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(Stock Exchange Code 3688)  
November 22, 2018

**To Shareholders with Voting Rights:**

Shinsuke Usami  
President and CEO  
VOYAGE GROUP, Inc.  
Shinsen-cho 8-16, Shibuya, Tokyo

## **NOTICE OF THE 20th ANNUAL GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 20th Annual General Shareholders' Meeting of VOYAGE GROUP, Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights either by indicating your vote for or against the proposal on the enclosed Voting Rights Exercise Form and returning it, or by voting via electromagnetic means (the Internet) on the Company's Voting Rights Website (<https://www.web54.net>) stated on the Voting Rights Exercise Form after reading the Instructions to Exercising Voting Rights Via the Internet. Prior to exercising your voting rights, please review the attached Reference Documents for the General Shareholders' Meeting and submit the Voting Rights Exercise Form so that it is received by 6:30 p.m. on Friday, December 7, 2018, Japan time.

- 1. Date and Time:** December 8, 2018 at 10:00 a.m. Japan time (Saturday)  
(Doors open at 9:20 a.m.)
- 2. Place:** 8-16, Shinsen-cho, Shibuya-ku, Tokyo  
Conference room of the Company,  
Shibuya First Place Building, 8F

### **3. Meeting Agenda:**

#### **Matters to be reported:**

1. The Business Report, Consolidated Financial Statements for the Company's 20th Fiscal Year (October 1, 2017 - September 30, 2018) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 20th Fiscal Year (October 1, 2017 - September 30, 2018)

#### **Proposals to be resolved:**

- Proposal No. 1:** Approval of Share Exchange Agreement between the Company and Cyber Communications Inc.
- Proposal No. 2:** Approval of Absorption-Type Company Split Agreement between the Company and VOYAGE GROUP, Inc. Split Preparatory Company
- Proposal No. 3:** Partial Amendments to the Articles of Incorporation
- Proposal No. 4:** Election of 4 Directors
- Proposal No. 5:** Election of 4 Directors for the Management Integration
- Proposal No. 6:** Election of 1 Audit and Supervisory Board Member
- Proposal No. 7:** Election of 2 Audit and Supervisory Board Members for the Management Integration
- Proposal No. 8:** Election of the Accounting Auditor

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Of the documents needed to be attached to this notice of convocation, "Systems to Ensure the Appropriateness of Business Operations" in the business report, "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements, as well as "Non-consolidated Financial Statements of Cyber Communications Inc. for the Most Recent Fiscal Year, etc." in the Reference Documents for the General Shareholders' Meeting are posted on the Company's website (<https://voyagegroup.com/en/ir/>), in accordance with the provisions of laws and the Articles of Incorporation and are therefore not included in this document. Accordingly, the documents provided with this notice of convocation are part of the documents to be audited by Audit and Supervisory Board Members and the Accounting Auditor as they prepared audit reports.

Should the Reference Documents for the General Shareholders' Meeting, business report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website on the Internet (<https://voyagegroup.com/en/ir/>).

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

**Proposal No. 1:** Approval of Share Exchange Agreement between the Company and Cyber Communications Inc.

The Company, Dentsu Inc. ("DENTSU"), and Cyber Communications Inc. ("CCI"), a wholly owned subsidiary of DENTSU, at their respective Board of Directors meetings held on October 31, 2018 approved resolutions for the Company and CCI to carry out a management integration that is based on a spirit of equal partnership (the "Management Integration") on January 1, 2019 (tentative) (the "Integration Date") with the objective of having the Company and CCI form a close alliance in the online advertising business domain to maximize their corporate value, and for the Company, DENTSU, and CCI to form a capital and business alliance (the "Capital and Business Alliance").

As part of the Management Integration above, the Company and CCI, at their respective Board of Directors meetings held on October 31, 2018, approved resolutions to carry out a share exchange (the "Share Exchange"), having the Company as the share exchange wholly-owning parent company and CCI as the share exchange wholly-owned subsidiary, on the Integration Date as the effective date, and executed a share exchange agreement (the "Share Exchange Agreement") between themselves.

