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January 17, 2020

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

Attention: Ted Yu, Esq., Chief
Christina Chalk, Esq.
Joshua Shainess, Esq.
Office of Mergers and Acquisitions
Division of Corporation Finance

Re: Request for Exemption from Rule 14e-5 for Statutory Put in NAVER
Corporation and SoftBank Corp.'s Joint Cash Tender Offer for LINE
Corporation

Dear Mr. Yu, Ms. Chalk and Mr. Shainess:

We are writing on behalf of our respective clients, NAVER Corporation, a Korean corporation (“NAVER”), and SoftBank Corp., a Japanese corporation (“SoftBank,” and together with NAVER, the “Offerors”). The Offerors intend to jointly commence a cash tender offer (the “Offer”) for all of the issued and outstanding shares of common stock (including American Depositary Shares (“ADSs”), each representing one share of common stock), share options and convertible bonds of LINE Corporation, a Japanese corporation (the “Company”), in each case excluding those held by NAVER or by the Company as treasury shares (collectively, the “Target Securities”).

We are writing to request that the Securities and Exchange Commission (the “Commission”) grant an exemption from compliance with the provisions of Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in order for the Company to make certain purchases of its shares of common stock outside the Offer as required by Japanese law.

I. Background

A. The Company

The Company is a provider of a global platform for mobile messaging and communications services, content distribution and life and financial services, headquartered in Japan. The shares of common stock of the Company are listed on the Tokyo Stock Exchange (the “TSE”) and its ADSs are listed on the New York Stock Exchange (the “NYSE”). The Company is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act.

B. The Offerors

NAVER is a leading online services provider headquartered in Korea and listed on the Korea Exchange, and is known as the provider of the country's most widely used web search engine and portal with 30 million daily mobile unique visitors. As of September 30, 2019, NAVER owned 174,992,000 shares of the Company's common stock, representing approximately 72.6 percent of the 240,961,642 total issued and outstanding shares of common stock of the Company.

SoftBank, a subsidiary of SoftBank Group Corp., is a provider of telecommunications services serving more than 44 million mobile consumer and enterprise subscribers in Japan. SoftBank is listed on the TSE. SoftBank does not currently own any securities of the Company.

C. The Offer

The Offerors, directly or indirectly through one or more affiliates, plan to jointly commence a cash tender offer to acquire all of the Target Securities. The Offer will be subject to Section 14(d) of the Exchange Act and Regulation 14D thereunder and Section 14(e) of the Exchange Act and Regulation 14E thereunder, as the Company's ADSs are registered under Section 12 of the Exchange Act, as well as relevant Japanese laws and regulations.

The Offerors, through the Company, have conducted a "look-through analysis" in accordance with Instruction 2 to Rule 14d-1(d) under the Exchange Act based on the Company's share registry as of September 30, 2019. The analysis entailed, among other measures, steps taken to identify the amount of shares, held of record by banks and other financial institutions in Japan as well as entities outside of Japan, that were beneficially owned by U.S. holders. In certain cases where the beneficial ownership of shares could not be determined with certainty, such as certain shares held of record by entities outside of Japan or certain shares held of record by banks in Japan, it was assumed that such shares were beneficially owned by U.S. holders. In addition, all ADSs were assumed to be beneficially owned by U.S. holders. The analysis indicated that the U.S. ownership percentage as of such date was 36.04 percent. Based on this result, the Offerors confirm that the Offer meets the conditions for reliance on the Tier II cross-border exemptions available under Rule 14d-1(d) under the Exchange Act.

It is presently anticipated that the Offer will commence in the second half of 2020. The cash purchase price will be expressed in Japanese yen with settlement occurring in Japan, except for ADSs, which the Offerors plan to be settled in the United States in U.S. dollars converted from the Japanese yen purchase price using the latest available exchange rate as of the settlement date.

