

## Announcement of Stock Split and Subsequent Partial Revision to Articles of Incorporation

October 27, 2015

Company name: V-cube, Inc.

Securities code: 3681

Stock exchange listings: The First Section of the Tokyo Stock Exchange

URL: (Japanese) <http://jp.vcube.com/> (English) <http://www.vcube.com/>

V-cube, Inc. (hereafter "V-cube") today announced that the following resolutions were passed at the Board of Directors Meeting concerning a stock split and a subsequent partial revision to Articles of Incorporation.

### 1. Stock Split

#### 1) Purpose of stock split

The purpose of the stock split is, by lowering the per-share investment price of Company stock, to improve stock liquidity and expand our investor base.

#### 2) Overview of stock split

##### a. Stock split method

On January 1, 2016, V-cube will implement a stock split at a ratio of 2 shares for each 1 share owned for shareholders listed or recorded in the closing register of shareholders on December 31, 2015.

##### b. Increase in number of shares due to stock split

(It is calculated based on number of issued shares on October 27, 2015)

Total number of issued shares before the stock split	9,410,400 shares
Increase in number of shares due to the stock split	9,410,400 shares
Total number of issued shares after the stock split	18,820,800 shares
Total number of issuable shares after the stock split	48,000,000 shares

##### c. Schedule for stock split

Record date announcement	December 16, 2015 (planned)
Record date	December 31, 2015 (planned)
Effective date	January 1, 2016 (planned)

### 2. Subsequent partial revision to Articles of Incorporation

#### 1) Reason for revision to Articles of Incorporation

In conjunction with this stock split, on January 1, 2016 the total number of issuable shares in Article 5 of our Articles of Incorporation will be revised in accordance with the provision of paragraph 2, Article 184 of the Companies Act.

#### 2) Details of revision to the Articles of Incorporation

The detail of revision is as follow.

(Changes underlined)

Current	Post-revision
(Total number of issuable shares) Article 5 The total number of shares of the Company authorized to be issued shall be <u>24,000,000</u> .	(Total number of issuable shares) Article 5 The total number of shares of the Company authorized to be issued shall be <u>48,000,000</u> .

## Reference

1) There will be no capital increase as a result of the stock split.

\* V-cube's capital is 1,908,185,800 yen on October 27, 2015.

2) Stock acquisition rights that V-cube has issued as stock options will be adjusted in conjunction with the stock split and will be as follows from January 1, 2016.

Issue	Current	After change
2 <sup>nd</sup> Stock acquisition rights	400 yen	200 yen
9 <sup>th</sup> Stock acquisition rights	800 yen	400 yen
11 <sup>th</sup> Stock acquisition rights	450 yen	225 yen
13 <sup>th</sup> Stock acquisition rights	2,010 yen	1,005 yen

-----  
Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.  
-----

The following English translation is for reference purposes only, as it was originally prepared and published by the Company in Japanese and is qualified in its entirety by the original Japanese version submitted to the Tokyo Stock Exchange. Please refer to the Japanese version in the event of any discrepancy between the English and Japanese versions.  
-----