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Notice of the 41st Annual General Meeting of Shareholders



<Request to Shareholders>

In consideration of measures to prevent the spread of the novel coronavirus (“COVID-19”), we strongly encourage shareholders to refrain from coming to the meeting venue.

- Please note that all participating officers, including the Chairman, will be participating in the meeting remotely through a web conferencing system and will not be present at the venue.
- Shareholders can also cast their votes or ask questions through our website.

Please see the enclosed leaflet for details on response to COVID-19 in this General Meeting of Shareholders.

Corporate Philosophy and Vision

Corporate Philosophy Information Revolution – Happiness for everyone

Since our founding, the SoftBank Group has sought to use the Information Revolution to contribute to the wellbeing of people and society.

What does happiness mean?

Different people will give different answers: “To love and be loved;” “To live each day to the fullest;” “To express oneself;” “To smile.” But in essence, happiness is a form of inspiration. Why is the Group engaged in its business and what does it aim to achieve? The answer is simple: to bring happiness and give inspiration to people — a vision that has guided us since our founding and is encapsulated in our corporate philosophy.

The performance of computers has increased rapidly and humanity is facing its own big bang — an era of ultra-powerful computers that will usher in an Information Revolution of unlimited potential. It is vital that this transformation be brought about in the right way, so that it adds happiness to humanity.

This vision is a driving force for the Group as we continue to pursue growth.

Vision Becoming a Corporate Group needed most by people around the world

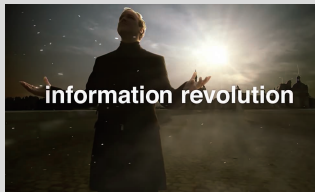
The SoftBank Group’s aim is to contribute to people’s happiness through the Information Revolution, and to become “the corporate group needed most by people around the world.” To achieve its vision, the Group will continue to concentrate its operations in the information industry, and advance the Information Revolution with leading technologies essential to the times and superior business models.

The SoftBank Group’s aim

A corporate group growing for the next 300 years

Strategic synergy group

Successors for the next generation



Information Revolution

What does the Information Revolution mean for us? What does it bring to people and society? And why did we make “Information Revolution — Happiness for everyone” our corporate philosophy?

The rapid advancement of information technology will be a wellspring that brings new powers to help comfort people in their sorrow and bring them happiness by enabling them to better empathize with one another and share what touches them.

This video expresses our determination to drive the Information Revolution.



To Our Shareholders



I am pleased to notify you of the 41st Annual General Meeting of Shareholders.

While the COVID-19 pandemic is showing no signs of slowing down, in FY2020 SoftBank Vision Funds*¹ held by SoftBank Group Corp. (“SBG” or the “Company”) performed strongly due to the rising value of companies we have invested in, such as Coupang in South Korea and DoorDash in the U.S., resulting in consolidated net income*² of ¥4.988 trillion.

With regard to our program to sell or monetize ¥4.5 trillion worth of assets (the “¥4.5 Trillion Program”) announced in March 2020 in order to strengthen our “defense,” we completed the sale or monetization of assets totaling ¥5.6 trillion by the end of September 2020. Also, we repurchased ¥2 trillion*³ worth of common stock by May 12, 2021, and reduced liabilities by ¥1 trillion by the end of

FY2020, whereby the ¥4.5 Trillion Program was completed.

In September 2020, we entered into a definitive agreement with NVIDIA Corporation (“NVIDIA”) in the U.S., whereby SBG will sell all of the shares*⁴ in its wholly owned subsidiary Arm Limited to NVIDIA in a transaction valued at up to \$40 billion*⁵. We expect the transaction will create a computing company that stands at the pinnacle of the AI era.

Guided by our corporate philosophy of “Information Revolution – Happiness for everyone,” the SoftBank Group will strive to further increase NAV*⁶. I would like to ask all shareholders for their continued support.

June 8, 2021

- (Notes)
1. SoftBank Vision Fund 1 and SoftBank Vision Fund 2
 2. Net income attributable to owners of the parent
 3. The share repurchase amounted to ¥2.5 trillion, including the share repurchase of ¥500 billion resolved prior to the ¥4.5 Trillion Program (implemented during a period between March 16, 2020 and June 15, 2020).
 4. Including shares held by SVF
 5. The transaction is subject to regulatory approvals (including those of the UK, China, the European Union, and the U.S.) and other customary closing conditions. The transaction is expected to take approximately 18 months to close.
 6. Net Asset Value = equity value of holdings - adjusted interest-bearing debt

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- Shareholders can also cast their votes or ask questions through our website.

Please see the enclosed leaflet for details on response to COVID-19 in this General Meeting of Shareholders.

There may be a change to the procedures of this General Meeting of Shareholders, including those associated with response to COVID-19, live stream of the meeting, and communication failure experienced by those participating in the meeting online. Such change, if any, will be posted on our website (<https://group.softbank/en/ir/investors/shareholders/2021>).

Notice of the 41st Annual General Meeting of Shareholders

Date and time: 10:00 AM, Wednesday, June 23, 2021

Venue: PORT HALL, Office Tower 1F, Tokyo Portcity Takeshiba
1-7-1, Kaigan, Minato-ku, Tokyo

Agenda of the Meeting: **Matters for reporting:** ▶ Business Report, Consolidated Financial Statements for FY2020 (April 1, 2020 to March 31, 2021) and results of audits by the Independent Auditor and Audit & Supervisory Board of Consolidated Financial Statements

▶ Non-consolidated Financial Statements for FY2020 (April 1, 2020 to March 31, 2021)

Matters for approval:

Proposal 1:	Appropriation of Surplus
Proposal 2:	Partial Amendment to the Articles of Incorporation
Proposal 3:	Election of Nine Board Directors
Proposal 4:	Election of Three Audit & Supervisory Board Members
Proposal 5:	Revision of Compensation Paid to Audit & Supervisory Board

- SBG will post any revisions made to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or Consolidated Financial Statements and Non-consolidated Financial Statements on its website.
- The following matters are not stated in this Notice or the Appendix, as they are made available to the shareholders on SBG's website pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation of SBG.

- **Business Report** ... Status of SoftBank Group Corp. / (5) Overview of system to ensure appropriateness of the operation and its implementation status
- **Consolidated Financial Statements** ... Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements
- **Non-consolidated Financial Statements** ... Statement of Changes in Equity, Notes to Non-consolidated Financial Statements

Website of SBG
<https://group.softbank/en/>



Live Streaming Information / Questions and Opinions through the Internet / Notice on the Web

Live Streaming Information

The 41st Annual General Meeting of Shareholders will be available for viewing through our website.

How to view:

Please view the live stream by accessing the “[Live streaming] The 41st Annual General Meeting of Shareholders” page of SBG’s website.



<https://group.softbank/en/agm>

Date and time of streaming:

From 10:00 AM, Wednesday, June 23, 2021

[Viewing the Meeting after the conclusion of the live stream](#)

· If for any reason live streaming service cannot be provided, notice will be given on the “[Live streaming] The 41st Annual General Meeting of Shareholders” page.

The Meeting will be available on video on demand through SBG’s website.

Availability period:

Video will be available for 1 year from Wednesday, June 23, 2021

Questions regarding the Agenda of the Meeting through the Internet

Questions from shareholders regarding the Agenda of the Meeting are accepted via the Internet. Please see the enclosed leaflet for details.

Notice on the Web

The main content of this Notice can be viewed easily on your computer or smartphone.

How to view:

Please access the website below or use the QR code to view the Notice.

<https://s.srdb.jp/9984/>



Guide to Exercising Voting Rights

Voting rights are important rights that enable our shareholders to participate in the management of SBG. Voting rights can be exercised as shown below. Please refer to the Reference Materials for the Annual General Meeting of Shareholders and exercise your right to vote.

If you are exercising your voting rights through the Internet

Please access SBG's designated website for voting, follow the instructions on the screen and enter your approval or disapproval of the proposals.

Deadline for exercising voting rights: 5:45 PM, Tuesday, June 22, 2021

How to read the QR code:

You can login to the website for voting without entering the login ID and password.

1. Please read the QR code printed on the lower right of the voting form using a smartphone.
2. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

You may exercise your voting rights using the QR code only once.

If you wish to exercise your voting rights again or exercise them without using the QR code, please confirm "How to enter the login ID and password" below.

How to enter the login ID and password:

Website for voting

<https://evote.tr.mufg.jp/>

1. Please access the website for voting above from a PC, smartphone or mobile handset.
2. Please enter the login ID and temporary password printed on the voting form, and click "Login."
3. Please change the temporary password to a new password.
4. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

If you are exercising your voting rights by mail

Please return the enclosed voting form upon clearly indicating your approval or disapproval of each proposal.

Request to mail ahead of time

There are many voting forms arriving after the deadline for exercising voting rights. Mailing of your voting form ahead of time is appreciated.

Deadline for exercising voting rights: Received by 5:45 PM, Tuesday, June 22, 2021

If you are attending the Meeting

Shareholders can exercise their voting rights and ask questions via SBG's designated website on the day of the Meeting.

In consideration of measures to prevent the spread of COVID-19, we strongly encourage shareholders to refrain from coming to the meeting venue. If you wish to attend, you must apply in advance. A maximum of 50 shareholders may attend the Meeting (on a first-come-first-served basis).

Please see the enclosed leaflet for details.

How to fill out the voting form

Please indicate your approval or disapproval of the proposals in the form.

Proposals 1, 2, 5

- If you approve ⇒ Circle “**Approve**”
- If you disapprove ⇒ Circle “**Disapprove**”

Proposals 3, 4

- If you approve of all candidates ⇒ Circle “**Approve**”
- If you disapprove of all candidates ⇒ Circle “**Disapprove**”
- If you wish to indicate approval or disapproval for certain candidates ⇒ Circle “**Approve**” or “**Disapprove**,” and indicate their candidate number.

Frequently asked questions regarding advance exercise of voting rights

Q1 If I exercise my voting rights twice by returning the voting form and through the Internet, etc., which one will be effective?

A1 SBG will treat the exercise of your voting right through the Internet, etc. as effective.

Q2 If I exercise my voting rights more than once through the Internet, etc., will they all be effective?

A2 If you exercise your voting rights more than once, the last exercise of your voting rights shall be deemed to be effective.

Q3 If I have approved receipt of notice of convocation by electromagnetic means, how can I request a voting form or other documents?

A3 SBG does not issue a voting form or other documents to those shareholders who have approved the receipt of notice of convocation by electromagnetic means unless requested to do so by those shareholders. Please ask the Helpdesk as shown below.

Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of SBG in addition to the method to exercise voting rights through the Internet stated in the above, if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

Method for receiving a notice of convocation

If you wish to receive a notice of convocation by e-mail, please follow the procedure on the voting website on your PC or other devices.

For inquiries regarding the system, please contact:

Helpdesk

(Corporate Agency Division, Mitsubishi UFJ Trust
and Banking Corporation)

Phone: **0120-173-027** (Toll free)

(Business hours: 9:00-21:00)

Proposal 1: Appropriation of Surplus

The fundamental policy of SBG is to focus on investing actively for sustained growth as well as returning profits to shareholders, while maintaining a sound financial status. Under this policy, SBG, in principle, is to provide dividends twice a year, an interim dividend and a year-end dividend. Accordingly, the year-end dividend for FY2020 is proposed as indicated below.

As an interim dividend of ¥22.00 per share has been distributed, the total dividend payout for this fiscal year will be ¥44.00 per share.

1 Type of dividend property:

Cash

2 Matter concerning allotment of dividend property to shareholders and its total amount:

¥22.00 per common share of SoftBank Group Corp., for a total of ¥38,247,368,346

3 Effective date of dividend of surplus:

June 24, 2021

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for amendment

- (1) Amendment to Article 2 of the current Articles of Incorporation will be made in order to clarify the details of businesses according to the current situation of the Company's businesses.
- (2) On the condition that the Act for Partial Revision, etc. of the Act on Strengthening Industrial Competitiveness, etc. (decided at the Cabinet meeting on February 5, 2021) (the "Act") is enacted at the Diet and listed companies are newly permitted to hold the General Meeting of Shareholders with no restriction on the meeting place (so called fully virtual General Meeting of Shareholders), Article 11, Paragraph 2 of the Articles of Incorporation will be added so that the Company is able to hold the fully virtual General Meeting of Shareholders that makes it easier for many shareholders including shareholders who reside in distant places to attend, which will lead to revitalization, efficiency, and smooth operation of the General Meeting of Shareholders, and contribute to countermeasures for infectious diseases such as COVID-19.

This amendment to the Articles of Incorporation (Article 11, Paragraph 2 will be added) will be effective on the condition that this amendment is resolved at this General Meeting of Shareholders, the Act is enacted at the Diet, and, as stipulated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, the Minister of Economy, Trade and Industry and the Minister of Justice confirm that this amendment falls under the requirements stipulated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice in cases where this amendment contributes to strengthening industrial competitiveness while giving consideration to securing the interests of shareholders.

- (3) In Article 18 of the current Articles of Incorporation, the maximum number of Board Directors will be changed from no more than fifteen (15) to no more than eleven (11) with the purpose of making swift and accurate decision making in the corporate management as a holding company.
- (4) To enable the Company to flexibly establish the optimum management system, the amendment to Article 23 of the current Articles of Incorporation will be made so that the CEO can be selected from among not only Board Directors but also from among persons other than Board Directors. According to this amendment, necessary

changes such as addition, deletion, and modification of wording will be made.

- (5) Article 29 of the current Articles of Incorporation will be removed and the number of Articles below will be brought forward in order to abolish the advisor system with the purpose of increasing management transparency from the viewpoint of strengthening the corporate governance system.

2. Details of the amendments

(Underlined text indicate amendments)

Current Articles of Incorporation	Proposed Amendments
<p>(PURPOSES)</p> <p>ARTICLE 2. The purposes of the Company shall be to control and manage the business activities of companies and business entities which perform the following business activities in and outside Japan by acquiring and owning shares of such companies or equity of such business entities: (New)</p> <p>1. to 2. (Omitted) (New)</p> <p>3. to 5. (Omitted) (New)</p> <p>6. to 17. (Omitted) 2. (Omitted)</p> <p>(CONVOCATION)</p> <p>ARTICLE 11. (Omitted) (New)</p>	<p>(PURPOSES)</p> <p>ARTICLE 2. The purposes of the Company shall be to control and manage the business activities of companies and business entities which perform the following business activities in and outside Japan by acquiring and owning shares of such companies or equity of such business entities:</p> <p>1. <u>business concerning acquisition, holding, and management of securities;</u></p> <p>2. <u>business concerning management and administration of assets of venture capital funds;</u></p> <p>3. <u>business concerning consulting regarding management in general and public offerings;</u></p> <p>4. to 5. (Unchanged)</p> <p>6. <u>business concerning development, manufacturing, sale, management and rental of software using communications networks and electronic technology;</u></p> <p>7. to 9. (Unchanged)</p> <p>10. <u>business concerning electronic settlement;</u></p> <p>11. to 22. (Unchanged)</p> <p>2. (Unchanged)</p> <p>(CONVOCATION)</p> <p>ARTICLE 11. (Unchanged)</p> <p>2. <u>The General Meeting of Shareholders of the Company may be a General Meeting of Shareholders with no restriction on the meeting place.</u></p>

(Underlined text indicate amendments)

