



August 3, 2023

To whom it may concern

Z Holdings Corporation  
Takeshi Idezawa  
President and Representative Director, CEO  
Stock Code: 4689

**Changes in Organizational Structure, Directors and Officers**  
**as of October 1, 2023**

As announced in: "Decision on Merger Policy Among Z Holdings Corporation and Its Wholly Owned Subsidiaries, Mainly LINE Corporation and Yahoo Japan Corporation," dated February 2, 2023; "Determination of Details of Reorganization Based on the Policy of Merger with Wholly Owned Subsidiaries, Change in Trade Name, and Partial Amendments to the Articles of Incorporation (Trade Name/Business Purpose)," dated April 28, 2023; and "Decisions on Intra-Group Reorganization (Change of Second-Tier Subsidiaries Through Dividend Distributions in Kind by First-Tier Subsidiaries and Absorption-Type Mergers and Absorption-Type Company Splits with Wholly Owned Subsidiaries) and Change of Trade Name of a Subsidiary," dated July 12, 2023, Z Holdings Corporation (hereinafter the "Company"; scheduled to change the trade name to LY Corporation as of October 1, 2023) has announced its policy to implement a Group reorganization (hereinafter the "Reorganization") involving mainly the Company and its core wholly owned subsidiaries, namely LINE Corporation and Yahoo Japan Corporation, scheduled to be completed on October 1, 2023 (effective date), in which the Company will be the surviving company.

Accompanying the Reorganization, the Company will change the organizational structure, directors and officers as of October 1, 2023. Details are as follows:

1. Changes in the organizational structure

- Introduction of company system

With the aim of strengthening the management structure for product growth, the Company had appointed CPOs supervising certain business domains responsible for promoting the growth of products in each field under the leadership of GCPO (Group

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Chief Product Officer). The Company will now introduce a company system to reinforce the delegation of authorities necessary to boost product innovation and increase profitability. The development organizations will take a hybrid-format: some will be positioned within each company for specific fields, and others will be positioned to promote development for the entire Company. The management organization will be integrated into an organization which oversees the entire Company. The following are the responsible persons for each business (company).

\*With the introduction of the company system, the system of appointing CPOs supervising specific domains will be abolished.

-Search Services Company CEO	Chiaki Fujimon
-Commerce Company CEO	Makoto Hide
-Local/UGC Company CEO	Takeshi Shimamura
-Media Company CEO	Hiroshi Kataoka
-Entertainment Company CEO	Jun Masuda
-Communication Company CEO	Youngsu Ko
-Marketing Solution Company CEO	Yuki Ikehata

- Review of the corporate officer system

The current "senior managing corporate officer," "managing corporate officer," "corporate officer" will be changed to "executive corporate officer," and "corporate officer."

2. New directors and officers as of October 1, 2023 (Changes are underlined)

The number of directors will be reduced from the current ten to seven, to further speed up the decision-making process.

<Directors (including directors serving on the Audit and Supervisory Committee)>

New Title	Name	Current Title (As of April 1, 2023)
Chairperson and Representative Director *No change	Kentaro Kawabe	Chairperson and Representative Director
President and Representative Director <u>CEO (Chief Executive Officer)</u>	Takeshi Idezawa	President and Representative Director CEO <u>Marketing &amp; Sales CPO</u>

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Representative Director <u>CPO (Chief Product Officer)</u>	Jungho Shin	Representative Director <u>GCPO (Group Chief Product Officer)</u>
Director CSO (Chief Strategy Officer)	Taku Oketani	Director <u>Senior Managing Corporate Officer</u> CSO (Chief Strategy Officer)
Outside Director (Independent Director) Full-time Audit and Supervisory Committee Member *No change	Yoshio Usumi	Outside Director (Independent Director) Full-time Audit and Supervisory Committee Member
Outside Director (Independent Director) Audit and Supervisory Committee Member *No change	Maiko Hasumi	Outside Director (Independent Director) Audit and Supervisory Committee Member
Outside Director (Independent Director) Audit and Supervisory Committee Member *No change	Tadashi Kunihiro	Outside Director (Independent Director) Audit and Supervisory Committee Member

Takao Ozawa, Director, Senior Managing Corporate Officer, CGSO (Chief Group Synergy Officer), E-Commerce CPO; Jun Masuda, Director, Senior Managing Corporate Officer, Entertainment CPO; and Rehito Hatoyama, Outside Director (Independent Director), Audit and Supervisory Committee Member will resign as the Company's directors as of September 30, 2023, the day before the effective date of the Reorganization. After the resignations of the said directors, the number of directors as required by laws and regulations, and the Articles of Incorporation will remain fulfilled.

After the effective date of the Reorganization, Jun Masuda will be involved in business execution as Executive Corporate Officer, Entertainment Company CEO, and Takao Ozawa is scheduled to assume office as the Company's advisor.

<Executive Corporate Officers>

Executive Corporate Officer, CGIO (Chief Global Investment Officer): In Joon Hwang

Executive Corporate Officer, CFO (Chief Financial Officer): Ryosuke Sakaue

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Executive Corporate Officer, CTO (Chief Technology Officer): Euivin Park  
Executive Corporate Officer, CTSO (Chief Trust & Safety Officer): Noboru Nakatani  
Executive Corporate Officer, Senior General Manager, Generative AI Group: Gen Miyazawa  
Executive Corporate Officer, Search Services Company CEO: Chiaki Fujimon  
Executive Corporate Officer, Search Services Company COO: Mitsunobu Ashizawa  
Executive Corporate Officer, Commerce Company CEO: Makoto Hide  
Executive Corporate Officer, Local/UGC Company CEO: Takeshi Shimamura  
Executive Corporate Officer, Media Company CEO: Hiroshi Kataoka  
Executive Corporate Officer, Entertainment Company CEO: Jun Masuda  
Executive Corporate Officer, Communication Company CEO: Youngsu Ko  
Executive Corporate Officer, Marketing Solution Company CEO: Yuki Ikehata  
Executive Corporate Officer, Marketing Solution Company CPO: Shohei Niki  
Executive Corporate Officer, EVPoE, Head of Service Infrastructure Group: Hideyuki Nakahara  
Executive Corporate Officer, EVPoE, Head of Product Development Group: Tomohiro Ikebe  
Executive Corporate Officer, EVPoE, Head of Technology Management Group: Masahiko Kokubo  
Executive Corporate Officer, Head of Data Group: Kiyoshi Sasaki  
Executive Corporate Officer, Data Group CTO: Seokho Yang  
Executive Corporate Officer, Head of Corporate Planning Office: Shoji Yasuoka  
Executive Corporate Officer, Head of CEO Office: Ayumi Inagaki

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