

[Translation]



August 9, 2018

To whom it may concern

Yahoo Japan Corporation

Kentaro Kawabe, President and CEO

(Security Code: 4689)

**Result of the Tender Offer for the Company's Common Shares by SoftBank Corp. and Notification on Changes in Major Shareholder**

As the tender offer implemented from July 11, 2018 by SoftBank Corp. (the "Tender Offeror"), a subsidiary of SoftBank Group Corp., the parent company of Yahoo Japan Corporation (the "Company" or Yahoo Japan), for the common shares of the Company (the "Company's common shares") (the "Third Party Tender Offer") ended on August 8, 2018, the Company announces the results as set forth below.

The Company also announces that as a result of the Third Party Tender Offer, it is expected that on August 15, 2018 (the commencement date of settlement of the Third Party Tender Offer) there will be a change in the major shareholder of the Company.

Description

**I. Results of the Third Party Tender Offer**

The Company was apprised today by the Tender Offeror on the results of the Third Party Tender Offer as described in the attached "Announcement on the Results of Tender Offer for Share Certificates of Yahoo Japan Corporation (Securities Code: 4689)".

**II. Changes in the Major Shareholder**

1. Expected Date of Change in the Major Shareholder

August 15, 2018 (Wednesday) (Commencement date of settlement of the Third Party Tender Offer)

2. Background of change

The Tender Offeror announced on July 10, 2018 that it would commence the Third Party Tender Offer, and the Company announced that it had resolved at its board of directors' meeting held on the same day to express an opinion supporting the Third Party Tender Offer and take a neutral position and leave to shareholders the decision of whether to accept the

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Third Party Tender Offer.

While the Tender Offeror made the Third Party Tender Offer setting the period from July 11, 2018 to August 8, 2018 as the tender offer period, the Company was informed by the Tender Offeror today that, with the acceptance of the tender offer for the Company shares exceeding the minimum number and the maximum number of shares planned to be purchased (613,888,888 shares), the Third Party Tender Offer had been consummated and it had been decided that 613,888,900 shares of the tendered shares would be acquired on a *pro rata* basis.

As a result, the Tender Offeror will become the Company's major shareholder as of August 15, 2018, the settlement date for the Third Party Tender Offer.

3. Outline of the Shareholder Subject to Change

(1) Name	SoftBank Corp.
(2) Address	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
(3) Name and Title of Representative	President & CEO Ken Miyauchi
(4) Description of Business	Provision of mobile communications services, sales of mobile handset, provision of fixed-line services, and provision of Internet access business, etc.
(5) Capital Amount	204,309 million yen (as of July 10, 2018)

4. Number of voting rights owned by SoftBank Corp. (number of shares held) and ratio to the number of voting rights owned by all shareholders

	Number of Voting Rights (Number of Shares Held)	Ratio to the Number of Voting Rights Owned by All Shareholders	Order of Major Shareholders
Before the Change (as of August 9, 2018)	—	—	—
After the Change	613,888,889 (613,888,900 shares)	10.78%	3rd

(Note 1) Number of shares subtracted from the total number of outstanding shares, as the shares without voting rights: 2,835,585 shares

Total number of outstanding shares as of August 9, 2018: 5,697,718,300 shares

(Note 2) Ratio to the number of voting rights of all shareholders after the change is rounded to the nearest hundredth (0.01) percentage point.

(Note 3) As announced on July 10, 2018 (“Announcement of Opinion Regarding Third Party

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Tender Offer for the Company's Shares by SoftBank Corp., a Subsidiary of Our Parent Company, SoftBank Group Corp. and Acquisition of Shares of the Company by way of Self-Tender Offer"), in addition to the Third Party Tender Offer, the Company has been implementing a tender offer of its own shares (the "Self-Tender Offer") as a specific method to acquire its own shares in accordance with the provisions of Paragraph 1 of Article 156 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") which is applied mutatis mutandis pursuant to Paragraph 3 of Article 165 of the Companies Act and provisions of the Company's Articles of Incorporation. Under the Self-Tender Offer, 611,111,111 shares of the Company's common shares are expected to be purchased, and if such number of shares is purchased, the ratio of the number of voting rights owned by Tender Offeror to those owned by all shareholders is expected to be 12.08%. The commencement date of settlement pertaining to the Self-Tender Offer is scheduled to be August 31, 2018 (Friday).