Current Articles of Incorporation	Proposed Amendments
<p>(PERSON TO CONVENE MEETINGS AND CHAIRMAN)</p> <p>ARTICLE 13. The Board Director & <u>CEO</u> shall convene the General Meeting of Shareholders pursuant to a resolution of the Board of Directors and act as the chairman of such Meeting, unless otherwise provided by law or ordinance.</p> <p>2. When the Board Director & <u>CEO</u> is unable to do so, other Board Directors shall take his place in the order predetermined by the Board of Directors.</p>	<p>(PERSON TO CONVENE MEETINGS AND CHAIRMAN)</p> <p>ARTICLE 13. The Board Director <u>predetermined by the Board of Directors</u> shall convene the General Meeting of Shareholders and act as the chairman of such Meeting, unless otherwise provided by law or ordinance.</p> <p>2. When the Board Director <u>prescribed in the preceding paragraph</u> is unable to do so, other Board Directors shall take his place in the order predetermined by the Board of Directors.</p>
<p>(NUMBER OF BOARD DIRECTORS)</p> <p>ARTICLE 18. The number of Board Directors of the Company shall not be more than <u>fifteen (15)</u>.</p>	<p>(NUMBER OF BOARD DIRECTORS)</p> <p>ARTICLE 18. The number of Board Directors of the Company shall not be more than <u>eleven (11)</u>.</p>
<p>(PERSON TO CONVENE BOARD OF DIRECTORS MEETING AND CHAIRMAN)</p> <p>ARTICLE 21. The Board Director & <u>CEO</u> shall convene Meetings of the Board of Directors and act as the chairman of such Meeting, unless otherwise provided by law or ordinance.</p> <p>2. When the Board Director & <u>CEO</u> is unable to do so, other Board Directors shall take his place in the order predetermined by the Board of Directors.</p>	<p>(PERSON TO CONVENE BOARD OF DIRECTORS MEETING AND CHAIRMAN)</p> <p>ARTICLE 21. The Board Director <u>predetermined by the Board of Directors</u> shall convene Meetings of the Board of Directors and act as the chairman of such Meeting, unless otherwise provided by law or ordinance.</p> <p>2. When the Board Director <u>prescribed in the preceding paragraph</u> is unable to do so, other Board Directors shall take his place in the order predetermined by the Board of Directors.</p>
<p>(BOARD DIRECTORS WITH SPECIFIC TITLE)</p> <p>ARTICLE 23. The Company shall, by resolution of the Board of Directors, appoint one (1) <u>Board Director & CEO</u> from among the Board Directors and the Company may also resolve to appoint Board Directors with specific titles as deemed necessary.</p>	<p><u>CEO AND</u> BOARD DIRECTORS WITH SPECIFIC TITLE)</p> <p>ARTICLE 23. The Company shall, by resolution of the Board of Directors, appoint one (1) <u>CEO</u>. <u>The Company</u> may also, <u>by resolution of the Board of Directors</u>, appoint several Board Directors with specific titles <u>from among the Board Directors</u> as deemed necessary.</p>

(Underlined text indicate amendments)

Current Articles of Incorporation	Proposed Amendments
<p>(REPRESENTATIVE BOARD DIRECTOR) ARTICLE 24. <u>The Board Director & CEO shall represent the Company.</u></p> <p>2. <u>In addition to the Board Director & CEO, the Company may by resolution of the Board of Directors appoint a Board Director to represent the Company from among the Board Directors.</u></p>	<p>(REPRESENTATIVE BOARD DIRECTOR) ARTICLE 24. <u>The Company shall, by resolution of the Board of Directors, appoint a Board Director to represent the Company from among the Board Directors.</u></p> <p>2. <u>The Representative Board Director shall represent the Company.</u></p>
<p>(EXECUTION OF DUTIES BY BOARD DIRECTORS) ARTICLE 26. The <u>Board Director & CEO</u> shall exercise control over the business of the Company.</p> <p>2. When the <u>Board Director & CEO</u> is unable to do so, other <u>Board Directors</u> shall take his place in the order predetermined by the Board of Directors.</p>	<p>(EXECUTION OF DUTIES) ARTICLE 26. The CEO shall exercise control over the business of <u>the Company and execute his duties in accordance with the allocation of duties determined by the Board of Directors.</u></p> <p>2. When the CEO is unable to do so, other <u>persons</u> shall take his place in the order predetermined by the Board of Directors.</p>
<p>(ADVISOR) ARTICLE 29. <u>By resolution of the Board of Directors, a number of advisors may be elected.</u></p>	<p>(Deleted)</p>
<p>Articles <u>30</u> through <u>44</u> (Omitted)</p>	<p>Articles <u>29</u> through <u>43</u> (The Article number will be brought forward)</p>

Proposal 3: Election of Nine Board Directors

The terms of office of the present nine (9) Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that nine (9) Board Directors be elected.

Board Director nominees are as follows:

Candidate No.		Name		Current position at SBG
1	Reappointed	Masayoshi Son		Representative Director, Corporate Officer, Chairman & CEO
2	Reappointed	Yoshimitsu Goto		Board Director, Corporate Officer, Senior Vice President, CFO, CISO & CSusO
3	Reappointed	Ken Miyauchi		Board Director
4	Newly appointed	Kentaro Kawabe		–
5	Reappointed	Masami Iijima	External Board Director Independent Officer	Board Director
6	Reappointed	Yutaka Matsuo	External Board Director Independent Officer	Board Director
7	Reappointed	Lip-Bu Tan	External Board Director Independent Officer	Board Director
8	Newly appointed	Keiko Erikawa	External Board Director Independent Officer	–
9	Newly appointed	Kenneth A. Siegel	External Board Director	–

Candidate
No.

1



Number of shares held
in SBG

460,161,164 shares

Reappointed

Masayoshi Son (Date of birth: August 11, 1957, 63 years old)

Biography, titles, responsibilities and significant concurrent positions

- Sep. 1981 Founded SBG, Chairman & CEO
- Jan. 1996 President & CEO, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Oct. 2005 Director, Alibaba.com Corporation (currently Alibaba Group Holding Limited)
- Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently SoftBank Corp.)
- Jun. 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Sep. 2016 Chairman and Executive Director, ARM Holdings plc
- Jun. 2017 Chairman & CEO, SBG
- Mar. 2018 Chairman and Director, Arm Limited (to present)
- Nov. 2020 Representative Director, Corporate Officer, Chairman & CEO, SBG (to present)
- Apr. 2021 Board Director, Founder, SoftBank Corp. (to present)

Reason for nomination

Since founding SBG in September 1981, Mr. Masayoshi Son has been at the helm of the Group's management for 40 years, achieving remarkable growth for the Group through advances into the Internet, telecommunications and AI businesses, investment in world's largest e-commerce company Alibaba Group Holding Limited, acquisition of UK-based ARM Holdings plc and foundation of SoftBank Vision Fund, among other efforts.

The Board would like to elect Mr. Son as a Board Director nominee for the further growth of the Group.

Candidate
No.

2



Number of shares held
in SBG

1,078,600 shares

Reappointed

Yoshimitsu Goto (Date of birth: February 15, 1963, 58 years old)

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1987 Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)
- Jun. 2000 Joined SBG
- Oct. 2000 Head of Finance Department, SBG
- Apr. 2006 Director, Vodafone K.K. (currently SoftBank Corp.)
- Jul. 2012 Corporate Officer, Senior Vice President, SBG
- Oct. 2013 President & CEO and acting owner, Fukuoka SoftBank HAWKS Corp. (to present)
- Jun. 2014 Board Director, SBG
- Jun. 2015 Senior Vice President, SBG
- Jun. 2017 Senior Vice President, SBG
- Apr. 2018 Senior Vice President & CFO & CISO, SBG
- Jun. 2020 Board Director, Senior Vice President, CFO, CISO & CSusO, SBG
- Nov. 2020 Board Director, Corporate Officer, Senior Vice President, CFO, CISO & CSusO, SBG (to present)

Reason for nomination

Mr. Yoshimitsu Goto joined SBG in June 2000, and assumed the positions of Senior Vice President and Head of Finance Department in July 2012, and Senior Vice President & CFO & CISO in April 2018, serving a vital role in financing for investment and business management of SBG.

Also, having served in various positions including Director of SoftBank Corp. and President & CEO and acting owner of Fukuoka SoftBank HAWKS Corp., he has extensive knowledge and experience related to finance and business management.

The Board would like to elect Mr. Goto as a Board Director nominee for the further growth of the Group.

Candidate
No.

3

Reappointed

Ken Miyauchi

(Date of birth: November 1, 1949, 71 years old)



Number of shares held
in SBG

2,532,460 shares

Biography, titles, responsibilities and significant concurrent positions

Feb. 1977 Joined Japan Management Association
Oct. 1984 Joined SBG
Feb. 1988 Board Director, SBG
Apr. 2006 Executive Vice President, Director & COO, Vodafone K.K. (currently SoftBank Corp.)
Jun. 2007 Representative Director & COO, SoftBank Mobile Corp. (currently SoftBank Corp.)
Jun. 2012 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2013 Representative Board Director, Senior Executive Vice President of SBG
Apr. 2015 President & CEO, SoftBank Mobile Corp. (currently SoftBank Corp.)
Apr. 2018 Board Director, SBG (to present)
Jun. 2018 President & CEO, SoftBank Corp.
Apr. 2021 Chairman, SoftBank Corp. (to present)

Reason for nomination

Mr. Ken Miyauchi joined SBG in October 1984 shortly after SBG's founding. In the course of a career focused on the fields of sales and marketing, he significantly expanded the computer packaged software distribution business that SBG was originally engaged in, and contributed to growing the domestic telecommunications business that SBG entered through acquisitions. He assumed the position of President & CEO of SoftBank Corp. in April 2015 and has led the Group's domestic business in Japan. The Board would like to elect Mr. Miyauchi as a Board Director nominee for the further growth of the Group.

Candidate
No.

4

Newly
appointed

Kentaro Kawabe

(Date of birth: October 19, 1974, 46 years old)



Number of shares held
in SBG

200 shares

Biography, titles, responsibilities and significant concurrent positions

Dec. 1996 Director, Dennotai Corporation
Sep. 1999 CEO, Dennotai Corporation
Aug. 2000 Joined Yahoo Japan Corporation (currently Z Holdings Corporation)
May 2009 Representative Director, GyaO Corporation (currently GYAO Corporation)
Apr. 2012 Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2018 President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (currently Z Holdings Corporation)
Sep. 2018 Board Director, SoftBank Corp. (to present)
Oct. 2019 President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (to present)
Jan. 2020 Executive Director, ZOZO, Inc. (to present)
Mar. 2021 President and Representative Director, Co-CEO, Z Holdings Corporation (to present)

Reason for nomination

Mr. Kentaro Kawabe assumed the positions of Chief Operating Officer (COO) of Yahoo Japan Corporation (currently Z Holdings Corporation) in April 2012, and President and Representative Director, President Corporate Officer and Chief Executive Officer (CEO) of the company in June 2018. Having proactively expanded the business of the company and played a vital role in its growth under his own leadership, he has extensive knowledge and experience related to business management and technology. The Board would like to elect Mr. Kawabe as a Board Director nominee for the further growth of the Group.

Candidate
No.

5



Masami Iijima

(Date of birth: September 23, 1950, 70 years old)



Number of shares held
in SBG

1,000 shares

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1974 Joined MITSUI & CO., LTD.
- Apr. 2006 Managing Officer, Chief Operating Officer of Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit, MITSUI & CO., LTD.
- Apr. 2007 Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.
- Apr. 2008 Executive Managing Officer, MITSUI & CO., LTD.
- Jun. 2008 Representative Director, Executive Managing Officer, MITSUI & CO., LTD.
- Oct. 2008 Representative Director, Senior Executive Managing Officer, MITSUI & CO., LTD.
- Apr. 2009 Representative Director, President and Chief Executive Officer, MITSUI & CO., LTD.
- Apr. 2015 Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD.
- Jun. 2016 Director, Ricoh Company, Ltd. (to present)
- Jun. 2018 Board Director, SBG (to present)
- Jun. 2019 Director, Isetan Mitsukoshi Holdings Ltd. (to present)
- Jun. 2019 Counsellor, Bank of Japan (to present)
- Apr. 2021 Director, MITSUI & CO., LTD. (to present)

Reason for nomination and expected role

After assuming the position of Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD. in April 2009, Mr. Masami Iijima led the company's management for 6 years and played a major role in its growth. In April 2015, he became Representative Director, Chairman of the Board of Directors of MITSUI & CO., LTD. He has extensive knowledge and experience related to corporate management and corporate governance, including contributions to management oversight and improvement of the effectiveness of the Board of Directors. Mr. Iijima has offered advice on SBG's long-term group strategies and played a vital role in business judgments and decision-making processes at the Board.

He has also expressed views from the standpoint of minority shareholders of SBG, and has led development of objective discussions from an independent perspective as Chairperson of the voluntary Nominating & Compensation Committee, and thus the Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Mr. Iijima will use his wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect him as an External Board Director nominee for the further growth of the Group.

Mr. Iijima attended 14 out of 14 Board of Directors meetings held in FY2020, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for 3 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.

6

External Board Director	Independent Officer	Reappointed
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Yutaka Matsuo

(Date of birth: January 26, 1975, 46 years old)



Number of shares held
in SBG

Biography, titles, responsibilities and significant concurrent positions

Apr. 2002	Researcher, National Institute of Advanced Industrial Science and Technology
Aug. 2005	Visiting Scholar, Stanford University
Oct. 2007	Associate Professor, Graduate School of Engineering, the University of Tokyo
Apr. 2019	Professor, Graduate School of Engineering, the University of Tokyo (to present)
Jun. 2019	Board Director, SBG (to present)

Reason for nomination and expected role

Performing research into artificial intelligence (AI) over many years, Dr. Yutaka Matsuo was a visiting scholar at Stanford University in August 2005 and, in April 2019, became a professor at the Graduate School of Engineering of the University of Tokyo. He has extensive knowledge and experience as a leading expert on AI, having served as a member of Government-led working groups. Although Dr. Matsuo does not have management experience, the Board believes that through his high level of expertise he can properly perform his duties as an External Board Director of SBG. In addition to offering advice on SBG's long-term group strategies and playing a vital role in business judgments and decision-making processes at the Board, Dr. Matsuo has also expressed views from the standpoint of minority shareholders of SBG. Also at the voluntary Nominating & Compensation Committee, he has made objective comments from an independent perspective as a member of the committee. The Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Dr. Matsuo will use his wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect him as an External Board Director nominee for the further growth of the Group.

Dr. Matsuo attended 14 out of 14 Board of Directors meetings held in FY2020, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for 2 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.

7

External Board Director	Independent Officer	Reappointed
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Lip-Bu Tan

(Date of birth: November 12, 1959, 61 years old)

Biography, titles, responsibilities and significant concurrent positions

Dec. 1987	Founder and Chairman, Walden International, Inc. (to present)
Oct. 2008	CEO, Cadence Design Systems Inc. (to present)
Nov. 2015	Director of the Board, Hewlett Packard Enterprises
Apr. 2019	Director of the Board, Schneider Electric Corporation (to present)
Jun. 2020	Board Director, SBG (to present)

Number of shares held
in SBG

-

Reason for nomination and expected role

Since founding Walden International in December 1987, Mr. Lip-Bu Tan has been active as a global venture capitalist investing in start-up companies focusing in sectors including semiconductor / components, cloud / edge infrastructure, data management and security, and AI / machine learning, Software 2.0, Quantum Computing, and Data Analytics & Manager. He assumed the position of CEO of Cadence Design Systems, Inc. in October 2008 and led the management of the company for 12 years, playing a vital role in its growth. Also, having served as a director of Hewlett Packard Enterprises and Schneider Electric Corporation, he has extensive knowledge and experience related to investment, corporate management, and technology. In addition to offering advice on SBG's long-term group strategies and playing a vital role in business judgments and decision-making processes at the Board, Lip-Bu Tan has also expressed views from the standpoint of minority shareholders of SBG and thus the Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board expects that Mr. Lip-Bu Tan will use his wealth of knowledge and experience to supervise SBG and offer advice, and would like to elect him as an External Board Director nominee for the further growth of the Group.

Mr. Lip-Bu Tan attended 8 out of 8 Board of Directors meetings held in FY2020, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for 1 year at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.

8

External Board Director	Independent Officer	Newly appointed
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Keiko Erikawa

(Date of birth: January 3, 1949, 72 years old)



Biography, titles, responsibilities and significant concurrent positions

Jul. 1978	Senior Executive Director, KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.)
Apr. 1994	Director, foundation for the Fusion Of Science and Technology (to present)
Jun. 2001	Chairman and CEO, KOEI Corporation (currently KOEI TECMO AMERICA Corporation)
May 2007	Head Director, Association of Media in Digital (to present)
Jun. 2013	Chairman (Representative Director), KOEI TECMO GAMES CO., LTD.
Jun. 2013	Chairman (Representative Director), KOEI TECMO HOLDINGS CO., LTD. (to present)
Jun. 2014	Board Director, TECMO KOEI EUROPE LIMITED (currently KOEI TECMO EUROPE LIMITED) (to present)
Apr. 2015	Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD. (to present)

Number of shares held
in SBG

94,000 shares

Reason for nomination and expected role

Since founding KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.), Ms. Keiko Erikawa has played a vital role in developing and strengthening the business foundation of the KOEI TECMO Group as a corporate manager and a finance manager, and therefore has extensive knowledge and experience related to corporate management and technology.

