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# Notice of the 36<sup>th</sup> Annual General Meeting of Shareholders

(April 1, 2021 to March 31, 2022, “FY2021” or “this fiscal year”)

## Request to refrain from coming to the event

Please refrain from coming to the General Meeting of Shareholders in order to prevent the outbreak of the Coronavirus disease 2019 (COVID-19).

All participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue.

Please use the website designated by the Company for exercising voting rights and asking questions, etc.

For details, please refer to pages 3 to 7.

### Information of the Meeting

#### Agenda of the Meeting:

- Proposal 1: Partial Amendment to the Articles of Incorporation**
- Proposal 2: Election of Thirteen Board Directors**
- Proposal 3: Election of One Audit & Supervisory Board Member**

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\* No souvenirs are prepared for attending shareholders at this meeting. We appreciate your understanding.

#### Notice on the Web

The main content of this Notice can be viewed easily on your computer or smartphone.

<https://s.srdb.jp/9434/>



**SoftBank Corp.**

Stock code: 9434

## To Our Shareholders

SoftBank will work on  
“Implementation of Digitalization Into Society”  
and contribute to the realization  
of a sustainable society

President & CEO Junichi Miyakawa



First, I'd like to express my heartfelt gratitude for your continued support. I'm pleased to notify you of the 36th Annual General Meeting of Shareholders of SoftBank Corp.

Looking at our full-year financial results for FY2021, we surpassed our initial financial result forecasts and achieved both record-high revenue and incomes. Revenue increased by 9.3% year on year to ¥5,690.6 billion. Operating income rose by 1.5% year on year to ¥985.7 billion. Net income attributable to owners of the Company increased by 5.3% year on year to ¥517.5 billion. In line with these financial results, we plan to pay a year-end dividend of ¥43 per share (annual dividend of ¥86 per share), as originally planned.

Time flies, and one year has already passed since I assumed the post of President & CEO in April 2021. In FY2021, SoftBank Corp. faced a challenging business environment due to mobile service price reductions and other headwinds. It was a year when we firmly launched a series of initiatives in line with our “Beyond Carrier” growth strategy. In the telecom business, we strengthened collaboration with excellent Group services such as Yahoo Japan, LINE and PayPay, and steadily increased the number of mobile subscribers. Meanwhile, in non-telecom business domains, the solution business for enterprises, as well as Z Holdings Corporation, our subsidiary, and PayPay Corporation, drove significant revenue growth.

The world is now in the middle of the Fourth Industrial Revolution. In Japan too, we are seeing the emergence of full-fledged initiatives to achieve the “Implementation of Digitalization Into Society,” with a view to invigorating the economy. SoftBank Corp. has successfully transformed itself from a telecom-only business to a comprehensive information and communications technology (ICT) company. This transformation has enabled us to rapidly provide a variety of solutions that meet customer needs, ranging from 5G networks to digital platforms integrated with artificial intelligence (AI), and leading-edge digital transformation (DX) solutions. In addition, we have been focusing on initiatives that link the real with the virtual, such as SoftBank Corp.'s “Digital Twin (Metaverse),” since last year. These initiatives will likely become a wellspring that generates new services and business models.

Looking ahead, SoftBank Corp. and its group companies will continue to take on new challenges and unite to realize the “Implementation of Digitalization into Society.” We will work to achieve the Sustainable Development Goals (SDGs) through our businesses and contribute to the realization of a sustainable society, as we aim to enhance our corporate value further.

In closing, I kindly ask our shareholders for their continued support.

June 8, 2022  
President & CEO  
SoftBank Corp.  
Junichi Miyakawa

## The Notice

### Request to refrain from coming to the event

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Stock code: 9434  
June 8, 2022

To Shareholders

Junichi Miyakawa  
President & CEO  
SoftBank Corp.  
1-7-1, Kaigan, Minato-ku, Tokyo

## Notice of the 36<sup>th</sup> Annual General Meeting of Shareholders

Date and time:	10:00 AM, Thursday, June 23, 2022
Venue:	PORT HALL, Office Tower 1F, Tokyo Portcity Takeshiba 1-7-1, Kaigan, Minato-ku, Tokyo
Agenda of the Meeting:	<p>▶ Matters for reporting: Business Report, Consolidated Financial Statements for FY2021 (April 1, 2021 to March 31, 2022) and results of audits of Consolidated Financial Statements by the Independent Auditor and Audit &amp; Supervisory Board</p> <p>Non-consolidated Financial Statements for FY2021 (April 1, 2021 to March 31, 2022)</p> <p>▶ Matters for approval: Proposal 1: Partial Amendment to the Articles of Incorporation Proposal 2: Election of Thirteen Board Directors Proposal 3: Election of One Audit &amp; Supervisory Board Member</p>

©Among the documents to be provided with this Notice, the “Overview of systems to ensure appropriateness of operations and its implementation status” of the Business Report, the “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements, and the “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are not presented in this Notice and the documents to be provided, as they are made available on the Company’s website\* pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with this Notice are a subset of documents used by the Independent Auditor in the preparation of the Independent Auditor’s Report, and by the Audit & Supervisory Board in the preparation of the Audit Report.

©The Company will post any revisions made to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or the Consolidated Financial Statements and Non-consolidated Financial Statements on its website\*.

\* The Company’s website: <https://www.softbank.jp/en/corp/ir/>



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## Operational changes to the General Meeting of Shareholders in response to COVID-19

With a view to preventing the spread of COVID-19, the Company has decided to hold the General Meeting of Shareholders having taken measures to stop the spread of the virus, such as by shortening the time of the Meeting, reducing the scale of the venue, restricting the number of attendees, and having attending officers participate remotely.

We ask that all shareholders cooperate with our measures in order to avoid the risk of shareholders, officers, or employees of the Company getting infected with the virus. Namely, we ask you to exercise your voting rights in advance or attend online, and refrain from coming to the venue on the day of the Meeting regardless of your health condition. If you do decide to come to the Meeting in person, you must apply in advance. Please note that if you have not applied in advance, you will not be admitted to the venue on the day of the Meeting.

The operation of the Meeting may change due to such factors as response to COVID-19, and telecommunications issues involving online presentation and online attendance. If any change is made in the operation of the Meeting, notice will be given on the Company's website.

<https://www.softbank.jp/en/corp/ir/stock/shareholders/2022/>



### 1. Exercising Voting Rights in Writing in Advance

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Please clearly indicate your approval or disapproval for each proposal on the enclosed voting form, and **return it by 5:45 PM, Wednesday, June 22, 2022.**

#### How to fill out the voting form

##### Proposals 1, 3

If you approve ▶ Circle "**Approve**"  
If you disapprove ▶ Circle "**Disapprove**"

##### Proposal 2

If you approve of all candidates ▶ Circle "**Approve**"  
If you disapprove of all candidates ▶ Circle "**Disapprove**"

\* If you wish to indicate approval or disapproval for certain candidates, indicate their candidate number.

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If you submitted the voting form without indicating your approval or disapproval, you will be deemed to have indicated your "approval."

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## 2. Exercising Voting Rights via the Internet in Advance

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Please access the Company's designated website for voting, follow the instructions on the screen and enter your approval or disapproval for the proposals **by 5:45 PM, Wednesday, June 22, 2022.**

### Exercising voting rights with a smartphone by reading the QR code

You can login to the voting website without entering the voting right exercise code and password.

- 1. Please read the QR code printed on the lower right of the voting form.**
- 2. Please follow the instructions on the screen and enter your approval or disapproval.**

#### You may exercise voting rights with a smartphone only once.

If you wish to change the content of the vote after you exercised your voting rights, please access the PC website, login by entering the "voting right exercise code" and "password" printed on back of the right-hand slip of the voting form, and exercise your voting rights once again.

\* You will be guided to the PC website if you reread the QR code.

### How to enter the voting right exercise code and password

Voting  
website

<https://soukai.mizuho-tb.co.jp/>

- 1. Please access the voting website.**
- 2. Please enter the "voting right exercise code" printed on the voting form.**
- 3. Please enter the "password" printed on the voting form.**
- 4. Please follow the instructions on the screen and enter your approval or disapproval.**

For inquiries concerning matters such as how to operate the PC to exercise your voting rights via the Internet, please contact the following.

Stock Transfer Agency Department,  
Mizuho Trust & Banking Co., Ltd.  
Internet Helpline



**0120-768-524**

(Business hours: 9:00-21:00 excluding year-end and  
New Year holidays)

- If you enter the wrong password more than a certain number of times, your password will be locked. In that case, please follow the instructions on the screen.
- If you exercise your voting rights both in writing and via the Internet, the exercise via the Internet will be treated as effective.
- If you exercise your voting rights more than once via the Internet, the last exercise of your voting rights shall be deemed to be effective.

### Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of the Company in addition to the method to exercise voting rights via the Internet, if the shareholders have applied in advance for the use of the electronic voting platform operated by ICJ, Inc.

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### 3. Attending Online

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On the day of the Meeting, you can ask questions, make motions, and exercise your voting rights on the SoftBank General Meeting of Shareholders Portal below while viewing the online presentation. You will be treated as having attended the Meeting in the same way as if you actually came to the venue and attended the Meeting, in keeping with the Companies Act.

#### 1) Pre-registration

Please apply on the SoftBank General Meeting of Shareholders Portal by entering  
as indicated on the enclosed voting form [from 9:00 AM, Friday, June 10, 2022](#).

#### 2) How to attend on the day of the Meeting

Access the Meeting Day Attendance page by going to the SoftBank General Meeting of Shareholders Portal and clicking “Attend” from 9:00 AM on the day of the Meeting (Thursday, June 23, 2022).

#### 3) Exercising voting rights

- You can exercise your voting rights from the opening of the Meeting until the time of voting on the proposals, on the Meeting Day Attendance page. Please note that once you have exercised your voting rights, you cannot change the content of the vote.
- If you exercise your voting rights in advance in writing or online, and then attend the Meeting online and exercise your voting rights on the day of the Meeting, any prior exercise of voting rights shall be null and void. (If you attend the Meeting online on the day of the Meeting but do not exercise your voting rights, your prior exercise of voting rights shall be valid.) If you attend the Meeting online and exercise your voting rights on the day of the Meeting, and if there is a proposal that you do not vote for or against, this will be treated as an abstention on the proposal and any prior exercise of voting rights shall be null and void.
- If you do not exercise your voting rights in advance, and attend the Meeting online on the day of the Meeting but do not exercise your voting rights, your vote will be treated as an abstention on all proposals. If you attend the Meeting online and exercise your voting rights on the day of the Meeting, and if there is a proposal that you do not vote for or against, this will be treated as an abstention on the proposal.

#### 4) Questions

- You can ask questions on the Meeting Day Attendance page. You can enter up to 200 characters in the text box.
- Please note that there is limited time for questions and answers, so questions are limited to one per person; we may not be able to answer all questions; and we may not be able to answer certain questions depending on their content, such as questions that do not pertain to the agenda of the Meeting.
- The Company plans to publish questions asked by shareholders on the day of the Meeting on the Company’s website after the Meeting unless there are impediments to publication, such as the possible violation of personal privacy.

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## 5) Motions

- You can make motions on the Meeting Day Attendance page. You can enter up to 200 characters in the text box.
- Please note that motions are limited to one per person per type, and may be called to order by the Chairman and deliberated at the Meeting before voting on the proposals.

## 6) Environment for attending online

Please refer to the website below for the recommended environment for the SoftBank General Meeting of Shareholders Portal. Please be aware that you will be responsible for telecommunications equipment and all costs required for attending online.

<https://jp.vcube.com/support/virtual-shareholders-meeting/requirements/>



## 7) Other important matters

- Please note that Japanese is the only language available for attending online.
- Depending on the telecommunications environment, there is a possibility of communication failures including disruption of video or sound, or temporary interruption of the online presentation of the Meeting. Please note that the Company cannot be held responsible for any disadvantages caused by such communication failures to shareholders who attend online.

## 4. Attending on the day of the Meeting

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Please refrain from coming to the venue on the day of the Meeting, in order to prevent the outbreak of COVID-19. If you wish to attend in person from necessity, please be sure to confirm the following, as there will be some differences from the way the event is normally managed, such as the need to register in advance.

### 1) Pre-registration

- Please apply on the SoftBank General Meeting of Shareholders Portal described in 3 above by entering \_\_\_\_\_ as indicated on the enclosed voting form during the period between 9:00 AM, Friday, June 10, 2022 and 5:45 PM, Wednesday, June 22, 2022.
- A maximum of 50 shareholders may attend the venue (on a first-come-first-served basis) in order to avoid the risk of infection among shareholders and the Company's officers and employees at the Meeting. We will close the application when the number of applicants reaches the capacity.
- Please note that if you have not applied in advance, you will not be admitted to the venue on the day of the Meeting.

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## 2) How to exercise voting rights, ask questions, and make motions on the day of the Meeting

In order to prevent the spread of COVID-19, even if you come to the Meeting, you will be asked to bring your smartphone or tablet and use them to exercise your voting rights, ask questions, and make motions on the SoftBank General Meeting of Shareholders Portal, in the same way as shareholders who attend the Meeting online (described in 3 above). (Please note that you will not be able to make comments orally.)

## 3) Other important matters

- Even if you come to the venue, all participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue.
- Please bring your own voting form and your smartphone or tablet with you.
- Please wear a mask when coming to the venue.
- We will be checking your temperatures at the entrance to the venue. You will not be allowed to enter the venue if you have a fever of 37.5 degrees or more.

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## 5. Asking questions in advance

If you have applied to attend the Meeting online or come to the venue, you may ask questions regarding the agenda of the Meeting in advance through the SoftBank General Meeting of Shareholders Portal. Matters of high interest to our shareholders will be addressed at the Meeting. The Company plans to publish questions asked in advance by shareholders on the Company's website after the Meeting unless there are impediments to publication, such as the possible violation of personal privacy.

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## 6. Viewing the Online Presentation

If wish to only view the online presentation, you can view it without making an application. The Meeting can be viewed from 10:00 AM, Thursday, June 23, 2022 on the "[Online presentation] The 36th Annual General Meeting of Shareholders" page of the Company's website. (Please note that, unlike Attending Online as described in 3 above, you will not be treated as attending the Meeting and will not be able to exercise your voting rights, ask questions or make motions.)

[https://u.softbank.jp/sbkk\\_agm36en](https://u.softbank.jp/sbkk_agm36en)



- If for any reason the online presentation cannot be provided, notice will be given on the "[Online presentation] The 36th Annual General Meeting of Shareholders" page.

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### Viewing the Meeting after its conclusion

**The Meeting will be available on video on demand through the Company's website.**  
**Availability period: Video will be available for 1 year from Thursday, June 23, 2022**



# Reference Materials for the Annual General Meeting of Shareholders

## Proposal 1: Partial Amendment to the Articles of Incorporation

### 1. Reasons for amendment

The amending provisions set out in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced from September 1, 2022, so the Company proposes the following amendments to the Company's Articles of Incorporation in order to prepare for the introduction of the system for providing materials for the General Meeting of Shareholders in electronic format.

- (1) The proposed amended Article 14, Paragraph 1 will stipulate to the effect that measures for provision in electronic format are to be taken in relation to information constituting the contents of reference documents, etc. for the General Meeting of Shareholders.
- (2) The proposed amended Article 14, Paragraph 2 will establish provisions that limit the scope of matters stated in written documents delivered to shareholders who request delivery of written documents.
- (3) The provisions of "Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders via the Internet" (Article 14 of the current Articles of Incorporation) will become unnecessary, so those provisions will be deleted.
- (4) As a consequence of the additions and deletion stated above, supplementary provisions related to the effective date and the like will be established.

### 2. Details of the amendment

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">CHAPTER III: GENERAL MEETINGS OF SHAREHOLDERS</p> <p><u>(DISCLOSURE AND DEEMED PROVISION OF REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS VIA THE INTERNET)</u></p> <p><u>ARTICLE 14. In convening the General Meeting of Shareholders, the Company may deem that information regarding matters that should be described or shown in the reference materials for the General Meeting of Shareholders, business reports, financial documents and consolidated financial documents (including the Audit Report or the Independent Auditors' Report regarding such consolidated financial documents) has been provided to the shareholders, if such information is disclosed over the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p>	<p style="text-align: center;">CHAPTER III: GENERAL MEETINGS OF SHAREHOLDERS</p> <p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendment
(Newly established)	<p>(MEASURES FOR PROVISION IN ELECTRONIC FORMAT, ETC.)</p> <p><u>ARTICLE 14. In convening a General Meeting of Shareholders, the Company shall take measures for provision in electronic format in relation to information constituting the contents of reference documents, etc. for the General Meeting of Shareholders.</u></p> <p><u>2. Of the matters subject to measures for provision in electronic format, the Company may forgo stating all or part of the matters stipulated by ordinance of the Ministry of Justice in written documents delivered to shareholders who have requested delivery of written documents before the record date for voting rights.</u></p>
(Newly established)	<p><u>Supplementary Provisions</u></p> <p><u>1. The deletion of Article 14 (Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders via the Internet) from the current Articles of Incorporation and the establishment of Article 14 (Measures for Provision in Electronic Format, etc.) of the proposed amendment shall become effective on and from September 1, 2022, which is when the amending provisions set out in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are enforced (the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation (Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders via the Internet) shall be effective in relation to a General Meeting of Shareholders whose date falls within six (6) months after the Enforcement Date.</u></p> <p><u>3. These Supplementary Provisions shall be deleted after the later of the day on which six (6) months will have elapsed since the Enforcement Date or the day on which three (3) months will have elapsed since a General Meeting of Shareholders provided for in the preceding paragraph.</u></p>

## Proposal 2: Election of Thirteen Board Directors

The terms of office of all thirteen Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the election of thirteen Board Directors is proposed. Nominees for Directors are determined by the Board of Directors upon suggestion by a voluntary Nomination Committee comprising five members including the CEO and four independent external Directors, with an independent external Director as chair.

Director nominees are as follows:

Candidate No.	Name		Current position at the Company
1	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Ken Miyauchi		Representative Director & Chairman
2	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Junichi Miyakawa		President & CEO
3	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Jun Shimba		Representative Director & COO
4	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Yasuyuki Imai		Representative Director & COO
5	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Kazuhiko Fujihara		Board Director, Executive Vice President & CFO
6	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Masayoshi Son		Board Director, Founder
7	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Kentaro Kawabe		Board Director
8	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Atsushi Horiba	Independent Officer External Director	Board Director
9	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Takehiro Kamigama	Independent Officer External Director	Board Director
10	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Kazuaki Oki	Independent Officer External Director	Board Director
11	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Kyoko Uemura	Independent Officer External Director	Board Director
12	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Reiko Hishiyama	Independent Officer External Director	Board Director
13	<span style="border: 1px solid red; padding: 2px;">Reappointed</span> Naomi Koshi	External Director	Board Director

Candidate No.

1

Ken Miyauchi

(Date of birth: November 1, 1949; 72 years old)

Reappointed



Number of shares held in the Company  
2,695,100 shares

Biography, titles, responsibilities and significant concurrent positions

- Feb. 1977 Joined Japan Management Association
- Oct. 1984 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Feb. 1988 Director, SOFTBANK Corp.
- Apr. 1993 Executive Managing Director, SOFTBANK Corp.
- Sep. 1999 President, SoftBank Commerce Corp. (currently the Company)
- Jan. 2003 Director & Vice President, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Executive Vice President, Director & COO, Vodafone K.K. (currently the Company)
- Mar. 2007 Director, Representative Vice President & COO, the Company
- June 2007 Representative Director & COO, the Company
- June 2012 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- June 2013 Representative Director, Senior Executive Vice President of SOFTBANK Corp. (currently SoftBank Group Corp.)
- Apr. 2014 Representative Director & Chairman, SoftBank Commerce & Service Corp. (currently SB C&S Corp.)
- Apr. 2015 President & CEO, the Company
- Apr. 2018 Director, SoftBank Group Corp. (to present)
- Apr. 2018 Representative Director, President & CEO, the Company
- June 2018 President & CEO, the Company
- Mar. 2021 President, Representative Director (Chairperson of the Board), A Holdings Corporation (to present)
- Apr. 2021 Representative Director & Chairman, the Company (to present)

**Reason for nomination** Since taking office as Director & Vice President of SOFTBANK BB Corp. (currently the Company) in January 2003, Mr. Ken Miyauchi has contributed to expanding the fixed-line communications and mobile communications businesses, and since becoming the Company's President in April 2015, he has not only expanded the telecommunications business in Japan but also aggressively promoted entry into new fields with a focus on the Internet based on the *Beyond Carrier* strategy. He has supervised the entire Group as the Company's Representative Director & Chairman since April 2021. The Board would like to reelect Mr. Miyauchi as a Board Director to benefit from his guidance for the further growth of the Group.