5. Future Outlook

We expect that this change has no significant impact on the Company's results.

Attachment

"Announcement on the Results of Tender Offer for Share Certificates of Yahoo Japan Corporation (Securities Code: 4689)" announced by Tender Offeror as of today.

End

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.

August 9, 2018

To whom it may concern

SoftBank Corp.  
Ken Miyauchi, President & CEO

**Announcement on the Results of Tender Offer for Share Certificates of Yahoo Japan Corporation (Securities Code: 4689)**

SoftBank Corp. (the “Company” or “Tender Offeror”) announces that the tender offer (the “Tender Offer”), to acquire common shares (the “Target Shares”) of Yahoo Japan Corporation (the “Target”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the “Act”), as determined by Ken Miyauchi, President & CEO of the Company, on July 10, 2018, to whom the power to make such determination was delegated by resolution of the board of directors of the Company on July 9, 2018, and which was commenced on July 11, 2018, was completed on August 8, 2018, as set forth below.

Description

**1. Outline of the Tender Offer**

(1) Name and Address of the Tender Offeror

SoftBank Corp.  
1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo

(2) Name of Target

Yahoo Japan Corporation

(3) Class of Share Certificates, etc. to be Purchased, etc.

Common shares

(4) Number of the Share Certificates, etc. to be Purchased

Number of Shares Planned to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
613,888,888 (shares)	613,888,888 (shares)	613,888,888 (shares)

(Note 1) If the total number of the share certificates, etc. tendered in the Tender Offer (the “Share Certificates, etc. Tendered”) is less than the minimum number of shares to be purchased (613,888,888 shares), none of Share Certificates, etc. Tendered will be purchased. If the total number of the Share Certificates, etc. Tendered exceeds the maximum number of shares planned to be purchased (613,888,888 shares), all or part of shares exceeding such number will not be purchased, and the Tender Offeror will implement the delivery and other settlement for purchasing the Share Certificates, etc. on a *pro rata* basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Order on Disclosure of Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended; the “TOB Order”).

(Note 2) Shares less than one unit are also subject to the Tender Offer. In cases where holders of shares less than one unit demand that the Target purchase their shares that are less than one unit pursuant to the Companies Act, the Target may purchase its own shares during the tender offer period of the Tender Offer (“Tender Offer Period”) in accordance with the procedures under the relevant laws and regulations.

(Note 3) Share options may be exercised until the last day of the Tender Offer Period and in such case, the Target Shares to be issued through exercise of such option, shall also be subject to the Tender Offer.

(5) Tender Offer Period, etc.

(i) Tender Offer Period, etc. determined at the time of the filing

From July 11, 2018 (Wednesday) to August 8, 2018 (Wednesday) (20 business days)

(ii) Possible Extension of the Tender Offer Period, etc. at Target’s request

Pursuant to the provisions of Article 27-10, Paragraph 3 of the Act, if the Target had submitted an Expression of Opinion Report setting forth to the effect that an extension of the Tender Offer Period is requested, the Tender Offer Period would have been 30 business days, or until August 22, 2018 (Wednesday). However, no such request was made.

(6) Tender Offer Price

360 yen per share of common shares

## 2. Result of the Tender Offer

(1) Outcome of the Tender Offer

As the total number of the Share Certificates, etc. Tendered (1,977,728,110 shares) reached the minimum number of shares to be purchased (613,888,888) and exceeded the maximum number of shares to be purchased (613,888,888 shares), as indicated in the public notice of the commencement of a tender offer and the tender offer statement, all or a portion of the tendered shares exceeding such number will not be purchased pursuant to Article 27-13, Paragraph 4, Item 2 of the Act, and the Tender Offeror will implement the delivery and other settlement for purchasing the Share Certificates, etc. on a *pro rata* basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order.

