

November 18, 2019

To whom it may concern

Z Holdings Corporation  
Kentaro Kawabe,  
President and CEO  
Stock Code: 4689

**Notice of the Secondary Offering of our shares and  
Changes in the Parent Company and the Largest and Principal Shareholder**

As notified in “Notice Concerning the Entry into a Memorandum of Understanding Regarding the Business Integration of Z Holdings Corporation (Securities Code: 4689) and LINE Corporation (Securities Code: 3938), and the Submission of a Letter of Intent in Relation to a Joint Tender Offer for the Shares of LINE Corporation”, the Company has been informed by its parent company, SoftBank Corp., that it will transfer all of our shares held by SoftBank Corp. to Shiodome Z Holdings Co., Ltd., a 100% subsidiary of SoftBank Corp. through off-market transaction as a part of the business integration of our group (the Company and its subsidiaries) and the LINE Group (LINE Corporation and its subsidiaries) on an equal basis (hereinafter referred to as the "Business Integration"). We hereby notify that the transfer of our shares will fall under secondary offering.

In addition, we hereby notify that the change in our parent company and the largest and principal shareholder is expected as follows as a result of the said secondary offering.

Notation

I. Secondary Offering of our shares

1. Outline of Secondary Offering

(1) Class and number of shares to be offered	2,125,366,950 shares of our common stock
(2) Offer price	348 yen per share The offer price is determined after due consultation between the parties.
(3) Total offer price	739,627,698,600 yen
(4) Selling Shareholder and Number of Shares for Secondary Offering	SoftBank Corp., 2,125,366,950 shares
(5) Method of Secondary Offering	Transfer of our common shares by SoftBank Corp. to Shiodome Z Holdings Co., Ltd. through off-market transaction
(6) Subscription date (Date of Contract)	November 18, 2019
(7) Delivery date	December 18, 2019
(8) Advance on subscription	Not applicable.
(9) Other	As for the above, a securities notice under the Financial Instruments and Exchange Law has been submitted.

## 2. Purpose of Secondary Offering

SoftBank Corp. and Shiodome Z Holdings concluded a contract for the transfer of our common stock through off-market transaction. The purpose of this secondary offering is to conduct the transfer through secondary offering in accordance with the procedures stipulated in the relevant laws and regulations.

## II. Changes in the parent company and the largest and principal shareholder

### 1. Background to the change

As described in I. above, as part of the business integration, we have been informed by SoftBank Corp., our parent company, that it will transfer our shares held by SoftBank Corp. to Shiodome Z Holdings, a 100% subsidiary of the SoftBank Corp.

As a result, Shiodome Z Holdings has become our parent company and the largest and principal shareholder.

### 2. Outline of the new parent company and the largest and principal shareholder

(1) Name	Shiodome Z Holdings
(2) Address	1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo
(3) Job Title/Name of Representative	Kazuhiko Fujihara, Representative Director
(4) Business description	Preparation company
(5) Capital	10 million yen (as of March 31, 2009)
(6) Date of Incorporation	June 1, 2016
(7) Net assets	20 million yen (as of March 31, 2009)
(8) Total assets	20 million yen (as of March 31, 2009)
(9) Shareholders and Percentage Interests	SoftBank Corp., 100%
(10) Relationship with us	
Capital Relationship	Not applicable.
Business relationship	Not applicable.
Personal Relationship	Kazuhiko Fujihara, a director of the Company, concurrently serves as a representative director of Shiodome Z Holdings

### 3. Number of voting rights and ownership ratio before and after the change

#### (1) Shiodome Z Holdings

	Attributes	Number of Voting Rights (Voting Rights Ownership)			Major shareholder Order
		Direct ownership	Indirect ownership	Total	
Before change	-	- (-%)	- (-%)	- (-%)	-
After change	The parent company and the largest and principal shareholder	21,253,669 (44.62%)	- (-%)	21,253,669 (44.62%)	No. 1

(Note 1) The ratio of voting rights held is calculated based on the denominator of 47,622,197 voting rights held by all shareholders as of September 30, 2019.

(Note 2) Figures have been rounded down to the nearest third decimal place.

#### (2) SoftBank Corp.

	Attributes	Number of Voting Rights (Voting Rights Ownership)			Major shareholder Order of Priority
		Direct ownership	Indirect ownership	Total	
Before change	The parent company and the largest and principal shareholder	21,253,669 (44.62%)	- (-%)	21,253,669 (44.62%)	No. 1
After change	Parent Company	- (-%)	21,253,669 (44.62%)	21,253,669 (44.62%)	-

(Note 1) The ratio of voting rights held is calculated based on the denominator of 47,622,197 voting rights held by all shareholders as of September 30, 2019.

(Note 2) Figures have been rounded down to the nearest third decimal place.

### 4. Existence of change of non-listed parent company, etc. to be disclosed

As a result of the aforementioned change, Shiodome Z Holdings is a new parent company and the largest and principal shareholder of the Company. However, Shiodome Z Holdings is a 100% subsidiary of SoftBank Corp. and the parent company that has the greatest influence on us is SoftBank Corp. Therefore, Shiodome Z Holdings does not fall under the category of non-listed parent company, etc. that is subject to

disclose.

## 5. Outlook

The change described above has no impact on our business performance.

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## Disclaimer

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