Upon approval of the Share Exchange Agreement at this Annual General Shareholders' Meeting of the Company and CCI's Extraordinary Shareholders' Meeting scheduled for December 7, 2018, the Share Exchange is expected to be carried out on the Integration Date as the effective date. DENTSU will hold the majority of the Company's outstanding shares through the implementation of the Share Exchange. While the Company's shares will remain listed on the First Section of Tokyo Stock Exchange, Inc. (the "TSE") even after it carries out the Share Exchange, it is possible that the Company's stock will be designated as "stock in a grace period for not being a substantial surviving company due to a merger, etc.", in accordance with the delisting criteria (First Section) of the TSE. Even if it is designated as "stock in a grace period for not being a substantial surviving company due to a merger, etc.", by the TSE, the Company will maintain its listing, and make the utmost effort to be regarded that it conforms to the initial listing criteria within the grace period.

Accordingly, the Company requests approval of the execution of the Share Exchange Agreement.

### 1. Reason for Conducting the Share Exchange

Since its establishment in October 1999, the Company, starting with the sweepstakes website "MyID", has been involved in different formats such as price-comparison websites and point-earning websites in response to changes in the market environment, and operating a wide range of online businesses, including long-standing media operations. On the basis of know-how cultivated in media operations, starting in 2010 the Company began providing the SSP "fluct", which supports media companies' efforts to maximize their advertising revenues. Today, the Company's mainstay businesses are in the following three segments: (i) the "Ad-platform Business", in which it operates ad delivery platforms such as the aforementioned SSP "fluct" and "Zucks", a service for advertisers; (ii) the "Point Media Business", in which it plans and operates promotion-oriented online media such as the point-earning website "EC Navi" and point-exchanging website "PeX"; and (iii) the "Incubation Business", in which it promotes the development of a variety of new businesses in HR, EC, FinTech, and other online services. The engine behind this has been "SOUL", which expresses "360 degrees of greatness" under the concept of "Doing great businesses that can change the world" maintained since the time of establishment, and "CREED", a set of eight values important to the Company, and based on a management philosophy combining "SOUL" and "CREED", the Company has made great efforts in hiring, training and revitalization. The Company then listed its shares on the

TSE Mothers market in July 2014, and in the following year, in September 2015, moved to the TSE First Section. In order for the Company, which operates several businesses, to continue expanding the scope of its operations, the Company understands that the important challenge is not only to promote growth in the existing businesses, but also, using the experience and know-how acquired in past business development, to promote balanced business development in new business areas and, in the medium-to-long term, create robust and major businesses that will serve as the third and fourth pillars after the Ad-platform Business and Point Media Business.

CCI was launched as a joint venture company between DENTSU and SoftBank Corp. in June 1996, as online advertising began to emerge in Japan, as Japan's first digital advertising agency, and served as a media rep, that is, a sales organization selling ad space for online media and as a procurement organization purchasing ad space for advertising companies and advertisers, playing the role of linking the two sides. Furthermore, CCI has actively provided support to a wide range of stakeholders in entering the online advertising market and building their businesses, and as a director of an industry trade group, CCI has formulated industry rules and has otherwise served to promote the sound development of the industry. As a result, CCI successfully grew businesses while securing stable profits, and in 2000 listed its shares on the Hercules market of the Osaka Exchange, Inc. (currently TSE JASDAQ market), and in 2003 listed its shares on the TSE Mothers market. CCI achieved further development as a listed company, and in 2009, in order to put in place a business promotion structure for providing solutions to both media and clients and, from a more medium-to-long-term perspective, to propose effective and creative solutions and capturing new revenues in the digital field, DENTSU turned CCI into a wholly-owned subsidiary. Since then, while consolidating the resources and skills of each company of the DENTSU group (a corporate group comprising DENTSU, 942 consolidated DENTSU subsidiaries and 75 equity-method affiliates, the same shall apply hereinafter) and expanding business areas in order to maximize synergies steadily and promptly, CCI has, under the management vision of "The Media Growth Partner", been providing cutting-edge technologies and services, those developed both internally and through active partnering with leading companies. CCI understands that going forward, in its effort to enhance the effectiveness of expansion in such business areas, the major challenge will be to respond properly to the rapid advancements in online advertising technologies and services and the resulting media structural changes, as well as to build a flexible management structure capable of meeting the increasingly complex, diversifying needs.

In the online service field, DENTSU has deepened its alliances with business operators, including media and platformers, while combining the strengths of DENTSU itself, including the DENTSU group, and such business operators, and thereby providing a broad array of services to customers. DENTSU is also moving forward with expansion of its service lineup in the customer business design field. Amidst the increasing importance of digital marketing, the DENTSU group is seeking to create a structure enabling it to provide a wide range of services, including systems or foundations (marketing technologies) for solving customer issues. In particular, in conjunction with new digital and other technological innovations, clients, the advertising industry and consumer behavior are all undergoing change, and the DENTSU group believes it is necessary to continuously refine comprehensive planning capabilities based on technology and data.

