

Disclaimer

This is an English translation of the captioned release. This document has been prepared and provided solely for the purpose of the reader's convenience. In the event of any discrepancy between this English translation and the original Japanese release, the original Japanese document shall prevail in all respects.

August 19, 2022

To whom it may concern

Company Name ASKUL Corporation
(Code No.: 2678, Tokyo Stock Exchange Prime Market)
Representative Akira Yoshioka
President and Chief Executive Officer
Contact Person: Tsuguhiko Tamai
Director and Chief Financial Officer
Phone: +81-3-4330-5130

Matters Concerning Controlling Shareholders, etc.

ASKUL Corporation ("the Company") hereby announces matters on controlling shareholders, etc. regarding SoftBank Group Corp., Softbank Group Japan Corp., SoftBank Corp., and A Holdings Corporation, which are the parent companies of the Company's other affiliated company, and Z Holdings Corporation, which is an other affiliated company, as below.

1. Names and other information about other affiliated company's parent companies or an other affiliated company.

(As of May 20, 2022)

Name	Affiliation	Holding ratio of voting rights (%)			Stock exchanges, etc. on which the shares to be issued are listed.
		Directly owned	Subject of totalization	Total holdings	
SoftBank Group Corp.	Parent company of other affiliated company	-	45.0	45.0	Tokyo Stock Exchange Prime Market
SoftBank Group Japan Corp.	Parent company of other affiliated company	-	45.0	45.0	Unlisted
SoftBank Corp.	Parent company of other affiliated company	-	45.0	45.0	Tokyo Stock Exchange Prime Market
A Holdings Corporation	Parent company of other affiliated company		45.0	45.0	Unlisted
Z Holdings Corporation	Other affiliated company	45.0	-	45.0	Tokyo Stock Exchange Prime Market

2. Name of the company having the most influence on the listed company from among parent companies etc. and the reason

Company name	Reason
Z Holdings Corporation	Z Holdings Corporation owns 45.0% of the Company's voting rights, and the Company has a director who concurrently serves as an officer of Z Holdings Corporation and has received one officer on loan therefrom.

3. The position of the listed company in the corporate group and relationships with other listed company and parent companies, etc.

Z Holdings Corporation, which is an other affiliated company, owns 45.0% of the Company's voting rights, as mentioned above, but Z Holdings Corporation respects the fact that the Company is

Disclaimer

This is an English translation of the captioned release. This document has been prepared and provided solely for the purpose of the reader's convenience. In the event of any discrepancy between this English translation and the original Japanese release, the original Japanese document shall prevail in all respects.

operated with independence of its business operations as an independent listed company. Although the Company has accepted a director holding a concurrent position at, and a loaned officer from, Z Holdings Corporation, as mentioned below, the Company recognizes that the independence of the Company is secured because the number of such director is low, which causes no constraint on the Company's business activities and management judgement via Z Holdings Corporation.

Since Z Holdings Corporation owns 45.0% of the Company's voting rights, the Company is included in the scope of Z Holdings Corporation's consolidation under International Financial Reporting Standards (IFRS). The Company consents to this situation on the understanding that value should be increased for all stakeholders (customers, shareholders, business partners, and employees) and that the independence of its business operations should be maintained as a listed company.

(Director who concurrently holds other positions)

Position	Name	Positions at parent companies, etc.	Reason for assuming office
Outside Director	Takao Ozawa	Z Holdings Corporation Director, Senior Managing Corporate Officer, and E-Commerce CPO Yahoo Japan Corporation President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer)	For the further development of "LOHACO," an Internet shopping site for general consumers

(Status of acceptance of officer on loan)

Position	Name	Parent company, etc., that loaned the Directors	Reason for accepting loaned personnel
Director	Hironori Koshimizu	Z Holdings Corporation	For the further development of "LOHACO," an Internet shopping site for general consumers

- (Note) 1. Mr. Hironori Koshimizu retired from his position due to expiration of his term of office at the conclusion of the Company's General Shareholders' Meeting held on August 4, 2022.
2. Mr. Shinichi Hokari was appointed as director at the Company's General Shareholders' Meeting held on August 4, 2022, and he assumed office as of the same day.

4. Matters concerning transactions with controlling shareholders, etc.
- i. The Company operates "LOHACO," a daily necessities shopping site for general consumers, with the cooperation of Yahoo Japan Corporation, a subsidiary of Z Holdings Corporation, and also opened a store in Yahoo! Shopping in May 2018 (which converted to a PayPay Mall Store in October 2019). Although "LOHACO" sales are growing due to the acquisition of new customer segments, including Yahoo! JAPAN members and members of "PayPay," a payment service operated by PayPay Corporation through the sales promotion collaboration with Z Holdings Corporation, the Company recognize that there is still considerable room for expansion. The Company will continue to grow "LOHACO" by further strengthening cooperation.
 - ii. In addition, the Company share the technical capabilities of engineers belonging to a subsidiary of Z Holdings Corporation and its own engineers and cooperate with in improving the speed and quality of "LOHACO" development. The engineers are also cooperating in the development of new ASKUL website for B-to-B.

Disclaimer

This is an English translation of the captioned release. This document has been prepared and provided solely for the purpose of the reader's convenience. In the event of any discrepancy between this English translation and the original Japanese release, the original Japanese document shall prevail in all respects.

The following is the status of transactions with Z Holdings Corporation and Yahoo Japan Corporation, a subsidiary of Z Holdings Corporation for the fiscal year ended May 2022.

(From May 21, 2021 to May 20, 2022)

Name	Address	Capital Stock (million yen)	Description of business, etc.	Relationship in related description of business	Transaction details	Transaction amount (million yen)	Account title	Balance at term-end (million yen)
Z Holdings Corporation	Chiyoda-ku, Tokyo	237,980	Holding company	Concurrent directors, etc.	Acquisition of treasury stock	3,653	-	-

(Note1) Transaction amount does not include consumption tax, but the term-end balance includes consumption tax.

(Note2) The acquisition of treasury stock was conducted through the Tokyo Stock Exchange Off-Auction Own Share Repurchase system (ToSTNeT-3) and the acquisition price was the closing price on the day before the execution date.

(From May 21, 2021 to May 20, 2022)

Name	Address	Capital Stock (million yen)	Description of business, etc.	Relationship in related description of business	Transaction details	Transaction amount (million yen)	Account title	Balance at term-end (million yen)
Yahoo Japan Corporation	Chiyoda-ku, Tokyo	300	Internet advertising business, etc.	Settlement agency Interlocking directorates	Credit collection service at LOHACO	1,090	Accounts receivable	3,788

(Note) Transaction amount does not include consumption tax, but the term-end balance includes consumption tax.

Transaction values are determined by negotiation based on market prices.

5. Status of implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholders, etc.

The Company does not have controlling shareholders, however, it has established "Related Party Transaction Management Regulations" and carefully assesses and manages the reasonableness of transactions and the appropriateness of transaction terms to ensure that transactions with related parties, including controlling shareholders, do not harm the common interests of the Company and its shareholders or give rise to such concerns.

In addition, based on the resolution of the Board of Directors meeting held on August 4, 2021, the Company has established the Special Committee as a permanent advisory body to the Board of Directors for the purpose of strengthening the supervisory function of the Board of Directors, improving appropriate corporate governance and ensuring transparency of management of the Company and the Group, and contributing to protecting the interests of minority shareholders and ensuring fairness and equity in the event of important transactions and actions where the interests of controlling shareholders, etc. conflict with those of minority shareholders.