

May 17, 2013

To whom it may concern

Yahoo Japan Corporation
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Stock code: 4689

Notification of Partial Revision to the Articles of Incorporation

Yahoo Japan Corporation announced that the Board of Directors decided in a meeting held today to place a proposed resolution on partial revisions to the Articles of Incorporation on the agenda of the 18th ordinary shareholders meeting scheduled to be held on June 20, 2013. Details are as follows.

I. Reasons for Revisions

1. In keeping with the conditions of the businesses operated by the Company and its wholly owned subsidiaries, the Company is making additions and revisions (proposed changes in Article 2, from 10. onward) to the purposes of its operations in order to clarify the nature of its businesses and in response to the diversification of the nature of its businesses and in response to revisions in laws.

2. In accordance with the Action Plan for the Consolidation of Trading Units announced by Japanese stock exchanges with the goal of unifying the stock trading unit as 100 shares, with an effective date of October 1, 2013, the Company is implementing a stock split in the ratio of 100 to 1 and adopting the Tangen share unit system to fix the share unit as 100 shares. Along with these measures, the Company will make the following revisions in its Articles of Incorporation.

(1) The current Article 6. will be revised to increase the total number of shares authorized to be issued by the Company.

(2) Article 7. (Number of shares in Tangen share unit) will be newly established to introduce the Tangen share unit system that will set the share unit as 100 shares.

(3) Along with the introduction of the Tangen share unit system, Article 8. (Rights of shares less than a Tangen share unit) and Article 9. (Purchasing make-up shares for a Tangen share unit) are being newly established to provide for the rights of shareholders of shares less than one Tangen unit, who have no voting rights.

(4) Because of the new establishment of Articles 7. to 9, the numbers of the following articles will be adjusted.

(5) The effective date for the above revisions (1) to (4) has been set as October 1, 2013. To stipulate that date in the Articles of Incorporation, Supplementary Rule 1 is being newly established.

II. Schedule

Date of Ordinary Shareholders' Meeting

at which revisions will be made June 20, 2013 (Thursday)

Validity date of Articles of Incorporation revision

• Validity date for revisions related to Article 2 June 20, 2013 (Thursday)

• Validity date for revisions to Articles 6 to 9, and related changes to article numbers and to the supplemental rule October 1, 2013 (Tuesday)

III. Details of Revisions

The revisions to be made are as follows.

(Underlined parts are revised parts)

Current Articles of Incorporation	Proposed Changes
<p>(Purpose) Article 2. The purpose of the Company shall be to operate the following businesses. 1. to 9. (Omitted) (Newly established) <u>10. to 20.</u> (Omitted) (Newly established) <u>21.</u> (Omitted) <u>22.</u> Worker dispatching business.</p>	<p>(Purpose) Article 2. The purpose of the Company shall be to operate the following businesses. 1. to 9. (Same as present) <u>10. Broadcasting, printing, translation, production and sales of video and music works businesses.</u> <u>11. to 21.</u> (Same as present) <u>22. Sale of tickets to movies, concerts, plays, sports and other events.</u> <u>23.</u> (Same as present) <u>24. Working dispatching business, job placement business, and training, instruction, and education business for the development of human resource vocational aptitudes.</u></p>