Candidate No.

2

**Junichi Miyakawa**

(Date of birth: December 1, 1965; 56 years old)

Reappointed



Number of shares held in the Company  
14,905,400 shares

Biography, titles, responsibilities and significant concurrent positions

- Dec. 1991 Representative Director & President, KK Momotaro Internet
- June 2000 Representative Director & President, Nagoya Metallic Communications Corp. (currently the Company)
- Jan. 2002 Representative Director & President, Tokyo Metallic Communications Corp. (currently the Company)
- Jan. 2002 Representative Director & President, Osaka Metallic Communications Corp. (currently the Company)
- Apr. 2002 Representative Director & President, DTH Marketing Corp. (currently the Company)
- Aug. 2003 Director, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Director & Executive Vice President (CTO), Vodafone K.K. (currently the Company)
- June 2007 Director, Executive Vice President & CTO, the Company
- Nov. 2014 Director & Senior Managing Corporate Officer, the Company
- Nov. 2014 Technical Chief Operating Officer, Sprint Corporation (currently Sprint LLC)
- Apr. 2015 Senior Managing Director, the Company
- Aug. 2015 Senior Technical Advisor, Sprint Corporation (currently Sprint LLC)
- Apr. 2017 Senior Managing Director & CTO, the Company
- Dec. 2017 President and CEO, HAPSMobile Inc. (to present)
- Apr. 2018 Representative Director & CTO, Technology Unit Head and Technology Strategy Unit Head, the Company
- Jan. 2019 President and CEO, MONET Technologies Inc. (to present)
- Apr. 2021 President & CEO, in Charge of Government Relations, the Company (to present)
- June 2021 Director, A Holdings Corporation (to present)

**Reason for nomination** Based on his profound knowledge of cutting-edge technologies, Mr. Junichi Miyakawa has contributed to the growth of the Company primarily as the head of the technology unit since taking office as the Company's Director & Executive Vice President (CTO) in April 2006. Before joining the Group, Mr. Miyakawa established and managed his own telecommunications company, and more recently, has served as President of multiple Group companies, accumulating a proven track record in management. From April 2021, he assumed a leadership role as President & CEO of the Company, directing management and business operations with the aim of further growing the Company's core telecommunications business while expanding into areas outside of telecommunications.

The Board would like to reelect Mr. Miyakawa as a Board Director to lead the further growth of the Group.

Candidate No.

3

**Jun Shimba** (Date of birth: November 15, 1962; 59 years old)

Reappointed



**Biography, titles, responsibilities and significant concurrent positions**

- Apr. 1985 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- June 2005 Director, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Managing Executive Officer, Vodafone K.K. (currently the Company)
- June 2007 Director & Managing Executive Officer, SOFTBANK BB Corp. (currently the Company)
- June 2007 Managing Corporate Officer, the Company
- June 2012 Director & Senior Managing Corporate Officer, the Company
- Apr. 2015 Senior Managing Director, the Company
- Apr. 2017 Representative Director & COO, the Company
- Apr. 2017 Representative Director, President & CEO, SoftBank Payment Service Corp. (currently SB Payment Service Corp.) (to present)
- Apr. 2018 Representative Director & COO, Consumer Business Unit Head and Product & Marketing Unit Head, In Charge of Government Relations, the Company
- Dec. 2019 Representative Director & COO, Consumer Business Unit Head, Consumer Sales Unit Head and Product & Marketing Unit Head, In Charge of Government Relations, the Company
- Apr. 2021 Representative Director & COO, Consumer Business Unit Head, the Company (to present)

Number of shares held in the Company  
967,800 shares

**Reason for nomination** Since taking office as the Company's Managing Executive Officer in April 2006, Mr. Jun Shimba has served in prominent positions at the Company, primarily head of the consumer business unit, and contributed to the Company's growth. In addition, he became the Company's Representative Director & COO in April 2017. The Board would like to reelect Mr. Shimba as a Board Director to lead the further growth of the Group.

Candidate No.

4

**Yasuyuki Imai** (Date of birth: August 15, 1958; 63 years old)

Reappointed



**Biography, titles, responsibilities and significant concurrent positions**

- Apr. 1982 Joined Kajima Corporation
- Apr. 2000 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Oct. 2007 Corporate Officer, the Company
- Apr. 2008 Managing Corporate Officer, the Company
- June 2012 Director & Senior Managing Corporate Officer, the Company
- Apr. 2015 Senior Managing Director, the Company
- Apr. 2017 Representative Director & COO, the Company
- Apr. 2018 Representative Director & COO, Enterprise Business Unit Head, the Company (to present)

Number of shares held in the Company  
967,800 shares

**Reason for nomination** Since taking office as the Company's Corporate Officer in October 2007, Mr. Yasuyuki Imai has served in prominent positions at the Company, primarily head of the enterprise business unit, and contributed to the Company's growth. In addition, he became the Company's Representative Director & COO in April 2017. The Board would like to reelect Mr. Imai as a Board Director to lead the further growth of the Group.

Candidate No.

5

**Kazuhiko Fujihara**

(Date of birth: November 2, 1959; 62 years old)

Reappointed



**Biography, titles, responsibilities and significant concurrent positions**

- Apr. 1982 Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)
- Apr. 2001 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Sept. 2001 General Manager of Group Management Group, SOFTBANK Corp.
- May 2003 Manager, Management Planning Dept., SOFTBANK BB Corp. (currently the Company)
- Nov. 2004 Director & CFO, SOFTBANK BB Corp.
- Apr. 2006 Managing Executive Officer (CFO), Vodafone K.K. (currently the Company)
- June 2007 Director, Senior Vice President & CFO, the Company
- June 2012 Director, Executive Vice President & CFO, the Company
- June 2014 Director & Managing Executive Officer, SOFTBANK Corp. (currently SoftBank Group Corp.)
- Apr. 2015 Director, Executive Vice President & CFO, the Company
- June 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Sept. 2016 Managing Executive Officer, SoftBank Group Corp.
- June 2017 Senior Vice President, SoftBank Group Corp.
- Apr. 2018 Board Director, Executive Vice President & CFO, Finance Unit Head, the Company (to present)
- June 2019 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Mar. 2021 Director, A Holdings Corporation (to present)

Number of shares held in the Company  
**918,800** shares

**Reason for nomination** Mr. Kazuhiko Fujihara is a certified public accountant in the State of Illinois, and since taking office as the Company's Managing Executive Officer (CFO) in April 2006, he has consistently played a key role in the overall management of the Company as the person responsible for the financial area, mainly management planning, finance, accounting, and purchasing, and contributed to the Company's growth. The Board would like to reelect Mr. Fujihara as a Board Director to lead the further growth of the Group.

Candidate No.

6

**Masayoshi Son**

(Date of birth: August 11, 1957, 64 years old)

Reappointed



**Biography, titles, responsibilities and significant concurrent positions**

- Sept. 1981 Founded SOFTBANK Corp. (currently SoftBank Group Corp.), Chairman & CEO
- Jan. 1996 President & CEO, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently the Company)
- June 2007 President & CEO, the Company
- Apr. 2015 Chairman, the Company
- June 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Mar. 2016 Manager, SoftBank Group International GK (currently SoftBank Group Japan Corporation)
- June 2017 Chairman & CEO, SoftBank Group Corp.
- Apr. 2018 Chairman, the Company
- June 2018 Representative Director, SoftBank Group Japan Corporation (to present)
- Nov. 2020 Representative Director, Corporate Officer, Chairman & CEO, SoftBank Group Corp. (to present)
- Apr. 2021 Board Director, Founder, the Company (to present)

Number of shares held in the Company  
**2,400,000** shares

**Reason for nomination** Mr. Masayoshi Son has extensive knowledge and experience in corporate management, business strategy, M&A and other matters as the founder of SoftBank Group Corp. The Board would like to reelect Mr. Son as a Board Director to benefit from his guidance in the Company's decision-making process for the further growth of the Group.

Candidate No.

7

**Kentaro Kawabe**

(Date of birth: October 19, 1974; 47 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Dec. 1996 Director, Dennotai Corporation
- Sept. 1999 CEO, Dennotai Corporation
- Dec. 1999 Director, PIM Corporation
- Aug. 2000 Joined Yahoo Japan Corporation (currently Z Holdings Corporation), Yahoo! Mobile Producer
- Jan. 2007 Yahoo! News Producer, Yahoo Japan Corporation
- May 2009 Representative Director, GyaO Corporation (currently GYAO Corporation)
- Apr. 2012 Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation (currently Z Holdings Corporation)
- July 2012 Senior Executive Vice President, COO, Head of Media Service Company, Yahoo Japan Corporation
- June 2015 Senior Executive Vice President Corporate Officer, COO, Yahoo Japan Corporation
- Apr. 2017 Senior Executive Vice President Corporate Officer, COO, President of Commerce Group, Yahoo Japan Corporation
- Apr. 2018 Senior Executive Vice President Corporate Officer, Chief Executive Officer (CEO), Yahoo Japan Corporation
- June 2018 President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation
- Sept. 2018 Board Director, the Company (to present)
- Oct. 2019 President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation
- Jan. 2020 Executive Director, ZOZO Inc. (to present)
- Mar. 2021 President and Representative Director, Co-CEO, Z Holdings Corporation (to present)
- June 2021 Director, SoftBank Group Corp. (to present)
- Apr. 2022 Director, Yahoo Japan Corporation (to present)

Number of shares held in the Company

- shares

**Reason for nomination** Since assuming the position of COO of Yahoo Japan Corporation (currently Z Holdings Corporation) in April 2012, Mr. Kentaro Kawabe has aggressively pursued its business development, and has extensive knowledge and experience as a corporate manager. The Board would like to reelect Mr. Kawabe as a Board Director to benefit from his guidance in the Company's decision-making process for the further growth of the Group.



Candidate No.

8

**Atsushi Horiba**

(Date of birth: February 5, 1948; 74 years old)

External  
Director

Independent  
Officer

Reappointed



**Biography, titles, responsibilities and significant concurrent positions**

- Sept. 1972 Joined HORIBA, Ltd.
- June 1982 Director, HORIBA, Ltd.
- June 1988 Senior Managing Director, HORIBA, Ltd.
- Jan. 1992 Representative Director & President, HORIBA, Ltd.
- June 1995 Representative Director & President, STEC Co., Ltd. (currently HORIBA STEC, Co., Ltd.)
- June 2005 Chairman, Representative Director & President, HORIBA, Ltd.
- Apr. 2016 Chairman & Representative Director, HORIBA STEC, Co., Ltd. (to present)
- Jan. 2018 Chairman, Representative Director & Group CEO, HORIBA, Ltd. (to present)
- June 2018 External Director, the Company (to present)
- June 2021 Outside Director, Sumitomo Electric Industries, Ltd. (to present)

Number of shares held in the  
Company  
**2,500 shares**

**Reason for nomination and outline of expected roles**

Mr. Atsushi Horiba has served as Representative Director of HORIBA, Ltd. for 30 years since 1992 and has extensive management experience in leading the global growth of the HORIBA Group. The Company expects him to supervise the Company's management with his knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Mr. Horiba as an External Director so he can contribute to the Group's further growth and enhancement of corporate governance.

Mr. Horiba attended 11 out of 12 Board of Directors meetings held in FY2021, amounting to an attendance rate of 91.7%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 4 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

9

**Takehiro Kamigama**

(Date of birth: January 12, 1958; 64 years old)

External  
Director

Independent  
Officer

Reappointed



**Biography, titles, responsibilities and significant concurrent positions**

- Apr. 1981 Joined Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corporation)
- June 2002 Corporate Officer, TDK Corporation
- June 2003 Senior Vice President, TDK Corporation
- June 2004 Director, Executive Vice President, TDK Corporation
- June 2006 Representative Director & President, TDK Corporation
- June 2016 Chairman & Representative Director, TDK Corporation
- June 2017 External Director, OMRON Corporation (to present)
- Mar. 2018 External Director, Yamaha Motor Co., Ltd. (to present)
- June 2018 External Director, the Company (to present)
- June 2018 Mission Executive, TDK Corporation
- Mar. 2021 External Director, KOKUYO Co., Ltd. (to present)
- July 2021 Chief Consultant, Contemporary Amperex Technology Japan KK (to present)
- Aug. 2021 Representative Director, Gama Expert, Inc. (to present)

Number of shares held in the  
Company  
- shares

**Reason for nomination and outline of expected roles**

Mr. Takehiro Kamigama served as Representative Director of TDK Corporation for 12 years since 2006, and has extensive management experience and leadership in enhancing the profitability of its operations and expanding its business fields. The Company expects him to supervise the Company's management with his knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Mr. Kamigama as an External Director so he can contribute to the Group's further growth and enhancement of corporate governance.

Mr. Kamigama attended 12 out of 12 Board of Directors meetings held in FY2021, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 4 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

10

Kazuaki Oki

(Date of birth: May 30, 1957; 65 years old)

External  
Director

Independent  
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Oct. 1984 Joined Aoyama Audit Corporation
- July 2003 Representative Partner, ChuoAoyama Audit Corp.
- Sept. 2006 Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)
- July 2017 Head of Oki CPA Office (to present)
- July 2017 External Director, Shizuoka Bank (Europe) S.A. (to present)
- Mar. 2018 Supervisory Officer, NIPPON LIFE PRIVATE REIT Inc. (to present)
- June 2018 External Director, the Company (to present)
- June 2018 Representative Partner, Chiyoda Audit Corporation (to present)

Number of shares held in the  
Company  
1,000 shares

**Reason for nomination and outline of expected roles** Mr. Kazuaki Oki has extensive knowledge and experience as a certified public accountant. The Company expects him to supervise the Company's management with his knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Mr. Oki as an External Director so he can contribute to the Group's further growth and enhancement of corporate governance.

Although Mr. Oki has only been involved in corporate management through serving as an external director or external audit & supervisory board member, the Company believes that he will appropriately perform his duties as an External Director due to the aforementioned reasons.

Mr. Oki attended 12 out of 12 Board of Directors meetings held in FY2021, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 4 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

11

Kyoko Uemura

(Date of birth: July 22, 1961; 60 years old)

External  
Director

Independent  
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1994 Assistant Judge, Osaka District Court
- Apr. 2004 Judge, Numazu Branch, Shizuoka Family Court
- Apr. 2005 Judge, Yokohama District Court
- Apr. 2008 Registered as a lawyer
- Apr. 2008 Lawyer, LM Law Offices
- June 2009 External Auditor, Yahoo Japan Corporation (currently Z Holdings Corporation)
- June 2017 External Auditor, MS&AD Insurance Group Holdings, Inc. (to present)
- June 2018 External Director, the Company (to present)
- Oct. 2018 Partner Lawyer, Miyama, Koganemaru & Associates (to present)
- Mar. 2021 External Director and Audit & Supervisory Committee Member, Mabuchi Motor Co., Ltd. (to present)

Number of shares held in the  
Company  
2,100 shares

**Reason for nomination and outline of expected roles** Ms. Kyoko Uemura has extensive knowledge and experience as a lawyer. The Company expects her to supervise the Company's management with her knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Ms. Uemura as an External Director so she can contribute to the Group's further growth and enhancement of corporate governance.

Although Ms. Uemura has only been involved in corporate management through serving as an external director or external audit & supervisory board member, the Company believes that she will appropriately perform her duties as an External Director due to the aforementioned reasons.

Ms. Uemura attended 12 out of 12 Board of Directors meetings held in FY2021, amounting to an attendance rate of 100%.

She is an External Director (Independent Officer) of the Company and will have been in the position for 4 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

12

Reiko Hishiyama

(Date of birth: April 29, 1964; 58 years old)

External  
Director

Independent  
Officer

Reappointed



Number of shares held in the  
Company  
500 shares

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1988 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)
- Jan. 1991 Joined JAPAN TELECOM CO., LTD. (currently the Company)
- Mar. 2005 Left JAPAN TELECOM CO., LTD.
- Apr. 2005 Assistant Professor, Department of Contemporary Society, Faculty of Contemporary Society, Kyoto Women's University
- Apr. 2007 Associate Professor, Department of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering, Waseda University
- Apr. 2007 Associate Professor, Department of Industrial and Management Systems Engineering, Graduate School of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering, Waseda University
- Apr. 2012 Professor, Department of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University (to present)
- Apr. 2012 Professor, Department of Industrial and Management Systems Engineering, Graduate School of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University (to present)
- June 2019 External Director, ASAHI INTELLIGENCE SERVICE CO., LTD. (to present)
- June 2021 External Director, the Company (to present)

Reason for nomination and outline of expected roles

Ms. Reiko Hishiyama is a professor of the Faculty of Science and Engineering at Waseda University, and her research interests include management system engineering. She has a wealth of knowledge and experience in the area of cutting-edge technology such as AI and IoT. The Company expects her to supervise the Company's management with her knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Ms. Hishiyama as an External Director so she can contribute to the Group's further growth and enhancement of corporate governance.

Although Ms. Hishiyama has only been involved in corporate management through serving as an external director, the Company believes that she will appropriately perform her duties as an External Director due to the aforementioned reasons.

Ms. Hishiyama attended 10 out of 10 Board of Directors meetings held after her appointment as a Director in FY2021, amounting to an attendance rate of 100%.

She is an External Director (Independent Officer) of the Company and will have been in the position for 1 year at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

13

Naomi Koshi

(Date of birth: July 5, 1975; 46 years old)

External  
Director

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Oct. 2002 Registered as a lawyer
- Oct. 2002 Lawyer, Nishimura & Partners (currently Nishimura & Asahi)
- June 2009 Graduated from Harvard Law School, LL.M
- Oct. 2009 Joined Debevoise & Plimpton LLP
- Jan. 2010 Admitted to the New York State Bar
- Sept. 2010 Visiting Fellow, Center on Japanese Economy and Business, Columbia Business School
- Jan. 2012 Mayor, Otsu City
- Mar. 2020 External Director, V-Cube, Inc. (to present)
- Sept. 2020 Partner Lawyer, Miura & Partners (to present)
- Jan. 2021 Admitted to the California State Bar
- Feb. 2021 Co-Founder and CEO, OnBoard K.K. (to present)
- June 2021 External Director, the Company (to present)

Number of shares held in the  
Company  
- shares

Reason for nomination and outline of expected roles

In addition to her extensive knowledge and experience as a lawyer in Japan and overseas, Ms. Naomi Koshi engages in a broad range of activities including municipal government initiatives and support measures for the promotion of women's career advancement. The Company expects her to supervise the Company's management with her knowledge and experience, and give guidance on the Company's overall management. The Board would like to reelect Ms. Koshi as an External Director so she can contribute to the Group's further growth and enhancement of corporate governance.

Ms. Koshi attended 10 out of 10 Board of Directors meetings held after her appointment as a Director in FY2021, amounting to an attendance rate of 100%.

She is an External Director of the Company and will have been in the position for 1 year at the conclusion of this Annual General Meeting of Shareholders.