In the digital media management field, while developing a data platform, with the aim of enhancing its strategy development and management capabilities, the DENTSU group has been making a unified effort to strengthen its competitiveness; at the same time, in Japan and overseas the importance of adopting digitalization, such as data and technology use, is growing even further, and given such changes in the environment, DENTSU understands that it urgently needs to innovate its businesses to create the value that makes the DENTSU group truly indispensable to customers and society.

As discussed above, in the online advertising business, which is the mainstay business for the Company and CCI, the expansion of the smartphone advertising market, the rapid development of the video advertising market and the increase in advertisers tapping data and technology have changed the business environment drastically, and more sophisticated and

specialized technologies and robust business operation structures have become vital. Amidst this trend, the Company and CCI have taken on the challenges in their respective business areas and have aimed to increase their profits and enhance their corporate value, and, with the objective of achieving further sustained business growth and accelerating business development, have been giving consideration to forming an alliance. As a result of this, the Company, DENTSU and CCI have reached the following understanding: that even though the Company, DENTSU and CCI operate in the same online advertising field, while the Company has strengths in ad platform and media technologies and in products using such technologies, DENTSU and CCI have strengths in their reach to mass media and national clients and thus there is little overlap in operations; moreover the sources of their competitiveness are different; and, for these reasons, the mutual use of the human, technological and other management resources of the three companies will create significant synergies in the rate of growth in online advertising and in strengthening their ability to respond to the diversifying media field. Accordingly, the Company, DENTSU and CCI reached a final agreement to carry out the Management Integration.

## 2. Outline of the Share Exchange Agreement

The details of the Share Exchange Agreement concluded by the Company and CCI on October 31, 2018, are as follows:

### **Share Exchange Agreement**

This SHARE EXCHANGE AGREEMENT (this “Agreement”) is entered into by and between VOYAGE GROUP, Inc. (“VOYAGE GROUP”) and Cyber Communications Inc. (“CCI”) on October 31, 2018 (the “Execution Date”).

#### Article 1 Share Exchange

Pursuant to the stipulations of this Agreement, VOYAGE GROUP and CCI shall implement a share exchange, under which VOYAGE GROUP is the wholly-owning parent company and CCI is the wholly-owned subsidiary (the “Share Exchange”), and as a result, VOYAGE GROUP will acquire all shares issued and outstanding of CCI through the Share Exchange.

#### Article 2 Trade Name and Address of the Wholly-owning Parent Company and the Wholly-owned Subsidiary

Trade name and address of VOYAGE GROUP and CCI are as follows:

- (1) VOYAGE GROUP (wholly-owning parent company)  
Trade name: VOYAGE GROUP, Inc.  
Address: Shibuya First Place Building, 8F, 8-16, Shinsen-cho, Shibuya-ku, Tokyo
- (2) CCI (wholly-owned subsidiary)  
Trade name: Cyber Communications Inc.  
Address: 1-13-1, Tsukiji, Chuo-ku, Tokyo

#### Article 3 Other Organizational Restructuring

VOYAGE GROUP and CCI acknowledge that VOYAGE GROUP is scheduled to enter into an absorption-type company split agreement (the “Absorption-Type Split Agreement”) as of the Execution Date with VOYAGE GROUP, Inc. Split Preparatory Company (Address: Shibuya First Place Building, 8F, 8-16, Shinsen-cho, Shibuya-ku, Tokyo; the “Split Preparatory Company”, and scheduled to change its trade name to “VOYAGE GROUP, Inc.” as of the Effective Date (the Effective Date as defined in Article 6 below)) and, based on the Absorption-Type Split Agreement, transfer its rights and obligations regarding all VOYAGE GROUP businesses (excluding rights and obligations necessary for managing the operations of the Split Preparatory Company and CCI after such company split and the Share Exchange) to the Split Preparatory Company, through an absorption-type company split, as of January 1, 2019 (the “Split”).