The Board would like to elect Ms. Erikawa as an External Board Director nominee to have her oversee and provide recommendations to management for the further growth of the Group.

Candidate
No.

9

External
Board
Director

Newly
Appointed



Kenneth A. Siegel

(Date of birth: October 11, 1958, 62 years old)

Biography, titles, responsibilities and significant concurrent positions

- Aug. 1986 Joined Morrison & Foerster LLP
- Jan. 1994 Partner, Morrison & Foerster LLP
- Aug. 1996 Managing Partner, Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) (to present)
- Jan. 2009 Member of Executive Committee, Morrison & Foerster LLP
- Jan. 2009 Board Director, Member of Executive Committee, Morrison & Foerster LLP (to present)

Number of shares held
in SBG

-

Reason for nomination and expected role

After joining Morrison & Foerster LLP in August 1986, Mr. Kenneth A. Siegel became Partner of the firm in January 1994, and thereafter Managing Partner of Morrison & Foerster Tokyo Office (Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho) in August 1996. Having engaged in corporate acquisitions, joint venture deals, and strategic alliances, Mr. Siegel has extensive knowledge and experience as a lawyer. Although Mr. Siegel does not have management experience, the Board believes that through his high level of expertise he can properly perform his duties as an External Board Director of SBG.

The Board would like to elect Mr. Siegel as an External Board Director nominee to have him oversee and provide recommendations to management for the further growth of the Group.

- (Notes)
1. The age of each candidate is as of the conclusion of this General Meeting of Shareholders.
 2. ARM Holdings plc changed its company name to SVF HOLDCO (UK) LIMITED on March 19, 2018.
 3. Mr. Masayoshi Son, a candidate for Board Director, concurrently holds the post of the member of Son Asset Management, LLC with whom SBG has a business relationship, such as an office lease. He also concurrently holds the post of President of the Masayoshi Son Foundation with whom SBG has concluded an agreement on secondment.
 4. SBG provides loans to Messrs. Yoshimitsu Goto and Ken Miyauchi, candidates for Board Director, designating the use of the loans for the purchase of SBG's shares.
 5. Mr. Ken Miyauchi, a candidate for Board Director, concurrently holds a Representative Director post at SoftBank Corp. SBG has concluded an agreement on secondment with the company.
 6. Mr. Kentaro Kawabe, a candidate for Board Director, concurrently holds a Representative Director post at Yahoo Japan Corporation. SBG has concluded an agreement on secondment with the company.
 7. Mr. Kenneth A. Siegel, a candidate for Board Director, concurrently holds a managing partner post at Morrison & Foerster Gaikokuho Jimu Bengoshi Jimusho, and a post of Board Director, Member of Executive Committee at Morrison & Foerster LLP. SBG has transactions including legal/advisory engagement with the firm.
 8. When performing their duties as a Board Director, in order to have them perform their duties as expected and enable SBG to employ talented personnel, it is stipulated in the Articles of Incorporation that SBG may conclude an agreement with Board Directors (excluding executive board directors, etc.) to limit the liability for damages to the extent specified therein. SBG has concluded an agreement with Mr. Masami Iijima, Dr. Yutaka Matsuo and Mr. Lip-Bu Tan to limit the liability for damages. With regard to this proposal, subject to the approval of election of Mr. Masami Iijima, Dr. Yutaka Matsuo and Mr. Lip-Bu Tan, SBG will continue an agreement with each of them on the same terms and conditions. With regard to this proposal, subject to the approval of election of Ms. Keiko Erikawa and Mr. Kenneth A. Siegel, SBG will newly enter into an agreement with each of them on the same terms and conditions.
 9. SBG has concluded a directors and officers liability insurance (D&O insurance) contract that covers all Board Directors, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If this proposal is approved as it was originally proposed, and each candidate assumes office as Board Director, they will be insured under the insurance contract. Damages caused as a result of the insured Board Directors assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured committed with awareness that they violate laws and regulations. The premiums are paid by SBG, including riders. Therefore, the insured do not bear the actual premiums. SBG will renew this insurance contract during the term of office of each candidate on December 1, 2021.

Proposal 4: Election of Three Audit & Supervisory Board Members

Of the present four Audit & Supervisory Board Members, the terms of office of Messrs. Masato Suzuki, Soichiro Uno and Hidekazu Kubokawa will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that three Audit & Supervisory Board Members be elected.

SBG has obtained the consent of the Audit & Supervisory Board for this proposal.

Audit & Supervisory Board Member nominees are as follows:

Candidate No.		Name		Current position at SBG
1	Newly appointed	Yuji Nakata	External Audit & Supervisory Board Member Independent Officer	-
2	Reappointed	Soichiro Uno	External Audit & Supervisory Board Member	Audit & Supervisory Board Member
3	Newly appointed	Keiichi Otsuka	External Audit & Supervisory Board Member Independent Officer	-

Candidate
No.

1

External Audit
& Supervisory
Board Member

Independent
Officer

Newly
appointed

Yuji Nakata

(Date of birth: June 6, 1959, 62 years old)



Number of shares held
in SBG

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1983 Joined Nomura Securities Co., Ltd.
- Apr. 2007 Executive Managing Director, Nomura Securities Co., Ltd.
- Apr. 2007 COO, Nomura Asia Holding N.V.
- Apr. 2008 Executive Managing Director, Nomura Holdings, Inc.
- Nov. 2008 Senior Managing Director, Nomura Securities Co., Ltd.
- Apr. 2016 Executive Managing Director, Nomura Holdings, Inc.
- Apr. 2017 Representative Executive Officer and Deputy President, Nomura Securities Co., Ltd.
- May 2019 Executive Managing Director and Chief Risk Officer, Nomura Holdings, Inc.
- Apr. 2020 Senior Adviser, Nomura Institute of Capital Markets Research

Reason for nomination

Mr. Yuji Nakata has extensive knowledge and experience related to corporate management and risk management, having served as Representative Executive Officer and a risk management manager at financial institutions.

The Board would like to elect Mr. Nakata as an External Audit & Supervisory Board Member nominee to have him conduct audits from a fair and objective standpoint based on his knowledge and experience and to ensure that audits are conducted from a more independent standpoint.

Candidate
No.

2

External Audit
& Supervisory
Board Member

Reappointed

Soichiro Uno

(Date of birth: January 14, 1963, 58 years old)



Number of shares held
in SBG

Biography, titles and significant concurrent positions

- Apr. 1988 Joined Nagashima & Ohno Law Office (currently Nagashima Ohno & Tsunematsu), admitted to practice law in Japan
- Nov. 1993 Passed the bar examination of the State of New York, U.S.
- Jan. 2000 Partner, Nagashima Ohno & Tsunematsu (to present)
- Jun. 2004 Audit & Supervisory Board Member, SBG (to present)
- Jun. 2018 Director (Audit & Supervisory Committee Member), Dream Incubator Inc. (to present)
- Jun. 2019 Director (Audit & Supervisory Committee Member), Terumo Corporation (to present)

Reason for nomination

Mr. Soichiro Uno has extensive knowledge and experience as an attorney-at-law. The Board would like to elect him as an External Audit & Supervisory Board Member nominee to have him audit from an expert standpoint based on his knowledge and experience and to ensure audits are conducted from an independent perspective. Although Mr. Uno does not have management experience other than in the capacity as an external officer, the Board believes that through his high level of expertise he can properly perform his duties as an External Audit & Supervisory Board Member of SBG. Mr. Uno is an External Audit & Supervisory Board Member of SBG and will have been in the position for 17 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.

3

External Audit
& Supervisory
Board Member

Independent
Officer

Newly
appointed

Keiichi Otsuka

(Date of birth: October 8, 1955, 65 years old)



Number of shares held
in SBG

Biography, titles and significant concurrent positions

- Nov. 1978 Joined Price Waterhouse Accounting Office
- Aug. 1982 Registered as a Certified Public Accountant
- Jul. 1998 Representative Partner, Aoyama Audit Corporation
- Sep. 2006 Representative Partner, Aarata Audit Corporation (currently Pricewaterhouse Coopers Aarata LLC)
- Jun. 2016 Audit & Supervisory Board Member, TBK Co., Ltd. (to present)
- Jul. 2016 Representative of Otsuka CPA Office (to present)
- Jan. 2017 Director, Shizuoka Bank (Europe) S.A. (to present)

Reason for nomination

Mr. Keiichi Otsuka has extensive knowledge and experience as a certified public accountant. The Board would like to elect Mr. Otsuka as an External Audit & Supervisory Board Member nominee to have him conduct audits from a professional standpoint based on his knowledge and experience and to ensure that audits are conducted from a more independent standpoint.

Although Mr. Otsuka does not have management experience other than as an external officer, the Board believes that through his high level of expertise he can properly perform audits of SBG as an External Audit & Supervisory Board Member of SBG.

- (Notes) 1. The age of each candidate is as of the conclusion of this General Meeting of Shareholders.
2. There is no relationship of special interest between the Audit & Supervisory Board Member nominees and SBG.
3. When performing their duties as an Audit & Supervisory Board Member, in order to have them perform their duties as expected and enable SBG to employ talented personnel, it is stipulated in the Articles of Incorporation that SBG may conclude an agreement with Audit & Supervisory Board Members to limit the liability for damages to the extent specified therein. SBG has concluded an agreement with Mr. Soichiro Uno to limit the liability for damages. With regard to this proposal, subject to the approval of election of Mr. Soichiro Uno, SBG will continue to conclude an agreement with him on the same terms and conditions. With regard to this proposal, subject to the approval of election of Messrs. Yuji Nakata and Keiichi Otsuka, SBG will newly enter into an agreement with each of them on the same terms and conditions.
4. SBG has concluded a directors and officers liability insurance (D&O insurance) contract that covers all Audit & Supervisory Board Members, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If this proposal is approved as it was originally proposed, and each candidate assumes office as Audit & Supervisory Board Member, they will be insured under the insurance contract. Damages caused as a result of the insured Audit & Supervisory Board Members assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured committed with awareness that they violate laws and regulations. The premiums are paid by SBG, including riders. Therefore, the insured do not bear the actual premiums. SBG will renew this insurance contract during the term of office of each candidate on December 1, 2021, and similarly thereafter.

(Reference)

Skill Matrix of Board Directors and Audit & Supervisory Board Members (subject to the election of each of the nominees at this Annual General Meeting of Shareholders)

Name	Position at SBG	Areas of expertise particularly expected by SBG (up to three areas)						
		Corporate management	Banking M&A	Finance Accounting	Law Governance	Technology	Academic background	Diversity
Masayoshi Son	Representative Director	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		
Yoshimitsu Goto	Board Director	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				
Ken Miyauchi	Board Director	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		
Kentaro Kawabe	Board Director	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		
Masami Iijima	Board Director (External / Independent)	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			
Yutaka Matsuo	Board Director (External / Independent)		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
Lip-Bu Tan	Board Director (External / Independent)	<input type="radio"/>				<input type="radio"/>		<input type="radio"/>
Keiko Erikawa	Board Director (External / Independent)	<input type="radio"/>				<input type="radio"/>		<input type="radio"/>
Kenneth A. Siegel	Board Director (External)		<input type="radio"/>		<input type="radio"/>			<input type="radio"/>
Maurice Atsushi Toyama	Full-time Audit & Supervisory Board Member (External / Independent)		<input type="radio"/>	<input type="radio"/>				
Yuji Nakata	Full-time Audit & Supervisory Board Member (External / Independent)		<input type="radio"/>		<input type="radio"/>			
Soichiro Uno	Audit & Supervisory Board Member (External)		<input type="radio"/>		<input type="radio"/>			
Keiichi Otsuka	Audit & Supervisory Board Member (External / Independent)		<input type="radio"/>	<input type="radio"/>				



Proposal 5: Revision of Compensation Paid to Audit & Supervisory Board

The annual aggregate compensation paid to Audit & Supervisory Board members was resolved at an amount not exceeding ¥80 million at the 10th Annual General Meeting of Shareholders held on June 28, 1990, which remained as originally resolved to date.

In view of circumstances such as changes in the economical environment and other factors, it is proposed that the compensation paid to Audit & Supervisory Board be revised at an amount not exceeding ¥160 million.

While the current number of Audit & Supervisory Board is four (4), including three external members, the number of Audit & Supervisory Board members applicable under this proposal shall be four (4), including four external members, subject to the approval of Proposal 4 as originally proposed.

NEWS FLASH

Annual Topics
2020.4 - 2021.3

2020.6

Enhanced governance as part of effort to align with global best practices

Completed repurchase of ¥500 billion of own shares

April

May

June

July

August

September

2020.4

Merger of Sprint and T-Mobile completed

Started full operation of the “MONET Platform,” which supports realization of MaaS by companies and local governments

2020.7

Established a new company for COVID-19 saliva PCR tests



Lemonade, Inc. was listed on the New York Stock Exchange

2020.8

SoftBank Corp. and the University of Tokyo made full-scale launch of “Institute for AI and Beyond”



2020.9

Reached agreement that NVIDIA will acquire Arm

2020.9

Completed monetization of the “¥4.5 Trillion Program” to repurchase up to ¥2.0 trillion of own shares and reduce debt (raised ¥5.6 trillion)

October

November

December

January

February

March

2020.11

Changed management structure as part of efforts to strengthen governance

Fukuoka SoftBank HAWKS won Japan Championship for 4 consecutive years and 11th time overall



2021.1

SoftBank Corp. announced appointment of new President & CEO Junichi Miyakawa



2021.3

Z Holdings Corporation and LINE Corporation integrated business
SoftBank Corp. launched new brand “LINEMO”

Cumulative stock repurchased through the “¥4.5 Trillion Program” reached ¥1.7422 trillion*, and debt reduction by bond buybacks, etc. amounted to ¥1 trillion

Second to fourth quarters of FY2020

Eight portfolio companies of SoftBank Vision Fund were listed



* Completed the share repurchase of ¥2 trillion on May 12, 2021

Abbreviations used in the Business Report

Company names or abbreviations used in the Business Report, unless otherwise stated or interpreted differently in the context, are as follows.

Company name or abbreviation	Definition
SBG	SoftBank Group Corp. (stand-alone basis)
The Group	SoftBank Group Corp. and its subsidiaries
* Each of the following abbreviations indicates the respective company, and its subsidiaries, if any.	
SB Northstar	SB Northstar LP
SoftBank Vision Fund 1 or SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SoftBank Vision Fund 2 or SVF2	SoftBank Vision Fund II-2 L.P. and its alternative investment vehicles
SBIA	SB Investment Advisers (UK) Limited
SoftBank Latin America Fund	SoftBank Latin America Fund L.P.
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Arm	Arm Limited
Brightstar	Brightstar Global Group Inc.
Fortress	Fortress Investment Group LLC
Alibaba	Alibaba Group Holding Limited

Changes in Segment Classification

On April 1, 2020, Sprint ceased to be a subsidiary of SBG following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken on greater importance in SBG's overall consolidated financial results, SBG has revised its segment classifications and added the Investment Business of Holding Companies segment to the reportable segments from the first quarter of FY2020. In addition, in the second quarter of FY2020, SBG entered into a definitive agreement with Brightstar Capital Partners, in order to sell all of its shares in Brightstar held by SBG to a newly formed subsidiary of Brightstar Capital Partners. It is highly probable that Brightstar will no longer be a subsidiary of SBG. As a result, Brightstar has been classified as a discontinued operation and the Brightstar segment is excluded from the reportable segments. The SoftBank Vision Fund and Other SBIA-Managed Funds segment has been renamed to the SVF1 and Other SBIA-Managed Funds segment from the second quarter of FY2020. In addition, following the signing of the definitive agreement with NVIDIA Corporation in September 2020 in order to sell all of its shares in Arm Limited to NVIDIA Corporation, the organizational structure of Arm has been changed from the fourth quarter of FY2020. As a result, the Treasure Data business and the other IoT related business, which were included in the Arm segment, have been excluded from the Arm segment and transferred to "Others."