- (Notes)
1. Mr. Ken Miyauchi concurrently holds the post of Representative Director of A Holdings Corporation, with which the Company has concluded a secondment agreement and has business relationships, such as office leases.
  2. Mr. Junichi Miyakawa concurrently holds the post of Representative Director of Wireless City Planning Inc., with which the Company has concluded a secondment agreement and has business relationships, such as office leases and service outsourcing. He also concurrently holds the post of Representative Director of MONET Technologies Corporation, with which the Company has concluded a secondment agreement and has business relationships, such as office leases. The Company provided a loan to Mr. Junichi Miyakawa, to be used for purchasing shares of the Company.
  3. The Company provided a loan to Mr. Yasuyuki Imai, to be used for paying expenses relating to the exercise of "SoftBank Corp. March 2018 Stock Acquisition Rights."
  4. The Company provided a loan to Mr. Kazuhiko Fujihara, to be used for paying expenses relating to the exercise of "SoftBank Corp. March 2018 Stock Acquisition Rights."
  5. Mr. Masayoshi Son concurrently holds the post of Representative Director of SoftBank Group Corp., with which the Company has concluded a secondment agreement and has business relationships, such as office leases and service outsourcing. He also concurrently holds the post of Representative Director of SoftBank Group Japan Corporation, with which the Company has business relationships, such as service outsourcing. In addition, he concurrently holds the post of President of the Masason Foundation, with which the Company has concluded agreements including a secondment agreement. Furthermore, Mr. Masayoshi Son concurrently holds the post of Representative Employee of Son Asset Management, LLC, with which the Company has concluded agreements including an office services agreement.
  6. Mr. Kentaro Kawabe concurrently holds the post of Representative Director of Z Holdings Corporation, with which the Company has concluded agreements including a secondment agreement.

- 
7. Mr. Atsushi Horiba concurrently holds the post of Representative Director of HORIBA, Ltd., with which the Company has business relationships, such as service outsourcing and telecommunications services. However, the respective amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and is therefore negligible.
  8. Mr. Takehiro Kamigama concurrently holds the post of Representative Director of Gama Expert, Inc., with which the Company has business relationships, such as telecommunications services. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and is therefore negligible.
  9. There are no other special interests between the candidates and the Company.
  10. The titles and responsibilities of Director nominees as executives at the Company's parent companies (SoftBank Group Corp. and SoftBank Group Japan Corporation), the former sibling company (Sprint Corporation (currently Sprint LLC)), the subsidiary that was formerly a sibling company (Z Holdings Corporation), and subsidiaries (A Holdings Corporation, Yahoo Japan Corporation, and HAPSMobile Inc.) over the past ten years and at present are as described in "Biography, titles, responsibilities and significant concurrent positions." Titles and responsibilities that are not included in the above are as follows:
    - Mr. Ken Miyauchi concurrently held the posts of an executive of SoftBank Group International GK (currently SoftBank Group Japan Corporation), the Company's parent company, until June 2018, Representative Director of BB Cable Corporation, a former sibling company of the Company, until June 2013, Representative Director of SoftBank Payment Service Corp. (currently SB Payment Service Corp.), a subsidiary that was formerly a sibling company of the Company, until June 2013, an executive of SB C&S Holdings GK (currently SB C&S Corp.) until March 2018 and Representative Director of Wireless City Planning Inc. until April 2021, both subsidiaries of the Company.
    - Mr. Junichi Miyakawa concurrently holds the post of Representative Director of Wireless City Planning Inc., a subsidiary of the Company. He also concurrently held the posts of Representative Director of BBIX, Inc. until October 2014 and Representative Director of BB BACKBONE until May 2019, both subsidiaries of the Company.
    - Mr. Jun Shimba concurrently holds the post of Representative Director of SB Payment Service Corp., a subsidiary of the Company. He also concurrently held the posts of Representative Director of Telecom Professional Service Co., Ltd., a sibling company of the Company, until September 2016, President & CEO of SOFTBANK TELECOM AMERICA CORP. (currently SB TELECOM AMERICA CORP.) and Representative Director of Telecom Engineering CO. LTD. (currently SB Engineering Corp.), both subsidiaries of the Company, until April 2017.
    - Mr. Yasuyuki Imai concurrently holds the post of Representative Director of SB Engineering Corp., a subsidiary of the Company. He also concurrently held the posts of Representative Director of Telecom Professional Service Co., Ltd., a sibling company of the Company, until May 2015, Representative Director of SoftBank Payment Service Corp. (currently SB Payment Service Corp.) until March 2017 and President & CEO of SOFTBANK TELECOM AMERICA CORP. (currently SB TELECOM AMERICA CORP.) until February 2019, both subsidiaries of the Company.
    - Mr. Masayoshi Son concurrently held the posts of Representative Director of Skywalk Finance Corporation and an executive of Skywalk Finance GK until September 2020, Representative Director of SB Energy Corp. until October 2017, and Representative Director of Softbank Robotics Holdings Corp. (currently Softbank Robotics Group Corp.) until March 2015, all sibling companies of the Company. He also concurrently held the post of Representative Director of Wireless City Planning Inc., a subsidiary that was formerly a sibling company of the Company, until April 2015.
  11. Mr. Takehiro Kamigama served as Chairman & Representative Director of TDK Corporation ("TDK") until June 2018. TDK was found to have violated the Anti-Monopoly Act with respect to the HDD suspension business in February 2018 by the Japan Fair Trade Commission. TDK Corporation applied for leniency regarding surcharge payment and was granted exemption, receiving no cease-and-desist orders.
    - Mr. Kamigama had worked ceaselessly to ensure thorough compliance, and after the discovery, he is striving to further reinforce TDK's compliance system so as to comply with the Anti-Monopoly Act, and to prevent recurrence.
  12. When performing their duties as a Director, in order to have them perform their duties as expected and enable the Company to employ talented personnel, it is stipulated in the Articles of Incorporation that the Company may conclude an agreement with Directors (excluding executive directors, etc.) to limit the liability for damages to the extent specified therein. The Company has concluded an agreement with Messrs. Atsushi Horiba, Takehiro Kamigama and Kazuaki Oki and Meses. Kyoko Uemura, Reiko Hishiyama and Naomi Koshi to limit the liability for damages to the minimum amount of liability stipulated in laws and regulations. Subject to the approval of this proposal as proposed, the Company will continue to conclude an agreement with them on the same terms and conditions.

## Proposal 3: Election of One Audit & Supervisory Board Member

The term of office of one of the present four Audit & Supervisory Board Members, Kenichiro Abe, will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that one Audit & Supervisory Board Member be elected.

The Company has obtained approval from the Audit & Supervisory Board with respect to this proposal.

The nominee for Audit & Supervisory Board Member is as follows:

### Yoko Kudo

(Date of birth: November 30, 1961; 60 years old)

External Audit  
& Supervisory  
Board Member

Independent  
Officer

New  
appointment



Number of shares held in the  
Company  
- shares

#### Biography, titles, responsibilities and significant concurrent positions

- Sept. 1993 Joined Los Angeles office of Price Waterhouse (currently PricewaterhouseCoopers)
- Jan. 1996 Registered as a Certified Public Accountant in the state of California
- Dec. 1996 Joined Los Angeles office of Ernst & Young LLP
- Apr. 2005 Seconded to Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)
- Jan. 2006 Transferred to Ernst & Young ShinNihon
- May 2006 Specified Partner of Ernst & Young ShinNihon (Principal)
- July 2012 Specified Partner of Ernst & Young ShinNihon (Senior Principal)
- June 2016 Audit & Supervisory Board Member, Japan Volleyball Association (to present)
- July 2020 Head, Non-audit Engagement Acceptance & Continuance Department, Professional Practice Division, Ernst & Young ShinNihon LLC (to present)

**Reason for nomination** Ms. Yoko Kudo has extensive knowledge and experience in finance and accounting as a certified public accountant in the State of California. To ensure a more independent perspective in the audits of the Company, the Board would like to elect Ms. Kudo as an External Audit & Supervisory Board Member so that she can audit the Company from a professional perspective based on her knowledge and experience. Although Ms. Kudo has never been involved in corporate management, the Company believes that her high level of expertise will enable her to appropriately perform audits of the Company.

- (Notes)
1. There are no special interests between Ms. Yoko Kudo and the Company.
  2. When performing their duties as an Audit & Supervisory Board Member, in order to have them perform their duties as expected and enable the Company to employ talented personnel, it is stipulated in the Articles of Incorporation that the Company may conclude an agreement with Audit & Supervisory Board Members to limit the liability for damages to the extent specified therein, to the minimum amount of liability stipulated in laws and regulations. Subject to the approval of this proposal as proposed, the Company plans to newly conclude such agreement with Ms. Yoko Kudo.

(Reference)

**Skill Matrix of Board Directors and Audit & Supervisory Board Members (subject to the election of each of the Board Director/Audit & Supervisory Board Member nominees at this Annual General Meeting of Shareholders)**

Legend: Primary Skills ◎, Supplementary Skills ○

Name	Title / position at the Company	Major career	Gender	Management	Finance	Legal / Risk	Digital / Technology	Sales / Marketing	Global
		Major career / credentials of External Officers	Male: M Female: F	•Corporate Management	•Finance •Accounting •Banking •Investment	•Legal •Risk •Labor - Management •Compliance	•Information & Communications technology •High-tech	•Business Strategy •Marketing •Sales	•Global Business
Ken Miyauchi	Representative Director & Chairman		M	◎				○	○
Junichi Miyakawa	President & CEO		M	○			◎		○
Jun Shimba	Representative Director & COO		M	○				◎	
Yasuyuki Imai	Representative Director & COO		M	○				◎	
Kazuhiko Fujihara	Board Director, Executive Vice President & CFO		M	○	◎				○
Masayoshi Son	Board Director, Founder		M	◎			○		○
Kentaro Kawabe	Board Director		M	◎				○	
Atsushi Horiba	External Director	Chairman, HORIBA, Ltd.	M	◎			○		○
Takehiro Kamigama	External Director	Chairman, TDK Corporation	M	◎			○		○
Kazuaki Oki	External Director	Certified Public Accountant	M		◎				○
Kyoko Uemura	External Director	Lawyer	F		○	◎			
Reiko Hishiyama	External Director	Professor, Waseda University	F				◎		
Naomi Koshi	External Director	Lawyer, Mayor (2 terms)	F			◎			○
Eiji Shimagami	Full-time Audit & Supervisory Board Member		M			◎			
Yasuharu Yamada	Full-time Audit & Supervisory Board Member (External)	Executive Managing Director, Mizuho Asset Management Co., Ltd.	M		○	◎			○
Kazuko Kimiwada	Audit & Supervisory Board Member		F		◎				○
Yoko Kudo	Audit & Supervisory Board Member (External)	Certified Public Accountant in the state of California	F		◎				○

(Note) This table does not show all of the skills possessed by each Board Director/Audit & Supervisory Board Member.

# NEWS FLASH

This Year's Topics April 2021 - March 2022

## 2021.4

**Junichi Miyakawa became President & CEO** and Miyauchi became Representative Director & Chairman



## 2021.5

Formed capital and business alliance with **Axiata Digital Advertising** <sup>(\*)2</sup> (ADA), which operates in 10 countries in Asia, to promote Beyond Japan initiative



## 2021.5

Announced the **Declaration of Carbon-neutral 2030** <sup>(\*)1</sup> to reduce greenhouse gas emissions to virtually zero by 2030.



## 2021.6

**Increased 2 External Directors** to strengthen corporate governance  
- Ratio of woman Directors increased to 23% -

## 2021.6

**Began workplace vaccination against COVID-19** for 100,000 people

(\*)1 Applies to Scope 1 and Scope 2 of SoftBank Corp. stand alone

(\*)2 Currently Axiata Digital & Analytics

(\*)3 Speed may be controlled depending on the time of day

(\*)4 Based on research by the Company (as of October 19, 2021)



## 2021.7 **LINEMO**

### LINEMO launched Mini Plan

3GB available for ¥990 per month (tax included) <sup>(\*)3</sup>



## 2021.10

Launched Japan's first <sup>(\*)4</sup> standalone (SA) 5G commercial services

## 2021.10 **PayPay**

PayPay merchant payment system fees became the lowest level in the cashless industry <sup>(\*)5</sup>



<sup>(\*)5</sup> Based on research by PayPay Corporation

The payment system fee for merchants with subscriptions to PayPay My Store Life Plan is 1.60% (excluding tax) and 1.98% (excluding tax) for those without subscription. The monthly fee for PayPay My Store Light Plan is ¥1,980 (excluding tax) per store.

<sup>(\*)6</sup> From the seventh month, the fee is ¥980 per month for the general plan and ¥480 per month for the student plan.

Applicable to customers who subscribe through the dedicated page and set up carrier settlement service.

<sup>(\*)7</sup> HAPS (High Altitude Platform Station) provides wide-area and stable telecommunications connectivity from the stratosphere.



## 2021.11

Offered LINE MUSIC free of charge for 6 months <sup>(\*)6</sup>

Promoting synergies with LINE

## 2022.1

Issued a Sustainability Bond (HAPS <sup>(\*)7</sup> Bond) to connect the unconnected



## 2022.3

Number of registered PayPay users exceeds 46 million

## Status of the Group

### 1 Overview of operations for this fiscal year

#### 1) Details of operations

Under our *Beyond Carrier* strategy, which aims to go beyond the confines of a conventional telecommunications carrier, the Company and its subsidiaries (the "Group") are diversifying our revenue sources, while further growing the telecommunications business, and expanding the businesses in three fields, telecommunications business, Yahoo! JAPAN/LINE business, and new businesses.

As an initiative to further grow our telecommunications business, we have been making efforts in our mobile services to increase the number of subscribers by advancing a multi-brand strategy offering services tailored for diversifying customer needs. The brands we provide include the *SoftBank* brand, which offers high value-added services to customers who demand the latest smartphones and mobile devices as well as high-volume flat-rate data plans; the *Y!mobile* brand, which offers services for smartphones to customers who prefer getting in-store support while keeping down monthly communication charges; and the *LINEMO* brand, which meets the growing demand for services that can be completed online due to changes in lifestyles. As a result, the number of subscribers as of March 31, 2022 grew by 1.65 million year on year.

As an initiative to grow our Enterprise business, we improved our business results by capturing the rapidly increasing demand of corporations and local governments for telework and digitization. For the solutions business, which performed particularly well, growth was driven by recurring revenues, such as cloud services.

As an initiative to grow our Yahoo! JAPAN/LINE business, in March 2021, the Company's subsidiary Z Holdings Corporation and LINE Corporation completed a business integration, which made Z Holdings Group one of the largest Internet service corporate groups in Japan. In addition to the impact of the consolidation of LINE Corporation, sales in the media field increased due to a recovery in demand for advertising.

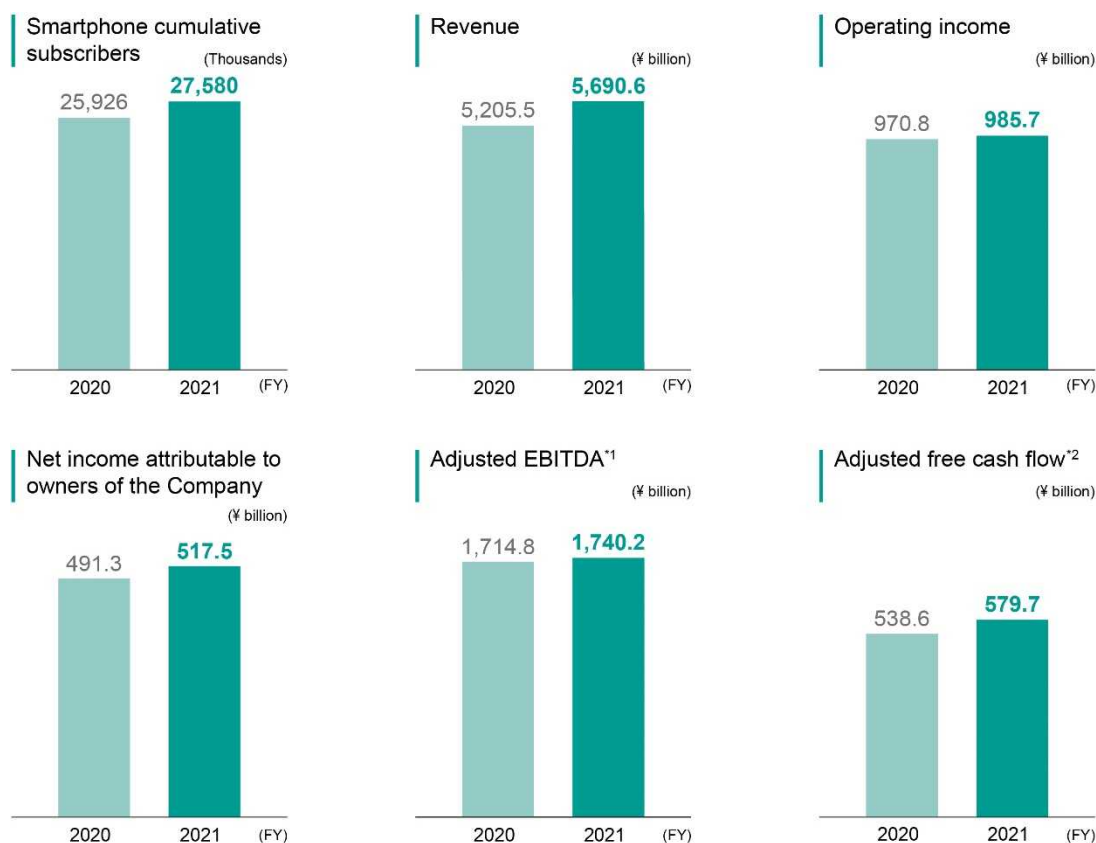
As an initiative to create and grow new businesses, our cashless payment service, *PayPay*, continued to grow, with steady increases in the number of cumulative registered users, the number of payments, and the Gross Merchandise Value of payments. In addition, PayPay Corporation increased revenue as it started to charge merchants with annual sales of ¥1 billion or less for use of the payment system in October 2021. We are also working on partnerships, such as by establishing joint ventures, with companies that possess cutting-edge technologies and solutions, including SoftBank Group Corp. and its subsidiaries as well as their portfolio companies. Many of these joint ventures are equity-method affiliates and contribute to the Company's business results as share of profit or losses of associates accounted for using the equity method.

As a result, revenue for the fiscal year ended March 31, 2022 increased by ¥485.1 billion (9.3%) year on year to ¥5,690.6 billion. Revenue increased year on year by ¥361.6 billion (30.0%) in the Yahoo! JAPAN/LINE segment, ¥112.3 billion (4.1%) in the Consumer segment, and ¥24.1 billion (3.5%) in the Enterprise segment, but decreased year on year by ¥30.7 billion (5.8%) in the Distribution segment.

Operating income increased by ¥15.0 billion (1.5%) year on year to ¥985.7 billion. The cost of sales and selling, general and administrative expenses increased due to the consolidation of Line Corporation and the increase in revenue.

Net income attributable to owners of the Company increased by ¥26.2 billion (5.3%) year on year to ¥517.5 billion. This was primarily due to the increase in operating income and an increase in financing income mainly reflecting gains on valuation of investment securities held, despite an increase in share of losses of associates accounted for using the equity method.

For the fiscal year ended March 31, 2022, adjusted EBITDA increased by ¥25.4 billion (1.5%) year on year to ¥1,740.2 billion. This mainly reflects, in addition to the increase in operating income, an increase in stock compensation expenses related to stock options issued by Z Holdings Corporation in connection with the business integration of Z Holdings Corporation and LINE Corporation, and an increase in depreciation and amortization following this integration. The Group believes that adjusted EBITDA, which excludes the impact of non-cash transactions, is a useful and necessary indicator for evaluating its business performance.



- (Notes)
- Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) + stock compensation expenses ± other adjustments  
From FY2021, the definition of adjusted EBITDA has been revised to factor stock compensation expenses. The figures for the previous fiscal year have been restated accordingly.
  - Adjusted free cash flow = free cash flow + (proceeds from the securitization of installment sales receivables – repayments thereof)  
Includes dividends received from both A Holdings Corporation and Z Holdings Corporation, excluding free cash flows of A Holdings Corporation and Z Holdings Corporation and its subsidiaries, net payments for obtaining the control of subsidiaries associated with the business integration of Z Holdings Corporation and LINE Corporation, loans to Board Directors, etc.

