



April 10, 2024

To whom it may concern,

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

**Notice of Purchase of Treasury Shares and the Results of Tender Offer
by LY Corporation Subsidiary (ValueCommerce Co., Ltd.)**

At its Board of Directors meeting held on March 11, 2024, ValueCommerce Co., Ltd. (Stock code: 2491, hereinafter “ValueCommerce”), a consolidated subsidiary of LY Corporation (hereinafter the “Company”), passed a resolution to purchase its treasury shares and implement a tender offer (hereinafter the “Tender Offer”) as the specific method for this repurchase. The Tender Offer was carried out on March 12, 2024, and completed on April 9, 2024. Details are as provided in the attached document.

In addition, as announced in “LY Corporation Subsidiary (ValueCommerce Co., Ltd.) to Purchase Its Treasury Shares and Undertake a Tender Offer,” dated March 11, 2024, Z Intermediate Holdings Corporation (hereinafter “ZHD Intermediate”), a subsidiary of the Company and owner of 51.92%^{*1} of ValueCommerce’s shares, tendered its ValueCommerce’s shares based on the tender offer agreement concluded with ValueCommerce. The Company received a report that the Tender Offer was completed as of April 9, 2024.

As a result, it is expected that ValueCommerce will cease to be a consolidated subsidiary of the Company and newly become its equity method affiliate as of May 2, 2024, which is the commencement date of settlement of the Tender Offer (scheduled completion date of settlement).

^{*1} As of December 31, 2023. Excludes treasury shares owned by ValueCommerce.

1. Overview of the results of the tender to the Tender Offer by ZHD Intermediate

(1) No. of shares held before the tender to the Tender Offer	16,788,400 shares (No. of voting rights: 167,884) (Percentage of voting rights held: 51.95%) ^{*2}
(2) No. of shares to be sold as a result of the tender to the Tender Offer	10,690,000 shares (Transfer amount: JPY 11,000,010,000 (JPY1,029 per share) ^{*3}
(3) No. of shares held after the tender to the Tender Offer	6,098,400 shares (No. of voting rights: 60,984) (Percentage of voting rights held: 28.20%) ^{*4}

^{*2} Percentage of voting rights held noted in “No. of shares held before the tender to the Tender Offer” is the ratio (rounded to the second decimal place) to the number of voting rights of all shareholders of ValueCommerce (323,191 voting rights) as of December 31, 2023, as stated in the “Securities Report for the 28th Fiscal Year” submitted by ValueCommerce on March 25, 2024.

^{*3} Transfer amount noted in “No. of shares to be sold as a result of the tender to the Tender Offer” is the number

of shares to be sold by Z Intermediate Holdings Corporation as a result of the tender to the Tender Offer multiplied by the tender offer price of the Tender Offer.

*4 Percentage of voting rights held noted in “No. of shares held after the tender to the Tender Offer” is the ratio (rounded to the second decimal place) to the number of voting rights (216,291 voting rights) obtained by subtracting the number of voting rights (106,900 voting rights) relating to the number of shares to be sold (10,690,000 shares) as a result of the tender to the Tender Offer from the voting rights of all shareholders of ValueCommerce (323,191 voting rights) as of December 31, 2023, as stated in the “Securities Report for the 28th Fiscal Year” submitted by ValueCommerce on March 25, 2024.

2. Changes in the consolidated subsidiary

(1) Scheduled date of change

May 2, 2024 (commencement date of settlement of the Tender Offer)

