

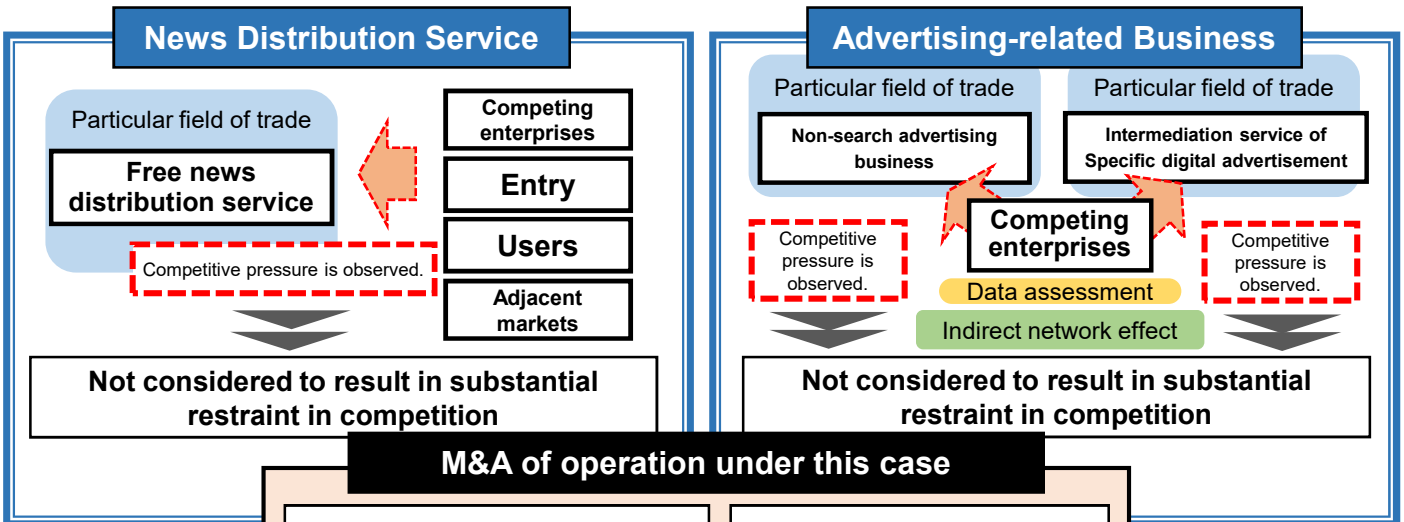
General illustration of investigation on this case

For reference

Observing points of investigation

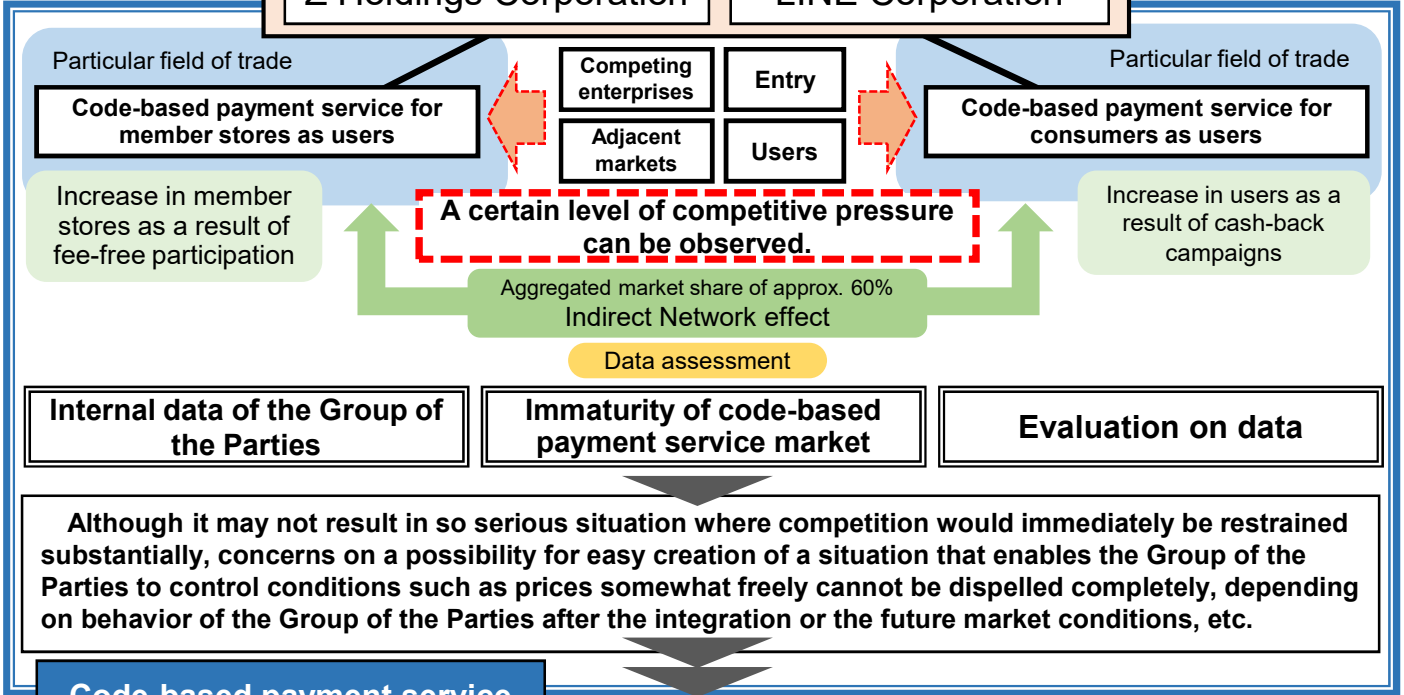
Whether or not the M&A operation under this case will result in substantial restraint on competition in “News Distribution Service”, “Advertising-related Business” and “Code-based Payment Service”, which are considered to be quite sensitive to such integration

Definition of particular field of trade and investigation on substantial restraint on competition



M&A of operation under this case

Z Holdings Corporation LINE Corporation



Code-based payment service

Remedial measures taken under this case

<p><u>Regular reports and consideration on necessary remedial measures</u> Matters concerning code-based payment service such as merchant fee and data utilization methods, etc. will be reported for a period of 3 years, and if competition-related concerns are raised, countermeasures will be determined through discussion.</p>	<p><u>Removal of exclusive dealing conditions</u> Exclusive dealing conditions that were imposed before the effective date will be removed, and no exclusive dealing conditions will be imposed for a period of 3 years from the effective date.</p>
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On the premise that remedial measures under this case are taken, it was concluded that the M&A operation under this case would not substantially restrain competition in any particular fields of trade.