## 2) Results by reportable segment

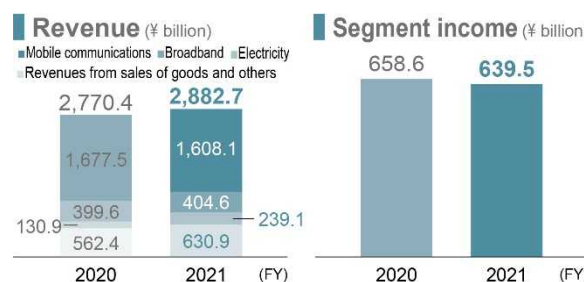


### Consumer

#### Main businesses

The Group provides mobile services, broadband services, and electricity services, including *Ouchi Denki (Home Electricity)*, mainly to individual customers in Japan. The Group procures mobile devices from mobile device manufacturers and sells the mobile devices to distributors operating SoftBank shops, etc. and individual customers.

In revenue, the decrease in mobile revenue was mainly due to a decline in average unit price reflecting mobile service price reductions and the reversal of contract liabilities of ¥11.0 billion related *Half-Price Support* as a one-time factor of revenue increase in the previous fiscal year, despite growth in the number of smartphone subscribers mainly led by the *Y!mobile* brand and an improvement in the discount amount through *Otokuwari* discounts<sup>\*1</sup> offered by the *SoftBank* brand. The decline in average unit price from mobile service price reductions was mainly due to an increase in migration from the *SoftBank* brand to the *Y!mobile* and *LINEMO* brands and the introduction of new price plans under the *SoftBank* and *Y!mobile* brands. The increase in broadband revenue was due to an increase in subscribers to the *SoftBank Hikari*<sup>\*2</sup> fiber-optic service. The increase in electricity revenue was due to an increase in *Ouchi Denki* (Home Electricity) subscribers and fluctuation of transaction volume and price in the market.



The increase in revenues from sales of goods and others was mainly due to an increase in the unit price of mobile devices associated with the rise in the composition of high-priced mobile devices.

The total of operating expenses (cost of sales and selling, general and administrative expenses) and other operating income and loss (other operating income and other operating expenses) (collectively, "total operating expenses") rose year on year. This was mainly due to an increase in the cost of products for the *Ouchi Denki* (Home Electricity) service, an increase in the cost of products associated with the increase in unit purchase price resulting from the increased ratio of high-priced mobile devices, and an increase in telecommunication network charges due to the increase in subscribers to the *SoftBank Hikari*.

As a result, segment income decreased by ¥19.2 billion (2.9%) year on year to ¥639.5 billion.

- (Notes) 1. *Otokuwari* includes First Year Discount, First Year Discount+, and Half-year Discount.  
 2. The subscribers to *SoftBank Hikari* include those to *SoftBank Air*.

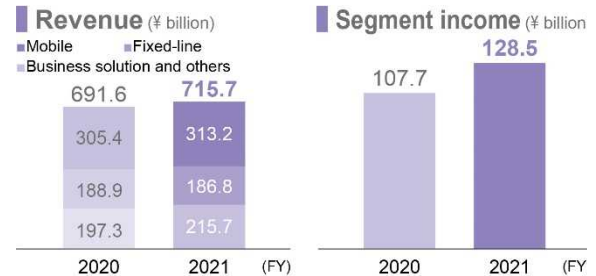


## Enterprise

### Main businesses

The Enterprise segment provides a wide range of solutions for enterprise customers, including mobile services such as mobile line and mobile device rental, fixed-line communications services such as fixed-line telephones and data communications, and business solutions and other services such as data center, cloud, security, global, AI, IoT, digital marketing.

In revenue, the increase in mobile revenue was mainly due to an increase in smartphone subscribers driven by growing demand for telework and other services. The decrease in fixed-line revenue was mainly due to a decrease in subscribers to telephone services. Meanwhile, the increase in business solution and others revenue was mainly due to increased revenue from cloud services, digital marketing advertising services, and security solutions, by capturing enterprise customers' demand for digitalization triggered by the outbreak of COVID-19.



Total operating expenses increased year on year mainly reflecting an increase in costs following the increase in business solution and others revenue.

As a result, segment income rose by ¥20.7 billion (19.2%) year on year to ¥128.5 billion.

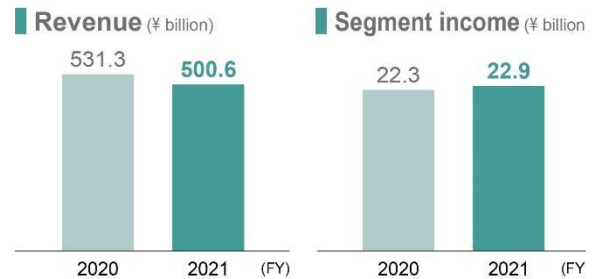


## Distribution

### Main businesses

The Group provides cutting-edge products and services that quickly reflect the ever-changing market environment. For enterprise customers, the Group offers products using advanced technology, including cloud and AI. For individual customers, the Group undertakes the planning and supply of products across a wide range of areas such as software, mobile accessories, and IoT products.

The decrease in revenue was mainly due to the absence of revenue for large-scale project orders from municipalities recorded in the previous fiscal year, despite solid growth in the focused subscription services such as cloud and SaaS.



Total operating expenses decreased year on year mainly due to a decrease in the cost of products in connection with the decrease in revenue.

As a result, segment income increased by ¥0.6 billion (2.7%) year on year to ¥22.9 billion.



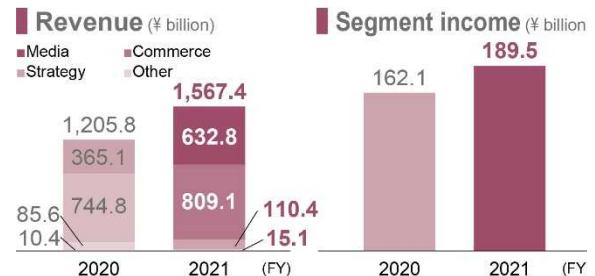
## Yahoo! JAPAN/LINE

Along with the consolidation of LINE Corporation in connection with the completion of the business integration of Z Holdings and LINE Corporation in March 2021, the reportable segment was renamed to the Yahoo! JAPAN/LINE segment. Moreover, in connection with the business integration, the management segments of the businesses were changed. Accordingly, “strategy” has been added to the breakdown of revenue, and the breakdown has been changed with respect to certain services and subsidiaries. Upon aforementioned changes, the comparative information for FY2020 has been restated retroactively.

### Main businesses

The Group offers services that center on media, commerce, financial and payment-related businesses, covering online to offline services in a comprehensive manner. In the media field, the Group provides advertising-related services on the Internet and *LINE*. In the commerce field, the Group provides e-commerce services such as *Yahoo! JAPAN Shopping*, *PayPay Mall* and *ZOZOTOWN*, and reuse services such as *YAHUOKU!*. In the strategy field, the Group provides payment, finance and other services centered on FinTech\*.

In revenue, the increase in media revenue was mainly due to a recovery in demand for advertising and product improvement initiatives, in addition to the consolidation of LINE Corporation.



The increase in commerce revenue was mainly due to increased sales of the ZOZO Group (ZOZO, Inc. and its subsidiaries) and the ASKUL Group (ASKUL Corporation and its subsidiaries), in addition to the consolidation of LINE Corporation. The increase in strategy revenue was mainly due to an increase in sales in the FinTech field, in addition to the consolidation of LINE Corporation.

Total operating expenses increased year on year mainly reflecting increases in expenses accompanying the consolidation of LINE Corporation and sales promotion expenses at Yahoo Japan Corporation.

As a result, segment income increased by ¥27.4 billion (16.9%) year on year to ¥189.5 billion.

(Note) FinTech is a term coined by combining finance and technology, and refers to a variety of innovative services that combine financial services with information and communication technology.

### 3) Status of assets, profit and loss

#### International Financial Reporting Standards (IFRS)

Fiscal year (¥ million)	2018	2019	2020	2021
Revenue	4,656,815	4,861,247	5,205,537	<b>5,690,606</b>
Operating income	818,188	911,725	970,770	<b>985,746</b>
Net income attributable to owners of the Company	462,455	473,135	491,287	<b>517,517</b>
Total assets	8,036,328	9,792,258	12,207,720	<b>12,707,913</b>
Total equity	2,022,567	1,707,564	2,737,112	<b>2,888,346</b>
Ratio of equity attributable to owners of the Company to total assets (%)	18.6	10.2	12.6	<b>13.2</b>
Ratio of net income attributable to owners of the Company to equity attributable to owners of the Company (ROE) (%)	32.8	37.9	38.7	<b>32.2</b>
<b>Per share (¥)</b>				
Basic earnings per share	96.60	99.27	103.85	<b>110.13</b>
Equity attributable to owners of the Company per share	312.95	211.03	327.69	<b>355.87</b>

- (Notes) 1. From FY2019, the Company has adopted IFRS 16 "Leases." In accordance with the practical expedients allowed under IFRS 16, the cumulative effect of the adoption was recognized as of the date of adoption, and figures for FY2018 have not been retroactively restated.
2. For subsidiaries acquired through transactions under common control (all of the combining companies or businesses that are ultimately controlled by the same party or parties both before and after the business combination, and their control is other than temporary), the Company has adopted an accounting policy of accounting for those transactions based on the book value of the parent, and regardless of the actual date of the transaction under common control, retrospectively combines the financial statements of the acquired companies as if such transactions were executed by the Company on the later of the date when the parent, the Company, obtained control of the transferred companies prior to the transfer, or the opening balance sheet date of the previous fiscal year as part of the consolidated financial statements of the Group. Accordingly, the status of assets, profit and loss for FY2018 has been retrospectively restated to reflect transactions under common control in FY2019.
3. The Company has completed the provisional accounting treatment for the business combination in FY2021, and the financial position and results of operations for FY2020 reflect the completion of the provisional accounting treatment. For details, please refer to "Acquisition of LINE Corporation and business integration of the LINE Group and Z Holdings Corporation" under "Notes Relating to Business Combinations" in "Notes to Consolidated Financial Statements," which is available on the Company's website (<https://www.softbank.jp/en/corp/ir/>).



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#### 4) Capital investments

During the current fiscal year ended March 31, 2022, the Company made capital investments to enhance its network, in which the Company has been investing for the past several years to expand the 5G area. As a result, the total amount of capital investments for the current fiscal year ended March 31, 2022 amounted to ¥647.3 billion.

#### 5) Financing activities

Major financing activities are as follows.\*<sup>1</sup>

- (1) The Company entered into a syndicated loan agreement in December 2021 for an aggregate of ¥200.0 billion for long-term business funds.
- (2) The Company raised funds through leases totaling ¥342.8 billion.\*<sup>2</sup>
- (3) The Company conducted securitization of installment receivables of devices totaling ¥451.1 billion.
- (4) The Company issued unsecured bonds carrying ¥100.0 billion aggregate face value in June 2021, ¥80.0 billion aggregate face value in October 2021, and ¥30.0 billion aggregate face value in January 2022. The bonds issued in January 2022 are sustainability bonds to be used mainly for capital investment in the HAPS business.\*<sup>3</sup>
- (5) Z Holdings Corporation, a subsidiary of the Company, entered into a syndicated loan agreement in September 2021 for an aggregate of ¥150.0 billion to be used mainly for the acquisition of the trademark rights of Yahoo!
- (6) Z Holdings Corporation, a subsidiary of the Company, issued unsecured bonds carrying ¥100.0 billion aggregate face value in July 2021. Of this amount, ¥20.0 billion is green bonds to fund investments in the construction of energy-efficient data centers and the switch to renewable energy sources for the electricity required to operate the data centers.

(Notes) 1. Each procurement amount is the amount after elimination of internal transactions.

2. This financing is mainly through sale and lease back transactions.

3. HAPS is an abbreviation for "High Altitude Platform Station," a stratospheric communications platform that provides a stable communications network from the stratosphere to a wide area.

#### 6) Status of organizational restructuring, etc.

- (1) In June 2021, the Company acquired shares, etc., of eMnet Japan co. ltd. through a tender offer based on the Financial Instruments and Exchange Act, and consolidated the company.
- (2) In December 2021, Z Holdings Corporation, a subsidiary of the Company, began conducting a series of transactions, including a tender offer for shares of the Company, in order to meet the criteria of a tradable share ratio of 35% or more, which is one of the requirements to maintain listing on the Prime Market of Tokyo Stock Exchange, Inc., following the revision of the market classification by the exchange. After A Holdings Corporation, a subsidiary of the Company, accepted the tender offer, the ratio of A Holdings Corporation's voting rights in Z Holdings Corporation was 64.78% as of March 31, 2022.

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## 7) Other important matters related to the status of the Group

### (1) Litigation

The Company is a party to the following pending legal and administrative proceedings.

- a. On April 30, 2015, the Company filed a lawsuit with the Tokyo District Court against Japan Post Information Technology Co., Ltd. (“JPiT”), claiming for payment of remuneration, etc., for additional services provided in connection with the installation of telecommunication lines, etc., that were ordered by JPiT in relation to a project to migrate the communication network connecting approximately 27,000 sites (post offices, etc.) countrywide to a new network, the 5th PNET.

Pursuant to a contract dated February 7, 2013, the Company was requested by JPiT to carry out, among other services, installation services for telecommunication lines for Japan Post Group’s business sites countrywide. The Company performed such services and upon JPiT’s request, the Company also performed services that exceeded the scope of services stipulated in the contract.

Although the Company negotiated with JPiT over an extended period regarding the remuneration, etc. (approximately ¥14.9 billion) for these additional services, the Company and JPiT were unable to arrive at a settlement. Accordingly, the Company duly filed the lawsuit, claiming for payment of remuneration, etc., for such additional services.

- b. On April 30, 2015, JPiT filed a lawsuit against the Company and Nomura Research Institute, Ltd. (“NRI”) as codefendants.

In such lawsuit, JPiT alleges that the Company and NRI delayed performance, etc., of the ordered services related to the project for migration to the 5th PNET mentioned in a. above, and alleges that such delay caused damages to JPiT (¥16.15 billion). JPiT made joint and several claims against both the Company and NRI for such alleged damages.

The Company intends to fully contest JPiT’s claims in this lawsuit.

An order to consolidate the aforementioned lawsuits was made on July 29, 2015. The Company modified the amount of claim from approximately ¥14.9 billion to approximately ¥20.4 billion on November 13, 2015 as a result of a review of the remuneration, etc. with respect to additional services regarding the lawsuit a. above. In addition, in light of increased procurement costs of telecommunication lines for JPiT, the Company modified the amount of claim to approximately ¥22.3 billion on October 12, 2016, and further to approximately ¥24.0 billion on September 7, 2017.

JPiT made additional pleading on June 24, 2020 regarding the lawsuit described in b. above, and changed the amount of claim from ¥16.15 billion to approximately ¥16.81 billion.

### (2) Improvement of data governance at Z Holdings Corporation

Z Holdings Corporation, a subsidiary of the Company, established in March 2021 the “Special Advisory Committee on Global Data Governance,” a committee consisting of external experts to verify and evaluate the handling of data in the Z Holdings Group from security and governance perspectives. The committee compiled its final report in October 2021. Based on the recommendations made by the report, Z Holdings Corporation will further promote efforts to improve data governance throughout the Z Holdings Group. In addition, in order to fulfill its social responsibility as a digital platform operator, Z Holdings Corporation will continue to sincerely consider the opinions and suggestions of customers, experts, authorities, etc., and make continuous improvements to enhance transparency and create an environment where customers can use our services with peace of mind.

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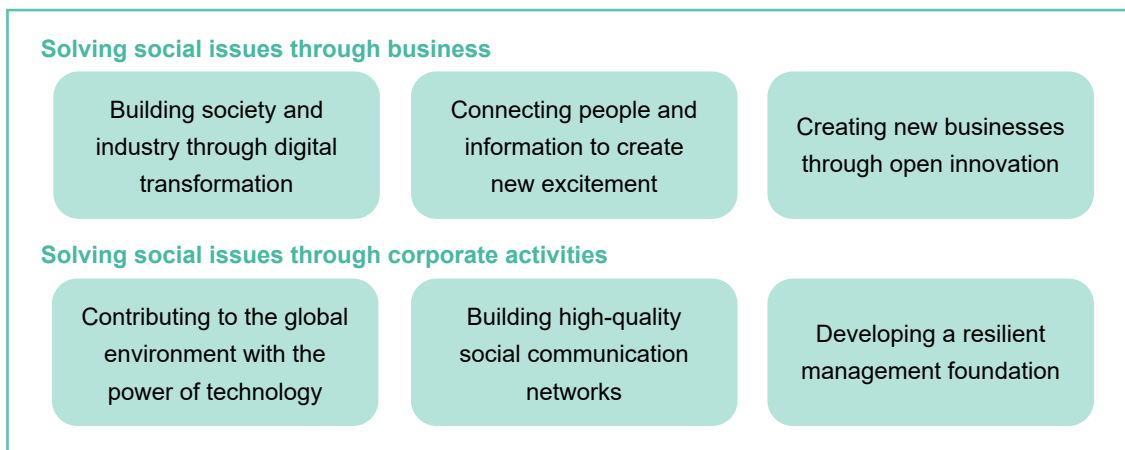
## 2 Issues to be addressed by the Group

### 1) Corporate philosophy

Led by our corporate philosophy of "Information Revolution—Happiness for everyone," the Group has, since its foundation, consistently contributed to humanity and society through information revolution. The Group develops new businesses in the information and technology fields, aiming to become "the corporate group needed most by people around the world" and strives to maximize corporate value.

### 2) Priority issues (materiality)

Guided by the aforementioned corporate philosophy, the Group, which provides social infrastructure, contributes to maintaining sustainable society by creating "a world where all things, information and minds are connected" with a view to solving a wide range of social issues through its core businesses, and strives to increase its corporate value over the medium and long term. To achieve this, we have defined the following six priority issues (Materiality) to be tackled by the Group.



1. Building society and industry through digital transformation  
Create new industries and provide solutions for transforming various businesses in society by utilizing cutting-edge technologies such as 5G and AI.
2. Connecting people and information to create new excitement  
Provide new experiences and enrich the lifestyles of our customers by promoting the adoption of smart devices. Concurrently, create value for both consumers and enterprises by providing partners with attractive platforms that connect people to information.
3. Creating new businesses through open innovation  
Develop cutting-edge technologies and innovative business models in Japan by leveraging our relationships with global leading innovative companies. Concurrently, promote the development of a highly-skilled workforce and the establishment of an organization that supports the expansion and penetration of new businesses.
4. Contributing to the global environment with the power of technology  
Contribute to mitigating climate change, promoting a circular economy and the adoption of renewable energy by utilizing cutting-edge technologies to pass on a sustainable global environment to the next generation.

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5. Building high-quality social communication networks

Commit to maintaining a constantly-connected and stable network and to protecting our customers' important data, as communication networks serve as a lifeline.

6. Developing a resilient management foundation

Conduct corporate governance with integrity to earn the trust of society through ongoing dialogue with stakeholders. In addition, foster innovation and improve the well-being of our employees by developing a progressive workplace environment where diverse human resources can thrive utilizing cutting-edge technologies, and by promoting health and productivity management to maintain and enhance the health of our employees and their families.

The Group will continue to work to solve the social issues both through business and corporate activities, based on our corporate philosophy of "Information Revolution—Happiness for everyone." Through this, we will work to achieve U.N.-defined sustainable development goals (SDGs) and contribute to the creation of sustainable society.