Status of the Group

1 Status of assets and profit and loss

Fiscal year (¥ million)	2017	2018	2019	2020
Net sales	9,158,765	6,093,548	5,238,938	5,628,167
Income before income taxes	384,630	1,682,673	50,038	5,670,456
Net income attributable to owners of the parent	1,038,977	1,411,199	(961,576)	4,987,962
Total assets	31,180,466	36,096,476	37,257,292	45,750,453
Total equity	6,273,022	9,009,204	7,372,917	11,955,593
Equity attributable to owners of the parent	5,184,176	7,621,481	5,913,613	10,213,093
Ratio of equity attributable to owners of the parent to total assets (%)	16.6	21.1	15.9	22.3
Ratio of net income to equity, attributable to owners of the parent (ROE) (%)	23.7	22.0	(14.2)	61.9

Per share (¥)

Basic earnings per share	466.77	634.08	(478.50)	2,619.61
Equity attributable to owners of the parent per share	2,151.13	3,380.33	2,619.32	5,588.80

- (Notes)
- The Group prepares its consolidated financial statements based on International Financial Reporting Standards.
 - In FY2018, IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" (collectively "new standards") were adopted. As the cumulative effect of applying the new standards is recognized as an adjustment to the opening retained earnings at the date of initial application (April 1, 2018), information for FY2017 is not restated.
 - In FY2019, IFRS 16 "Leases" was adopted. As the cumulative effect of applying IFRS 16 "Leases" is recognized as an adjustment to the opening retained earnings at the date of initial application (April 1, 2019), information for FY2018 is not restated.
 - SBG conducted a share split at a ratio of two-for-one effective June 28, 2019. "Basic earnings per share" and "Equity attributable to owners of the parent per share" are calculated assuming that the share split was conducted at the beginning of FY2017.
 - In FY2019, as it became highly probable that Sprint would no longer be a subsidiary of the Group after its merge with T-Mobile US, Inc. ("T-Mobile"), Sprint has been classified as a discontinued operation. In association with this, net sales and income before income taxes for FY2018 have been revised.
 - In FY2020, as Brightstar was excluded from the scope of consolidation of the Group as a result of the sale of all shares, Brightstar has been classified as a discontinued operation. In association with this, net sales and income before income taxes for FY2019 have been revised.
 - Net sales and income before income taxes from FY2018 to FY2020 indicate the amounts for continuing operations and do not include those for discontinued operations.
 - The equity attributable to owners of the parent used in equity attributable to owners of the parent per share is the equity attributable to owners of the parent less the amount not attributed to common shareholders of SBG.

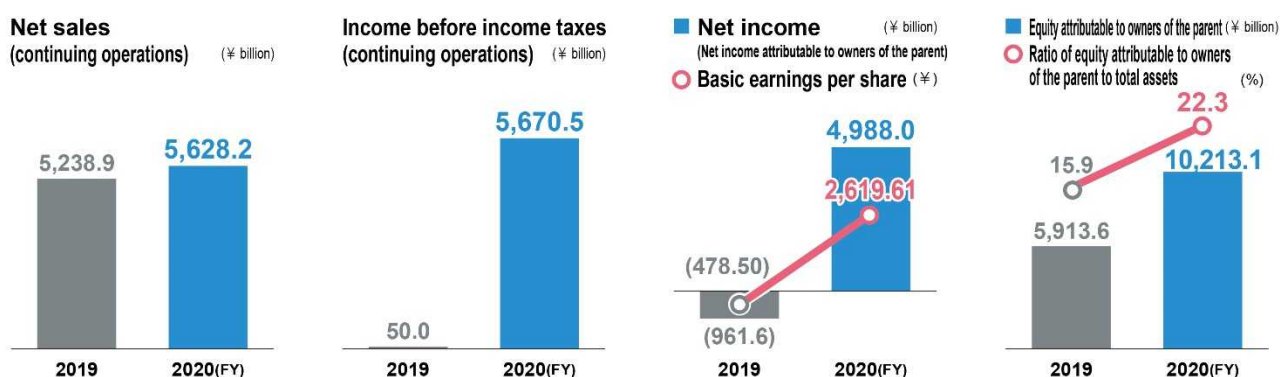
2 Overview of operations for this fiscal year

1) Results of operations*1

In FY2020, SBG's income before income taxes*2 was ¥5,670.5 billion (¥50.0 billion in FY2019). Net income attributable to owners of the parent*3 was ¥4,988.0 billion (net loss of ¥961.6 billion in FY2019).

The reason for the significant improvement in income before income taxes is mainly due to the fact that gain on investments for FY2020 totaled ¥7,529.0 billion. Although the global economic situation is still greatly affected by the spread of COVID-19, stock markets have recovered sharply overall, reflecting fiscal stimulus and monetary easing in various countries around the world, and new funds continue to flow in. The technology sector, where SBG focuses its investment strategies, has been positively impacted by the accelerated adoption of digital services to address the pandemic. As a result, the performance of our investments, especially SVF1 and SVF2, was strong and contributed significantly to the growth of gain on investments.

Gain on investments at SVF1, SVF2, and others was ¥6,292.0 billion. This includes a realized gain on sale of investments (net) of ¥423.7 billion as a result of the sale of a portion of stocks held by SVF1, and an unrealized gain on valuation of investments (net) of ¥5,523.1 billion at the fiscal year end as a result of the strong stock price performance of Coupang, Inc., DoorDash, Inc., Uber Technologies, Inc., and other listed portfolio companies of SVF1. For SVF2, an unrealized gain on valuation of investments (net) of ¥490.3 billion was recorded due to the strong stock prices of listed portfolio companies such as KE Holdings Inc. Gain on investments at the Investment Business of Holding Companies was ¥945.9 billion. This was mainly due to the recording of a gain relating to the sale of T-Mobile shares of ¥421.8 billion and an unrealized gain on valuation and others of ¥447.2 billion*4 related to T-Mobile shares that SBG continues to hold.



- (Notes)
- In October 2020, transactions to sell all of shares in Brightstar were completed. Net income or loss of the company has been presented in "net income from discontinued operations," distinguished from continuing operations.
 - Including change in third-party interests in SVF1 of ¥(2,246.4) billion (negative profit) and finance cost of ¥307.3 billion, apart from gain on investments
 - Including income taxes of ¥1,303.2 billion, net income from discontinued operations of ¥710.9 billion, and others, apart from income before income taxes
 - Including an unrealized gain on valuation of ¥219.6 billion related to T-Mobile shares that SBG continues to hold, a gain of ¥264.4 billion from an increase in the fair value of rights received in consideration of the merger between T-Mobile US, Inc. and Sprint, etc.

On March 23, 2020, the Board of Directors of SBG decided a program to sell or monetize ¥4.5 trillion of assets held (the “¥4.5 Trillion Program”), for financial improvement through share repurchases and debt reduction. The funds obtained from the sale or monetization were to be used to repurchase up to ¥2 trillion of SBG’s common stock, with the balance to be used for debt redemptions, bond buybacks, and to increase cash reserves. Of these, the sale or monetization of assets held amounted to ¥5.6 trillion over the six-month period from April to September 2020 through the sale or monetization of a portion of shares in T-Mobile, Alibaba, and SoftBank Corp.

Regarding the share repurchases of up to ¥2 trillion, SBG completed the share repurchase by May 12, 2021. With regard to debt reduction, SBG reduced debt by a total of ¥1 trillion by the end of FY2020 through the repurchase of domestic corporate bonds and foreign currency-denominated bonds, as well as by repaying senior loans and borrowings made under the commitment line. To further improve the financial status, the rest of the proceeds has been invested in highly liquid listed stocks through SBG’s asset management subsidiary SB Northstar in readiness for future investment opportunities. With these, the ¥4.5 Trillion Program has been completed.

Entry into Agreement for Sale of All Shares in Arm

In FY2020, SBG entered into a share purchase agreement with NVIDIA Corporation (“NVIDIA”), a U.S.-based semiconductor manufacturer, whereby the Group will sell all of the shares in Arm to NVIDIA in a transaction valued at up to \$40 billion. Upon closing of this transaction, SoftBank Group Capital Limited and SVF1 expect to receive in aggregate approximately 6.7-8.1% of outstanding NVIDIA shares (depending on the final amount of the earn-out⁵, if any.) The transaction is subject to regulatory approvals (including those of the U.K., China, the European Union, and the U.S.) and other closing conditions. The transaction is expected to take approximately 18 months to close following the conclusion of the definitive agreement.

The transaction affirms SBG’s belief in the potential of Arm’s technology and business, and SBG will remain committed to Arm’s long-term success as a significant strategic shareholder in NVIDIA.

(Note) 5. An earn-out of up to \$5.0 billion in cash or up to 10.32 million shares of NVIDIA common stock is payable to SBG, subject to the satisfaction of certain financial performance targets for the performance of Arm during the fiscal year ending March 31, 2022 as set out in the definitive agreement.

2) Results by reportable segment*1

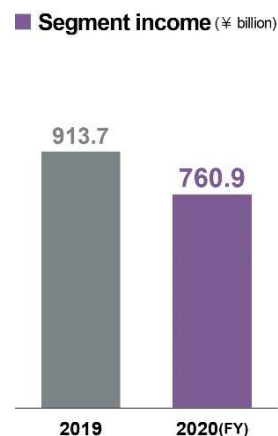


Investment Business of Holding Companies

Main businesses

▶ Investment activities by SBG and its subsidiaries

Segment income for FY2020 was ¥760.9 billion. The main factors include the recording of a gain relating to the sale of T-Mobile shares of ¥421.8 billion, an unrealized gain on valuation of ¥219.6 billion related to T-Mobile shares that SBG continues to hold, and a derivative gain of ¥264.4 billion associated with an increase in the fair value of contingent consideration. On the other hand, losses on investments of ¥232.9 billion were recorded, mainly related to investments in listed stocks.

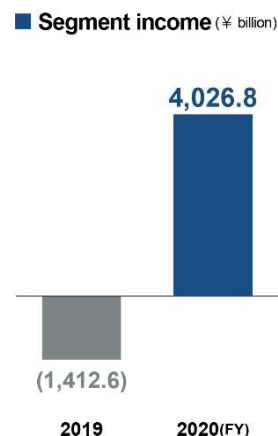


SVF1 and Other SBIA-Managed Funds

Main businesses

▶ Investment activities by SVF1 and SVF2

Segment income for FY2020 was ¥4,026.8 billion. SVF1 recorded a realized gain on sale of investments (net) of ¥424.2 billion, as well as an unrealized gain on valuation of investments of ¥4,285.1 billion for listed portfolio companies such as Coupang, Inc. and DoorDash, Inc., and an unrealized gain on valuation of investments (net) of ¥1,238.0 billion for unlisted portfolio companies. SVF2 recorded an unrealized gain on valuation of investments (net) of ¥490.3 billion due to the strong stock prices of listed portfolio companies.



(Note) Given that investment activities have taken on greater importance in SBG's overall consolidated financial results, the Investment Business of Holding Companies segment was newly established in FY2020. Moreover, following the classification of Brightstar as a discontinued operation, the Brightstar segment has been excluded from the reportable segments from FY2020.

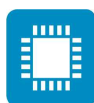
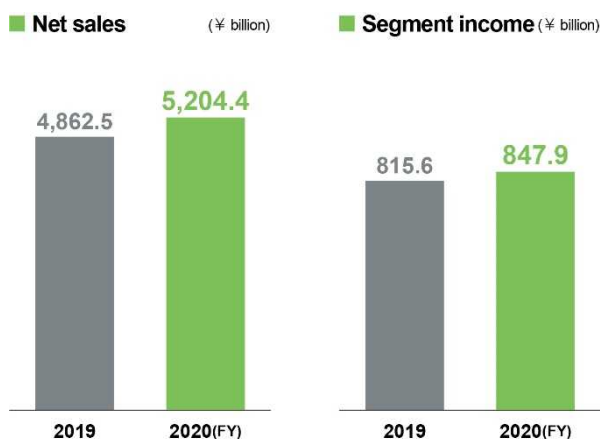


SoftBank

Main businesses

- ▶ Provision of mobile communications services, sale of mobile devices, and provision of broadband and other fixed-line communications services in Japan
- ▶ Internet advertising and e-commerce business

Net sales for FY2020 increased by 7.0% year on year to ¥5,204.4 billion and segment income increased by 4.0% year on year to ¥847.9 billion. This was mainly due to strong performance by Z Holdings Corporation and the enterprise business of SoftBank Corp. On March 1, 2021, the business integration of Z Holdings Corporation and LINE Corporation was completed.



Arm

Main businesses

- ▶ Design of microprocessor intellectual property and related technologies
- ▶ Sale of software tools and provision of software service

Net sales for FY2020 increased by 6.5% year on year, largely due to the strong ramp in 5G smartphones and networking equipment. Segment loss was ¥33.9 billion due to charges relating to share-based compensation following the agreement for sale of all shares in Arm to NVIDIA.

Others

Main businesses

- ▶ Smartphone payment business
- ▶ Alternative investment management business
- ▶ Investment fund business · at SoftBank Latin America Fund
- ▶ Fukuoka SoftBank HAWKS-related businesses

The investment fund business in Latin America and Fortress Investment Group LLC recorded income before income taxes of ¥188.9 billion and ¥57.1 billion, respectively, due to increases in the fair value of their investments. On the other hand, a loss before income tax of ¥72.7 billion was recorded at PayPay Corporation, which is engaged in smartphone payment services in Japan, mainly due to marketing promotions aimed at acquiring users and driving service usage.

3) Sustainability

Sustainability Governance System

SBG recognizes the importance of considering sustainability in its corporate activities in order to achieve sustainable social development and mid-to-long term growth for the Group.

We appointed Chief Sustainability Officer to take charge of sustainability, and established the Sustainability Committee mostly comprised of corporate officers. They examine important issues, promotion policies, risks, and opportunities from multifaceted perspectives, and supervise consensus building with relevant departments and promotion of specific activities, as well as make reports to the Board of Directors.

In FY2020, the Sustainability Committee held meetings in October 2020 and March 2021 and discussed future response policies, focused on important issues such as expanding general information disclosure on ESG (Environment, Society, Governance), more aggressive responses to climate change, our responsibility for human rights, responsibility for all our corporate transactions including supply chain and portfolio companies, and embedding ESG factors in our investment activities.

Sustainability Initiatives

[Environment]

The Group recognizes responding to climate change as an urgent, global social issue, and is working to reduce greenhouse gas emissions caused by its business activities. In FY2020, Arm declared its goal to achieve net zero carbon emissions in its business activities by 2030, and Yahoo Japan Corporation declared its “FY2023 100% Renewable Energy Challenge,” which aims to achieve the shift to 100% renewable energy for electricity used for business operations such as in data centers by FY2023.

In addition, the Group is working actively and continuously to respond to climate change in society as a whole by running renewable energy projects in Japan and overseas, and by participating in climate change initiatives. In the future, we will continue to work with stakeholders to further promote environmental conservation efforts including greenhouse gas emission reductions and energy savings.

[Society]

The Group provides support for minority founders and entrepreneurs. We aim to realize a more diverse and inclusive society by establishing and operating the “SB Opportunity Fund,” a \$100 million fund for African American, Latin American, and Native American founders and entrepreneurs,

as well as the “Emerge Accelerator Program,” which promotes diversity in the technology field and entrepreneurship for underrepresented founders.



4) Capital expenditure

During FY2020, the Group executed capital expenditures to expand businesses such as the SoftBank segment.

The breakdown of the capital expenditure by segment is as follows.

Name of segment	Amount invested (¥ million)
■ Investment Business of Holding Companies	22,339
■ SVF1 and Other SBIA-Managed Funds	331
■ SoftBank	680,277
■ Arm	27,269
■ Others	151,782
■ Discontinued operations	980
Total	882,978

- (Notes)
1. Amounts indicate the amount of assets accepted.
 2. The amounts of capital expenditure do not include consumption taxes.
 3. The amounts of capital expenditure include the purchase of property and equipment, right-of-use assets and intangible assets and the investments in long-term prepaid expenses associated with equipment.

The breakdown of major capital expenditure is as follows.

■ SoftBank

- Base station facilities
- Switching facilities
- Network facilities
- Servers and network-related equipment

5) Financing activities

The amount of interest-bearing debt^{*1} of the Group increased by ¥5,381.1 billion in FY2020, attributable mainly to increased financing using stocks held by the Group.