(2) Outline of subsidiary to be changed

(i)	Name	ValueCommerce Co., Ltd.		
(ii)	Location	1-3 Kioicho, Chiyoda-ku, Tokyo		
(iii)	Name and title of representative	Jin Kagawa Representative Director President and CEO		
(iv)	Description of business	Marketing Solutions Business (Affiliate marketing) EC Solutions Business (StoreMatch, STORE's R [∞] , B-Space) Travel Tech Business		
(v)	Share capital	JPY1,728 million (as of December 31, 2023)		
(vi)	Date of incorporation	March 12, 1996		
(vii)	Major shareholders and shareholding ratio (As of December 31, 2023)	Z Intermediate Holdings Corporation	51.92%	
		The Master Trust Bank of Japan, Ltd. (Trust Account)	7.94%	
		Custody Bank of Japan, Ltd. (Trust Account)	3.39%	
(viii)	Relationship with the Company	Capital relationship	The Company indirectly holds 16,788,400 shares of ValueCommerce (holding ratio: 51.92%) as of the date prior to the sale of the shares as a result of the tender to the Tender Offer.	
		Personnel relationship	One corporate officer of the Company is a director of ValueCommerce. (As of April 10, 2024) 35 employees of ValueCommerce are on secondment to the Company and 11 employees of the Company are on secondment to ValueCommerce. (As of December 31, 2023)	
		Transaction relationship	There are transactions related to affiliate advertising, etc. in the Commerce Business between the Company and ValueCommerce.	
		Status as a related party	ValueCommerce is the Company's consolidated subsidiary as of the date prior to the sale of the shares as a result of the tender to the Tender Offer.	
(ix)	Operating results and financial position over the last three years (JPY million)			
	(Consolidated) Fiscal year	Fiscal year ended	Fiscal year ended	Fiscal year ended

	December 31, 2021	December 31, 2022	December 31, 2023
Net assets	16,566	20,820	22,463
Total assets	23,936	28,197	28,351
Net assets per share (JPY)	512.53	643.78	694.67
Net sales	33,560	35,708	29,396
Operating income	7,905	8,249	5,229
Ordinary income	7,947	8,319	5,217
Net income per share (JPY)	100.92	179.60	105.16
Dividend per share (JPY)	43.0	56.0	53.0

3. Future outlook

The tendering to the Tender Offer will have an immaterial impact on the Company's consolidated financial statements for the fiscal year ending March 31, 2025.

Disclaimer

This is an English translation of the release. This translation is prepared and provided for the reader's convenience. All readers are recommended to refer to the original version of the release in Japanese for complete information.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 10, 2024

Company name: ValueCommerce Co., Ltd.
Representative: Jin Kagawa, Representative Director
President and CEO
(Securities code: 2491)
Person in charge of Contact: Masatomo Endo
Director and CFO
(Tel. +81-3-5210-6688)

Notice Regarding Results of Tender Offer for Treasury Shares, Completion of Acquisition of Treasury Shares, and Changes in Parent Companies and Other Affiliated Companies

The Company resolved at the board of directors meeting held on March 11, 2024 to conduct a purchase of treasury shares by a tender offer for treasury shares, pursuant to the Articles of Incorporation of the Company, under Article 459, Paragraph (1) of the Companies Act (Act No. 86 of 2005, as amended; the “**Companies Act**”) (the “**Tender Offer**”). The Tender Offer was initiated on March 12, 2024; the Company hereby announces that the Tender Offer ended on April 9, 2024 as stated below.

At the same time as the end of the Tender Offer, the acquisition of treasury shares based on the resolution of the board of directors meeting held on March 11, 2024 was completed.

As a result of the Tender Offer, on May 2, 2024, which is the commencement date of settlement of the Tender Offer (expected date of the completion of settlement), Z Intermediate Holdings Corporation (“**ZHD Intermediate**”), which is the Company’s largest shareholder and parent company, and LY Corporation (“**LY**”), A Holdings Corporation (“**AHD**”), SoftBank Corp. (“**SoftBank**”), SoftBank Group Japan Corporation (“**SoftBank Group Japan**”), and SoftBank Group Corp. (“**SoftBank Group**”), which are the Company’s parent companies, are expected to cease to be the Company’s parent companies and to newly become the Company’s other affiliated companies. The Company also announces this below.

I. Results of the Tender Offer

1. Outline of the Purchase, etc.

(1) Name and Address of the Tender Offeror

ValueCommerce Co., Ltd., 1-3 Kioicho, Chiyoda-ku, Tokyo

(2) Type of Listed Shares Subject to the Purchase, etc.