(2) Date of Public Notice on Results of the Tender Offer and Name of Newspaper for Public Notice

Based on Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the media through the Tokyo Stock Exchange, Inc. on August 9, 2018, in accordance with the methods provided in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the TOB Order.

(3) Number of Share Certificates, etc. Purchased

Type of Share Certificates, etc.	(i) Number of Shares Tendered	(ii) Number of shares to be Purchased
Share Certificates	1,977,728,110 (shares)	613,888,900 (shares)
Share Option Certificate	— (shares)	— (shares)
Bond with Share Option	— (shares)	— (shares)
Trust Beneficiary Certificate in Shares, etc. ( )	— (shares)	— (shares)

Depository Receipt for Shares, etc. ( )	— (shares)	— (shares)
Total	1,977,728,110 (shares)	613,888,900 (shares)
(Total Number of Dilutive Shares Certificates, etc.)	—	(— shares)

(4) Changes in Holding Ratio of Share Certificates, etc. after the Purchase, etc.

Number of Voting Rights relating to Share Certificates, etc. owned by the Tender Offeror before the Purchase, etc.	— (voting rights)	(Share Certificates, etc. Holding Ratio before the Purchase, etc.: -%)
Number of Voting Rights relating to Share Certificates, etc. owned by Persons in Special Relationship before the Purchase, etc.	20,719,264 (voting rights)	(Share Certificates, etc. Holding Ratio before the Purchase, etc.: 36.39%)
Number of Voting Rights relating to Share Certificates, etc. owned by the Tender Offeror after the Tender Offer	6,138,889 (voting rights)	(Share Certificates, etc. Holding Ratio after the Purchase, etc.: 10.78%)
Number of Voting Rights relating to Share Certificates, etc. owned by Persons in Special Relationship after the Purchase, etc.	20,719,264 (voting rights)	(Share Certificates, etc. Holding Ratio after the Purchase, etc.: 36.39%)
Total Number of Voting Rights of All Shareholders, etc. of the Purchase, etc.	56,940,030 (voting rights)	

(Note 1) The “Number of Voting Rights relating to Share Certificates, etc. owned by Persons in Special Relationship before the Purchase, etc.” is the total number of voting rights with respect to the share certificates, etc. held by specially related parties (excluding the Target’s own stock held by the Target and the share certificates, etc. held by the persons that are excluded from the persons in special relationship pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the holding ratio of share certificates, etc. prescribed in each Item of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Total Number of Voting Rights of All Shareholders, etc. of the Target” is the total number of voting rights (described on the assumption that one unit is 100 shares) of all shareholders as of March 31, 2018, as described in the Target’s 23rd Business Period Annual Securities Report submitted by the Target on June 18, 2018. However, because shares constituting less than one unit are also subject to the Tender Offer, for the purpose of calculating the “Share Certificates, etc. Holding Ratio before the Purchase, etc.” and the “Share Certificates, etc. Holding Ratio after the Purchase, etc.,” the “Total Number of Voting Rights of All Shareholders, etc. of the Target” is deemed to be 56,940,696, obtained by subtracting the number of treasury stock held by the Target as of June 18, 2018 (2,835,585 shares) (excluding the number of shares obtained through the purchase of shares less than one unit by the Target during the period from June 1, 2018 to June 18, 2018), from the total number of shares outstanding as of June 18, 2018 (5,696,905,200 shares) as disclosed in the above referenced annual securities report (excluding the number of shares issued through the exercise of Target’s share options during the period from June 1, 2018 to June 18, 2018).

(Note 3) Any figures with more than two decimal places are rounded off in the calculation of the “Share Certificates, etc. Holding Ratio before the Purchase, etc.” and the “Share Certificates, etc. Holding Ratio after the Purchase, etc.” above.