At SBG, interest-bearing debt decreased by ¥383.8 billion due to the redemption of corporate bonds and the repayment of borrowings based on the program to sell or monetize ¥4.5 trillion of assets held by SBG (the “¥4.5 Trillion Program”) for share repurchases and debt reduction, announced in March 2020. On the other hand, interest-bearing debt at wholly owned subsidiaries which raise funds^{*2} increased by ¥3,241.5 billion, mainly due to an increase in asset-backed financing for the purpose of monetizing assets held by them. As for other consolidated subsidiaries, interest-bearing debt increased at SoftBank Corp., Z Holdings Corporation, and SB Northstar, while interest-bearing debt decreased at SoftBank Vision Fund 1.

The outline of major transactions is as follows.

(1) Borrowings

The amount of borrowings by the Group from financial institutions increased by ¥2,167.3 billion in FY2020. Major changes in the outstanding balance of borrowings at the Group are as follows:

Company name	Description	Details
SoftBank Group Corp.	Decrease of ¥235.3 billion	Mainly repayment of long-term borrowing before maturity
Skywalk Finance GK	Decrease of ¥130.8 billion	Repayment of borrowing before maturity and implementation of new borrowing using Alibaba shares
SB Northstar	Increase of ¥1,866.5 billion	Mainly borrowing using listed shares
SoftBank Vision Fund 1	Decrease of ¥137.3 billion	Repayment of short-term borrowing and implementation of long-term borrowing
SoftBank Corp.	Increase of ¥181.2 billion	Mainly increase in short-term borrowing
Z Holdings Corporation	Decrease of ¥203.0 billion	Mainly decrease in short-term borrowing
Delaware Project 6 L.L.C.	Increase of ¥481.3 billion	Borrowing using T-Mobile shares
LINE Corporation	Increase of ¥164.7 billion	Due to consolidation by SBG

- (Notes)
1. Interest-bearing debt excludes deposits for banking business and lease liabilities at The Japan Net Bank, Limited (currently PayPay Bank Corporation).
 2. Skywalk Finance GK; West Raptor Holdings, LLC; West Raptor Holdings2, LLC; Skybridge LLC; Skylark 2020 Holdings Limited; Scout 2020 Holdings Limited; Tigress 2020 Holdings Limited; Moonlight Finance GK; and Delaware Project 6 L.L.C.

■ **Status of the credit line facility by SoftBank Group Corp.**

Upon the expiration of the term of the credit line facility structured in FY2019, a credit line facility was newly executed between SBG and a group of financial institutions including Mizuho Bank, Ltd., Citibank and Crédit Agricole CIB as arrangers for a total amount of ¥310.0 billion in July 2020. As of the end of FY2020, there was no outstanding balance of the loan for the credit line facility.

■ **Borrowing by wholly owned subsidiaries of SBG using their shareholdings**

In July 2020, Skywalk Finance GK, a wholly owned subsidiary of SBG, repaid \$9.44 billion borrowed using the line of credit set up using Alibaba shares in March 2018, and newly borrowed \$8.13 billion. In July 2020, Delaware Project 6 L.L.C., a wholly owned subsidiary of SBG, borrowed \$4.38 billion using T-Mobile shares.

■ **Borrowing and repayment of borrowing by SoftBank Vision Fund 1**

SoftBank Vision Fund 1 repaid short-term borrowing made using the line of credit set up mainly to increase the capital efficiency to fund investments, and made long-term borrowing of \$2.8 billion.

■ **Borrowing by SB Northstar**

SB Northstar, an asset management subsidiary, made short-term borrowing of ¥1,203.9 billion for use in transactions of listed shares, and borrowed \$6.0 billion through a line of credit using Alibaba shares.

■ **Borrowing by SoftBank Corp. and Z Holdings Corporation**

SoftBank Corp. executed a credit line facility for a total of ¥141.5 billion with a group of financial institutions. Z Holdings Corporation made new long-term borrowing of ¥150 billion and repaid ¥400 billion borrowed from a group of financial institutions in FY2019 for the tender offer of ZOZO, Inc. shares.

(2) Corporate bonds

Total outstanding balance of corporate bonds for FY2020 increased by ¥120.7 billion. Of this amount, ¥409.7 billion was the increase resulting from the issuance of corporate bonds by SoftBank Corp. and Z Holdings Corporation. Excluding this impact, the total outstanding balance of corporate bonds decreased by ¥288.9 billion. The decrease was mainly due to the redemption of yen-denominated straight bonds at maturity and the purchase of corporate bonds as part of the debt reduction in the ¥4.5 Trillion Program.

Major issuance, redemption and purchase of corporate bonds by the Group are as follows:

■ SoftBank Group Corp.

(Yen-denominated straight corporate bonds)

In FY2020, SBG redeemed yen-denominated straight corporate bonds of a total of ¥150 billion in face value at maturity.

Date of transaction	Transaction	Bond	Issue value
June 18, 2020	Redemption at maturity	47 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥100 billion
November 27, 2020	Redemption at maturity	44 th Unsecured Straight Corporate Bond	¥50 billion

Additionally, in July 2020, SBG purchased domestic unsecured corporate bonds of a total of ¥167.6 billion in face value.

(Yen-denominated hybrid corporate bonds)

In FY2020, SBG issued new yen-denominated hybrid corporate bonds of a total of ¥177 billion in face value (to be offered mainly to institutional investors) for the purpose of refinancing.

Date of transaction	Transaction	Bond	Issue value
February 4, 2021	New issuance	4 th Unsecured Bonds with Optional Interest Deferral and Callable Clauses (to be offered mainly to institutional investors)	¥177 billion

(Foreign currency-denominated straight corporate bonds)

In March 2021, SBG purchased foreign currency-denominated straight corporate bonds of a total of \$978 million in face value and a total of €898 million in face value. As a result, the total outstanding balance of foreign currency-denominated straight corporate bonds in face value decreased by ¥224.9 billion in yen terms.

As a result of all of the aforementioned transactions, SBG's total outstanding balance of corporate bonds in face value decreased by ¥365.5 billion.

■ **SoftBank Corp. and Z Holdings Corporation**

SoftBank Corp. issued yen-denominated straight corporate bonds of a total of ¥100 billion in face value in July 2020, and a total of ¥120 billion in face value in December 2020. Z Holdings Corporation issued yen-denominated straight corporate bonds of a total of ¥200 billion in face value in June 2020, and redeemed yen-denominated straight bonds of ¥10 billion in December 2020.

6) Status of transfer of business, absorption by corporate split-up or establishment by corporate split-up

Not applicable.

7) Status of acquisition of business of other companies

Not applicable.

8) Status of succession of rights and obligations regarding other corporate business through merger by absorption or absorption by corporate split-up

Effective October 1, 2020, SoftBank Group Japan Corporation, a wholly owned subsidiary of SBG, transferred all of its rights and obligations in relation to fund procurement using Alibaba shares held by SoftBank Group Japan Corporation, into a newly established subsidiary, Skybridge Corporation.

9) Status of holding of shares of other companies and acquisition and disposition of stock acquisition rights

(1) On April 1, 2020 (U.S. time), the merger of Sprint and T-Mobile US, Inc. was completed in an all-stock transaction (the "Transaction"). Upon completion of the Transaction, the new combined company T-Mobile became an equity method associate of SBG, and Sprint is no longer a subsidiary of SBG.

From June to August 2020, SBG sold some of the shares in T-Mobile held through its subsidiaries. As a result of the decrease in voting rights following the sale of shares on June 26, 2020 (U.S. time), SBG lost its significant influence over T-Mobile and, on the same date, T-Mobile was removed as an equity method associate of SBG.

(2) In May and September 2020, SoftBank Group Japan Corporation sold some of its shares in SoftBank Corp. After the sale, SoftBank Corp. remains a consolidated subsidiary of SBG.

(3) On October 22, 2020 (U.S. time), SBG sold all of its shares in Brightstar, which were held through its subsidiary, to a subsidiary of Brightstar Capital Partners, and received, as consideration for the sale, cash and a 25% stake in the aforementioned subsidiary that acquired the shares. Following this sale, Brightstar is no longer a consolidated subsidiary of SBG.

10) Other important matters related to the status of the Group

- (1) On December 23, 2019, Z Holdings Corporation and LINE Corporation, along with their respective parent companies SoftBank Corp. and NAVER Corporation, concluded a four-way definitive agreement regarding a business integration (the "Business Integration")^{*1}. As part of the Business Integration, effective on February 26, 2021 LINE Corporation, as the surviving corporation, implemented an absorption-type merger (the "Merger") with Shiodome Z Holdings Co., Ltd., a subsidiary of SoftBank Corp., as the absorbed corporation, and changed its trade name to A Holdings Corporation as of February 28, 2021. Based on the series of transactions in the Business Integration including the Merger, A Holdings Corporation has been consolidated by SBG^{*2} and, as a strategic holding company, holds shares of Z Holdings Corporation. Furthermore, effective as of March 1, 2021, Z Holdings Corporation carried out a share exchange and has consolidated, as its wholly owned subsidiary, LINE Corporation (the former preparatory corporation for demerger of LINE, which succeeded to the entire business^{*3} of the former LINE Corporation (currently A Holdings Corporation) through an absorption-type demerger), which is a wholly owned subsidiary of A Holdings Corporation. Thus, the Business Integration was completed. Z Holdings Corporation remains a consolidated subsidiary of SBG.
- (2) On September 13, 2020 (U.S. time), SoftBank Group Capital Limited ("SBGC"), a wholly owned subsidiary of SBG, and SVF1 entered into a definitive agreement with NVIDIA Corporation ("NVIDIA"), where SBG will sell all of its shares in Arm held by SBGC and SVF1 to NVIDIA (the "Transaction")^{*4}. It is expected that Arm will no longer be a consolidated subsidiary of SBG upon completion of the Transaction.
- (3) On December 11, 2020, SBG agreed on a transaction with Hyundai Motor Company and its affiliates (collectively "Hyundai Motor Group") and Mr. Euisun Chung, Chairman of Hyundai Motor Group, pursuant to which SBG will sell the majority of its shares in Boston Dynamics, Inc. ("Boston Dynamics") held by SBG's wholly owned subsidiary to Hyundai Motor Group and Mr. Euisun Chung, and Hyundai Motor Group and Mr. Euisun Chung will subscribe for newly issued shares of Boston Dynamics (collectively, the "Transaction")^{*5}. It is expected that Boston Dynamics will no longer be a consolidated subsidiary of SBG upon completion of the Transaction.

- (Notes)
1. For details of the Business Integration, please refer to the "Notes to Consolidated Financial Statements (Notes Relating to Business Combinations)" posted on our website on the Internet (<https://group.softbank/en>).
 2. SoftBank Corp. and NAVER Corporation (including holdings of its subsidiaries) each own 50% of voting rights of A Holdings Corporation.
 3. This excludes shares of Z Holdings Corporation, the position in the contract entered into by LINE Corporation in relation to the Business Integration, and other rights and obligations stipulated in the absorption-type demerger contract.
 4. The Transaction is subject to regulatory approvals (including those of the U.K., China, the European Union, and the U.S.) and other customary closing conditions. The Transaction is expected to take approximately 18 months to close.
 5. The Transaction is subject to regulatory approvals and customary closing conditions. The Transaction is expected to close by June 2021.

11) Important management issues

Key subsidiaries

The management of SBG recognizes SoftBank Vision Fund 1, SoftBank Vision Fund 2, Arm, and SoftBank Corp. as its most important subsidiaries in terms of the extremely large investments made therein by SBG and the impact each has on SBG's consolidated earnings. The priority management issues to address at each subsidiary are as follows.

a. Success of SoftBank Vision Funds

SoftBank Vision Fund 1 ("SVF1") and SoftBank Vision Fund 2 ("SVF2") began their operations in 2017 and 2019, respectively. The funds aim to maximize returns from a medium- to long-term perspective by making large-scale investments in high-growth-potential companies that are leveraging data and AI. SBG's wholly owned subsidiary SBIA, which is authorized and regulated by the U.K.'s Financial Conduct Authority, acts as the manager of SVF1 and SVF2. SBG participates in SVF1 and SVF2 as a limited partner, and SBIA is entitled to receive management fees and performance fees from SVF1 and SVF2, measured by reference to the investment activities of the funds.

The success of SVF1 and SVF2 is crucial to the implementation of the Group's business model as a strategic investment holding company. SBIA seeks to maximize SVF1 and SVF2's returns over time through the following efforts.

i. Managing large amounts of funds over the medium to long term

SVF1 is characterized by its large amount of committed capital, \$98.6 billion (as of March 31, 2021), as well as its status as a long-term private fund, with the term of the fund lasting in principle until November 20, 2029. SVF2 is also a large technology fund with committed capital of \$20.0 billion (as of March 31, 2021; which has been increased to \$30.0 billion as of May 11, 2021). Leveraging such distinctive features, SVF1 and SVF2 have developed unique investment portfolios mainly comprising private companies valued at more than \$1 billion at the time of investment, colloquially known as "unicorns," or companies that are considered to have potential to become such. Moreover, by conducting medium- to long-term investment in companies that have established a presence across industries and types of technology and maintaining a level of geographic and strategic diversity across its portfolio, SBIA curbs the effect of short-term market fluctuations while pursuing medium- to long-term returns.

ii. Enhancing the value of portfolio companies

SBIA seeks to maximize the equity value of the holdings of SVF1 and SVF2 by promoting the growth of portfolio companies through a wide range of support, as well as carefully selecting investments. For example, SBIA seeks to identify and execute opportunities to accelerate the profitability and growth of its portfolio companies by establishing partnerships and collaboration across the greater ecosystem of the Group and its partners. SBIA provides portfolio company leaders access to a global team of specialist, as well as counsel from in-market resources as they seek to navigate growth. Moreover, SBIA encourages sustained growth by monitoring the profitability and governance structures of portfolio companies, in addition to supporting their business activities.

During FY2020, SVF1 and SVF2's portfolio companies were significantly impacted by the COVID-19 pandemic. Businesses in sectors such as e-commerce, entertainment, healthcare, education, food delivery, and the future of work have benefited from the accelerated adoption of digital services, while companies in sectors such as travel and hospitality are recovering at a slower pace. As a result, in some industries, SBIA is working with its companies to capitalize on growth opportunities, whereas in others, SBIA is guiding them towards a more cautious approach focused on optimizing cash reserves. As the global economy recovers from the pandemic, SBIA expects the portfolio companies in the affected sectors to regain their financial footing and seek to accelerate their growth trajectories.

iii. Building an appropriate management system

The operations of SBIA are overseen by CEO Rajeev Misra, who is Corporate Officer, Executive Vice President of SBG, and run by senior leadership from a variety of fields including investment banking, venture capital, and technology. To date, SBIA has built and continues to improve an organizational structure with investment, operating, capital, functional and management teams that matches the needs and scale of its managed assets and global business, including the introduction of appropriate incentive schemes.

b. Success of Arm's long-term strategy

In FY2020, the Group entered into a share purchase agreement with NVIDIA Corporation ("NVIDIA"), whereby the Group will sell all of its shares in Arm to NVIDIA. Upon closing of the Transaction (defined in "ENTRY INTO AGREEMENT FOR SALE OF ALL SHARES IN ARM" below), the Group expects to receive in aggregate approximately 6.7-8.1% of outstanding NVIDIA shares (excluding treasury shares). (For details, see "ENTRY INTO AGREEMENT FOR SALE OF ALL SHARES IN ARM"). The Transaction affirms the Group's belief in the potential of Arm's technology and business, and the Group will continue contributing to Arm's long-term success as a significant strategic shareholder in NVIDIA.

ENTRY INTO AGREEMENT FOR SALE OF ALL SHARES IN ARM

On September 13, 2020 (U.S. time), SoftBank Group Capital Limited (“SBGC”), a wholly owned subsidiary of SBG, and SVF1 entered into a purchase agreement (the “Purchase Agreement”) with NVIDIA, a U.S.-based semiconductor manufacturer, whereby the Group will sell all of its shares in Arm, held by SBGC and SVF1, to NVIDIA in a transaction valued up to \$40.0 billion (the “Transaction”). Upon closing of the Transaction, SBGC and SVF1 expect to receive in aggregate approximately 6.7-8.1% of outstanding NVIDIA shares, depending on the final amount of the earn-out, if any (see below for the details). The Transaction is subject to regulatory approvals (including those of the U.K., China, the European Union, and the U.S.) and other closing conditions. The Transaction is expected to take approximately 18 months to close following the execution of the Purchase Agreement. A breakdown of the transaction value is presented below.