Common shares

- (3) Period of the Purchase, etc.
- (A) Period of the Purchase, etc. (the “**Tender Offer Period**”)
From Tuesday, March 12, 2024 to Tuesday, April 9, 2024 (20 business days)
- (B) Publication Date for Commencing the Tender Offer
Tuesday, March 12, 2024
- (4) Purchase Price of the Tender Offer
1,029 yen per share of common shares
- (5) Method of Settlement
- (A) Name and Address of Head Office of Financial Instruments Business Operator, Bank, Etc. Handling the Settlement of the Tender Offer
Nomura Securities Co. Ltd. 1-13-1, Nihonbashi, Chuo-ku, Tokyo
- (B) Commencement Date of Settlement
Thursday, May 2, 2024
- (C) Method of Settlement

Written notice of the purchase by tender offer will be mailed to the address of any person who accepts the offer to purchase or applies to sell shares through the Tender Offer (“**Tendering Shareholder**”) (in the case of a shareholder, etc. that is a foreign resident and does not have a bank account that can be used by the tender offer agent for the transaction (including corporate shareholders, etc., the “**Foreign Shareholder**”), the shareholder’s standing proxy) without delay after the conclusion of the Tender Offer Period.

Purchases will be made in cash. Without delay after the commencement date of settlement, the amount of the sales proceeds by tender offer (after deducting the applicable amount of withholding tax (Note)) will be paid to the Tendering Shareholder, by remittance or other methods based on the instructions by the Tendering Shareholder (a remittance fee may be incurred).

(Note) Taxation on the shares purchased through tender offer

* Please consult your certified public tax accountant or other experts concerning specific tax-related questions and make any related decisions at your own discretion.

(i). The following is the taxational handling for cases in which individual shareholders tender in the Tender Offer.

(a) In the case where the Tendering Shareholder is a resident of Japan or a non-resident with a permanent establishment in Japan

If the amount of money paid for tendering shares in the Tender Offer exceeds the amount of the portion corresponding to the shares that are the basis for the delivery included in the Company’s stated capital (when the per-share purchase price is greater than the per-

share amount of capital of the Company), the amount of the excess portion is deemed to constitute dividends and is subject to taxation. The amount of money delivered for tendering shares in the Tender Offer minus the amount constituting dividends constitutes the proceeds from the transfer of shares. If no amount constitutes a dividend (when the per-share purchase price is less than the per-share amount of capital of the Company), the entire paid amount shall constitute income from the transfer of shares.

The amount that constitutes dividends is subject to a withholding of 20.315% (15.315% in income taxes and the special reconstruction income tax under the “Act on Special Measures concerning Securing Financial Resources Necessary to Implement Measures for Reconstruction in Response to the Great East Japan Earthquake” (Act No. 117 of 2011, as amended; the “**Special Reconstruction Income Tax**”) and 5% in resident taxes) (non-residents with a permanent establishment in Japan are exempt from special collection of the 5% resident tax). However, if a shareholder is a large shareholder, etc., as prescribed in Article 4-6-2, Paragraph (38) of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No.43 of 1957, as amended) (“**Large Shareholder, Etc.**”), 20.42% of the payment shall be withheld (income tax and Special Reconstruction Income Tax only). In addition, if the ratio of (i) the shares held by the Tendering Shareholders who receive the payments of the amount constituting dividends, combined with the shares held by legal entities that constitutes family companies under the Corporation Tax Act when the Tendering Shareholders are the shareholder on the basis of which the assessment is made, to (ii) the total number of shares issued is 3/100ths or more, the amount constituting such dividend shall be subject to general taxation.

The amount of proceeds from the transfer of shares minus acquisition expenses relating to the shares is, in principle, subject to separate self-assessment taxation.