### 3) Management policy

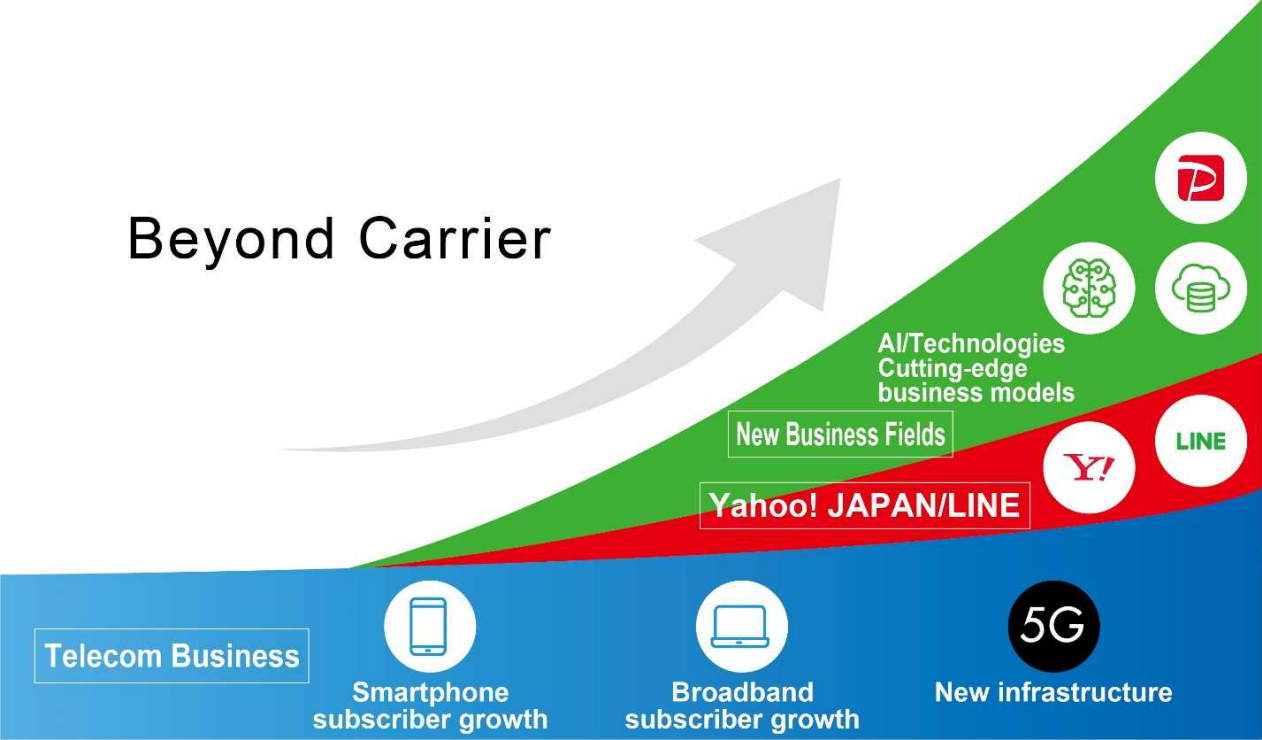
1. Management environment

The business environment surrounding the Group is undergoing an unprecedented period of great change. Business confidence remains highly uncertain and unstable globally and in Japan. This has been compounded by mounting concerns about inflation and tense international conditions. Meanwhile, the global spread of COVID-19, which began in 2020, motivated people to telework, shop online, and use contactless payment methods, triggering the digitization of all aspects of life and business. Cutting-edge technologies such as the 5th generation mobile communications system, 5G, which started commercial service in March 2020, AI, IoT, Big Data, and blockchain are further driving these digitalization needs. Going forward, the digitalization of society is expected to advance further, and digital transformation, which will change the structure of industry itself, is expected to accelerate further.

2. Business strategy

The Group's *Beyond Carrier* growth strategy aims to maximize corporate value by actively developing businesses in various fields of information and technology beyond the confines of a telecommunications carrier, while achieving sustainable growth in our core telecommunications business.

In the telecommunications business, we will work to expand the number of smartphone and broadband subscribers through the development of multiple brands to meet diversifying needs, as well as to promote the spread of 5G services. In fields other than telecommunications, we will expand services such as e-commerce, Internet media, and social media/communications, mainly through our consolidated subsidiaries Yahoo Japan Corporation and LINE Corporation. We will also accelerate the growth of new businesses and solution businesses using cutting-edge technologies such as AI, IoT, and FinTech, led by the rapidly growing cashless payment service *PayPay*.



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## 1. Further growth of the telecommunications business

The Group will continue to work to further grow its telecommunications business, a foundation of its business, by deploying new 5G telecommunications infrastructure, increasing the number of smartphone and broadband subscribers, and expanding solutions business for enterprises.

### i. Expansion of smartphone subscribers

The Group offers three distinctive brands of mobile communications services which meet needs from a broad range of users, from high volume users to budget-minded users. In the future, we will strengthen links with a variety of services provided by the Group, such as various *Yahoo! JAPAN* services, *LINE*, one of Japan's largest messaging services, and the cashless payment service *PayPay*, and actively develop VR, cloud gaming, and other contents using 5G. By doing so, we will offer new attractions that other companies do not have, and steadily increase the number of subscribers.

### ii. Expansion of broadband subscribers

The Group will further focus on increasing sales of high-speed internet connection services for households, primarily the *SoftBank Hikari* service.

### iii. Expansion of solutions business for enterprises

The Group will focus on selling ICT solutions best suited to the rapidly expanding digitization needs of businesses. We will secure digital human resources through employee reskilling and aggressive recruitment activities, and propose high value-added solutions that solve issues faced by companies. Furthermore, we will create new value for society by leveraging our knowledge of cutting-edge technologies such as IoT, AI, cloud computing, and robotics.

### iv. 5G rollout

The Group launched 5G commercial services in March 2020 and achieved its target of 90% population coverage by March 2022. We will continue to strive for further sophistication and area expansion of 5G. Meanwhile, with regard to capital investments, we will maximize the use of the more than 200,000 base station sites that we have nationwide, and will seek to improve cost efficiency by using 4G spectrum for 5G, collaborating with other companies, and taking various other measures such as improving the efficiency of our network equipment.

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## 2. Growth of Yahoo! JAPAN/LINE

In March 2021, following the business integration of our subsidiary Z Holdings Corporation and LINE Corporation, the new Z Holdings was formed, as one of the largest Internet service companies in Japan. With the new Z Holdings as its core company, our Yahoo! JAPAN/LINE business provides more than 200 diverse services, including search, news, online shopping, finance, and communication services.

### i. Growth of the commerce field

In the commerce field, which includes online shopping, we are working to reach a broad range of users by operating multiple commerce services that each have distinct characteristics, amid diversification of user needs. These commerce services include *Yahoo! JAPAN Shopping*, which brings together stores in a wide range of sizes and formats; *PayPay Mall*, which includes carefully selected stores such as popular electronics retailers and fashion brand stores; and *ZOZOTOWN*, one of the largest fashion shopping sites in Japan. Going forward, we will aim to achieve sustainable growth in e-commerce transaction volume by integrating online and offline operations, improving delivery quality, and pursuing new shopping experiences centered on communication.

### ii. Expansion of the media and strategy fields

In the media field, which handles Internet advertising and other services, we will work to maximize sales of existing advertisements by increasing the unit price of advertisements through the improvement of advertisement display designs and the enhancement of delivery accuracy. We will also take initiatives to develop new markets. In the strategy field, we will create and expand finance and other services to build new earnings pillars.

## 3. New business creation and expansion

The Group is working to create and expand innovative new businesses that leverage cutting-edge technologies in fields such as FinTech, mobility, and healthcare. As a member of the SoftBank Group (SoftBank Group Corp. and its subsidiaries), the Company has the ability to introduce cutting-edge technologies and business models, while keeping initial investments low, through collaboration with global unicorn companies that are portfolio companies of the parent company and others. In addition, our user base of tens of millions of users in several different fields such as telecommunications, online shopping, payments, and SNS is a significant advantage in new business expansion. In particular, the cashless payment service *PayPay* launched in 2018 by the Company and Z Holdings Corporation has already gained an overwhelming share of the domestic code payment market and is expected to grow further as the core of the Group's finance business.

## 4. Improvement of cost efficiency

To promote its *Beyond Carrier* growth strategy, the Group will flexibly make business investments while continuing to improve cost efficiency. We will improve productivity per employee through work-style reforms, such as company-wide digitization of operations and promotion of telework. In addition, we will optimize our network equipment in line with the termination of PHS and 3G services. We will also strive to reduce group-wide costs through joint purchasing with Z Holdings and in-house development and operations by utilizing Group companies.

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### 3. Financial strategy

#### (a) Creation of stable cash flow and maintenance of sound financial structure

The Group considers adjusted free cash flow<sup>†</sup>, the source of growth investment and shareholder returns, to be a significant management indicator. In order to invest in growth while maintaining high shareholder returns, we will aim to create stable adjusted free cash flow going forward. We will also work to maintain a sound financial structure.

#### (b) Policy for shareholder returns

We consider the return of profits to shareholders to be an important goal for our management along with increasing medium to long term corporate value. Based on the concept of total shareholder return, which combines dividends and share buybacks, we intend to implement continuous and stable shareholder returns, taking into consideration performance trends, financial conditions, and other factors.

Please refer to "Policy to determine dividends of surplus," on page 67 for details.

(Note) Adjusted free cash flow = free cash flow + (proceeds from the securitization of installment receivables - repayments thereof)



#### 4) Consolidated financial result forecasts for FY2022

Consolidated financial result forecasts for FY2022 are as shown below.

	Results of FY2021	Forecasts for FY2022	Increase/(Decrease)	Change (%)
Revenue	¥5,690.6 billion	¥5,900.0 billion	¥209.4 billion	3.7%
Operating income	¥985.7 billion	¥1,000.0 billion or more	¥14.3 billion or more	1.4% or more
Net income attributable to owners of the Company	¥517.5 billion	¥530.0 billion or more	¥12.5 billion or more	2.4% or more
Adjusted free cash flow <sup>*1, *2</sup>	¥579.7 billion	¥600.0 billion	¥20.3 billion	3.5%
Dividends per share	¥86	¥86	¥-	-

#### Operating income forecasts by segment

	Results of FY2021	Forecasts for FY2022	Increase/(Decrease)	Change (%)
Consumer	¥639.5 billion	¥480.0 billion	¥(159.5) billion	(24.9)%
Enterprise	¥128.5 billion	¥150.0 billion	¥21.5 billion	16.8%
Distribution	¥22.9 billion	¥23.5 billion	¥0.6 billion	2.6%
Yahoo! JAPAN/LINE, Other <sup>*3</sup>	¥194.9 billion	¥346.5 billion or more	¥151.6 billion or more	77.8% or more
Total	¥985.7 billion	¥1,000.0 billion or more	¥14.3 billion or more	1.4% or more

- (Notes) 1. Adjusted free cash flow = free cash flow + (proceeds from the securitization of installment receivables - repayments thereof)
2. Excludes free cash flows of A Holdings Corporation and Z Holdings Group and its subsidiaries, loans to Board Directors, and the impact of consolidation of PayPay Corporation in FY2022 etc., and includes dividend payments received from A Holdings Corporation.
3. Other includes information not included in any of Consumer, Enterprise, Distribution, and Yahoo! JAPAN/LINE segments and adjustments including eliminations of intersegment transactions and expenses not allocated to each reportable segment, and the PayPay consolidation impact. The PayPay consolidation impact includes the estimated amounts of gain or loss on step acquisition of PayPay Corporation by the Company, operating income (loss) of PayPay Corporation after making it a subsidiary, and amortization of identifiable intangible assets recognized as a result of making it a subsidiary. PayPay Corporation is expected to become a subsidiary of the Company upon the condition that both the Company and Yahoo Japan exercise all of their preferred stocks in PayPay Corporation. The exercise of the conversion right is dependent on a certain agreement being made among the shareholders of PayPay Corporation.

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## (Reference) ESG

### ■ Initiatives for Global Environment Issues (Environment)

The Company will proactively work to maintain and preserve the global environment through its business and contribute to the continued development of a sustainable society.

#### <Contributions to climate change measures>



The Company is working toward *Carbon-neutral 2030*, a goal of achieving virtually zero greenhouse gas emissions by 2030, the target year of the SDGs, by switching to 100% renewable energy for electricity used in our business activities and through energy-saving initiatives that utilize cutting-edge technologies such as AI and IoT. Through the spread of renewable energy and the use of cutting-edge technologies, we will contribute to the global environment, and by achieving carbon neutrality, we will contribute to the realization of a decarbonized society. In addition, our greenhouse gas emission reduction targets have been certified as science-based targets (SBT) based on scientific evidence by the Science Based Targets initiative (SBTi), an international climate change initiative.

#### <Response to TCFD recommendations>

In April 2020, the Company announced its support for the Task Force on Climate-related Financial Disclosures (TCFD)\* recommendations. Based on the recommendations, we will strengthen our governance and strive to proactively disclose and enhance information in accordance with the framework of governance, strategy, risk management, and metrics and targets recommended by the TCFD for companies.

Our risks and opportunities related to climate change and our environmental impact data, including greenhouse gas emissions, are published in our Sustainability Report.

<https://www.softbank.jp/en/corp/sustainability/reports/>



(Note) Task Force on Climate-related Financial Disclosures: An international initiative established by the Financial Stability Board (FSB) in 2015 with the goal of encouraging companies to disclose information regarding the financial impact that risks and opportunities associated with climate change have on their businesses.

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#### <Promoting a recycling-based society>

In order to make effective use of resources, bodies, battery packs, and chargers of used mobile phone handsets are collected free of charge at *SoftBank* and *Y!mobile* shops. In addition, in cooperation with local governments and other organizations, we hold *Risaikuru* (recycling) environmental classes where participants learn the importance of recycling through the experience of disassembling handsets.



#### <Biodiversity preservation>

In July 2019, we launched the “Future and Coral Project” with Onna Village in Okinawa Prefecture, which is actively engaged in coral planting and environmental conservation, and various companies and organizations that share the same goal of protecting the global environment and the future with beautiful oceans through coral conservation activities. The project is engaged in accepting donations through our Connected through Fundraising to plant coral, volunteer tours to actually plant coral, beach cleanup activities, and disseminating information to inform as many people as possible about the current status of coral and its importance. (The volunteer tour scheduled for March 2022 has been cancelled due to the impact of COVID-19.)



#### <Efforts to promote renewable energy>

The Company and its wholly-owned subsidiary SB Power Corp. offer *Shizen Denki*, a price menu for households with an effectively 100% renewable energy ratio and zero CO<sub>2</sub> emissions\*<sup>1</sup>.

In addition, SB Power Corp. contributes ¥50 per month for each *Shizen Denki* contract, to support the activities of forest conservation groups\*<sup>2</sup>.

In FY 2021, an annual CO<sub>2</sub> emissions reduction of approximately 19,000 t-CO<sub>2</sub> was achieved through the provision of the *Shizen Denki* service. In addition, in order to respond to the accelerating trend toward decarbonization among companies and municipalities, *SoftBank Denki for Biz*, an electric power service for enterprise customers, offers an optional menu with a low environmental impact. We also support Group companies in their efforts to decarbonize their operations. For example, in May 2021, this environmental option was used to provide the Shirakawa Data Center of Yahoo Japan Corporation with services that comply with RE100, an international environmental initiative.

- (Notes) 1. By combining electricity that is supplied to customers with certificates of the environmental value of electricity produced from non-fossil power sources that do not use fossil fuels, such as solar power and hydroelectric power, we effectively provide electricity with a 100% renewable energy ratio and zero CO<sub>2</sub> emissions. The service is not to guarantee that electricity supplied to customers is actually generated from renewable energy.
2. Donations are made to organizations that conduct projects certified under the J-Credit Scheme, which is operated by the Ministry of Economy, Trade and Industry, the Ministry of the Environment, and the Ministry of Agriculture, Forestry and Fisheries.

## ■ Initiatives for Sustainable Society (Social)

### <Promotion of health management>

The Company aims to maintain and improve the health of its employees in accordance with its basic mental and physical health policy. We also position the maintenance and improvement of employee health as an important management issue, as the physical and mental well-being of each individual employees is the driving force behind realizing the dreams and ambitions of both the company and the individuals.

President & CEO Junichi Miyakawa has issued the health management declaration, under which, in the signature style of the Company, we actively utilize cutting edge AI and ICT to promote health management that maintains and enhances the well-being of our employees and their families.



(Notes) 1. CHRO is an abbreviation for Chief Human Resources Officer.

2. SB Atwork Corp. is a wholly owned subsidiary of the Company.

### <Initiatives aimed at eliminating the digital divide>

#### Smartphone advisor system and smartphone classes

The Company aims to promote the use of smart devices that are easy to use, safe, and secure for all people, from children to the elderly. In order to eliminate the digital divide caused by the spread of smart devices, we not only provide handsets and plans that are easy to use for everyone from children to seniors, but also make our certified smartphone advisors, who are smartphone professionals, available at our shops to answer customers' questions. The advisors ask customers about their usage conditions and also provide support for selection of optimal price plans and handsets, initial settings such as filtering, and consultation on repairs. In addition, we offer a variety of classes that anyone can participate in, such as tablet classes, online shopping classes, and smartphone payment classes.

Furthermore, for customers who are unable to go out due to the impact of COVID-19, we offer online smartphone classes using Zoom. Offering the same services online as at shops has been well received as a new option, especially by seniors who have concerns about going out and those who are not comfortable staying at a shop for long periods of time.

#### Smartphone classes using the *Smartphone All-Around Support Vehicle*

We are committed to eliminating the digital divide not only for customers who visit our stores, but also for local communities. Working in partnership with MONET Technologies, Inc. and with the cooperation of local governments across Japan, we have begun operating the *Smartphone All-Round Support Vehicle*, a minibus for providing mobile smartphone classes. We have held smartphone classes in 13 municipalities in 10 regions across Japan. This multitasking vehicle can be used for a variety of purposes by changing its interior configuration. It is equipped with monitors and tablets, enabling online communication with smartphone advisors and customer support operators. This makes it possible to hold smartphone classes in areas where there is limited public transportation, by traveling to a location that is convenient for participants.



■ Corporate Governance (Governance)

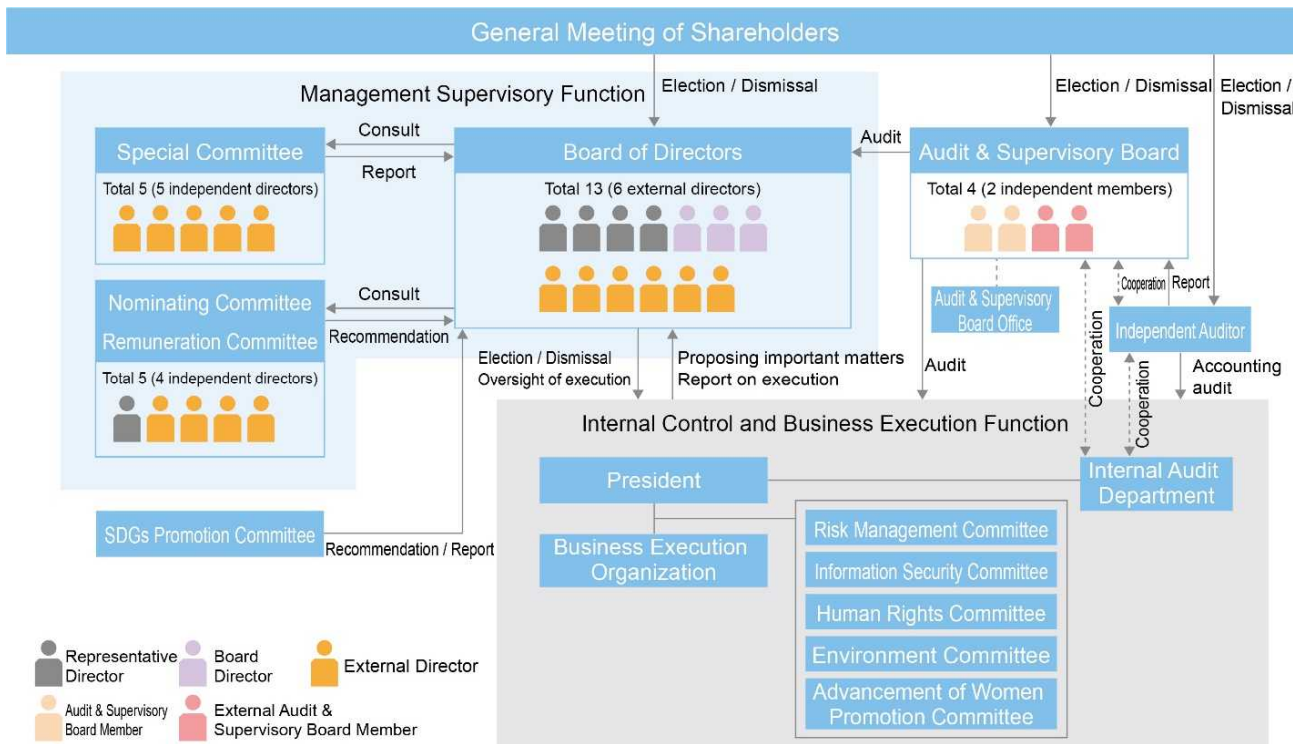
<Basic views>

The Group is guided by a philosophy of “Information Revolution — Happiness for everyone,” a corporate philosophy common to the Group. Toward the realization of the vision of becoming “the corporate group needed most by people around the world,” the Company aims to create a new social infrastructure and realize an ideal society where everyone can spend their time conveniently, comfortably and safely by the domestic telecom business foundation that it has built up so far and providing products and services that utilize the latest digital technology.