		Transaction value	Time of receipt
Consideration for the Group	(1) Cash	\$2.0 billion	Received on September 2020 (\$0.75 billion of which was received by Arm as consideration for a license agreement)
		\$10.0 billion	Upon closing
	(2) NVIDIA shares (44.37 million shares)	\$21.5 billion	Upon closing
	(3) Earn-out (cash or NVIDIA shares)*1	Up to \$5.0 billion (or 10.32 million shares)	Upon closing; subject to satisfaction of specific financial performance targets of Arm
	(4) NVIDIA share compensation for Arm employees	\$1.5 billion	Upon closing, to be received by Arm employees
Total		Up to \$40.0 billion	

(Note) 1. An earn-out, (3) above, of up to \$5.0 billion in cash or up to 10,317,772 shares of NVIDIA common stock is payable to SBGC and SVF1 subject to the satisfaction of certain financial performance targets for each of revenue and EBITDA of Arm (in each case subject to certain adjustments) during FY2021 as set out in the Purchase Agreement.

Since SBG’s acquisition of Arm in 2016, Arm has been in a period of accelerated spending on R&D to develop the technologies that will be needed for many years in the future, and hence will underpin sustainable long-term growth for Arm’s business. Since acquisition, Arm increased its R&D headcount by 42.2% (as of March 31, 2021). This accelerated investment period has enabled Arm to develop new products, and shipments of Arm-based devices helped Arm’s revenues to grow 6.5% in FY2020. To achieve its long-term strategy, Arm targets, and continues to invest in R&D, in markets such as mobile computing, networking infrastructure and servers, automotive applications and IoT. Within these markets Arm intends to maintain or gain market share, to increase the royalty revenue it receives per chip, and to introduce new business models to help more companies gain access to Arm’s technology. The Group expects that the execution of this long-term strategy will contribute to the sustainable growth of Arm’s revenues.

Semiconductor industry trends can have a significant impact on Arm's financial results. In FY2020, the Arm-addressable market grew 9.0%^{*2} year on year due to the accelerated rollout of 5G networks and smartphones and was also helped by more people working from home. Compared with the market, technology royalty revenue of Arm increased 16.7% year on year. Arm outpaced market growth as it is highly exposed to smartphone and consumer electronics markets, which have been growing strongly, in addition Arm has seen some share gain in automotive chips and the first Arm-based server chips.

World semiconductor market^{*2}

	(Billions of USD)		
	Apr 2018 to Mar 2019	Apr 2019 to Mar 2020	Apr 2020 to Mar 2021
Overall market			
Market value	455	419	459
YoY growth	5.5%	(7.8%)	9.5%
Arm-addressable market			
Market value	236	238	259
YoY growth	3.3%	0.6%	9.0%
Arm segment ^{*3}			
Technology royalty revenue	-	1.10	1.28
YoY growth	-	-	16.7%

(Notes) 2. World Semiconductor Trade Statistics (WSTS) as of May 2021. Arm-addressable market excludes memory and analogue chips. This data is compiled on the basis of data submitted by semiconductor companies participating in the survey.

3. In FY2020, it was decided that the Internet-of-Things Services Group (ISG) businesses would be managed separately from Arm's remaining business. Accordingly, for FY2020, the operating results of Arm are presented for the Arm segment excluding the contribution of the ISG businesses, and the operating results for FY2019 have also been retrospectively presented. The operating results for FY2018 are not shown as they have not been retrospectively revised.

c. Steady growth in the corporate value of the SoftBank Corp. group

In Japan's telecommunications market environment, while the spread of COVID-19 has caused the economic situation to deteriorate, it has also driven a rapid increase in the need for the use of digital technology to support society. Moreover, a digital transformation that is changing the structure of industry itself looks set to accelerate even further with the commercialization of 5G and the rapid spread of the use of AI, IoT, and big data leading to digitalization of every facet of human life and business. Against this backdrop, in the SoftBank segment, the SoftBank Corp. group has been pushing ahead with its Beyond Carrier growth strategy by diversifying its earnings sources. Extending beyond the conventional telecommunications carrier framework, the group aims to strengthen its earnings base and achieve sustainable growth by driving growth in three domains: the telecommunications business, Yahoo business, and new business fields. Specifically, the group is working to (1) drive further growth in the telecommunications business, (2) drive growth of the Yahoo business, (3) develop and expand new business fields, and (4) streamline costs.

In terms of its financial strategy, the SoftBank Corp. group believes that free cash flow, the source of funds for growth investments and shareholder returns, is a key performance indicator. The group will continue aiming to maintain stable adjusted free cash flow^{*4} so as to achieve both continued growth investments and high shareholder returns. Furthermore, the group positions medium- to long-term corporate value increase and the return of profits to shareholders as an important management issue; and for dividends, it has adopted a policy of considering the stability and continuity of dividends while also giving comprehensive consideration to performance trends and financial position, as well as total returns including share buybacks.

(Note) 4. Adjusted free cash flow = free cash flow ± total cash flows relating to non-recurring transactions with the parent company SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof)

Company-wide

a. Constructing stable financial foundations

In the financial management of the Group, SBG, as a strategic investment holding company, exercises control over its investment portfolio comprising subsidiaries and other Group companies. Given that this business model is susceptible to the impacts of fluctuations in the equity value of holdings, including changes in the stock market, SBG aims to ensure safety by conducting stable financial management that curbs such impacts as much as possible. Specifically, SBG aims to manage its LTV (loan to value, calculated as adjusted net interest-bearing debt ÷ equity value of holdings;^{*5} the ratio of liabilities to holding assets) below 25% in normal times in financial markets, with an upper threshold of 35% even in times of emergency, while controlling liabilities appropriately in accordance with the status of investment activities, including new investments, divestments, and changes in the value of investment assets. Moreover, SBG strives to maintain safety by securing funds sufficient to redeem bonds for at least the next two years through selling or monetizing its investment assets, in addition to receiving dividends from subsidiaries and other Group companies and distributions from investment funds within the Group, such as SVF1, in which SBG participates as a limited partner.

Furthermore, besides adhering to the financial policy described above, SBG conducts agile financial management according to conditions in the market environment. To address rapid deterioration and heightened uncertainty in the capital markets following the spread of COVID-19, in March 2020 SBG decided on a program to sell or monetize up to ¥4.5 trillion of its assets to fund share repurchases and improve SBG's financial status through initiatives such as debt reduction ("the ¥4.5 Trillion Program"). Following this decision, SBG swiftly shifted to implementing the program in FY2020, including the completion of the sale and monetization of ¥5.6 trillion of assets by the end of September 2020. SBG will continue striving to conduct business management as a sustainable investment holding company by adopting a structure that can adapt flexibly to all manner of changes, including rapid shifts in financial market conditions.

(Note) 5. Equity value of holdings and adjusted net interest-bearing debt each exclude amounts to be settled at maturity or borrowings that are part of asset-backed finance. The calculation of adjusted net interest-bearing debt also excludes, from the Group's consolidated figures, interest-bearing debt and cash and cash equivalents, etc. attributable to entities within the Group, including listed subsidiaries such as SoftBank Corp. and Z Holdings Corporation, as well as entities managed on a self-financing basis, such as SVF1, SVF2, Arm Limited, PayPay Corporation, and Fortress Investment Group LLC, along with SB Northstar LP, an asset management subsidiary responsible for investments in listed shares and other assets.

b. Building an investment portfolio with liquidity and diversity

To preserve and sustainably increase the equity value of holdings as a strategic investment holding company, it is essential for SBG to ensure the liquidity and diversity of its investment portfolio. Regarding liquidity, in the investment businesses of SBG and entities such as SVF1 and SVF2, intensive investments are being made in unlisted, late-stage companies in information and technology fields with rapid rates of business growth and high market liquidity that have established business models and competitive advantages and are deemed highly likely to go public in the near future by the Group. As progress is made on the listing of these investees, SBG believes that it can ultimately expect to secure future liquidity with a high degree of probability.

Turning to diversity in the investment portfolio, considering the fact that shares of Alibaba Group Holding Limited accounted for more than 40% of SBG's equity value of holdings as of March 31, 2021, SBG believes that it is crucial to increase the diversity of its investment portfolio while continuing to hold Alibaba shares over the medium to long term based on the strong belief in its growth potential and future upside of the share price. To this end, SBG is working to improve the diversity of its investment portfolio by monetizing shares without divestment through fund procurement that utilizes the equity value of holdings and allocating these funds to make new investments, as well as increasing the equity value of holdings. In FY2020, SBG, through its asset management subsidiary SB Northstar, started investing in listed stocks and other instruments centered on U.S. technology stocks that are actively traded in the market. SBG recognizes that the investment through SB Northstar would also contribute to improving the diversity of SBG's investment portfolio.

c. Promoting sustainability

Under its corporate philosophy of "Information Revolution—Happiness for everyone," the Group seeks to realize the sustainable development of society and the Group's own growth over the medium to long term. The Group therefore recognizes the importance of considering sustainability in its corporate activities and is addressing risks related to the environment, society, and governance (ESG). At the same time, the Group views responding to ESG-related issues as an opportunity to create new corporate value.

In promoting sustainability, SBG has formulated the sustainability vision: "Help shape the next 300 years for our future generations and the planet." Guided by the vision, SBG has identified six activity themes and high-priority Strategic Material Issues that it needs to focus on.



As a governance structure of sustainability, SBG has appointed the CFO, who is the chief officer responsible for financial strategy, as Chief Sustainability Officer (CSusO) responsible for promoting sustainability. This structure is designed to realize highly competitive management by enabling risks and opportunities to be considered from both the financial and non-financial aspects. Furthermore, the Sustainability Committee comprising mainly executive officers has been established to promote multifaceted discussion on material issues, direction ahead, risks, and opportunities. The committee supervises consensus formation between relevant parties and promotion of specific activities, and reports to the Board of Directors.

In FY2020, the Sustainability Committee meetings were held in October 2020 and March 2021. The committee recognized important issues, such as enhancing general disclosure of ESG-related information, proactive response to climate change, responsibility for human rights, and responsibility for corporate transactions in general, including supply chains and portfolio companies, and discussed its policy for responding to these issues going forward.

SBG is aiming to establish a human rights due diligence system, enhance its risk management system, and so forth, while coordinating with Group companies to promote initiatives on climate change. Furthermore, in investing activities, SBG emphasizes the integration of ESG elements in its investment process, based on the belief that promoting the sustainability of portfolio companies will ultimately increase investment returns. SBG continues to examine the establishment of the Group's best practices for securing higher returns without sacrificing the speed of its investment decisions.

3 Major subsidiaries (as of March 31, 2021)

Company name	Capital	Voting rights ^{*1} (%)	Principal business activities
SoftBank Group Capital Limited	US\$5,508 thousand	100	- Holding company
SoftBank Corp.	¥204,309 million	40.86 [40.86]	- Provision of mobile communications services, sales of mobile devices and provision of broad band and other fixed-line telephone services in Japan
Arm Limited	US\$1,273 thousand	100 [100]	- Design of microprocessor intellectual property and related technologies - Sale of software tools and related services

(Note) 1. The figures in brackets represent percentage of indirectly owned voting rights.

Company name	Capital accepted	Investment ratio ^{*2} (%)	Principal business activities
SB Northstar LP	US\$44 billion	100 [66.67]	- Investment in listed stocks, etc.
SoftBank Vision Fund L.P.	US\$85 billion	33.58	- Investment funds in the technology sectors
SoftBank Vision Fund II-2 L.P.	US\$7 billion	100	- Investment funds in the technology sectors

(Note) 2. The figures in brackets represent percentage of indirectly owned voting rights.

SoftBank Vision Fund L.P.'s investment ratio includes investments through the incentive schemes related to SoftBank Vision Fund I.

4 Major business offices (as of March 31, 2021)

Company name	Major offices
SoftBank Group Corp.	Head office: Minato-ku, Tokyo
SoftBank Group Capital Limited	Head office: London, UK
SB Northstar LP	Head office: Grand Cayman, Cayman Islands
SoftBank Vision Fund L.P.	Head office: Jersey, Channel Islands
SoftBank Vision Fund II-2 L.P.	Head office: Jersey, Channel Islands
SoftBank Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
Arm Limited	Head office: Cambridgeshire, UK Sales office: California, U.S.; Karnataka, India; Kohoku-ku, Yokohama; Trondheim, Norway; Sophia Antipolis, France; Lund, Sweden

5 Employees (as of March 31, 2021)

Name of segment	Number of employees (people)	
Investment Business of Holding Companies	387	[29]
■ SVF1 and Other SBIA-Managed Funds	361	[—]
■ SoftBank	47,313	[18,607]
■ Arm	6,118	[198]
■ Others	4,607	[1,205]
Total	58,786	[20,039]

- (Notes)
1. The number of employees is the number of persons at work.
 2. The figures in brackets in the "Number of employees" column show the annual average number of temporary employees hired.
 3. The number of employees of SBG decreased by 22,123 from the previous fiscal year to 58,786 in the current fiscal year. This is mainly attributable to decreases of 26,937 employees in the Sprint segment and 5,022 employees in the Brightstar segment, due to the fact that Sprint and Brightstar are no longer subsidiaries of the Group in the current fiscal year, partially offset by an increase of 9,492 employees in the SoftBank segment, mainly due to LINE Corporation being consolidated by the Group on February 28, 2021.

6 Status of major lenders (as of March 31, 2021)

Lenders	Amount of loans (¥ million)	Lenders	Amount of loans (¥ million)
Mizuho Bank	850,066	Crédit Agricole CIB	472,058
JPMorgan Chase Bank	829,333	Deutsche Bank	376,101
BNP Paribas	601,533	MUFG Bank	277,726
Goldman Sachs	593,232	Citibank	262,858
Sumitomo Mitsui Banking Corporation	477,051	JAPAN SECURITIZATION	240,000

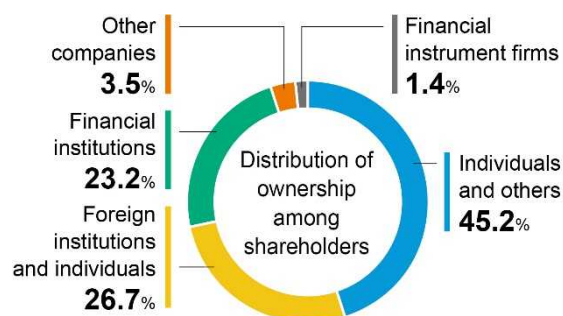
Status of Softbank Group Corp.

1 Status of shares (as of March 31, 2021)

1) Shares authorized 7,200,000,000 shares

2) Shares issued 2,089,814,330 shares
(Including 351,297,587 shares of treasury stock)

3) Number of shareholders 174,536



4) Principal shareholders

Name of shareholders	Number of shares held (thousands)	Percentage of total shares issued (%)
Masayoshi Son	460,161	26.47
The Master Trust Bank of Japan, Ltd. (Trust Account)	229,160	13.18
Custody Bank of Japan, Ltd. (Trust Account)	110,388	6.35
JP MORGAN CHASE BANK 385632	30,929	1.78
JP MORGAN CHASE BANK 380763	29,066	1.67
STATE STREET BANK WEST CLIENT - TREATY 505234	23,937	1.38
Custody Bank of Japan, Ltd. (Trust Account 5)	23,872	1.37
SSBTC CLIENT OMNIBUS ACCOUNT	21,541	1.24
Custody Bank of Japan, Ltd. (Trust Account 6)	21,163	1.22
SON ESTATE LLC	20,000	1.15

- (Notes)
1. SBG retired 340,880,200 shares and 25,980,400 shares of treasury stock on May 11 and 20, 2021, respectively.
 2. Percentage of total shares issued is calculated by deducting treasury stock (351,297,587 shares).
 3. Of the above numbers of shares held, those held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are all related to trust operations.
 4. As for principal shareholders, the number of shares held effectively by Mr. Masayoshi Son, verified by SBG, is presented as has been hitherto on a combined basis (by means of name-based aggregation), while those held by other principal shareholders are presented precisely as reported in the register of shareholders.