In the case where shares in a tax-exempt account (“**Tax-Exempt Account**”) prescribed in Article 37-14 (Tax-Exempt Status of Income from Transfers Relating to Small Amounts of Listed Shares in Tax-Exempt Accounts) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) are tendered in the Tender Offer and the financial instruments business operator with which the Tax-Exempt Account was opened is Nomura Securities Co. Ltd., income from the transfer of shares through the Tender Offer is tax exempt, in principle. If the Tax-Exempt Account was opened with a financial instruments business operator other than Nomura Securities Co. Ltd., the treatment described above may not apply.

(b) In the case where the Tendering Shareholder is a non-resident of Japan without a permanent establishment in Japan

The amount constituting dividends is subject to a withholding of 15.315% (income tax and Special Reconstruction Income Tax only). If the shareholder is a Large Shareholder, Etc., then the deemed dividends are subject to a withholding of 20.42% (income tax and Special Reconstruction Income Tax only). Further, income arising from the transfer of shares is not subject to taxation, in principle.

(ii). When the amount of money received by corporate shareholders for tendering in the Tender Offer exceeds the amount of the portion of the Company’s capital attributable to the shares that are the basis for that payment, the excess amount shall constitute a dividend. The amount that constitutes a dividend is subject to a withholding of 15.315% (income tax and Special Reconstruction Income Tax only), in principle.

However, no income tax or Special Reconstruction Income Tax will be imposed and no withholding will be made on amounts constituting a dividend to be paid by the Company

to Tendering Shareholders (limited to legal entities (domestic legal entities) with a head office or principal office in Japan) who directly hold more than one-third of the Company's issued shares on the record date for the payment of such dividends, etc.

Any Foreign Shareholder that wishes to be exempted from or have reduced the income tax on the deemed dividend amount under an applicable tax treaty is requested to submit, when tendering their shares in the Tender Offer, notice, etc., regarding such tax treaty to the tender offer agent, together with the tender offer application form.

2. Results of the Purchase, etc.

(1) Number of Shares Purchased

Type of shares	Number of shares planned for purchase	Number of excess shares planned	Number of shares tendered	Number of shares purchased
Common shares	10,689,990 shares	— shares	16,788,400 shares	10,690,000 shares

(2) Calculation Method When Purchased Using the Pro Rata Method

As the total number of shares tendered in the Tender Offer (the “**Tendered Shares**”) exceeded the number of shares planned for purchase (10,689,990 shares), the Company will not purchase all or part of the surplus. The Company will conduct delivery related to the purchase of shares and other settlements according to the pro rata method provided in Article 27-13, Paragraph (5) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) that is applied *mutatis mutandis* pursuant to Article 27-22-2, Paragraph (2) of the Act, and Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates by Issuers (Ministry of Finance Order No. 95 of 1994, as amended). (If there is any portion of the number of the Tendered Shares that is less than one unit (100 shares), the maximum limit on the number of shares to be purchased calculated using the pro rata method shall be the number of the Tendered Shares.)

3. Place Where a Copy of the Tender Offer Report Is Available for Public Inspection

ValueCommerce Co., Ltd.: 1-3 Kioicho, Chiyoda-ku, Tokyo
 Tokyo Stock Exchange, Inc.: 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

II. Completion of the Acquisition of Treasury Shares

1. Content of the Acquisition

(1) Type of Shares Acquired

Common shares

(2) Total Number of Shares Acquired

10,690,000 shares

(3) Total Amount of Acquisition Price for Shares

11,000,010,000 yen

(Note) The amount indicated above does not include fees to be paid to the tender offer agent or other expenses.

(4) Period of the Acquisition

From Tuesday, March 12, 2024 to Tuesday, April 9, 2024

(5) Acquisition Method

By means of a tender offer

At the same time as the end of the Tender Offer, the acquisition of treasury shares based on the resolution at the board of directors meeting held on March 11, 2024, pursuant to the Articles of Incorporation of the Company, under Article 459, Paragraph (1) of the Companies Act, was completed.