D. Preliminary Announcement and Offer Price

On November 18, 2019, the Offerors entered into a non-binding memorandum of understanding, pursuant to which they submitted a letter of intent to the Company's board of directors with a proposed tender offer price. Also, on November 18, 2019, the Offerors, the Company and Z Holdings Corporation ("ZHD") entered into a separate non-binding memorandum of understanding to negotiate definitive agreements with respect to a series of

proposed transactions, commencing with the Offer, that would result in the business combination between the Company and ZHD. Such memoranda of understanding did not create any legally binding agreement or commitment for the parties to initiate or complete any of the proposed transactions or with respect to any of the terms of the proposed transactions, including the tender offer price and other terms of the Offer.

The Offerors made a preliminary announcement of the Offer (the “Preliminary Announcement”) on November 18, 2019 in connection with the entry into the memoranda of understanding and the submission of the letter of intent, and NAVER filed, on the same day, Amendment No. 1 to its Schedule 13D dated September 14, 2018 with respect to its ownership of the Company’s common stock.

On December 23, 2019, the Offerors, the Company and ZHD entered into a business integration agreement, pursuant to which the parties agreed to conduct the Offer at a purchase price of JPY 5,380 per share of common stock (the “Offer Price”).

II. The Japanese Statutory Put Right

The Corporation Law (*kaisha-ho*) of Japan (the “Corporation Law”) provides for a unit share system under which a certain number of shares of a joint stock corporation as specified in its articles of incorporation constitute a unit. The Company’s articles of incorporation provide that 100 shares constitute a unit.

The Corporation Law imposes significant restrictions and limitations on holdings of common stock that do not represent one unit or integral multiples of a unit. For example, a holder of shares representing less than one unit cannot exercise any voting rights with respect to such shares. In addition, under the rules of the Japanese stock exchanges, shares constituting less than one unit do not comprise a trading unit, and accordingly may not be sold on the Japanese stock exchanges, including the TSE.

Due to these limitations and restrictions, Japanese companies are required by the Corporation Law to purchase, when requested by a holder, such holder’s common stock representing less than a unit (the “Statutory Put”). Japanese companies must make such purchases at a price equal to the closing price of the shares on the relevant market or markets on the day when the request is served on the Japanese company’s transfer agent; except that, if there is no trading of the shares on the relevant market or markets on the date such request is served, the purchase price would be the price at which the next trade of the shares is executed on the relevant market or markets. The Company’s transfer agent is Mizuho Trust & Banking Co., Ltd., a Japanese trust bank.

The purchases are executed off-exchange by the transfer agent communicating the settlement date for the purchase through the Japan Securities Depository Center, Inc., which is the clearing house designated by the relevant authorities to engage in the clearing operations of listed shares in Japan, to the securities company, bank or other financial institution through which the shareholder that submitted the request holds its shares, and such financial institution transfers the shares to an account in the Japanese company’s name. In the case of the Company, this receiving account is held at a securities company in Japan.

According to the data published by the TSE, the number of odd-lot shares constituted 0.1 percent of all shares listed on the TSE as of March 31, 2019. With respect to the Company, as of September 30, 2019, there were 105,442 such odd-lot shares, representing less than 0.044 percent of the Company's outstanding shares of common stock as of September 30, 2019.

ADS holders also have the ability to avail themselves of the Statutory Put in Japan by surrendering their ADSs to the depository in exchange for the underlying shares of Company common stock, and then putting any odd-lot denominations to the Company as described above. However, as described in the Company's most recent annual report on Form 20-F, ADS holders are only permitted to surrender ADSs and withdraw underlying shares of the Company's common stock in denominations constituting one unit or integral multiples of a unit.

We attach to this letter the opinion of Nishimura & Asahi, Japanese law counsel to NAVER, attesting to the fairness and accuracy of the descriptions of Japanese law, regulation and practice herein relating to the unit share system and the Statutory Put.