#### Article 4 Shares Delivered upon the Share Exchange and Allotment of the Shares

1. Upon the Share Exchange, VOYAGE GROUP shall deliver to shareholders of CCI listed or recorded in the shareholders register (the “Allotted Shareholders”) as of the time immediately prior to the acquisition by VOYAGE GROUP of all shares issued and

outstanding of CCI through the Share Exchange shares of common stock of VOYAGE GROUP in a number obtained by multiplying the total number of shares of CCI held by such Allotted Shareholder by 26 (the “Share Exchange Ratio”) in exchange for the shares of CCI.

2. Upon the Share Exchange, VOYAGE GROUP shall allot to Allotted Shareholders 26 shares of common stock of VOYAGE GROUP per share of CCI held by such Allotted Shareholders.

#### Article 5 Amounts of Capital Stock and Reserves of VOYAGE GROUP

The amounts of capital stock and reserves of VOYAGE GROUP to be increased upon the Share Exchange shall be as follows:

- (1) Capital stock: 0 yen
- (2) Legal capital surplus: Amount separately determined by VOYAGE GROUP in accordance with Article 39 of the Regulation on Accounting of Companies
- (3) Legal retained earnings: 0 yen

#### Article 6 Effective Date

The effective date of the Share Exchange (the “Effective Date”) shall be January 1, 2019, provided it may be changed upon consultation and agreement between VOYAGE GROUP and CCI if required in the course of the Share Exchange or for any other reason.

#### Article 7 Approval at Shareholders’ Meeting

1. VOYAGE GROUP shall seek resolutions regarding the matters stated in each of the following items at the shareholders’ meeting to be held on December 8, 2018, provided agendas or proposals to be approved at such shareholders’ meeting may be changed upon consultation and agreement between VOYAGE GROUP and CCI if required in the course of the Share Exchange or for any other reason.
  - (1) Approval of this Agreement and other matters necessary for the Share Exchange
  - (2) Amendments to VOYAGE GROUP’s Articles of Incorporation including the changes set out below (the “Amendments to the Articles of Incorporation”)

<Details of the Amendments to the Articles of Incorporation of the amendment>  
(Amendments are underlined.)

| Current  | After amendment   |
|--|---|
| Chapter I. General Provisions  | Chapter I. General Provisions   |
| (Trade Name)<br>Article 1 The name of the Company shall be <u>Kabushiki Kaisha VOYAGE GROUP</u> and in English it shall be <u>VOYAGE GROUP, Inc.</u> | (Trade Name)<br>Article 1 The name of the Company shall be <u>Kabushiki Kaisha CARTA HOLDINGS</u> and in English it shall be <u>CARTA HOLDINGS, INC.</u>  |
| (Purpose)<br>Article 2 The purpose of the Company shall be to engage in the following businesses:  | (Purpose)<br>Article 2 The purpose of the Company shall be to engage in the following businesses <u>and to control and manage the business activities of companies or business entities that engage in the following businesses in Japan and overseas, by acquiring and holding shares in such companies or equity in such business entities:</u> |
| 1. <u>Planning, design, development, sale and maintenance of computer software;</u>  | (1) <u>Advertising agency and other businesses related to advertising;</u>  |
| 2. <u>Information processing service business</u>  | (2) <u>Businesses related to publishing,</u>  |

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| <p><u>and information provision service business;</u></p> <p>3. <u>Production, publishing, sale of books, electronic books and magazines, etc.;</u></p> <p>4. <u>Management consulting services;</u></p> <p>5. <u>Dispatch of design engineers of computer systems and programs;</u></p> <p>6. <u>System management and maintenance services, services related to general affairs, legal, personnel, accounting, public relations and other management services, and provision of services related to education;</u></p> <p>7. <u>Mail order sales, intermediary and brokerage services through the Internet and catalogues;</u></p> <p>8. <u>Electronic settlement business using the Internet;</u></p> <p>9. <u>Moneylending, moneylending brokerage, and credit card handling services;</u></p> <p>10. <u>Agency services and brokerage services related to membership procedures for telecommunication services and broadcasting services;</u></p> <p>11. <u>Investment business;</u></p> <p>12. <u>Restaurant business;</u></p> <p>13. <u>Fee-based and non-fee employment placement business;</u></p> <p>14. <u>Sale, leasing, import and export, manufacture, processing, installation, and maintenance of equipment and software related to the foregoing items, and consulting and provision of services related to the same;</u></p> <p>15. <u>Market research, marketing research contracting, advertising and publicity businesses related to the foregoing items; and</u></p> <p>16. <u>All other businesses incidental or related to the foregoing items.</u></p> | <p><u>broadcasting, media and content;</u></p> <p>(3) <u>Businesses related to research, planning, design, development, manufacture, sale, leasing, maintenance and management of communication equipment, electric appliances, equipment related or peripheral to the foregoing, software, and systems;</u></p> <p>(4) <u>Financing-related businesses;</u></p> <p>(5) <u>Businesses related to investment, holding, management, and trading of shares and securities;</u></p> <p>(6) <u>Fee-based employment placement business and worker dispatch business;</u></p> <p>(7) <u>Businesses related to acquisition, of copyrights and neighboring rights, industrial property rights, know-hows, and other types of intellectual property rights, and management and operation of the foregoing rights;</u></p> <p>(8) <u>Commercial transactions through the Internet, etc.;</u></p> <p>(9) <u>Provision of various services, training and consulting services related to the foregoing items; and</u></p> <p>(10) <u>All other businesses incidental or related to the foregoing items.</u></p> |
| <p>Chapter II. Shares</p> <p>(Record Date)</p> <p>Article 10</p> <p>(1) Those shareholders having voting rights whose names are listed or recorded in the shareholders register as of the close of</p>  | <p>Chapter II. Shares</p> <p>(Record Date)</p> <p>Article 10</p> <p>(1) Those shareholders having voting rights whose names are listed or recorded in the shareholders register as of the close of December</p>  |