(Reference) Matters concerning acquisition of treasury shares resolved at the board of directors meeting held on March 11, 2024

(1) Type of Shares to Be Acquired

Common shares

(2) Total Number of Shares to Be Acquired

10,690,090 shares (upper limit)

(Note) Ratio to the total number of issued shares: 31.01% (rounded to two decimal places)

(3) Total Amount of Acquisition Price for Shares

11,000,102,610 yen (upper limit)

(4) Period of the Acquisition

From Tuesday, March 12, 2024 to Friday, May 31, 2024

No policy on disposition, etc. of treasury shares acquired through the Tender Offer has been determined at present. When a specific policy is determined, the Company will promptly disclose it.

III. Changes in the Parent Companies and Other Affiliated Companies

1. Circumstances Leading to the Changes

As stated in the “Notice Regarding Purchase of Treasury Shares and Tender Offer for Treasury Shares” released on March 11, 2024, the Company resolved at the board of directors meeting held on March 11 of the same year to conduct the Tender Offer, pursuant to the Articles of Incorporation of the Company, under Article 459, Paragraph (1) of the Companies Act. On March 11, 2024, the Company entered into a tender agreement with ZHD Intermediate to the effect that ZHD Intermediate would tender 10,689,900 shares (ownership ratio (Note 1): 33.06%), which is part of the Company’s common shares owned by ZHD Intermediate as of today, in the Tender Offer.

As of today, ZHD Intermediate owns 16,788,400 common shares of the Company (ownership ratio: 51.92%) and is the Company’s largest shareholder and parent company. In the Tender Offer, the Company will acquire 10,690,000 shares, which is part of the shares tendered by ZHD Intermediate. Therefore, ZHD Intermediate’s voting rights ratio (Note 2) will be 28.20%, and ZHD Intermediate are expected to cease to be a parent company of the Company and to newly become an other affiliated

company of the Company on May 2, 2024 (the commencement date of settlement of the Tender Offer (expected date of the completion of settlement)). LY, AHD, SoftBank, SoftBank Group Japan, and SoftBank Group, which are ZHD Intermediate’s parent companies, are also expected to cease to be the Company’s parent companies and to newly become the Company’s other affiliated companies.

(Note 1) “Ownership ratio” means the ratio (rounded to the second decimal place) to the number of shares (32,337,762 shares) obtained by deducting the number of treasury shares owned by the Company as of December 31, 2023 (2,133,238 shares) from the total number of issued shares of the Company as of the same date (34,471,000 shares) as stated in the “Securities Report for the 28th Fiscal Year” filed by the Company on March 25, 2024 (the “**Securities Report for the Fiscal Year Ended December 2023**”); the same applies hereinafter in the calculation of the ownership ratio.

(Note 2) “Voting rights ratio” means the ratio (rounded to the second decimal place) to the number of voting rights (216,291 voting rights) obtained by deducting the number of voting rights (106,900 voting rights) pertaining to the shares acquired as a result of the Tender Offer (10,690,000 shares) from the number of voting rights (323,191 voting rights) as of December 31, 2023 as stated in the Securities Report for the Fiscal Year Ended December 2023.

2. Outline of the Parent Companies Which Will Be Changed

(A) Z Intermediate Holdings Corporation

(1)	Name	Z Intermediate Holdings Corporation
(2)	Location	1-3 Kioicho, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Ryosuke Sakaue, Representative Director
(4)	Description of business	Intermediate holding company/Management of group companies and operations related thereto
(5)	Capital	1 million yen (as of December 31, 2023)
(6)	Date of incorporation	March 29, 2019
(7)	Net assets	1,169,188 million yen (as of March 31, 2023)
(8)	Total assets	1,179,403 million yen (as of March 31, 2023)
(9)	Major shareholders and shareholding ratios (as of March 31, 2024)	LY Corporation 100.0%
(10)	Relationship between the Company and Z Intermediate Holdings Corporation	
	Capital relationship	Z Intermediate Holdings Corporation owns 16,788,400 common shares (ownership ratio: 51.92%) of the Company.
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.
	Status as related party	Z Intermediate Holdings Corporation is the Company’s parent company.