III. Request for Exemption

A. Rule 14e-5

Pursuant to Rule 14e-5 under the Exchange Act, as an affiliate of NAVER and a "covered person," the Company may not purchase any Target Securities outside the Offer while the Offer remains open unless such purchase falls under enumerated excepted activities. As noted above, the Corporation Law mandates the Statutory Put for all holders of shares of common stock constituting less than a unit. The Statutory Put enables a holder of less than a unit to require the Company to purchase such shares of common stock at any time, including during the Offer.

B. Basis for Exemption

We note that the Commission has granted substantially similar exemptive relief in a letter dated February 20, 2007 to Sullivan & Cromwell LLP (the "2007 Letter").¹ In that letter, the Commission granted an exemption from Rule 14e-5 under the Exchange Act "to permit any Japanese target company to comply with the Corporation Law and purchase its shares in the event that one or more odd-lot shareholders exercise their Statutory Puts during the relevant period of the tender offer," subject to the following conditions:

1. The target company must be a foreign private issuer within the meaning of Rule 3b-4(c) under the Exchange Act;

¹ Letter of the Staff Regarding Exemptive Relief for Purchases Pursuant to Statutory Puts in Japanese Tender Offers dated February 20, 2007.

2. The target company must have no class of securities registered under Section 12 of the Exchange Act and must not be subject to the periodic reporting requirements of the Exchange Act;
3. Apart from the limited exemption to allow purchases pursuant to the Statutory Put, the tender offer must comply with the provisions of Regulation 14E of the Exchange Act and the other applicable rules and regulations promulgated under the Exchange Act;
4. The Corporation Law provides for a Statutory Put for all holders of shares constituting less than one unit;
5. The tender offer must be subject to, and must be structured to comply with, applicable Japanese statutory and regulatory requirements governing tender offers and the rules and regulations of the relevant Japanese stock exchanges on which the target's shares are listed; and
6. The tender offeror must include appropriate disclosure in the Japanese offering materials regarding the possibility of the exercise by odd-lot holders of the Statutory Put during the tender offer.

We note that the Offerors expect to satisfy all of these conditions save one: the condition that the target company has no class of securities registered under Section 12 of the Exchange Act and is not subject to the periodic reporting requirements of the Exchange Act (the "Second Condition"). We believe that a limited exemption from the application of Rule 14e-5 with respect to the Company's obligation under the Corporation Law to purchase odd-lot shares is consistent with the purpose of Rule 14e-5 and do not believe that the fact that the Company's ADSs are registered under Section 12 of the Exchange Act and that the Company is subject to periodic reporting requirements of the Exchange Act should alter the principles of comity underlying the 2007 Letter favoring deference to Japanese law in these circumstances. We also note that the Commission has granted relief from Rule 14e-5 on numerous occasions in which the subject securities were registered under the Exchange Act. We note further that, unlike common shares of the Company, which under the unit share system can only be traded in units of 100 shares on the TSE, ADSs can be traded in odd-lot denominations on the NYSE. In this way, exchange listing of the ADSs (and, correspondingly, Exchange Act registration) provides ADS holders the same benefit as the Statutory Put provides for common shareholders, namely liquidity for odd-lot denominations at the prevailing market price.

Rule 14e-5 is designed to protect investors by "prohibiting an offeror from extending greater or different consideration to some security holders by offering to purchase their shares outside the offer, while other security holders are limited to the offer's terms."² The Commission has recognized that a strict application of Rule 14e-5 could disadvantage U.S. security holders in some situations, and has, for instance, adopted amendments to Rule 14e-5 to

² Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions, Release Nos. 33-8957; 34-58597 (September 19, 2008), Section II.C.7.

codify three class exemptive letters in the cross-border tender offer context as Rules 14e-5(b)(11) and (b)(12) to “simplify the procedural requirements for foreign tender offers and further promote the extension of such offers to U.S. security holders, without compromising the investor protections of the rule.”³

In addition, we note that Rule 14e-5(b)(7) provides an exception for purchases by a covered person which, like the Statutory Put, are made pursuant to an obligation that existed prior to the public announcement of a tender offer without any exercise of discretion on the part of the covered person from the time of public announcement of the tender offer until the tender offer expires.