(5) Calculation by the *Pro Rata* Method in the Tender Offer

As the total number of the Share Certificates, etc. Tendered (1,977,728,110 shares) exceeded the maximum number of

shares to be purchased (613,888,888 shares), as indicated in the public notice of the commencement of a tender offer and the tender offer statement, all or a portion of the tendered shares exceeding such number will not be purchased pursuant to Article 27-13, Paragraph 4, Item 2 of the Act, and the Tender Offeror will implement the delivery and other settlement for purchasing the Share Certificates, etc. on a *pro rata* basis as provided for in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order (if the number of Share Certificates, etc. Tendered contains shares less than one unit (100 shares), the number of shares purchased from the accepting shareholder that is calculated using the *pro rata* method shall be up to the number of shares of tendered by the accepting shareholder).

The total number of shares to be purchased from all accepting shareholders, etc., as calculated on a *pro rata* basis, whereby shares constituting less than one unit are rounded, was more than the maximum number of shares to be purchased. However, if the Tender Offeror were to reduce, by one unit, the number of shares to be purchased from each accepting shareholder, etc. beginning with the accepting shareholders, etc. that owned the largest number of rounded-up shares, the maximum number of shares to be purchased (if the number of shares to be purchased, as calculated on a *pro rata* basis, contains a portion of shares less than one unit, the purchase will be reduced by that amount), the number of shares to be purchased would fall below the maximum number of shares to be purchased. Therefore, the Tender Offeror determined that the actual number of shares to be purchased would be the sum of the number of shares to be accepted from each accepting shareholders, etc., as calculated on a *pro rata* basis, whereby shares constituting less than one unit are rounded.

(6) Method of Settlement

- (i) Name and Address of Head Offices of Financial Instruments Business Operator and Banks, etc. responsible for Settlement of Purchase, etc.

(Tender Offer Agent)

Nomura Securities Co., Ltd.

1-9-1, Nihonbashi, Chuo-ku, Tokyo

- (ii) Commencement Date of Settlement

August 15, 2018 (Wednesday)

- (iii) Method of Settlement

A notice of purchase, etc. through a tender offer shall be mailed to the addresses of a person who accepts an offer or who makes an offer for sales, etc. of Share Certificates, etc. for which the Tender Offer is made (the "Accepting Shareholder, etc.") (or the addresses of the standing proxies in the case of non-resident shareholders, etc.) without delay after the expiry of the Tender Offer Period.

Payment for the Purchase, etc. will be settled in cash. Accepting shareholders, etc. may receive the tender offer price by a method as instructed by accepting shareholders, etc. such as remittance without delay on or after the commencement date of settlement (a remittance charge may be required).

- (iv) Method of Returning Share Certificates, etc.

The share certificates, etc. that need to be returned will be returned by restoring the record to the status immediately prior to the acceptance of the tender offer, on the accepting shareholder account that is held with the tender offer agent, promptly on or after two business days following the last day of the Tender Offer Period (in the event of book-entry transfer of the share certificates, etc. to be returned to an accepting shareholder account with any other financial instruments business operator, etc., please confirm with the head office or branches in Japan of the tender offer agent which accepted the offer for sale).

**3. Policies after the Tender Offer and Future Prospects**

With regard to policies after the Tender Offer, there is no changes from the contents of the "Announcement of Commencement of Tender Offer by the Company for Shares of Yahoo Japan Corporation (Securities Code: 4689)"

announced by the Tender Offeror on July 10, 2018.

**4. Locations where Copies of the Tender Offer Report are Available for Public Inspection**

SoftBank Corp. 1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

End

Unless otherwise specified, all procedures relating to the Tender Offer shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer will be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as “forward-looking statements.” Neither the Company nor any of its affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. The “forward-looking statements” contained in this press release have been prepared based on the information held by the Company as of the date hereof and, unless otherwise required under applicable laws and regulations, neither the Company nor any of its affiliates assumes any obligation to update or revise this press release to reflect any future events or circumstances.