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Securities Code: 4689

June 23, 2020

To our shareholders

Kentaro Kawabe
President and Representative Director
Z Holdings Corporation
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

25th Ordinary General Meeting of the Shareholders

The following items were reported and resolved in the 25th Ordinary General Meeting of the Shareholders held on June 23, 2020:

Matters Reported

1. Business report, consolidated financial statements and audit reports from the accounting auditor and the Audit and Supervisory Committee on the consolidated financial statements, for the 25th fiscal year (April 1, 2019 through March 31, 2020)
2. Non-consolidated financial statements for the 25th fiscal year (April 1, 2019 through March 31, 2020)

Matters Resolved

Proposal 1: Election of Six (6) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

Messrs. Kentaro Kawabe, Takao Ozawa, Taku Oketani, Masayoshi Son, Ken Miyauchi and Kazuhiko Fujihara were elected and assumed office as proposed.

Please note that the terms of Messrs. Masayoshi Son, Ken Miyauchi, and Kazuhiko Fujihara will be until the date immediately prior to the effective date of the share exchange, using the shares of Z Holdings Corporation (the “Company”) as consideration, in which the Company will become the 100% parent company of the LINE Demerger Preparatory Company and the LINE Demerger Preparatory Company will become the wholly-owned subsidiary of the Company (the “Share Exchange”) approved in the Company’s Extraordinary General Meeting of the Shareholders held on March 17, 2020, on the condition that the Share Exchange is effective.

Proposal 2: Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee) in Relation to the Business Integration

Messrs. Takeshi Idezawa, Jungho Shin and Jun Masuda were elected as proposed.

Please note that the appointment of each director is expected to take effect on the effective date of the Share Exchange conditioned upon the effectiveness thereof, and upon the retirement of the three (3) directors (excluding those serving on the Audit and Supervisory

Committee) appointed on the condition that their term of office expire on the day immediately prior to the effective date of the Share Exchange.

Proposal 3: Election of Three (3) Directors Serving on the Audit and Supervisory Committee in Relation to the Business Integration

Ms. Maiko Hasumi, and Messrs. Tadashi Kunihiro and Rehito Hatoyama were elected as proposed.

Please note that the appointment of each director serving on the Audit and Supervisory Committee is expected to take effect on the effective date of the Share Exchange conditioned upon the effectiveness thereof; and upon the retirement by resignation of directors serving on the Audit and Supervisory Committee, Mr. Shingo Yoshii and Ms. Hiromi Onitsuka-Baur, on the day immediately prior to the effective date of the Share Exchange (if Mr. Hiroshi Tobita elected as a substitute Audit and Supervisory Committee member upon the “Proposal 4: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee” is appointed as a director serving on the Audit and Supervisory Committee to substitute Mr. Shingo Yoshii or Ms. Hiromi Onitsuka-Baur, then the retirement of Mr. Hiroshi Tobita by resignation).

Proposal 4: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee

Mr. Hiroshi Tobita was elected as proposed.

Please note that this appointment will be effective until the date immediately prior to the effective date of the Share Exchange conditioned upon the effectiveness thereof. In addition, the appointment can be cancelled with the approval of the Audit and Supervisory Committee and by the resolution of the board of directors, only when he has not assumed office.