(B) LY Corporation

(1)	Name	LY Corporation
(2)	Location	1-3 Kioicho, Chiyoda-ku, Tokyo

(3)	Name and title of representative	Takeshi Idesawa, President and Representative Director, CEO								
(4)	Description of business	Online advertising business, e-commerce business, membership service business, and business management operations for its group companies								
(5)	Capital	247,892 million yen (as of December 31, 2023)								
(6)	Date of incorporation	January 31, 1996								
(7)	Total capital on a consolidated basis	3,317,900 million yen (as of March 31, 2023)								
(8)	Assets on a consolidated basis	8,588,722 million yen (as of March 31, 2023)								
(9)	Major shareholders and shareholding ratios (as of September 30, 2023)	<table border="0"> <tr> <td>A Holdings Corporation</td> <td>63.6%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>5.0%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505325 (Standing proxy Settlement & Clearing Services Department, Mizuho Bank, Ltd.)</td> <td>3.1%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>2.2%</td> </tr> </table>	A Holdings Corporation	63.6%	The Master Trust Bank of Japan, Ltd. (Trust Account)	5.0%	STATE STREET BANK AND TRUST COMPANY 505325 (Standing proxy Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	3.1%	Custody Bank of Japan, Ltd. (Trust Account)	2.2%
A Holdings Corporation	63.6%									
The Master Trust Bank of Japan, Ltd. (Trust Account)	5.0%									
STATE STREET BANK AND TRUST COMPANY 505325 (Standing proxy Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	3.1%									
Custody Bank of Japan, Ltd. (Trust Account)	2.2%									
(10)	Relationship between the Company and LY Corporation									
	Capital relationship	ZHD Intermediate, which is a wholly-owned subsidiary of the LY Corporation, owns 16,788,400 common shares (ownership ratio: 51.92%) of the Company.								
	Personnel relationship	One director is seconded from LY Corporation (as of April 10, 2024). Further, the Company has 11 employees on secondment from LY Corporation, and 35 employees of the Company are on secondment to LY Corporation (as of December 31, 2023).								
	Business relationship	There are transactions related to marketing solution business and EC solutions business between the Company and LY Corporation.								
	Status as related party	LY Corporation is the Company's parent company.								

(C) A Holdings Corporation

(1)	Name	A Holdings Corporation						
(2)	Location	1-7-1 Kaigan, Minato-ku, Tokyo						
(3)	Name and title of representative	Ken Miyauchi, President and Representative Director						
(4)	Description of business	Holding company						
(5)	Capital	100 million yen (as of December 31, 2023)						
(6)	Date of incorporation	September 4, 2000						
(7)	Net assets on a consolidated basis	3,768,720 million yen (as of March 31, 2023)						
(8)	Total assets on a consolidated basis	9,325,575 million yen (as of March 31, 2023)						
(9)	Major shareholders and shareholding ratios (as of December 31, 2023)	<table border="0"> <tr> <td>SoftBank Corp.</td> <td>50.0%</td> </tr> <tr> <td>NAVER Corporation</td> <td>42.25%</td> </tr> <tr> <td>NAVER J.Hub Corporation</td> <td>7.75%</td> </tr> </table>	SoftBank Corp.	50.0%	NAVER Corporation	42.25%	NAVER J.Hub Corporation	7.75%
SoftBank Corp.	50.0%							
NAVER Corporation	42.25%							
NAVER J.Hub Corporation	7.75%							
(10)	Relationship between the Company and A Holdings Corporation							
	Capital relationship	ZHD Intermediate, which is a subsidiary of A Holdings Corporation, owns 16,788,400 common shares (ownership ratio: 51.92%) of the Company.						

Personnel relationship	Not applicable.
Business relationship	Not applicable.
Status as related party	A Holdings Corporation is the Company's parent company.