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| <p><u>September 30</u> of each year shall be deemed by the Company as the shareholders entitled to exercise their rights at the Annual General Shareholders' Meeting relating to that fiscal year.</p>  | <p><u>31</u> of each year shall be deemed by the Company as the shareholders entitled to exercise their rights at the Annual General Shareholders' Meeting relating to that fiscal year.</p>  |
| <p>(2) (Omitted)</p>  | <p>(2) (Unchanged)</p>  |
| <p>Chapter III. General Shareholders' Meeting</p> <p>(Convenor and Chairperson)</p> <p>Article 12</p> <p>(1) Except as otherwise provided by laws and regulations, the <u>President and</u> Director shall convene the General Shareholder's Meeting by resolution of the Board of Directors. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall convene the Meeting.</p> <p>(2) The <u>President and</u> Director shall chair the General Shareholder's Meeting. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the Meeting.</p> | <p>Chapter III. General Shareholders' Meeting</p> <p>(Convenor and Chairperson)</p> <p>Article 12</p> <p>(1) Except as otherwise provided by laws and regulations, the <u>Representative Director</u> shall convene the General Shareholder's Meeting by resolution of the Board of Directors. When <u>the position of Representative Director is vacant or the Representative Director</u> is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall convene the Meeting.</p> <p>(2) The <u>Representative Director</u> shall chair the General Shareholder's Meeting. When <u>the position of Representative Director is vacant or the Representative Director</u> is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the Meeting.</p> |
| <p>Chapter IV. Directors and Board of Directors</p> <p>(Representative Directors and Directors with Titles)</p> <p>Article 21</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) The Board of Directors may appoint by its resolution 1 <u>President</u> and Director, several Vice Presidents and Directors, Senior Managing Directors and Managing Directors.</p> <p>(Convenor and Chairperson)</p> <p>Article 22</p> <p>(1) Except as otherwise provided by</p>  | <p>Chapter IV. Directors and Board of Directors</p> <p>(Representative Directors and Directors with Titles)</p> <p>Article 21</p> <p>(1) (Unchanged)</p> <p>(2) (Unchanged)</p> <p>(3) The Board of Directors may appoint by its resolution 1 <u>Chairman</u> and Director, 1 President and Director, several Vice Presidents and Directors, Senior Managing Directors and Managing Directors.</p> <p>(Convenor and Chairperson)</p> <p>Article 22</p> <p>(1) Except as otherwise provided by</p>   |



