

July 21, 2016

To Whom It May Concern:

**CyberAgent, Inc. (TSE Code: 4751)**

**Susumu Fujita, President**

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**Notice Concerning Stock Split and Subsequent Partial Revision to Articles of Incorporation**

CyberAgent, Inc. (Tokyo; Susumu Fujita, president; TSE Code 4751) today announced that the following resolutions were passed at the Board of Directors Meeting held today concerning a stock split and a subsequent partial revision to Articles of Incorporation.

**1. Purpose of stock split**

It 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**

(1) Stock split method

With September 30, 2016 (Fri.) as the record date, the Company will conduct a two-for-one split of common stock owned by shareholders entered or registered in the final shareholder register for said date.

(2) Increase in shares due stock split

Total shares issues prior to stock split:	63,213,300 shares
Increase in shares due to stock split:	63,213,300 shares
Total shares issued following stock split:	126,426,600 shares
Total number of authorized shares following stock split:	505,706,400 shares

(3) Schedule for stock split

Publication of record date:	September 13, 2016 (Tue.)
Record Date:	September 30, 2016 (Fri.)
Effectuation date:	October 1, 2016 (Sat.)

(4) Adjustment to the Exercise Price of Stock Acquisition Rights

In conjunction with this stock split, we adjust the price exercise of stock acquisition rights per share on October 1, 2016 (Sat.) as follow.

(Unit: Yen per share)

Stock Acquisition Right (Date of resolution)	Exercise price before adjustment	Exercise price after adjustment
8 <sup>th</sup> Stock Acquisition Right (10/27/2011)	2,504	1,252
9 <sup>th</sup> Stock Acquisition Right (12/16/2011)	2,504	1,252
10 <sup>th</sup> Stock Acquisition Right (12/14/2012)	1,770	885
11 <sup>th</sup> Stock Acquisition Right (12/12/2014)	1	1

### 3. Subsequent partial revision to Article of Incorporation

(1) Reason for revision to Article of Incorporation

As the "2. Overview of stock split" of above, in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act, October 1, 2016 (Sat.) as the effective date, the part of the Company's Articles of Incorporation will be revised.

(2) Detail of revision to Article of Incorporation

The detail of revision is as follow. (Underlined portion indicates change)

Current Articles of Incorporation	Revised Article of Incorporation
(Total number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>252,853,200</u> shares.	(Total number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>505,706,400</u> shares.

### 4. Other

- (1) The amount of stated capital will not be changed as a result of this stock split.
- (2) Because the effectuation date of this stock split is October 1, 2016 (Sat.), the term-end cash dividend for FY2016 applies to stocks prior to this stock split.