C. Prior Purchases

We understand from information provided by the Company that, since the date of the Preliminary Announcement up to and including January 16, 2020 (the most recent date on which a Statutory Put purchase was completed by the Company), the Company has completed the purchase of an aggregate of 1,075 shares of its common stock (for aggregate purchase consideration of JPY 5,511,080, or approximately USD 50,000 based on today’s exchange rate) pursuant to the Statutory Put, all of which were effected at prices less than the Offer Price. Accordingly, the Offerors intend to rely upon the exemption available under Rule 14e-5(b)(12) with respect to such purchases.

IV. Requested Exemption

As a result of the statutory requirements of the Corporation Law, and in light of the immaterial number of shares of common stock of the Company held by odd-lot holders, we request on behalf of the Offerors that the Commission grant a limited exemption from Rule 14e-5 under the Exchange Act for purchases by the Company of odd-lot shares in connection with the Statutory Put that are made following the submission of this letter and that satisfy all of the conditions set forth in the 2007 Letter other than the Second Condition. Such relief will enable the Company to comply with the Corporation Law in the event that any odd-lot holders exercise the Statutory Put prior to the expiration of the Offer. If this exemption is granted, the Offerors intend to include appropriate disclosure in the offer documents regarding the possibility of the exercise by odd-lot holders of the Statutory Put during the Offer.

* * * * *

Should you have any questions regarding the foregoing, please contact Paul J. Shim at +1-212-225-2930 or Ian C. Ho at +852-2514-7685.

³ Id.

Sincerely,

A handwritten signature in blue ink, appearing to read "Paul J. Shim".

Paul J. Shim
Cleary Gottlieb Steen & Hamilton LLP, on behalf of
NAVER Corporation

A handwritten signature in black ink, appearing to read "Ian C. Ho".

Ian C. Ho
Simpson Thacher & Bartlett, on behalf of SoftBank
Corp.

Enclosure

cc: Leslie N. Silverman
Sang Jin Han
Cleary Gottlieb Steen & Hamilton LLP

**NISHIMURA
& ASAHI**

January 17, 2020

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

Attention: Christina Chalk, Esq.
Joshua Shainess, Esq.
Office of Mergers and Acquisitions
Division of Corporation Finance

Re: Statutory Put Right of Odd-Lot Holders under Japanese Law

Dear Ms. Chalk and Mr. Shainess:

We are writing this letter on behalf of our client, NAVER Corporation (“NAVER”), as its Japanese law counsel, in connection with a cash tender offer (the “Offer”) jointly contemplated by NAVER and SoftBank Corp. (“SoftBank”) for all of the issued and outstanding shares of common stock (including American Depositary Shares, each representing one share of common stock), share options and convertible bonds of LINE Corporation (the “Company”).

We have reviewed the letter dated January 17, 2020 (the “Letter”), prepared by Cleary Gottlieb Steen & Hamilton LLP and Simpson Thacher & Bartlett on behalf of NAVER and SoftBank, respectively, requesting a certain exemption from compliance with the provisions of Rule 14e-5 under the Securities Exchange Act of 1934, as amended, to enable the Company to make purchases of its odd-lot shares of common stock outside the Offer as required by Japanese law. It is our opinion that the descriptions of Japanese law, regulation and practice in the Letter are fair and accurate.

The foregoing confirmation is limited to matters involving the laws of Japan and is not to be read as extending by implication to any other matters not referred to herein. This letter is provided solely for the benefit of the addressee in connection with the Offer and may not be used or relied upon by any other person or for any other purpose.

Sincerely,



Yoshiyuki Asaoka
Nishimura & Asahi, on behalf of NAVER
Corporation