The Group recognizes that it is vital to maintain effective corporate governance in order to realize this vision. The Company shares its fundamental concept and corporate philosophy and continues to strengthen corporate governance within the Group based on various rules with which group companies and their officers and employees must comply.


<Corporate governance system of the Company>

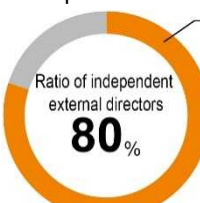
(As of March 31, 2022)




<Advisory bodies to the Board of Directors responsible for management supervision>

The Company has established the Special Committee, Nominating Committee, and Remuneration Committee as advisory bodies to the Board of Directors, which is responsible for management supervision. A summary of each committee is as follows. The Board of Directors shall respect reports or recommendations of each committee to the maximum extent possible.

Special Committee	Chair	Atsushi Horiba (independent External Director)	Newly established on February 25, 2022
<p>- Reason why the committee was established</p> <p>The Board of Directors has decided to establish the committee in order to further improve the Company's corporate governance by having the committee, consisting solely of independent external directors, deliberate and examine important transactions, etc., that may cause conflicts of interest between controlling shareholders and minority shareholders.</p>		<p>- Composition of the committee</p> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>5 independent external Directors</p> <p>Atsushi Horiba (Chair)</p> <p>Takehiro Kamigama</p> <p>Kazuaki Oki</p> <p>Kyoko Uemura</p> <p>Reiko Hishiyama</p> <p>Observers</p> <p>Naomi Koshi (External Director)</p> <p>Yasuharu Yamada (Independent External Audit &amp; Supervisory Board Member)</p> <p>Kenichiro Abe (Independent External Audit &amp; Supervisory Board Member)</p> </div> </div>	
<p>- Main roles</p> <p>The committee deliberates and examines important transactions, etc., between the Company and its controlling shareholder or its subsidiary, etc., that may cause conflicts of interest between the controlling shareholder and minority shareholders, and reports back to the Board of Directors.</p>			

Nominating Committee	Chair	Atsushi Horiba (independent External Director)	Number of meetings held in FY2021	3 meetings
<p>- Main roles</p> <p>The committee deliberates and makes recommendations to the Board of Directors on matters concerning the election and dismissal of board directors and the nomination of representative directors.</p>		<p>- Composition of the committee</p> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>4 independent external Directors</p> <p>Atsushi Horiba (Chair)</p> <p>Takehiro Kamigama</p> <p>Kazuaki Oki</p> <p>Kyoko Uemura</p> <p>1 internal Director</p> <p>Junichi Miyakawa (President &amp; CEO)</p> </div> </div>		
<p>- Main items deliberated in FY2021</p> <p>Structure of the Board of Directors, election of board directors, nomination of representative directors, skill matrix of board directors</p>				

Remuneration Committee	Chair	Atsushi Horiba (independent External Director)	Number of meetings held in FY2021	6 meetings (including 2 meetings held in writing)
<p>- Main roles</p> <p>The committee deliberates and makes recommendations to the Board of Directors on matters concerning board directors' remuneration.</p>		<p>- Composition of the committee</p> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>4 independent external Directors</p> <p>Atsushi Horiba (Chair)</p> <p>Takehiro Kamigama</p> <p>Kazuaki Oki</p> <p>Kyoko Uemura</p> <p>1 internal Director</p> <p>Junichi Miyakawa (President &amp; CEO)</p> </div> </div>		
<p>- Main items deliberated in FY2021</p> <p>Remuneration by position, performance-linked indicators, disclosure documents, individual remuneration amounts</p>				

## ESG external evaluations

In implementing ESG initiatives, the Company has received evaluations from domestic and overseas institutions.

We will continue to make further efforts to improve our corporate and business activities based on the evaluation items and the results of these evaluations.

### Major ESG indices



In November 2021, the Company was selected for the first time as a constituent of the *Dow Jones Sustainability Asia Pacific Index*, which consists of companies in the Asia-Pacific region of the *Dow Jones Sustainability Index*, the world's leading ESG investment stock index.

In addition, the Company has been selected as a *The Sustainability Yearbook Member*, which is positioned as a superior global ESG company, in the Sustainability Awards announced in *The Sustainability Yearbook 2022*, which covers the constituent stocks of the index. The Company also has been selected as an *Industry Mover*, a special award that recognizes companies that have made a remarkable leap forward.



The Company has been selected as a constituent of the *MSCI Japan ESG Select Leaders Index*, a major ESG investment index used as a passive investment benchmark by the Government Pension Investment Fund (GPIF), the world's largest public pension fund.



The Company also has been selected as a constituent of the *MSCI Japan Empowering Women Index (WIN)*, which is composed of companies that excel in gender diversity.



The Company has been selected as a constituent of the *FTSE4Good Index Series*, the world's leading ESG index in ESG defined by FTSE Russell.

The Company also has been selected as a constituent of the *FTSE Blossom Japan Index* and the *FTSE Blossom Japan Sector Relative Index*, ESG indices designed to measure the performance of Japanese companies that are implementing excellent responses to ESG issues.

### Evaluations of sustainability



Received 5 stars rating in the "Nikkei SDGs Management Survey"



Received the Social Value Prize in the "Nikkei SDGs Management Awards"



Selected for the "S&P/JPX Carbon Efficient Index"



Received A- score in the "CDP 2021 Climate Change"



Certified as SBT (Science Based Targets) by the "Science Based Targets initiative (SBTi)"



Certified as "Eco-First Company"



Selected as "Digital Transformation Brand 2021"



Received "Silver" rating from EcoVadis



Selected as excellent company in the "Gomez ESG Site Ranking 2021"



Won Gold award for "Asia's Best SDG Reporting" and Silver award for "Asia's Best Climate Reporting"



Received Excellent Reliability Report Award in the "24th Environmental Communication Awards"



Awarded "Best 1st Time Report" and "Innovation in Reporting" in the "CR Reporting Awards 2021"

### Evaluations of health management and working environment



Received 5 stars rating in the "Nikkei Smart Work Management Survey"



Awarded the Innovation Prize at the "Nikkei Smart Work Awards"



Certified as excellent enterprise (White 500) in the Corporate Health and Productivity Management Category



Awarded Gold rating in the "PRIDE Index"

### 3 Major parent and subsidiaries

#### 1) Relationship with the parent

The Company's parent company is SoftBank Group Japan Corporation, the owner of 1,914,858,070 shares of the Company (equity interest: 40.68%). SoftBank Group Japan Corporation is a wholly-owned subsidiary of SoftBank Group Corp. and the parent company of the Company.

#### 2) Major subsidiaries

Company name	Capital	Voting rights of the Company*1 (%)	Principal business activities
Wireless City Planning Inc.*2	¥18,899 million	31.8	Telecommunications business
SB C&S Corp.	¥500 million	100.0	Manufacture, distribution and sales of IT-related products, and IT-related services
Z Holdings Corporation	¥237,980 million	64.8 [64.8]	Group company management and related operations
Yahoo Japan Corporation	¥300 million	100.0 [100.0]	E-commerce, membership services and internet advertising
ASKUL Corporation*2	¥21,190 million	44.5 [44.5]	Office-related product sales and other delivery services
ZOZO, Inc.	¥1,360 million	51.0 [51.0]	Planning and operation of fashion e-commerce site ZOTOTOWN, planning and development of private brand ZOZO, customer support and operation of logistics center ZOZOBASE
IKYU CORPORATION	¥400 million	100.0 [100.0]	Operation of internet reservation site for luxury hotels and inns, select restaurants, etc.
PayPay Bank Corporation*2, *3	¥37,250 million	46.6 [46.6]	Banking
PayPay Card Corporation*4	¥100 million	100.0 [100.0]	Credit, credit card loans, and credit guarantees
LINE Corporation	¥34,201 million	100.0 [100.0]	Advertising service based on the mobile messenger application "LINE", core business including the sales of stamp and game services, and strategic business including Fintech, AI and commerce service
LINE SOUTHEAST ASIA CORP.PTE.LTD.	¥25,490 million	100.0 [100.0]	Holding company



Company name	Capital	Voting rights of the Company*1 (%)	Principal business activities
LINE Pay Corporation	¥21,535 million	100.0 [100.0]	Issuance, sales and administration of prepaid payment instruments, provision of electronic payment/settlement system and operation of funds transfer business, and operation of related services including <i>LINE Kakeibo</i> and <i>LINE POINTS</i>
LINE Plus Corporation	¥2,467 million	100.0 [100.0]	Overseas marketing and development of various overseas services related to LINE
SB Payment Service Corp.	¥6,075 million	100.0	Settlement and collection services
A Holdings Corporation*2	¥100 million	50.0	Management of investees' business activities, and related operations

(Notes) 1. The figures in brackets represent the percentage of indirectly held voting rights.

2. Classified as a subsidiary because the Company is deemed to have substantial control even though the percentage of voting rights it holds is less than 50%.

3. PayPay Bank Corporation changed its company name from The Japan Net Bank, Limited as of April 5, 2021.

4. PayPay Card Corporation changed its company name from YJ Card Corporation as of October 1, 2021.

#### 4 Major business offices (as of March 31, 2022)

Company name	Major offices
SoftBank Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Miyagino-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
Wireless City Planning Inc.	Head office: Minato-ku, Tokyo
SB C&S Corp.	Head office: Minato-ku, Tokyo
Z Holdings Corporation	Head office: Chiyoda-ku, Tokyo
Yahoo Japan Corporation	Head office: Chiyoda-ku, Tokyo
ASKUL Corporation	Head office: Koto-ku, Tokyo
ZOZO, Inc.	Head office: Inage-ku, Chiba
IKYU CORPORATION	Head office: Minato-ku, Tokyo
PayPay Bank Corporation	Head office: Shinjuku-ku, Tokyo
PayPay Card Corporation	Head office: Chiyoda-ku, Tokyo
LINE Corporation	Head office: Shinjuku-ku, Tokyo
LINE SOUTHEAST ASIA CORP.PTE.LTD.	Head office: Singapore
LINE Pay Corporation	Head office: Shinagawa-ku, Tokyo
LINE Plus Corporation	Head office: Seongnam-si, Gyeonggi-do, Republic of Korea
SB Payment Service Corp.	Head office: Minato-ku, Tokyo
A Holdings Corporation	Head office: Minato-ku, Tokyo

#### 5 Employees (as of March 31, 2022)

##### 1) Employees of the Group

Number of employees	Change from the end of the previous fiscal year
49,581	2,268 increase

(Note) The above number of employees does not include fixed-term employees, contract employees or temporary employees.

##### 2) Employees of the Company

Number of employees	Change from the end of the previous fiscal year
18,929	756 increase

(Note) The above number of employees does not include fixed-term employees, contract employees and temporary employees.

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6 Status of major lenders (as of March 31, 2022)

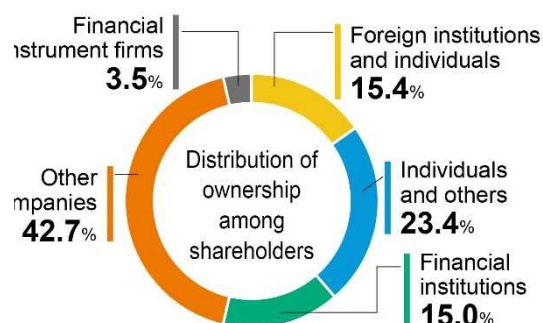
Lenders	Outstanding balance of loans
Bank borrowing	¥1,642,619 million
Lease contracts	¥886,857 million
Securitization of receivables	¥788,731 million

- (Notes) 1. The above bank borrowing is based on agreements concluded by the Company and its subsidiary Z Holdings Corporation with certain third-party financial institutions, with Mizuho Bank, Ltd and others acting as mandated lead arrangers.
2. The above lease contracts are financing for sale and lease back transactions that the Company and its subsidiary Wireless City Planning Inc. have entered into with Mitsubishi HC Capital Inc., Fuyo General Lease Co., Ltd., etc.
3. The above securitization of receivables is in the form of the Company's installment receivables of devices.

## Status of the Company

### 1) Status of shares (as of March 31, 2022)

1) Shares authorized	8,010,960,300 shares
2) Shares issued	4,787,145,170 shares (treasury stock 79,843,467 shares)
3) Number of shareholders	886,556



### 4) Principal shareholders

Name of shareholders	Number of shares held	Percentage of total shares issued (%)
SoftBank Group Japan Corporation	1,914,858,070	40.68
The Master Trust Bank of Japan, Ltd. (Trust Account)	481,832,900	10.24
Custody Bank of Japan, Ltd. (Trust Account)	142,992,800	3.04
STATE STREET BANK WEST CLIENT - TREATY 505234	58,062,000	1.23
SMBC Nikko Securities Inc.	47,692,514	1.01
JP MORGAN CHASE BANK 385632	45,237,590	0.96
JP MORGAN CHASE BANK 385781	35,374,069	0.75
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	31,509,118	0.67
STATE STREET BANK AND TRUST COMPANY 505103	31,421,009	0.67
JPMorgan Securities Japan Co., Ltd.	30,878,275	0.66

(Notes) 1. Percentage of total shares issued is calculated excluding treasury stock (79,843,467 shares).

2. The above numbers of shares held include those held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. that are related to trust operations.

### 5) Status of shares issued to Officers as remuneration for discharge of duties in this fiscal year

Title	Class and number of shares	Number of officers to whom shares were issued
Board Directors (excluding External Directors)	Common stock 498,500 shares	5

## 2) Status of stock acquisition rights (as of March 31, 2022)

### 1) Status of stock acquisition rights held by the Company's Officers issued as remuneration for discharge of duties

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of stock acquisition right holder
Board Directors (excluding External Directors)	SoftBank Corp. March 2018 Stock Acquisition Rights (March 30, 2018)	93,000	Common stock 9,300,000 shares	¥623	April 1, 2020 to March 31, 2025	6
	SoftBank Corp. July 2021 Stock Acquisition Rights (July 20, 2021)	75,000	Common stock 7,500,000 shares	¥1,497	April 1, 2023 to March 31, 2028	5

### 2) Status of stock acquisition rights issued to employees as remuneration for discharge of duties in this fiscal year

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of employees to whom stock acquisition rights were issued
Executive Officers of the Company	SoftBank Corp. July 2021 Stock Acquisition Rights (July 20, 2021)	40,000	Common stock 4,000,000 shares	¥1,497	April 1, 2023 to March 31, 2028	4
Executive Officers and employees of the Company	SoftBank Corp. July 2021 Stock Acquisition Rights (¥1) (July 20, 2021)	5,788	Common stock 578,800 shares	¥1	August 1, 2023 to July 31, 2028	104

### 3) Status of other stock acquisition rights

Not applicable.

### 3 Status of Corporate Officers

#### 1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2022)

Title	Name	Area of responsibility and status of significant concurrent position
Representative Director & Chairman	Ken Miyauchi	Director, SoftBank Group Corp. President, Representative Director (Chairperson of the Board), A Holdings Corporation
President & CEO	Junichi Miyakawa	In Charge of Government Relations President and CEO, HAPSMobile Inc. President and CEO, MONET Technologies Inc. Director, A Holdings Corporation
Representative Director & COO	Jun Shimba	Consumer Business Unit Head Representative Director, President & CEO, SB Payment Service Corp.
Representative Director & COO	Yasuyuki Imai	Enterprise Business Unit Head
Board Director, Executive Vice President & CFO	Kazuhiko Fujihara	Finance Unit Head Director, A Holdings Corporation
Board Director, Founder	Masayoshi Son	Representative Director, Corporate Officer, Chairman & CEO, SoftBank Group Corp. Representative Director, SoftBank Group Japan Corporation
Board Director	Kentaro Kawabe	President and Representative Director, Co-CEO, Z Holdings Corporation President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation Executive Director, ZOZO Inc. Director, SoftBank Group Corp.
Board Director External	Independent Officer Atsushi Horiba	Chairman, Representative Director & Group CEO, HORIBA, Ltd. Chairman & Representative Director, HORIBA STEC, Co., Ltd. Outside Director, Sumitomo Electric Industries, Ltd.
Board Director External	Independent Officer Takehiro Kamigama	External Director, OMRON Corporation External Director, Yamaha Motor Co., Ltd. External Director, KOKUYO Co., Ltd. Chief Consultant, Contemporary Amperex Technology Japan KK Representative Director, Gama Expert, Inc.
Board Director External	Independent Officer Kazuaki Oki	Head of Oki CPA Office External Director, Shizuoka Bank (Europe) S.A Supervisory Officer, NIPPON LIFE PRIVATE REIT Inc. Representative Partner, Chiyoda Audit Corporation
Board Director External	Independent Officer Kyoko Uemura	Partner Lawyer, Miyama, Koganemaru & Associates External Auditor, MS&AD Insurance Group Holdings, Inc. External Director and Audit & Supervisory Committee Member, Mabuchi Motor Co., Ltd.
Board Director External	Independent Officer Reiko Hishiyama	Professor, Department of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University Professor, Department of Industrial and Management Systems Engineering, Graduate School of Industrial and Management Systems Engineering, School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University External Director, ASAHI INTELLIGENCE SERVICE CO., LTD.
Board Director External	Independent Officer Naomi Koshi	Partner Lawyer, Miura & Partners Co-Founder and CEO, OnBoard K.K. External Director, V-Cube, Inc.