2 Status of Stock Acquisition Rights (as of March 31, 2021)

1) Status of Stock Acquisition Rights held by SoftBank Group Corp.'s Executive Officers issued as compensation for discharge of duties

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of stock acquisition right holder
Board Directors (excluding External Board Directors)	SoftBank Group Corp. July 2017 Stock Acquisition Rights (July 28, 2017)	500	Common stock 100,000 shares	¥4,791	August 1, 2019 to July 31, 2023	1

(Note) SBG conducted a share split at a two-for-one ratio effective June 28, 2019. As a result, the figures in the "Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights" and "Exercise price (per share)" have been adjusted to reflect this.

2) Status of Stock Acquisition Rights issued to employees as compensation for discharge of duties in this fiscal year

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of people granted
Corporate officers and employees of SBG	SoftBank Group Corp. August 2020 Stock Acquisition Rights (August 28, 2020)	1,855	Common stock 185,500 shares	¥1	September 1, 2023 to August 31, 2027	186
Board Directors of subsidiaries of SBG	SoftBank Group Corp. August 2020 Stock Acquisition Rights (August 28, 2020)	34	Common stock 3,400 shares	¥1	September 1, 2023 to August 31, 2027	3

3) Status of other Stock Acquisition Rights

Not applicable.

3 Status of Executive Officers

1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2021)

Name	Title	Area of responsibility and status of significant concurrent position
Masayoshi Son	Representative Director, Corporate Officer, Chairman & CEO	Chairman, SoftBank Corp. Chairman and Director, Arm Limited
Ronald D. Fisher	Board Director, Corporate Officer Vice Chairman	Director, President & Secretary, Star Bright Holdings Inc. Director, Arm Limited Director and Chairman, SB Investment Advisers (US) Inc.
Yoshimitsu Goto	Board Director, Corporate Officer, Senior Vice President, CFO, CISO & CSusO	President & CEO and acting owner, Fukuoka SoftBank HAWKS Corp.
Ken Miyauchi	Board Director	President & CEO, SoftBank Corp.
Simon Segars	Board Director	CEO, Arm Limited Non-Executive Director, Dolby Laboratories, Inc. Chairman and Director, Global Semiconductor Alliance Director, TechWorks, Inc.
Masami Iijima External Independent Officer	Board Director	Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD. Director, Ricoh Company, Ltd. Director, Isetan Mitsukoshi Holdings Ltd. Counsellor, Bank of Japan
Yutaka Matsuo External Independent Officer	Board Director	Professor, Graduate School of Engineering, the University of Tokyo
Lip-Bu Tan External Independent Officer	Board Director	Founder and Chairman, Walden International, Inc. CEO, Cadence Design Systems Inc. Director of the Board, Hewlett Packard Enterprise Director of the Board, Schneider Electric Corporation
Yuko Kawamoto External Independent Officer	Board Director	Professor, Waseda Business School (Graduate School of Business and Finance) Director, Thomson Reuters Founders Share Company Director, Panasonic Corporation Director, Shinsei Bank, Limited

Name	Title	Area of responsibility and status of significant concurrent position
Masato Suzaki	Full-time Audit & Supervisory Board Member	-
Maurice Atsushi Toyama External Independent Officer	Full-time Audit & Supervisory Board Member	Certified public accountant, State of California, U.S.
Soichiro Uno External	Audit & Supervisory Board Member	Partner, Nagashima Ohno & Tsunematsu Director (Audit & Supervisory Committee Member), Dream Incubator Inc. Director (Audit/Supervisory Committee Member), Terumo Corporation
Hidekazu Kubokawa External Independent Officer	Audit & Supervisory Board Member	Certified public accountant / Certified tax accountant Representative Partner, Yotsuya Partners Accounting Firm Director (Audit & Supervisory Committee Member), Digital Arts Inc. Corporate Auditor, KYORITSU PRINTING CO., LTD.

- (Notes)
1. Full-time Audit & Supervisory Board Member, Mr. Maurice Atsushi Toyama is a certified public accountant, State of California, U.S., Audit & Supervisory Board Member, Mr. Hidekazu Kubokawa is a certified public accountant and certified tax accountant, and they have considerable knowledge for finance and accounting.
 2. Mr. Yun Ma retired from the position of Board Director on June 25, 2020.
 3. Mr. Yoshimitsu Goto, Mr. Lip-Bu Tan and Ms. Yuko Kawamoto assumed the position of Board Director on June 25, 2020.
 4. On November 9, 2020, Mr. Masayoshi Son assumed the position of Representative Director, Corporate Officer, Chairman & CEO; Mr. Ronald D. Fisher assumed the position of Board Director, Corporate Officer, Vice Chairman; and Mr. Yoshimitsu Goto assumed the position of Board Director, Corporate Officer, Senior Vice President, CFO, CISO & CSusO.
 5. On April 1, 2021, Mr. Masayoshi Son assumed the position of Board Director, Founder of SoftBank Corp.; Mr. Ken Miyauchi assumed the position of Chairman of SoftBank Corp.; and Mr. Masami Iijima assumed the position of Director of MITSUI & CO., LTD.
 6. On November 1, 2020, Mr. Yasir O. Al-Rumayyan retired from the position of Board Director by resignation. On November 9, 2020, Mr. Marcelo Claire, Mr. Katsunori Sago, and Mr. Rajeev Misra retired from the position of Board Director by resignation. As of the same date, Mr. Marcelo Claire assumed the position of Corporate Officer, Executive Vice President & COO; Mr. Katsunori Sago assumed the position of Corporate Officer, Executive Vice President & CSO; and Mr. Rajeev Misra assumed the position of Corporate Officer, Executive Vice President. The title at SBG and significant concurrent positions at the time of their retirement from the position of Board Director are as follows:

Name	Title	Area of responsibility and status of significant concurrent position
Yasir O. Al-Rumayyan	Board Director	Governor and Board Member, Public Investment Fund (PIF) of the Kingdom of Saudi Arabia Chairman of the Board, Saudi Aramco Chairman, Saudi Decision Support Center Chairman, Sanabil Investments Board Member, Uber Technologies, Inc. Director, Arm Limited
Marcelo Claire	Board Director, Executive Vice President & COO	Director, Arm Limited Chairman of the Board, Fortress Investment Group LLC Director, Executive Chairman, WeWork Inc. Director, T-Mobile US, Inc. Owner, Bolivar Administracion, Inversiones Y Servicios Asociados S.R.L.
Katsunori Sago	Board Director, Executive Vice President & CSO	-
Rajeev Misra	Board Director, Executive Vice President	CEO, SoftBank Investment Advisers Board of Director, Fortress Investment Group LLC

2) Amount of compensation paid to Board Directors and Audit & Supervisory Board Members

(1) Total amount of compensation paid by each title

Title	Number of people	Subtotals for each type of compensation (¥ million)			Total amount of compensation (¥ million)
		Fixed compensation (Basic compensation)	Performance-based compensation (Bonus)	Others	
Board Directors (excluding External Board Directors)	5 people	373	418	1	792
External Board Directors	4 people	122	-	-	122
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	1 person	24	-	-	24
External Audit & Supervisory Board Members	3 people	52	-	-	52
Total	13 people	571	418	1	990

- (Notes)
1. Aside from the above, there was no compensation paid to External Officers as Board Directors and Audit & Supervisory Board Members from the subsidiaries of SBG for this fiscal year.
 2. "Board Directors (excluding External Board Directors)" included 2 Board Directors who resigned from their positions on the Board of Directors of SBG on June 25, 2020 and November 1, 2020 respectively, and 1 Board Director who resigned from the position on the Board of Directors of SBG on November 9, 2020 and was appointed as the Corporate Officer on the same day. "Total amount of compensation" and "Subtotals for each type of compensation" excluded amount of compensation as the Corporate Officer after resigning from the position on the Board of Directors.
 3. Pursuant to the resolution of the 38th Annual General Meeting of Shareholders held on June 20, 2018 regarding the annual aggregate compensation of Board Directors, monetary compensation shall not exceed ¥5,000 million per year, while compensation in the form of stock acquisition rights allotted as stock options separately from the aforementioned compensation shall not exceed ¥5,000 million per year.
 4. Pursuant to the resolution of the 10th Annual General Meeting of Shareholders held on June 28, 1990 regarding the annual aggregate compensation of Audit & Supervisory Board Members, monetary compensation shall not exceed ¥80 million per year.

- (2) Total consolidated compensation paid to those whose total consolidated compensation is ¥100 million or more

Name	Amount of consolidated compensation (¥ million)	Title	Company name	Subtotals for each type of compensation (¥ million)			
				Basic compensation	Bonus	Share-based payment [of which undetermined amount]	Others
Masayoshi Son	100	Board Director	SoftBank Group Corp.	39	2	-	-
			SoftBank Corp.	-	-	59 [-]	-
Ronald D. Fisher	917	Board Director	SB Investment Advisers (US) Inc.	424	425	-	68
Yoshimitsu Goto	480	Board Director	SoftBank Group Corp.	63	416	-	1
Ken Miyauchi	635	Board Director	SoftBank Corp.	120	228	^{*3} 287 [-]	-
Simon Segars	1,882	Board Director	Arm Limited	143	1,024	700 [700]	15
Marcelo Claure	1,795	^{*4} -	SB Group US Inc.	807	-	-	^{*5} 987
Katsunori Sago	250	^{*4} -	SoftBank Group Corp.	249	-	-	1
Rajeev Misra	931	^{*4} -	SB Investment Advisers (UK) Limited	807	-	-	124

- (Notes)
1. Company name and subtotals for each type of compensation are stated based on the compensation agreements between each Board Director and the Group.
 2. "Of which undetermined amount" included in share-based payment refers to an amount of cash-settled share-based payment that was calculated based on the share price at the end of this fiscal year rather than based on the share price on the settlement date, which basically shall be used to determine the amount, as such settlement date was not reached then. This amount will fluctuate subject to the share price in the period up to the settlement date.
 3. ¥228 million out of share-based payment to Ken Miyauchi from Softbank Corp. represents the amount to be paid in the form of restricted stock scheduled to be granted as compensation for the fiscal year ended March 31, 2021, subject to approval at the Softbank Corp.'s 35th Annual General Meeting of Shareholders to be held on June 22, 2021.
 4. Marcelo Claure, Katsunori Sago and Rajeev Misra resigned from their positions on the Board of Directors of SBG on November 9, 2020. On the same day, Marcelo Claure was appointed as the Corporate Officer, Executive Vice President & COO, Katsunori Sago was appointed as the Corporate Officer, Executive Vice President & CSO and Rajeev Misra was appointed as the Corporate Officer, Executive Vice President. "Amount of consolidated compensation" and "Subtotals for each type of compensation" excluded amount of compensation as the Corporate Officers after resigning from their positions on the Board of Directors. Katsunori Sago resigned from the position of the Corporate Officer, Executive Vice President & CSO on March 31, 2021.
 5. Other compensation to Marcelo Claure represents mainly expenses related to relocations of his activity base, that were paid from SB Group US Inc.

(3) Others

Ronald D. Fisher, Marcelo Claire, Katsunori Sago, and Rajeev Misra have each, as a limited partner, participated in a fund, an associate of the Group, which is managed by SBIA. Under the limited partnership agreement of the fund, these key managements had been exempt from paying any management or performance fees that are payable by the other limited partners of the fund. With regard to the distributions made by the fund for the fiscal year ended March 31 2021, Ronald D. Fisher, Marcelo Claire, Katsunori Sago, and Rajeev Misra were each exempt from paying any performance fees, which were equivalent to ¥2 million, ¥45 million, ¥45 million, and ¥45 million, respectively.

The fund, an associate of the Group, was dissolved in December 2020.

(4) Executive compensation

i. Matters involving the policy on deciding executive compensation and the associated method of calculation

a. Overview of the executive compensation system

In order to realize the vision of “Information Revolution – Happiness for everyone,” the executive compensation policy of SBG is decided by a resolution of the Board of Directors, accounting for the societal and relative status of each officer, as well as the degree of their respective contributions to SBG, while referring to compensation survey results conducted by professional organizations, so that the system provides compensation that is reasonably competitive and can attract global talent that share the same aspirations. Individual amount of compensation is determined pursuant to the procedure described in “e. Organization and procedures for deciding executive compensation.”

For Board Directors whose main duties are as officers of subsidiaries and group companies, compensation is determined by respecting the compensation policy of each company, based on the “Cluster of No. 1 Strategy” for us to grow together through the bond of camaraderie, and such compensation is paid by subsidiaries and group companies.

b. Components of the executive compensation

Total compensation paid to Board Directors (excluding External Board Directors) comprises basic compensation, which is fixed compensation, and performance-based compensation, which changes depending on the performance. The performance-based compensation comprises cash bonuses as an incentive for short-term performance and stock compensation (non-monetary compensation) as an incentive to improve our corporate value over the mid-to-long term, and their proportion is determined individually.

The compensation for External Board Directors and Audit & Supervisory Board Members consists exclusively of fixed compensation because they are independent of business execution.

c. Details of fixed compensation

Basic compensation is set as an annual amount on an individual basis, and is paid in cash in monthly installments. The amount of compensation is decided on an individual basis, taking into consideration whether the officer is full-time and part-time, as well as their positions and the duties they are in charge of.

d. Details of performance-based compensation

Cash bonuses as an incentive for short-term performance are paid every fiscal year, as compensation for the execution of duties while executive officers are in office.

Stock compensation (non-monetary compensation) as an incentive to improve corporate value over the mid-to-long term, is provided in the form of stock options using stock acquisition rights, with an aim to encourage executives to make continuous management effort, while sharing mutual interest with shareholders through share price increase. The contents of stock acquisition rights include normal stock options (with exercise price calculated based on the market price at the time of allotment) and share-based stock options (with exercise price of ¥1). The exercisable period will be set within the range of 10 years from the day following their allotment date.

The amount of cash bonuses and the number of stock acquisition rights allotted as stock compensation are decided based on multiple performance indicators for adequately rewarding the results achieved through business activities. Specifically, it is decided on an individual basis, and shall take into consideration individual performance based on each officer's ability and achievements, as well as company performance including consolidated results, the stock price and NAV (Net Asset Value).

[Key performance indicators as basis for performance-based compensation (for the fiscal year ended March 31, 2021)]

Net sales	Income before income taxes	Net income attributable to owners of the parent	Highest stock price
¥5,628,167 million	¥5,670,456 million	¥4,987,962 million	¥10,695

e. Organization and procedures for deciding executive compensation

Executive compensation is paid within the range of the aggregate amount of compensation approved by the resolution of the General Meeting of Shareholders, subject to confirmation that it is in line with the SBG compensation policy stated in “a. Overview of the executive compensation system,” and is found to be both rational and reasonable.

Regarding the range of the aggregate amount of compensation, the monetary compensation and the stock compensation paid to Board Directors were resolved at an amount not exceeding ¥5 billion per year, respectively, at the 38th Annual General Meeting of Shareholders held on June 20, 2018, and SBG was served by 12 Board Directors (including three External Directors) at the time of the resolution. The compensation paid to Audit & Supervisory Board Members was resolved at an amount not exceeding ¥80 million per year at the 10th Annual General Meeting of Shareholders held on June 28, 1990, and SBG was served by two Audit & Supervisory Board Members at the time of the resolution.

Compensation of Board Directors for the relevant fiscal year has been decided by Representative Director, Corporate Officer, Chairman & CEO (Masayoshi Son) who is the founder of SBG responsible for the business results of SBG as a whole, within the range of authority entrusted to him by the resolution of the Board of Directors following the Annual General Meeting of Shareholders for the previous fiscal year. Following the establishment on June 25, 2020 of the Nominating & Compensation Committee comprising Representative Director, Corporate Officer, Chairman & CEO, and Independent External Board Directors representing the majority of committee members, executive compensation thereafter shall be decided subject to consultation with this committee for ensuring further rationality and reasonableness. The Nominating & Compensation Committee shall have review of the proposed compensation from multiple viewpoints including the consistency with the SBG compensation policy and report back to the Board of Directors on its deliberation details.

To ensure independence, compensation of the Audit & Supervisory Board Members for the relevant fiscal year shall be decided by the consultation among the Audit & Supervisory Board Members, after the conclusion of the Annual General Meeting of Shareholders for the previous fiscal year.

