be issued: 23 units
3. Issue price: free
4. Number and type of new shares covered by subscription rights: 46 common par value shares (two common shares per subscription right)
5. Issue price for new shares on exercise of subscription rights: Undetermined (to be decided on November 20, 2002.)
6. Total issue amount for common shares on exercise of subscription rights: Undetermined (to be decided on November 20, 2002.)
7. Portion of total issue amount not to be included in capital: Undetermined (to be decided on November 20, 2002.)
8. Allotment method: Subscription rights to be allotted to a total of 19 employees
9. Exercise period for subscription rights: From June 21, 2004 to June 20, 2012