Title	Name	Area of responsibility and status of significant concurrent position
Full-time Audit & Supervisory Board Member	Eiji Shimagami	Audit & Supervisory Board Member, SB Energy Corp.
Full-time Audit & Supervisory Board Member External Independent Officer	Yasuharu Yamada	
Audit & Supervisory Board Member	Kazuko Kimiwada	Executive Corporate Officer, Head of Accounting Unit, SoftBank Group Corp.
Audit & Supervisory Board Member External Independent Officer	Kenichiro Abe	Head of Kenichiro Abe Certified Public Accountant Office

- (Notes)
1. Board Director Junichi Miyakawa assumed the position of Director of A Holdings Corporation on June 21, 2021.
  2. Board Director Kentaro Kawabe assumed the position of Director of SoftBank Group Corp. on June 23, 2021. He changed his status from President and Representative Director, President Corporate Officer, CEO of Yahoo Japan Corporation to Director of the same company on April 1, 2022.
  3. Board Director Atsushi Horiba assumed the position of Outside Director of Sumitomo Electric Industries, Ltd. on June 25, 2021.
  4. Board Director Takehiro Kamigama resigned from the position of Mission Executive of TDK Corporation on June 30, 2021. He assumed the position of Chief Consultant of Contemporary Ampere Technology Japan KK on July 1, 2021. He assumed the position of Representative Director of Gama Expert, Inc. on August 2, 2021.
  5. Board Director Reiko Hishiyama and Board Director Naomi Koshi assumed the position of External Director of the Company on June 22, 2021.
  6. Full-time Audit & Supervisory Board Member Eiji Shimagami resigned from the position of Audit & Supervisory Board Member of Bloom Energy Japan Limited on July 1, 2021.
  7. Audit & Supervisory Board Member Kenichiro Abe resigned from the position of External Director and Audit Committee Member of Fujikura Ltd. on June 30, 2021 due to expiration of his term of office.
  8. Full-time Audit & Supervisory Board Member Yasuharu Yamada has extensive knowledge and experience in risk management and compliance at financial institutions, and he has considerable insight into finance and accounting.
  9. Audit & Supervisory Board Member Kazuko Kimiwada is a certified public accountant and has 21 years of business experience as an accounting manager of SoftBank Group Corp., and she has considerable insight into finance and accounting.
  10. Audit & Supervisory Board Member Kenichiro Abe has extensive expertise and experience as a certified public accountant, and he has considerable insight into finance and accounting.
  11. In the fiscal year ended March 31, 2022, the average ratio of attendance by all Board Directors at the Board of Directors meetings was 97.4%.

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## 2) Remuneration of Board Directors and Audit & Supervisory Board Members

### (1) Policy for determining remuneration, etc. of individual Board Directors and remuneration system

The Company's policy for determining remuneration, etc. of individual Board Directors is determined by the Board of Directors after consultation with the Remuneration Committee. The following is a summary of this policy and the details of the Company's Board Director remuneration system based on this policy.

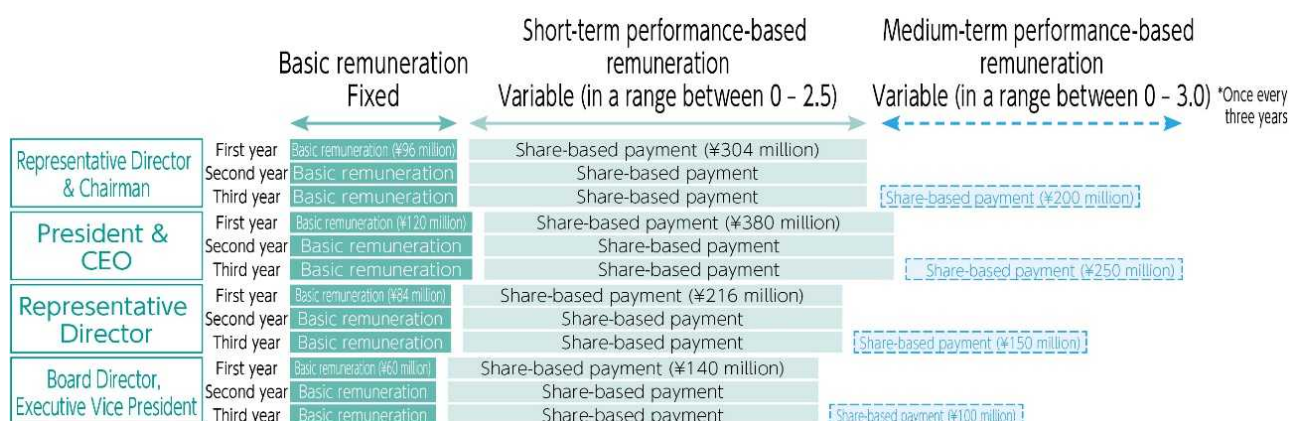
#### 1. Outline of the policy and the method for determining the remuneration of Officers

- The remuneration shall be at a reasonable level compared with the remuneration of the executives at the Japanese companies with largely comparable scale of business, based on the survey of domestic executive remuneration carried out by a third party organization.
- The remuneration of Board Directors shall be intended as incentive for achieving sustainable growth as well as enhancement of corporate value over the medium to long term, along with the creation of constant earnings growth, stable cash flows and sound relationship with stakeholders, while ensuring to restrain excessive risk-taking but to enhance motivation of Officers to contribute to improving corporate performance not only over the short term, but also medium to long term.
- After the policy for determining remuneration is formulated at HR Division, the method for determining the remuneration of Board Directors shall be consulted with the Remuneration Committee and then approved by the Board of Directors.
- Fixed remuneration alone shall be paid to External Directors independent from business execution and Audit & Supervisory Board Members and External Audit & Supervisory Board Members engaging in the audit of business execution by Board Directors.
- Under the Group's remuneration payment policy, remuneration of Board Directors who concurrently hold posts in the Group companies shall be paid from the main company.

#### 2. Structure of the remuneration of Board Directors

In order to provide incentives for improving short-term performance and for increasing corporate value over the medium to long term, in addition to fixed remuneration, the remuneration of Board Directors (excluding External Directors) consists of basic remuneration, short-term performance-based remuneration, and medium-term performance-based remuneration. Apart from these, stock options were granted to eligible Board Directors, with the aim of aligning their interests with those of shareholders and motivating them to increase corporate value. These stock options were only granted in FY2021. For the status of stock options granted, please refer to "Status of stock acquisition rights held by the Company's Officers issued as remuneration for discharge of duties" on page 52.





(Note) The remuneration of Board Director Masayoshi Son and Board Director Kentaro Kawabe are to be excluded from the scope of actual payment, as remuneration of Directors who concurrently hold posts in the Group companies is paid from the main company.

(a) Basic remuneration (cash payment)

The basic remuneration shall be based on the annual amount as determined by position, and paid in cash on a monthly basis.

(b) Short-term performance-based remuneration (share-based payment)

Short-term performance-based remuneration is paid annually in a certain period of time after the end of each fiscal year to eligible Board Directors in the form of restricted shares that are subject to transfer restrictions until their retirement. Under the basic policy of the Company, the composition ratio between the basic remuneration and the short-term performance-based remuneration for the relevant fiscal year is, in principle, 1:2.3 to 1:3.2, in accordance with the nature of duties performed by individual Board Directors and their actual performance. The short-term performance-based remuneration fluctuates in a range of 0 to 2.5 times the base amount by position.

i. Calculation method

The amount of short-term performance-based remuneration is determined by multiplying the base amount as determined by position, by a factor corresponding to the target achievement ratio for each fiscal year (between 0 – 2.5, with target of 1.0).

$$\begin{array}{c} \text{Amount of} \\ \text{short-term} \\ \text{performance-based} \\ \text{remuneration} \end{array} = \begin{array}{c} \text{Base amount} \\ \text{by position} \end{array} \times \left( \begin{array}{c} \text{(a) Net income factor} \\ \times 50\% \end{array} + \begin{array}{c} \text{(b) Operating income factor} \\ \times 50\% \end{array} \right) + \begin{array}{c} \text{(c) Materiality factor} \\ + 0 - 5\% \end{array}$$

Short-term performance target achievement factor (0 – 2.5)

(Note) The amount to be paid is determined using the above formula as the basis for the calculation. The role of each Board Director is considered as necessary in determining the final remuneration amount.

ii Performance-linked indicators

Net income attributable to owners of the Company and operating income (on a consolidated basis, the same applies below) and materiality targets are used as performance-linked indicators for the achievement of short-term performance targets. Materiality targets are adopted as particularly important issues for the Company to contribute to society through its business, from among the six material issues identified for the sustainable growth of the Company.

Performance targets

	Indicators	Reason for adoption	Factor calculation method*	Targets for FY2021 (¥ million)	Actual for FY2021 (¥ million)
(a)	Net income attributable to owners of the Company	The adoption of this indicator, which represents the financial source of dividends to be paid to stakeholders, will promote constructive dialogue with stakeholders, and motivate Board Directors to contribute to enhancement of corporate value over the medium to long term	Each of the ratios determined depending on the achievement against the target of each indicator is multiplied by 50% to derive the performance target achievement factor. (This factor is determined as 100% when the actual performance substantially equals the target.)	505,000	517,517
(b)	Operating income	This indicator adequately reflects the level of profit derived from the mainstay business across the Group.		975,000	985,746

(Note) In adopting net income attributable to owners of the Company and operating income as indicators, the factors shall be determined after consultation with the Remuneration Committee if there are particular factors that should be taken into consideration, such as special circumstances including impairment loss, major changes in other management indicators (including free cash flow), or serious scandals or accidents.

Materiality targets

	Indicators		Reason for adoption	Factor calculation method	Targets for FY2021 (¥ million)	Actual for FY2021 (¥ million)
(c)	Contributing to the global environment with the power of technology	Base station renewable energy ratio <sup>*1</sup>	Achievement of the SDGs is an important element as a key driver for driving our business toward the realization of a sustainable society.	The amount is increased by 0% to 5% of the amount, depending on the target achievement.	50% or more	52.1% <sup>*2</sup>
	Building high-quality social communication networks	5G rollout plan: population coverage			More than 90%	More than 90%
	Developing a resilient management foundation	Solutions and other sales: CAGR (compound annual growth rate)			10%	9.3%

(Notes) 1. Measure to achieve carbon neutrality by 2030  
2. In calculating the amount to be paid, the Company uses the figure determined as of the Company's predetermined record date.

(c) Medium-term performance-based remuneration (share-based payment)

Medium-term performance-based remuneration is paid once every three years to eligible Board Directors in the form of restricted shares that are subject to transfer restrictions their until retirement. Under the basic policy of the Company, the composition ratio between the basic remuneration and the medium-term performance-based remuneration for the relevant fiscal year is, in principle, 1:1.7 to 1:2.1, in accordance with the nature of duties performed by individual Board Directors and their actual performance. The medium-term performance-based remuneration fluctuates in a range of 0 to 3.0 times the base amount by position. The medium-term performance-based remuneration is not be paid as remuneration of Officers for FY2021, as it will be paid for the first time as remuneration of Offers for the period from FY2021 to FY2023.

i. Calculation method

The amount of medium-term performance-based remuneration is determined by multiplying the base amount as determined by position, by a factor corresponding to the Company's total shareholder return ("TSR") in the past three years (between 0 – 3.0).

<b>Amount of medium-term performance- based remuneration</b>	=	<b>Base amount by position</b>	×	<b>TSR factor (0 – 3.0)</b> *Calculated based on the Company's TSR and TOPIX comparisons
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(Note) The amount to be paid is determined using the above formula as the basis for the calculation. The role of each Board Director is considered as necessary in determining the final remuneration amount.

ii Performance-linked indicators

The TSR is used for a performance-linked indicator that determines medium-term performance target achievement, in order to further promote value sharing with stakeholders and to ensure awareness among Board Directors of medium- to long-term share price improvements. The factor is calculated based on the Company's actual TSR and TOPIX comparisons.

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### 3. Policy on process of determining remuneration of individual Board Directors and matters regarding the entrustment of the decision

#### (a) Policy on process of determining remuneration of individual Board Directors

- i. Annual aggregate amounts of cash remuneration and share-based payment shall be determined by the resolution at the General Meeting of Shareholders.
- ii. The composition and level of remuneration, indicators for the performance target achievement, and other related matters shall be reviewed at the Remuneration Committee, which then shall submit recommendation on the subject to the Board of Directors.
- iii. The Board of Directors shall adopt a resolution for entrusting the decisions on the amount of individual remuneration to the President & CEO, on condition that recommendation by the Remuneration Committee should be respected.
- iv. The President & CEO shall make decisions on the amount of individual remuneration, respecting the recommendation by the Remuneration Committee and the resolution at the Board of Directors.

In determining the amount of remuneration of individual Board Directors, the Remuneration Committee shall, in line with the executive remuneration policy, review the total amount of remuneration as well as the amount of individual remuneration, and make recommendation to the Board of Directors

#### (b) Matters regarding the entrustment of the decision on the remuneration of individual Board Directors

Name of the person who received the entrustment	Junichi Miyakawa, President & CEO
Description of the entrusted decision	Decision on the amounts of remuneration of individual Board Directors
Reason for the entrustment	In deciding on the amounts of remuneration of individual Board Directors, the Remuneration Committee shall, in line with the executive remuneration policy, review the total amount of remuneration and the amount of individual remuneration and make recommendation to the Board of Directors. The person who has received the entrustment is supposed to respect such recommendation and make decision.

(Note) Stock options granted in FY2021 are determined by the Board of Directors based on the Remuneration Committee's deliberation and recommendation and are not left to the discretion of the President & CEO.

### 4. Request for return of Board Directors' remuneration, etc.

With regard to performance-based remuneration of the remuneration of Board Directors, the Company may demand the return of the remuneration, etc., without compensation, based on the responsibilities of the Board Director concerned, in the event that: the Board of Directors of the Company recognizes that the Board Director has violated laws or regulations, the internal rules of the Company, or contracts entered into between the Company and the Board Director in any material respect; or in the event that the Board of Directors recognizes that there has been a material revision or correction to the figures of financial statements on which the calculation of the performance-based remuneration was based; or in the event that the Board of Directors deems that it is appropriate for all or part of the performance-based remuneration to be acquired by the Company without compensation.

(2) Matters regarding Resolution of the General Meeting of Shareholders on the remuneration of Board Directors, etc.

	Basic remuneration (cash payment)		Performance-based remuneration (share-based payment)	Stock options (granted in FY2021 only)
Resolution of the General Meeting of Shareholders	35th Ordinary General Meeting of Shareholders held on June 22, 2021	Extraordinary General Meeting of Shareholders held on February 25, 2015	35th Ordinary General Meeting of Shareholders held on June 22, 2021	35th Ordinary General Meeting of Shareholders held on June 22, 2021
Maximum amount (per year)	¥1,500 million	¥80 million	¥8,000 million (5.4 million shares)	¥800 million (8 million shares)
Recipients	Board Directors	Audit & Supervisory Board Members	Board Directors (excluding External Directors)	Board Directors (excluding External Directors)
Number of recipients (as of the time of the resolution of the General Meeting of Shareholders)	13 people	6 people	7 people	5 people

(3) Total amount of remuneration and number of recipients by type of remuneration

Title	Total amount of remuneration (¥ million)	Subtotals for each type of remuneration (¥ million)			Number of recipients
		Basic remuneration	Performance-based remuneration	Others	
Board Directors (excluding External Directors)	2,323	444	1,606	273	6 people
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	18	18	-	-	1 person
External Directors	75	75	-	-	6 people
External Audit & Supervisory Board Members	29	29	-	-	2 people

- (Notes) 1. The total amount of remuneration paid to Board Directors does not include the employee salary portion for Board Directors who serve concurrently as employees.
2. Performance-based remuneration is share-based remuneration in the form of non-monetary payment, and represents the amount to be paid in the form of restricted stock scheduled to be granted as short-term share-based remuneration for this fiscal year.
3. Others represents the amounts accounted for (expensed) in the fiscal year ended March 31, 2022 concerning the stock options allotted as non-monetary payment in March 2018 and July 2021, which is different from the amount to be gained as a result of exercise or sale of the stock options.
4. In addition to the above, no remuneration was paid to External Officers as officers of SoftBank Group Corp. or its subsidiaries in the fiscal year ended March 31, 2022.
5. The remuneration of individual Board Directors for this fiscal year was determined based on the policy for determining remuneration of individual Board Directors, respecting the recommendation of the Remuneration Committee and the resolutions of the Board of Directors. The Board of Directors has therefore determined that the details of the remuneration of individual Board Directors for this fiscal year are consistent with the policy for determining details of remuneration of individual Board Directors.

(4) Total consolidated remuneration paid to those whose total consolidated remuneration is ¥100 million or more

Name	Amount of consolidated remuneration (¥ million)	Title	Company category	Subtotals for each type of consolidated remuneration (¥ million)		
				Basic remuneration	Performance-based remuneration	Others
Ken Miyauchi	539	Board Director	The Company	96	380	63
Junichi Miyakawa	647	Board Director	The Company	120	475	52
Jun Shimba	398	Board Director	The Company	84	270	44
Yasuyuki Imai	422	Board Director	The Company	84	294	44
Kazuhiko Fujihara	278	Board Director	The Company	60	187	31
Kentaro Kawabe	381	Board Director	Z Holdings Corporation	85	296*	-

(Note) The amount is performance-based remuneration for the fiscal year ended March 31, 2022 paid from Z Holdings Corporation and represents the total amount of bonus and share-based payment.

### 3) Description of limited liability agreement

The Company and non-executive directors, Atsushi Horiba, Takehiro Kamigama, Kazuaki Oki, Kyoko Uemura, Reiko Hishiyama and Naomi Koshi, and Audit & Supervisory Board Members have respectively concluded a contract to limit their liability for damages stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the same Act to the minimum amount stipulated by relevant laws and regulations.

### 4) Items on External Officers

#### (1) Relationship with companies where External Officers hold a significant concurrent position

Title	Name	Relationship with companies where External Officers hold a significant concurrent position
Board Director	Atsushi Horiba	The Company has business relationships, such as service outsourcing and telecommunications services, with HORIBA, Ltd., where External Director Atsushi Horiba serves as Representative Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible. The Company has business relationships, such as the ordering of information and telecommunication related equipment and telecommunications services, with Sumitomo Electric Industries, Ltd., where Mr. Horiba serves as Outside Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible.
Board Director	Takehiro Kamigama	The Company has business relationships, such as telecommunications services, with TDK Corporation, where External Director Takehiro Kamigama served as Mission Executive. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible. The Company has business relationships, such as telecommunications services, with OMRON Corporation, where Mr. Kamigama serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible. The Company has business relationships, such as the establishment of a base station and telecommunications services, with Yamaha Motor Co., Ltd., where Mr. Kamigama serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible. The Company has business relationships, such as office engineering work and telecommunications services, with KOKUYO Co., Ltd., where Mr. Kamigama serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible. The Company has business relationships, such as telecommunications services, with Gama Expert, Inc., where Mr. Kamigama serves as Representative Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible.
Board Director	Kyoko Uemura	The Company has business relationships, such as telecommunications services, with MABUCHI MOTOR CO., LTD., where External Director Kyoko Uemura serves as External Director and Audit & Supervisory Committee Member. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible. The Company has business relationships, such as telecommunications services, with MS&AD Insurance Group Holdings, Inc., where Ms. Uemura serves as External Auditor. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible.

Title	Name	Relationship with companies where External Officers hold a significant concurrent position
Board Director	Reiko Hishiyama	The Company has business relationships, such as the establishment of a base station and telecommunications services, with Waseda University, where External Director Reiko Hishiyama serves as Professor. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible. The Company has business relationships, such as telecommunications services, with ASAHI INTELLIGENCE SERVICE CO., LTD., where Ms. Hishiyama serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's revenue, and it is therefore negligible.
Board Director	Naomi Koshi	The Company has business relationships, such as web conferencing systems and telecommunications services, with V-Cube, Inc., where External Director Naomi Koshi serves as External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible. The Company has business relationships, such as legal advice services, with Miura & Partners, where Ms. Koshi serves as Partner Lawyer. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses, and it is therefore negligible.
Audit & Supervisory Board Member	Kenichiro Abe	The Company has business relationships, such as the establishment of a base station and telecommunications services, with Fujikura Ltd., where Audit & Supervisory Board Member Kenichiro Abe served as External Director and Audit Committee Member. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses or revenue, and it is therefore negligible.

(Note) There are no other special interests between companies in which External Officers hold major concurrent positions and the Company.