3) Description of limited liability agreement

SBG and each of its non-executive Board Directors Masami Iijima, Yutaka Matsuo, Lip-Bu Tan and Yuko Kawamoto and its Audit & Supervisory Board Members, as well as Mr. Yasir O. Al-Rumayyan, who retired from the position of Board Director on November 11, 2020, have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act.

The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and regulations stipulate, whichever is higher.

4) Items on External Officers

1. Relationship with companies where External Officers hold a significant concurrent position

Not applicable.

2. Relationship with specific parties such as major business partners

Not applicable.

3. Major activities for this fiscal year

Title	Name	Attendance to Board of Directors meeting	Attendance to Audit & Supervisory Board meeting	Major activities
Board Director	Masami Iijima	100% Attended 14 out of 14 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of corporate management and governance, acquired through his career as management of a trading conglomerate with global business development. Also, as Chairperson of the voluntary Nominating & Compensation Committee, leads objective discussions from an independent standpoint, and plays an important role in consulting with the Board of Directors.
Board Director	Yutaka Matsuo	100% Attended 14 out of 14 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of artificial intelligence (AI) and other technologies as a leading expert in the field, acquired through his engagement in AI research over many years. Also, as a member of the voluntary Nominating & Compensation Committee, expresses objective opinions from an independent standpoint, and plays an important role in consulting with the Board of Directors.
Board Director	Lip-Bu Tan	100% Attended 8 out of 8 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of investment and corporate management, acquired through his career as management of an international venture capital company specialized in the technology field.
Board Director	Yuko Kawamoto	100% Attended 8 out of 8 meetings	-	Makes remarks to support business judgments and decision making based on her extensive knowledge and broad experience of finance and corporate governance, acquired through her career as a management consultant and a professor of a graduate school.
Full-time Audit & Supervisory Board Member	Maurice Atsushi Toyama	100% Attended 14 out of 14 meetings	100% Attended 13 out of 13 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant, State of California, U.S.
Audit & Supervisory Board Member	Soichiro Uno	100% Attended 14 out of 14 meetings	100% Attended 13 out of 13 meetings	Makes remarks based on his extensive knowledge and experience as a lawyer.
Audit & Supervisory Board Member	Hidekazu Kubokawa	85.7% Attended 12 out of 14 meetings	100% Attended 13 out of 13 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant and tax accountant.

- (Notes) 1. Number of attendance excludes the number of the Board of Directors meetings held in writing or electronically.
2. The attendance and activities of Board Directors, Mr. Lip-Bu Tan and Ms. Yuko Kawamoto are since their appointment on June 25, 2020.

4 Status of Independent Auditor

1) Name

Deloitte Touche Tohmatsu LLC

2) Amount of remuneration to be paid

Amount of remuneration that SBG should pay in this fiscal year	
a. Amount of remuneration for the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥770 million
b. Amount of remuneration for the services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥16 million
Aggregate amount of cash and other profits to be paid by SBG and its subsidiaries	¥2,847 million

- (Notes)
1. As the audit agreement between the Independent Auditor and SBG does not stipulate that the remuneration for auditing services be classified into remuneration for the audit based on the Financial Instruments and Exchange Act and the remuneration for the audit based on the Companies Act, there is no classification practically between the two kinds of remuneration. Therefore, the amount described in a. is the aggregate amount of the aforementioned remuneration.
 2. Description of services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act:
Mainly preparation of comfort letters when issuing corporate bonds.
 3. Deloitte&Touche LLP audits SoftBank Group Capital Limited, Arm Limited, SB Northstar LP, SoftBank Vision Fund L.P., and SoftBank Vision Fund II-2 L.P., out of significant subsidiaries of SBG.
 4. The Audit & Supervisory Board, based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association, reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates, and from the results, has given consent prescribed in Paragraph 1, Article 399 of the Companies Act for the remuneration paid to the Independent Auditor.

3) Decision-making policy of dismissal or not reappointing of Independent Auditor

The Independent Auditor may be dismissed by the Audit & Supervisory Board with unanimity of Audit & Supervisory Board Members when the Independent Auditor corresponds to any of Paragraph 1, Article 340 of the Companies Act.

Other than those cases above, the Audit & Supervisory Board shall submit a proposal on dismissal or not reappointing the Independent Auditor to the Annual General Meeting of Shareholders when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of an event which impairs the qualification or independency of the Independent Auditor.

4) Description on limited liability agreement

Not applicable.

5 Overview of system to ensure appropriateness of the operations and its implementation status

The overview of the system to ensure appropriateness of the operations and its implementation status is made available on SBG's website (<https://group.softbank/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SBG.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(As of March 31, 2021)

(Amounts less than one million yen are rounded.)

Account	Millions of yen	Account	Millions of yen
<ASSETS>		<LIABILITIES>	
Current assets	¥10,820,166	Current liabilities	¥12,890,955
Cash and cash equivalents	4,662,725	Interest-bearing debt	7,735,239
Trade and other receivables	2,216,434	Lease liabilities	307,447
Investments from asset management subsidiaries	658,227	Deposits for banking business	1,109,240
Securities pledged as collateral in asset management subsidiaries	1,427,286	Trade and other payables	1,970,275
Derivative financial assets in asset management subsidiaries	188,056	Derivative financial liabilities in asset management subsidiaries	14,673
Other financial assets	1,055,222	Derivative financial liabilities	322,213
Inventories	126,830	Other financial liabilities	51,285
Other current assets	446,739	Income taxes payables	391,930
Assets classified as held for sale	38,647	Provisions	24,939
		Other current liabilities	952,443
		Liabilities directly relating to assets classified as held for sale	11,271
Non-current assets	34,930,287		
Property, plant and equipment	1,668,578	Non-current liabilities	20,903,905
Right-of-use assets	1,147,020	Interest-bearing debt	10,777,736
Goodwill	4,684,419	Lease liabilities	727,554
Intangible assets	2,308,370	Third-party interests in SVF1	6,601,791
Costs to obtain contracts	246,996	Derivative financial liabilities	32,692
Investments accounted for using the equity method	4,349,971	Other financial liabilities	415,407
Investments from SVF1 and SVF2 accounted for using FVTPL	13,646,774	Provisions	110,586
Investment securities	3,706,784	Deferred tax liabilities	2,030,651
Derivative financial assets	908,660	Other non-current liabilities	207,488
Other financial assets	1,919,262	Total liabilities	33,794,860
Deferred tax assets	206,069		
Other non-current assets	137,384	<EQUITY>	
		Equity attributable to owners of the parent	10,213,093
		Common stock	238,772
		Capital surplus	2,618,504
		Other equity instruments	496,876
		Retained earnings	8,810,422
		Treasury stock	(2,290,077)
		Accumulated other comprehensive income	338,329
		Accumulated other comprehensive income directly relating to assets classified as held for sale	267
		Non-controlling interests	1,742,500
		Total equity	11,955,593
Total assets	¥45,750,453	Total liabilities and equity	¥45,750,453

Consolidated Statement of Income

(Fiscal year ended March 31, 2021)

(Amounts less than one million yen are rounded.)

Account	Millions of yen
Continuing operations	
Net sales	¥5,628,167
Cost of sales	(2,753,238)
Gross profit	2,874,929
Gain on investments	
Gain on investments at Investment Business of Holding Companies	945,944
Gain on investments at SVF1, SVF2, and others	6,292,024
Gain on other investments	291,038
Total gain on investments	7,529,006
Selling, general and administrative expenses	(2,271,497)
Finance cost	(307,250)
Income on equity method investments	616,432
Derivative loss (excluding gain (loss) on investments)	(480,251)
Change in third-party interests in SVF1	(2,246,417)
Other loss	(44,496)
Income before income taxes	5,670,456
Income taxes	(1,303,168)
Net income from continuing operations	4,367,288
Discontinued operations	
Net income from discontinued operations	710,948
Net income	5,078,236
Net income attributable to:	
Owners of the parent	4,987,962
Net income from continuing operations	4,276,729
Net income from discontinued operations	711,233
Non-controlling interests	90,274
Net income from continuing operations	90,559
Net income from discontinued operations	(285)
	¥5,078,236

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Account	Amount	Account	Amount
<ASSETS>		<LIABILITIES>	
Current assets	¥3,828,126	Current liabilities	¥7,534,030
Cash and deposits	1,925,435	Short-term loans payable	4,398,207
Accounts receivable - trade	421	Current portion of long-term loans payable	2,034,235
Prepaid expense	6,471	Commercial papers	246,500
Short-term loans receivable	1,577,816	Current portion of bonds payable	765,969
Income taxes receivable	245,866	Accounts payable - other	18,352
Other current assets	72,116	Accrued expenses	49,270
		Income taxes payable	5
		Provision for bonuses	1,789
Non-current assets	15,368,086	Asset retirement obligations	1,268
Property and equipment, net	8,617	Other current liabilities	18,435
Assets for rent	2,263	Non-current liabilities	8,164,189
Buildings	5,163	Bonds payable	4,878,494
Tools, furniture and fixtures	841	Long-term loans payable	3,104,865
Land	337	Deferred tax liabilities	166,518
Other	13	Asset retirement obligations	1,515
Intangible assets	2,195	Other liabilities	12,797
Trademark right	76	Total liabilities	15,698,219
Software	1,672		
Other intangibles	447	<NET ASSETS>	
Investments and other assets	15,357,274	Shareholders' equity	3,289,502
Investment securities	865,915	Capital stock	238,772
Investments in subsidiaries and affiliated companies	9,481,213	Capital surplus	472,079
Investments in consolidated and affiliated Godo Kaisha and partnerships	4,515,384	Legal capital surplus	472,079
Long-term loans receivable	575,971	Retained earnings	4,868,727
Other assets	27,696	Legal retained earnings	1,414
Less: Allowance for doubtful accounts	(31,754)	Other retained earnings	4,867,313
Less: Allowance for loss on investment	(77,150)	Retained earnings brought forward	4,867,313
		Less: Treasury shares	(2,290,077)
Deferred assets	38,127	Valuation and translation adjustments	234,926
Bond issuance cost	38,127	Valuation difference on available-for-sale securities	234,926
		Subscription rights to shares	11,692
Total assets	¥19,234,339	Total net assets	3,536,120
		Total liabilities and net assets	¥19,234,339

Amounts less than one million yen are rounded to the nearest million.

Non-consolidated Statement of Income

(For the fiscal year from April 1, 2020 to March 31, 2021)

(Millions of yen)

Account	Amount	
Operating revenue		¥1,622,615
Dividends from subsidiaries and affiliated companies	1,622,232	
Other operating revenue	383	
Operating expenses		53,046
Operating income		1,569,569
Non-operating income		163,937
Interest income	87,759	
Dividend income	844	
Reversal of allowance for doubtful accounts	12,622	
Charge on loaned securities	24,154	
Other non-operating income	38,558	
Non-operating expenses		475,047
Interest expenses	120,535	
Interest on bonds payable	155,357	
Foreign exchange loss, net	91,920	
Refinancing-related expenses	5,593	
Provision of allowance for doubtful accounts	29,760	
Other non-operating expenses	71,880	
Ordinary income		1,258,459
Extraordinary income		465,955
Gain on sales of investment securities	269,456	
Gain on sales of investments in subsidiaries and affiliated companies	185	
Gain arising from investment securities received without consideration	196,313	
Extraordinary loss		270,553
Loss on sales of investment securities	7,408	
Loss on sales of investments in subsidiaries and affiliated companies	44,983	
Loss on valuation of investment securities	393	
Loss on valuation of investments in subsidiaries and affiliated companies	138,254	
Loss on valuation of investments in consolidated and affiliated partnerships	2,365	
Provision of allowance for loss on investment	77,150	
Income before income taxes		1,453,861
Income taxes		5
Income taxes-deferred		50,378
Net income		¥1,403,478

Amounts less than one million yen are rounded to the nearest million.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 14, 2021

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Nakagawa

Designated Engagement Partner,
Certified Public Accountant:

Naofumi Yamazumi

Designated Engagement Partner,
Certified Public Accountant:

Ryo Sakai

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SoftBank Group Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2021, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2020 to March 31, 2021, and the related notes.

In our opinion, the accompanying consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2021, and its consolidated financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards.


Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 14, 2021

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Nakagawa

Designated Engagement Partner,
Certified Public Accountant:

Naofumi Yamazumi

Designated Engagement Partner,
Certified Public Accountant:

Ryo Sakai

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SoftBank Group Corp. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2021, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 41st fiscal year from April 1, 2020 to March 31, 2021, and the related notes and the accompanying supplementary schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2021, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.


Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report

With respect to the Directors' performance of their duties during the business year from April 1, 2020 to March 31, 2021, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board Members based on the Audit Report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board has established the audit policies in this fiscal year, audit plan, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.
 - (2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, audit plan, etc., each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the Internal Audit and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and has conducted audit by the following methods.
 - (a) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets. With respect to the major subsidiaries including overseas subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
 - (b) Each Audit & Supervisory Board Member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of corporate group consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries, and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.
 - (c) Each Audit & Supervisory Board Member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the Business Report and the accompanying supplemental schedules, and the Consolidated Financial Statements (the Consolidated Statements of Financial Position, the Consolidated Statements of Income, the Consolidated Statements of Changes in Equity, and notes to Consolidated Financial Statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the Non-consolidated Financial Statements (the Balance Sheet, the Statement of Income and Statement of Changes in Equity, and notes to Non-consolidated Financial Statements) and the accompanying supplemental schedules thereto, for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-consolidated Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 14, 2021

Audit & Supervisory Board of SoftBank Group Corp.

Full-time Audit & Supervisory Board Member: Masato Suzuki (Seal)
Full-time Audit & Supervisory Board Member: Maurice Atsushi Toyama (Seal)
External Audit & Supervisory Board Member: Soichiro Uno (Seal)
External Audit & Supervisory Board Member: Hidekazu Kubokawa (Seal)

(Note) Full-time Audit & Supervisory Board Member Maurice Atsushi Toyama, and Audit & Supervisory Board Members: Soichiro Uno and Hidekazu Kubokawa are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

(Note) Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Audit & Supervisory Board during the course of preparing the Audit Report. "Overview of system to ensure appropriateness of the operations and its implementation status." Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are made available on our website (<https://group.softbank/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SoftBank Group Corp. Accordingly, these notes are not provided in the Notice or the Appendix.

Overview of Stock Administration

Company name (Corporate name)	SoftBank Group Corp.
Location of head office	1-7-1, Kaigan, Minato-ku, Minato-ku, Tokyo 105-7537 Phone: +81-3-6889-2000
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, First Section
Reporting method	Electronic Reporting on the below site. https://group.softbank/ (available only in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nikkei.

■ **Procedures to change registration details such as address and name, to designate bank accounts to receive dividend payment transfers, and to submit “My Number” individual number under The Social Security and Tax Number System**

For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

For shareholders who have special accounts:
Please contact Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation. (Contact info is shown below.) You may also contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ **Procedures to receive unclaimed dividends**

For procedures relating to past dividend payment periods, please contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ **For inquiries to administrators of registers of shareholders and special account management institutions**

Please contact:

Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

1-1 Nikko-cho, Fuchu-shi, Tokyo

Phone: 0120-232-711 (Toll free)

(Business hours: 9:00-17:00 [weekdays, excluding Saturdays, Sundays and holidays])

Mail to:

PO Box No.29 Shin Tokyo Post Office 137-8081

(Note) For inquiries to special account management institutions related to the stocks of the former ACCA Networks, Co., Ltd., please contact:
Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063
Phone: 0120-782-031 (toll free) (Business hours: 9:00-17:00, weekdays, excluding Saturdays, Sundays and holidays)

Frequently asked questions regarding dividends	Q1	What should I do if I have not received dividends, but do not have a dividend receipt?
	A1	Please contact the address above if you have lost your dividend receipt. They will send you the procedure form.
	Q2	What should I do if the payment period for my dividend receipt (bank handling period) has expired?
	A2	Please affix your seal to the “Claim seal” section on the front of the dividend receipt, and fill out the required items in the “Designated remittance method” section on the back of the receipt, and send it to the mailing address above. Or, affix your seal to the “Claim seal” section on the front of the dividend receipt, and bring it to the counter at branches of Mitsubishi UFJ Trust and Banking Corporation. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

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