(D) SoftBank Corp.

(1) Name	SoftBank Corp.										
(2) Location	1-7-1 Kaigan, Minato-ku, Tokyo										
(3) Name and title of representative	Junichi Miyagawa, President & CEO										
(4) Description of business	Provision of mobile communication services, sale of portable terminals, provision of fixed-line communication services, and provision of internet connection services										
(5) Capital	210,523 million yen (as of December 31, 2023)										
(6) Date of incorporation	December 9, 1986										
(7) Total capital on a consolidated basis	3,683,067 million yen (as of March 31, 2023)										
(8) Assets on a consolidated basis	14,682,181 million yen (as of March 31, 2023)										
(9) Major shareholders and shareholding ratios (as of September 30, 2023)	<table border="0"> <tr> <td>SoftBank Group Japan Corporation</td> <td>40.47%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>10.24%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>3.62%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT-TREATY 505234</td> <td>1.39%</td> </tr> <tr> <td>SMBC Nikko Securities Inc.</td> <td>1.05%</td> </tr> </table>	SoftBank Group Japan Corporation	40.47%	The Master Trust Bank of Japan, Ltd. (Trust Account)	10.24%	Custody Bank of Japan, Ltd. (Trust Account)	3.62%	STATE STREET BANK WEST CLIENT-TREATY 505234	1.39%	SMBC Nikko Securities Inc.	1.05%
SoftBank Group Japan Corporation	40.47%										
The Master Trust Bank of Japan, Ltd. (Trust Account)	10.24%										
Custody Bank of Japan, Ltd. (Trust Account)	3.62%										
STATE STREET BANK WEST CLIENT-TREATY 505234	1.39%										
SMBC Nikko Securities Inc.	1.05%										
(10) Relationship between the Company and SoftBank Corp.											
Capital relationship	ZHD Intermediate, which is a subsidiary of SoftBank Corp., owns 16,788,400 common shares (ownership ratio: 51.92%) of the Company.										
Personnel relationship	The Company has one employee on secondment from SoftBank Corp. (as of December 31, 2023).										
Business relationship	There are transactions between the Company and SoftBank Corp. regarding services such as affiliate advertising and the use of telecommunication services.										
Status as related party	SoftBank Corp. is the Company's parent company.										

(E) SoftBank Group Japan Corporation

(1) Name	SoftBank Group Japan Corporation
(2) Location	1-7-1 Kaigan, Minato-ku, Tokyo
(3) Name and title of representative	Masayoshi Son, Representative Director
(4) Description of business	Holding company
(5) Capital	188,798 million yen (as of March 31, 2023)
(6) Date of incorporation	January 26, 2001
(7) Net assets (non-consolidated)	1,350,157 million yen (as of March 31, 2023)
(8) Total assets (non-consolidated)	2,628,156 million yen (as of March 31, 2023)

(9)	Major shareholders and shareholding ratios (as of March 31, 2024)	SoftBank Group Corp.	100%
(10)	Relationship between the Company and SoftBank Group Japan Corporation		
	Capital relationship	ZHD Intermediate, which is a subsidiary of SoftBank Group Japan Corporation, owns 16,788,400 common shares (ownership ratio: 51.92%) of the Company.	
	Personnel relationship	Not applicable.	
	Business relationship	Not applicable.	
	Status as related party	SoftBank Group Japan Corporation is the Company's parent company.	

(F) SoftBank Group Corp.