(2) Major activities for this fiscal year

Title	Name	Attendance at Board of Directors meeting*1, *2	Major activities and overview of duties relating to expected roles
Board Director	Atsushi Horiba	91.7% Attended 11 out of 12 meetings	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading analytical equipment manufacturer, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, acting as Chair of the both committees, and makes comments as appropriate. He also chairs the Special Committee established in February 2022.
Board Director	Takehiro Kamigama	100% Attended 12 out of 12 meetings	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading comprehensive electronics components manufacturer, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of the both committees, and makes comments as appropriate. He is also a member of the Special Committee established in February 2022.
Board Director	Kazuaki Oki	100% Attended 12 out of 12 meetings	Makes necessary remarks from a professional perspective based on his extensive knowledge and experience as a certified public accountant, and also expresses his opinions from minority shareholders' standpoint, to fully perform his role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of the both committees, and makes comments as appropriate. He is also a member of the Special Committee established in February 2022.
Board Director	Kyoko Uemura	100% Attended 12 out of 12 meetings	Makes necessary remarks from a professional perspective based on her extensive knowledge and experience as a lawyer, and also expresses her opinions from minority shareholders' standpoint, to fully perform her role of management supervision. In addition, attends the Remuneration Committee and the Nominating Committee, as a member of the both committees, and makes comments as appropriate. She is also a member of the Special Committee established in February 2022.
Board Director	Reiko Hishiyama	100% Attended 10 out of 10 meetings	Makes necessary remarks based on her extensive knowledge and experience as a university professor specializing in cutting-edge technologies such as AI and IoT, and also expresses her opinions from minority shareholders' standpoint, to fully perform her role of management supervision. She is also a member of the Special Committee established in February 2022.
Board Director	Naomi Koshi	100% Attended 10 out of 10 meetings	Makes necessary remarks from a professional perspective as a lawyer, as well as her extensive knowledge and experience in areas such as municipal government and promotion of women's career advancement, and also expresses her opinions from minority shareholders' standpoint, to fully perform her role of management supervision.

(Notes) 1. The number of meetings of the Board of Directors by written resolution is excluded.

2. The attendance of Board Directors Reiko Hishiyama and Naomi Koshi shows the number of meetings held after their appointment on June 22, 2021.

Title	Name	Attendance at Board of Directors meeting*	Attendance at Audit & Supervisory Board meeting	Major activities
Full-time Audit & Supervisory Board Member	Yasuharu Yamada	100% Attended 12 out of 12 meetings	100% Attended 16 out of 16 meetings	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience concerning risk management and compliance.
Audit & Supervisory Board Member	Kenichiro Abe	100% Attended 12 out of 12 meetings	100% Attended 16 out of 16 meetings	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience as a certified public accountant.

(Note) The number of meetings of the Board of Directors by written resolution is excluded.

(3) Total amount of remuneration paid by the parent or subsidiaries of the parent

Not applicable.

(4) Comments on descriptions regarding External Officers

Not applicable.

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## 4 Status of Independent Auditor

### 1) Name of Independent Auditor

Deloitte Touche Tohmatsu LLC

### 2) Amount of remuneration to the Independent Auditor

Amount of remuneration to the Independent Auditor for this fiscal year	¥561 million
Aggregate amount of cash and other benefits to be paid to the Independent Auditor by the Company and its subsidiaries	¥2,436 million

- (Notes)
1. The audit agreement between the Independent Auditor and the Company does not distinguish between the remuneration for auditing services under the Financial Instruments and Exchange Act and the Companies Act, and it is practically impossible to distinguish them. Therefore, the amount of remuneration to be paid to the Independent Auditor for this fiscal year is the aggregate amount of the aforementioned remuneration.
  2. The Audit & Supervisory Board reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association. Based on the results, it has given consent to the remuneration to the Independent Auditor prescribed in Paragraph 1, Article 399 of the Companies Act.
  3. Some of the Company's subsidiaries have been audited by an audit firm other than the Company's Independent Auditor.

### 3) Details of non-audit services provided by the Independent Auditor

The Company pays consideration to the Independent Auditor for services other than those pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act, such as issuance of comfort letters in the event of issuance of corporate bonds.

### 4) Decision-making policy of dismissal or non-reappointment of Independent Auditor

The Audit & Supervisory Board shall determine the details of the proposal on the dismissal or non-reappointment of the Independent Auditor to be submitted to the general meeting of shareholders in the event of difficulties for the Independent Auditor to execute its duties or when deemed necessary.

The Independent Auditor will be dismissed by the unanimous consent of the Audit & Supervisory Board Members when deemed to fall under any of the items under Paragraph 1, Article 340 of the Companies Act.

### 5) Description on limited liability agreement

The Company has not concluded a contract stipulated in Paragraph 1, Article 427 of the Companies Act with the Independent Auditor.

## 5 Overview of systems to ensure appropriateness of operations and its implementation status

The overview of the systems to ensure appropriateness of operations and its implementation status is available on the Company's website (<https://www.softbank.jp/en/corp/ir/>), pursuant to applicable laws, regulations and Article 14 of the Company's Articles of Incorporation.

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## 6 Policy to determine dividends of surplus

We consider the return of profits to shareholders to be an important goal for our management along with increasing medium to long term corporate value. We believe we can achieve both a high rate of shareholder returns and growth investments based on our ability to make highly efficient investments in new businesses in cooperation with SoftBank Group Corp., its subsidiaries and their portfolio companies. To increase corporate value, we will continue to invest in new businesses in addition to making efficient capital investments for further sophistication of 5G and area expansion. Our basic policy is to distribute surplus twice a year as interim and year-end dividends. We will consider performance trends, financial condition and total shareholder return ratio including share buybacks on a comprehensive basis while paying attention to the stability and sustainability of dividends.

During the period from the fiscal year ended March 31, 2021 through the fiscal year ending March 31, 2023, our basic policy is to pay stable and continuous per-share dividends, and to flexibly implement share buyback programs, with a ratio of total shareholder return to net income attributable to owners of the Company of approximately 85%<sup>\*1</sup>. For the fiscal year ended March 31, 2022, we plan to pay a year-end dividend of ¥43 per share<sup>\*2</sup>. Combined with the interim dividend of ¥43 we paid with a record date of September 30, 2021, the annual dividend will be ¥86 per share.

We will continue to grow both telecommunications business and new businesses, striving to increase our corporate value and make an appropriate return of profit to shareholders.

- (Notes) 1. Total amount of dividends paid and treasury stock retired during the three years from the fiscal year ended March 31, 2021 through the fiscal year ending March 31, 2023 / total amount of net income attributable to owners of the Company during the same three years.  
2. This is scheduled to be submitted for approval to the Board of Directors of the Company at a meeting planned for May 20, 2022.

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(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

# Consolidated Financial Statements

## Consolidated Statement of Financial Position

(As of March 31, 2022)

(Millions of yen)

Account	Amount	Account	Amount
<b>&lt;ASSETS&gt;</b>		<b>&lt;LIABILITIES AND EQUITY&gt;</b>	
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalents	1,546,792	Interest-bearing debt	2,036,579
Trade and other receivables	2,128,934	Trade and other payables	1,462,619
Other financial assets	194,031	Contract liabilities	104,293
Inventories	136,247	Deposits for banking business	1,406,205
Other current assets	125,072	Other financial liabilities	3,440
<b>Total current assets</b>	<b>4,131,076</b>	Income taxes payable	125,050
<b>Non-current assets</b>		Provisions	26,304
Property, plant and equipment	1,491,842	Other current liabilities	178,263
Right-of-use assets	824,090	<b>Total current liabilities</b>	<b>5,342,753</b>
Goodwill	1,257,889	<b>Non-current liabilities</b>	
Intangible assets	2,254,070	Interest-bearing debt	3,962,946
Contract costs	332,197	Other financial liabilities	29,790
Investments accounted for using the equity method	251,924	Provisions	99,541
Investment securities	469,220	Deferred tax liabilities	319,313
Investment securities in banking business	309,225	Other non-current liabilities	65,224
Other financial assets	1,236,240	<b>Total non-current liabilities</b>	<b>4,476,814</b>
Deferred tax assets	48,763	<b>Total liabilities</b>	<b>9,819,567</b>
Other non-current assets	101,377	<b>Equity</b>	
<b>Total non-current assets</b>	<b>8,576,837</b>	<b>Equity attributable to owners of the Company</b>	
<b>Total assets</b>		<b>12,707,913</b>	
		Common stock	204,309
		Capital surplus	366,098
		Retained earnings	1,167,903
		Treasury stock	(106,462)
		Accumulated other comprehensive income	43,352
		<b>Total equity attributable to owners of the Company</b>	<b>1,675,200</b>
		Non-controlling interests	1,213,146
		<b>Total equity</b>	<b>2,888,346</b>
		<b>Total liabilities and equity</b>	<b>12,707,913</b>

Amounts less than one million yen are rounded to the nearest million.

## Consolidated Statement of Income

(Fiscal year ended March 31, 2022)

(Millions of yen)

Account	Amount
<b>Revenue</b>	5,690,606
Cost of sales	(2,889,116)
<b>Gross profit</b>	<b>2,801,490</b>
Selling, general and administrative expenses	(1,836,843)
Other operating income	23,547
Other operating expenses	(2,448)
<b>Operating income</b>	<b>985,746</b>
Share of losses of associates accounted for using the equity method	(60,094)
Financing income	39,471
Financing costs	(66,442)
Gain on sales of equity method investments	8,925
Impairment loss on equity method investments	(27,243)
<b>Profit before income taxes</b>	<b>880,363</b>
Income taxes	(296,411)
<b>Net income</b>	<b>583,952</b>
<b>Net income attributable to</b>	
Owners of the Company	517,517
Non-controlling interests	66,435
<b>Net income</b>	<b>583,952</b>

Amounts less than one million yen are rounded to the nearest million.

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Account	Amount	Account	Amount
<b>&lt;Assets&gt;</b>			
<b>I Non-current assets</b>		<b>B Investments and other assets</b>	
<b>A Non-current assets - telecommunications business</b>		1 Investment securities	29,161
(1) Property, plant and equipment		2 Shares of subsidiaries and associates	1,208,410
1 Machinery	2,729,857	3 Other investments in subsidiaries and associates	46,559
Accumulated depreciation	2,022,441	4 Investments in capital	1
		5 Long-term loans receivable	151
2 Antenna facilities	706,088	6 Long-term loans receivable to directors and employees	21,390
Accumulated depreciation	385,911	7 Long-term loans receivable to subsidiaries and associates	980
		8 Long-term prepaid expenses	75,658
3 Terminal facilities	272,182	9 Deferred tax assets	95,733
Accumulated depreciation	195,665	10 Other investments and other assets	40,510
		Less: Allowance for doubtful accounts	(19,026)
4 Local line facilities	26,631	Total investments and other assets	1,499,527
Accumulated depreciation	15,465	Total non-current assets	3,802,281
		<b>II Current assets</b>	
5 Long-distance line facilities	90,162	1 Cash and deposits	281,997
Accumulated depreciation	82,742	2 Notes receivable - trade	85
		3 Accounts receivable - trade	767,422
6 Engineering facilities	97,413	4 Contract assets	12,503
Accumulated depreciation	85,833	5 Accounts receivable - other	78,151
		6 Investments in leases	18,427
7 Submarine line facilities	26,603	7 Merchandise	61,159
Accumulated depreciation	23,577	8 Supplies	7,405
		9 Advance payments to suppliers	2,207
8 Buildings	187,623	10 Prepaid expenses	56,764
Accumulated depreciation	95,249	11 Short-term loans receivable	14,845
		12 Deposits paid	72,087
9 Structures	36,719	13 Other current assets	12,658
Accumulated depreciation	30,033	Less: Allowance for doubtful accounts	(32,020)
		Total current assets	1,353,690
10 Machinery and equipment	2,015	Total assets	5,155,971
Accumulated depreciation	607		
11 Vehicles	3,392		
Accumulated depreciation	2,958		
12 Tools, furniture and fixtures	118,506		
Accumulated depreciation	86,610		
13 Land			
14 Assets under construction			
Total property, plant and equipment			
(2) Intangible assets			
1 Right of using submarine line facilities			
2 Right to use facilities			
3 Software			
4 Goodwill			
5 Patent right			
6 Leasehold right			
7 Spectrum-related costs			
8 Trademark			
9 Assets under construction			
10 Other intangible assets			
Total intangible assets			
Total non-current assets - telecommunications business			

Amounts less than one million yen are rounded to the nearest million.

		(Millions of yen)
Account	Amount	
<b>&lt;Liabilities&gt;</b>		
<b>I Non-current liabilities</b>		
1 Bonds		460,000
2 Long-term loans payable		1,244,546
3 Lease obligations		515,199
4 Provision for retirement benefits		9,269
5 Provision for loss on business termination		488
6 Provision for loss on contract		23,917
7 Asset retirement obligations		52,168
8 Other non-current liabilities		20,731
Total non-current liabilities		<u>2,326,318</u>
<b>II Current liabilities</b>		
1 Current portion of non-current liabilities		322,165
2 Commercial paper		129,400
3 Accounts payable - trade		91,841
4 Short-term loans payable		214,856
5 Lease obligations		291,384
6 Accounts payable - other		604,847
7 Accrued expenses		13,934
8 Income taxes payable		62,660
9 Contract liabilities		48,755
10 Deposits received		112,539
11 Unearned revenue		707
12 Provision for bonuses		35,243
13 Provision for loss on business termination		873
14 Provision for loss on contract		17,034
15 Asset retirement obligations		5,362
16 Other current liabilities		12,666
Total current liabilities		<u>1,964,266</u>
Total liabilities		<u>4,290,584</u>
<b>&lt;Net assets&gt;</b>		
<b>I Shareholders' equity</b>		
1 Capital stock		204,309
2 Capital surplus		
(a) Legal capital surplus	71,371	
Total capital surplus		71,371
3 Retained earnings		
(a) Other retained earnings		
Retained earnings brought forward	689,022	
Total retained earnings		689,022
4 Treasury stock		(106,461)
Total shareholders' equity		<u>858,241</u>
<b>II Valuation and translation adjustments</b>		
1 Valuation difference on available-for-sale securities	174	
2 Deferred gains or losses on hedges	(2,311)	
Total valuation and translation adjustments		(2,137)
<b>III Subscription rights to shares</b>		
		9,283
Total net assets		<u>865,387</u>
Total liabilities and net assets		<u>5,155,971</u>



## Non-consolidated Statement of Income

(For the fiscal year from April 1, 2021 to March 31, 2022)

(Millions of yen)

Account	Amount	
I Operating revenue and expenses from telecommunications business		
(1) Operating revenue		2,524,874
(2) Operating expenses		
1 Business expenses	785,327	
2 Facilities maintenance expenses	427,374	
3 Administrative expenses	68,928	
4 Experiment and research expenses	9,659	
5 Depreciation and amortization	456,138	
6 Non-current assets retirement cost	20,258	
7 Communication facility fee	279,866	
8 Taxes and dues	40,698	
Operating income from telecommunications business		436,626
II Operating revenue and expenses from incidental business		
(1) Operating revenue		814,902
(2) Operating expenses		694,689
Operating income from incidental business		120,213
Operating income		556,839
III Non-operating income		
1 Dividend income	37,499	
2 Miscellaneous income	15,549	53,048
IV Non-operating expenses		
1 Interest expenses	36,757	
2 Loss on sales of receivables	25,231	
3 Miscellaneous expenses	21,139	83,127
Ordinary income		526,760
V Extraordinary losses		
1 Loss on valuation of shares of subsidiaries and associates	27,048	27,048
Income before income taxes		499,712
Income taxes - current	137,683	
Income taxes - deferred	(2,190)	135,493
Net income		364,219

Amounts less than one million yen are rounded to the nearest million.

## Audit Reports

(TRANSLATION)

### INDEPENDENT AUDITOR'S REPORT

May 12, 2022

To the Board of Directors of  
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement Partner,  
Certified Public Accountant:

Takafumi Shimodaira

Designated Engagement Partner,  
Certified Public Accountant:

Yusuke Masuda

#### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SoftBank Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2022, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2021 to March 31, 2022, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2022, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

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(TRANSLATION)

**INDEPENDENT AUDITOR'S REPORT**

May 12, 2022

To the Board of Directors of  
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement Partner,  
Certified Public Accountant:

Takafumi Shimodaira

Designated Engagement Partner,  
Certified Public Accountant:

Yusuke Masuda

**Opinion**

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SoftBank Corp. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2022, and the nonconsolidated statement of income and nonconsolidated statement of changes in net assets for the 36th fiscal year from April 1, 2021 to March 31, 2022, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **Other Information**

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### **Notes to the Readers of Independent Auditor's Report**

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

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## Audit Report

With respect to the Directors' performance of their duties during the 36<sup>th</sup> business year from April 1, 2021 to March 31, 2022, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board Members based on the Audit Report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
  - (1) The Audit & Supervisory Board has established the audit policies in this fiscal year, division of duties, audit plan, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.
  - (2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, division of duties, audit plan, etc., each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the internal audit unit and other employees, etc., while utilizing means via telephone, the Internet, and the like, endeavored to collect information and maintain and improve the audit environment, and has conducted audit by the following methods.
    - (a) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and major sales offices. With respect to the major subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors or Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
    - (b) Each Audit & Supervisory Board Member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of corporate group consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries, and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.
    - (c) Each Audit & Supervisory Board Member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the Business Report and the accompanying supplemental schedules, and the Consolidated Financial Statements (the Consolidated Statement of Financial Position, the Consolidated Statement of Income, the Consolidated Statement of Changes in Equity, and notes to Consolidated Financial Statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the Non-consolidated Financial Statements (the Balance Sheet, the Statement of Income and Statement of Changes in Equity, and notes to Non-consolidated Financial Statements) and the accompanying supplemental schedules thereto, for the business year under consideration.



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2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-consolidated Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 16, 2022

Audit & Supervisory Board of SoftBank Corp.

Full-time Audit & Supervisory Board Member: Eiji Shimagami (Seal)  
Full-time Audit & Supervisory Board Member: Yasuharu Yamada (Seal)  
Audit & Supervisory Board Member: Kazuko Kimiwada (Seal)  
Audit & Supervisory Board Member: Kenichiro Abe (Seal)

(Note) Full-time Audit & Supervisory Board Member Yasuharu Yamada, and Audit & Supervisory Board Member Kenichiro Abe are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

(Note) Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Audit & Supervisory Board during the course of preparing the Audit Report. "Overview of systems to ensure appropriateness of operations and its implementation status," Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are made available on our website (<https://www.softbank.jp/corp/ir/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SoftBank Corp. Accordingly, these notes are not provided in the Notice or the Appendix.

## Overview of Stock Administration

Company name (Corporate name)	SoftBank Corp.
Location of head office	1-7-1 Kaigan, Minato-ku, Tokyo 105-7529 Phone: +81-3-6889-2000
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, Prime Market
Reporting method	Electronic Reporting on the below site. <a href="https://www.softbank.jp/corp/">https://www.softbank.jp/corp/</a> (in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nikkei.

### ■ Procedures to change registration details such as address and name, to designate bank accounts to receive dividend payment transfers, and to submit “My Number” individual number under The Social Security and Tax Number System

#### For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

#### For shareholders who have special accounts:

Please contact Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (Contact info is shown below.) You may also contact branches of Mizuho Trust & Banking Co., Ltd.

### ■ Procedures to receive unclaimed dividends

For procedures relating to past dividend payment periods, please contact branches of Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd.

### ■ For inquiries to administrators of registers of shareholders and special account management institutions

Please contact:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

**Phone: 0120-288-324 (Toll free in Japan)**

(Business hours: 9:00-17:00 [weekdays, excluding Saturdays, Sundays and holidays])

Mail to:

2-8-4 Izumi, Suginami-ku, Tokyo 168-8507

### Frequently asked questions regarding dividends

**Q1** What should I do if I have not received dividends, but do not have a dividend receipt?

**A1** Please contact the address above if you have lost your dividend receipt. We will send you the procedure form.

**Q2** What should I do if the payment period for my dividend receipt has expired?

**A2** Please affix your seal to the “Claim seal” section on the front of the dividend receipt, and fill out the required items in the “Designated receiving method” section on the back of the receipt, and send it to the mailing address above. Or, affix your seal to the “Claim seal” section on the front of the dividend receipt, and bring it to the counter at branches of Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

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- QR Code is a registered trademark of DENSO WAVE INCORPORATED.

 SoftBank