<p>(Newly established)</p> <p>(Newly established)</p> <p><u>23.</u> Management of cram schools.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>24. to 28.</u> (Omitted)</p> <p><u>29.</u> Special transactions based on prepayments using the installment purchase method and all operations related to the sales, etc. of goods in the installment purchase arrangement business.</p> <p><u>30.</u> (Omitted)</p> <p><u>31.</u> Financial instruments trading business.</p> <p>(Newly established)</p> <p><u>32. to 34.</u> (Omitted)</p> <p><u>35.</u> Issue and sales business of advanced payment certificates related to Act on Regulation, etc. on Advanced Payment Certificate.</p> <p><u>36. to 40.</u> (Omitted)</p> <p>(Newly established)</p> <p><u>41. to 46.</u> (Omitted)</p> <p>(Newly established)</p>	<p><u>25.</u> <u>Business related to nursing care and nursing outside hospitals.</u></p> <p>26. Health measurement, exercise instruction, health guidance, nutrition guidance, psychological consulting, and other operations.</p> <p>27. Management of <u>facilities for medical treatment, nursing care, childcare, education, leisure, and sports; restaurants; and</u> cram schools.</p> <p><u>28.</u> <u>Hotel business.</u></p> <p><u>29.</u> <u>Regional and urban development business and related contracting, planning, and design and management.</u></p> <p><u>30. to 34.</u> (Same as present)</p> <p><u>35.</u> Special transactions based on prepayments using the installment purchase method and all operations related to <u>credit sales.</u></p> <p><u>36.</u> (Same as present)</p> <p><u>37.</u> <u>Type 1 Financial Instruments Business.</u></p> <p><u>38.</u> <u>Type 2 Financial Instruments Business.</u></p> <p><u>39. to 41.</u> (Same as present)</p> <p><u>42.</u> <u>Issue of and all operations related to asset transfer business</u> of advanced payment certificates related to Act on Regulation, etc. on Advanced Payment Certificate.</p> <p><u>43. to 47.</u> (Same as present)</p> <p><u>48.</u> <u>Trading of greenhouse gas emission rights.</u></p> <p><u>49. to 54.</u> (Same as present)</p> <p><u>55.</u> <u>Antique sales/purchase business.</u></p>
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(Newly established)	<p><u>56. Trading, sales, wholesale, agency, and broker businesses related to the following goods, parts, and raw materials.</u></p> <p><u>(1) Medical devices and various equipment</u></p> <p><u>(2) Vehicles and ships</u></p> <p><u>(3) Drugs (including pharmaceuticals, quasi-drugs, and veterinary drugs) and cosmetics</u></p> <p><u>(4) Foodstuffs, beverages, alcohols, and feed</u></p> <p><u>(5) Sundries</u></p>
(Newly established)	<p><u>57. Development, manufacturing, and process business regarding the items in the previous article.</u></p>
(Newly established)	<p><u>58. Leasing, rental, and repair businesses for vehicles, office equipment, medical devices, and other devices.</u></p>
(Newly established)	<p><u>59. Businesses related to electricity generation and supply of electricity, steam, and other energy sources.</u></p>
(Newly established)	<p><u>60. Forestry, lumber, and wood processing businesses for afforestation and deforestation.</u></p>
(Newly established)	<p><u>61. Cultivating agricultural products, harvesting and cultivation of marine products and cattle breeding.</u></p>
(Newly established)	<p><u>62. Planning, design, building, operation, and consulting for contact centers using telephones or some other communication methods.</u></p>
(Newly established)	<p><u>63. Acquisition or possession of shares or stakes in companies operating all of the above businesses or business incidental or related to the above business or in foreign companies operating equivalent businesses for the purpose of supporting/managing the activities</u></p>

<p><u>47.</u> (Omitted)</p> <p>Article 3 to Article 5. (Omitted)</p> <p>(Total number of shares authorized to be issued)</p> <p>Article 6. The total number of shares authorized to be issued by the Company shall be <u>241,600,000.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>of said companies.</u></p> <p><u>64.</u> (Same as present)</p> <p>Article 3 to Article 5. (Same as present)</p> <p>(Total number of shares authorized to be issued)</p> <p>Article 6. The total number of shares authorized to be issued by the Company shall be <u>24,160,000,000.</u></p> <p><u>(Number of shares in Tangen share unit)</u></p> <p><u>Article 7. The number of shares in a Tangen share unit shall be 100.</u></p> <p><u>(Rights of shares less than a Tangen share unit)</u></p> <p><u>Article 8. Company shareholders may not exercise any rights with respect to shares held less than a Tangen share unit except for the following.</u></p> <ol style="list-style-type: none"> 1. <u>The rights stipulated in all the items in Paragraph 2 of Article 189 of the Companies Act</u> 2. <u>The rights stipulated in the provisions of Paragraph 1 of Article 166 of the Companies Act</u> 3. <u>The right to receive allotments of subscription shares and subscription rights for new shares based on shares owned by shareholders</u> 4. <u>The right to make the requirement</u>
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<p><u>(Newly established)</u></p> <p><u>Article 7 to Article 37.</u> (Omitted)</p> <p>(Newly established)</p>	<p><u>provided for in the next article</u></p> <p><u>(Purchasing make-up shares for a Tangen share unit)</u></p> <p><u>Article 9. Shareholders of the Company may require, based on the Company's share transaction rules, the Company to sell to them the number of shares required to make up a Tangen share unit from the shares owned under a Tangen share unit.</u></p> <p><u>Article 10 to Article 40.</u> (Same as present)</p> <p><u>Supplementary Rule</u></p> <p><u>Article 1.</u></p> <p>(1) <u>The effective date for revisions to Article 6, newly established Articles 7 to 9, and related changes in article numbers is October 1, 2013.</u></p> <p>(2) <u>This Supplementary Rule will be deleted at the end of the above effective date.</u></p>
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