(1)	Name	SoftBank Group Corp.		
(2)	Location	1-7-1 Kaigan, Minato-ku, Tokyo		
(3)	Name and title of representative	Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO		
(4)	Description of business	Pure holding company		
(5)	Capital	238,772 million yen (December 31, 2023)		
(6)	Date of incorporation	September 3, 1981		
(7)	Total capital on a consolidated basis	10,649,215 million yen (as of March 31, 2023)		
(8)	Assets on a consolidated basis	43,936,368 million yen (as of March 31, 2023)		
(9)	Major shareholders and shareholding ratios (as of September 30, 2023)	Masayoshi Son	29.11%	
		The Master Trust Bank of Japan, Ltd. (Trust Account)	16.77%	
		Custody Bank of Japan, Ltd. (Trust Account)	7.12%	
(10)	Relationship between the Company and SoftBank Group Corp.			
	Capital relationship	ZHD Intermediate, which is a subsidiary of SoftBank Group Corp., owns 16,788,400 common shares (ownership ratio: 51.92%) of the Company.		
	Personnel relationship	Not applicable.		
	Business relationship	Not applicable.		
	Status as related party	SoftBank Group Corp. is the Company's parent company.		

3. Number of Voting Rights and Ownership Ratio of Voting Rights Owned by the Shareholders Before and After the Changes

(A) Z Intermediate Holdings Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights) (number of shares owned)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Largest shareholder, which is a	167,884 voting rights (51.95%)	–	167,884 voting rights (51.95%)	First rank

	parent company and major shareholder				
After the change	Largest shareholder, which is an other affiliated company and major shareholder	60,984 voting rights (28.20%)	–	60,984 voting rights (28.20%)	First rank

(B) LY Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights) (number of shares owned)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Parent company	–	167,884 voting rights (51.95%)	167,884 voting rights (51.95%)	–
After the change	Other affiliated company	–	60,984 voting rights (28.20%)	60,984 voting rights (28.20%)	–

(C) A Holdings Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights) (number of shares owned)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Parent company	–	167,884 voting rights (51.95%)	167,884 voting rights (51.95%)	–
After the change	Other affiliated company	–	60,984 voting rights (28.20%)	60,984 voting rights (28.20%)	–

(D) SoftBank Corp.

	Attribute	Number of voting rights (ownership ratio of voting rights) (number of shares owned)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Parent company	–	167,884 voting rights (51.95%)	167,884 voting rights (51.95%)	–
After the change	Other affiliated company	–	60,984 voting rights (28.20%)	60,984 voting rights (28.20%)	–

(E) SoftBank Group Japan Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights) (number of shares owned)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Parent company	–	167,884 voting rights (51.95%)	167,884 voting rights (51.95%)	–
After the change	Other affiliated company	–	60,984 voting rights (28.20%)	60,984 voting rights (28.20%)	–

(F) SoftBank Group Corp.

	Attribute	Number of voting rights (ownership ratio of voting rights) (number of shares owned)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Parent company	–	167,884 voting rights (51.95%)	167,884 voting rights (51.95%)	–
After the change	Other affiliated company	–	60,984 voting rights (28.20%)	60,984 voting rights (28.20%)	–

(Note 1) “Ownership ratio of voting rights” before the change means the ratio (rounded to the second decimal place) to the number of voting rights (323,191 voting rights) as of December 31, 2023 as stated in the Securities Report for the Fiscal Year Ended December 2023.

(Note 2) “Ownership ratio of voting rights” after the change means the ratio (rounded to the second decimal place) to the number of voting rights (216,291 voting rights) obtained by deducting the number of voting rights (106,900 voting rights) pertaining to the shares acquired as a result of the Tender Offer (10,690,000 shares) from the number of voting rights (323,191 voting rights) as of December 31, 2023 as stated in the Securities Report for the Fiscal Year Ended December 2023.

(Note 3) “Rank among major shareholders” is based on the Company’s presumption based on the shareholder register as of December 31, 2023.

4. Whether There is Any Change in the Parent Company, etc. Which is Unlisted and Subject to Disclosure

Not applicable.

5. Outlook Going Forward

The impact of the changes in the parent companies and other affiliated companies on the Company’s financial results are expected to be minor. The Company will continue to aim for the enhancement of corporate value and creation of mutual interests of the Company’s shareholders through the creation of a synergistic effect with LY, while maintaining a certain capital relationship.

6. Scheduled Date of the Changes

May 2, 2024 (the commencement date of settlement of the Tender Offer)

End.