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| <p>laws and regulations, the <u>President and</u> Director shall convene the meeting of the Board of Directors. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall convene the meeting.</p> <p>(2) The <u>President and</u> Director shall chair the meeting of the Board of Directors. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the meeting.</p> | <p>laws and regulations, the <u>Representative</u> Director shall convene the meeting of the Board of Directors. When <u>the position of Representative Director is vacant or</u> the <u>Representative</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall convene the meeting.</p> <p>(2) The <u>Representative</u> Director shall chair the meeting of the Board of Directors. When <u>the position of Representative Director is vacant or</u> the <u>Representative</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the meeting.</p> |
| <p>Chapter VII. Accounting</p> <p>(Fiscal Year)<br/>Article 45 The fiscal year of the Company shall commence on <u>October 1</u> of each year and shall end on <u>September 30</u> of the <u>following</u> year.</p> <p>(Decision-making Organ for Dividends from Surplus, etc.)<br/>Article 46 (Omitted)</p> <p>(Record Date for Dividends from Surplus)<br/>Article 47<br/>(1) The record date for the Company's year-end dividends shall be <u>September 30</u> each year.<br/>(2) The record date for the Company's interim dividends shall be <u>March 31</u> each year.</p>                         | <p>Chapter VII. Accounting</p> <p>(Fiscal Year)<br/>Article 45 The fiscal year of the Company shall commence on <u>January 1</u> of each year and shall end on <u>December 31</u> of the <u>same</u> year.</p> <p>(Decision-making Organ for Dividends from Surplus, etc.)<br/>Article 46 (Unchanged)</p> <p>(Record Date for Dividends from Surplus)<br/>Article 47<br/>(1) The record date for the Company's year-end dividends shall be <u>December 31</u> each year.<br/>(2) The record date for the Company's interim dividends shall be <u>June 30</u> each year.</p>   |
| <p>(New)</p>  | <p><u>Chapter VIII. Supplementary Provisions</u></p> <p><u>Article 50 The amendments of the provisions in Article 1 (Trade Name), Article 2 (Purpose), Article 10 (Record Date), Article 12 (Convenor and Chairperson), Article 21 (Representative Directors and Directors with Titles), Article 22 (Convenor and Chairperson), Article 45 (Fiscal Year), and Article 47 (Record Date for Dividends from Surplus) shall be subject to the</u></p>   |

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|   | <p><u>effectuation of the share exchange based on the share exchange agreement between the Company and Cyber Communications Inc. executed on October 31, 2018 and take effect on the effective date of the share exchange. This supplementary provision shall be deleted after the said effective date.</u></p> <p><u>Article 51 Notwithstanding the provision in Article 20 (Term of Office of Directors), the term of office of Directors appointed at the Annual General Shareholders' Meeting held in December 2018 shall expire at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year ending December 31, 2019. This supplementary provision shall be deleted at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year.</u></p> <p><u>Article 52 Notwithstanding the provision in Article 43 (Term of Office of the Accounting Auditor), the term of office of the Accounting Auditor appointed or reappointed at the Annual General Shareholders' Meeting held in December 2018 shall expire at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year ending December 31, 2019. This supplementary provision shall be deleted at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year.</u></p> <p><u>Article 53 Notwithstanding the provision in Article 45 (Fiscal Year), the 21st fiscal year shall be the 15-month period from October 1, 2018 to December 31, 2019. This supplementary provision shall be deleted after the conclusion of the 21st fiscal year.</u></p> |
| <p>(3) Resolution for the election of following candidates for Directors</p> <ul style="list-style-type: none"> <li>• Shinsuke Usami</li> <li>• Akio Niizawa</li> <li>• Hidenori Nagaoka</li> <li>• Taku Meguro</li> <li>• Chiaki Kobayashi</li> <li>• Masashi Nishizono</li> </ul> |   |

- Norihiro Kuretani
  - Taro Saito
- (4) Resolution for the election of following candidates for Audit and Supervisory Board Members
- Yoshinari Noguchi
  - Shuji Nezu
  - Kaori Araki
- (5) Approval of the Absorption-Type Split Agreement and other matters necessary for the Split
2. CCI shall seek resolution at the general shareholders' meeting for the approval of this Agreement as of December 8, 2018.
3. VOYAGE GROUP and CCI may change the date of their respective general shareholders' meetings prescribed in the preceding two paragraphs, upon mutual consultation and agreement if required in the course of the Share Exchange or for any other reason.

#### Article 8 Operation of Businesses, etc.

1. During the period from the Execution Date to the Effective Date, VOYAGE GROUP and CCI shall conduct their respective businesses, and manage and operate their respective assets within the range of their ordinary business with the care of a good manager in order to enhance their corporate value, and VOYAGE GROUP shall cause its subsidiaries to conduct their respective businesses, and manage and operate their respective assets within the range of their ordinary business with the care of a good manager in order to enhance their corporate value.
2. During the period from the Execution Date to the Effective Date, unless otherwise provided in this Agreement, if VOYAGE GROUP or CCI intends to, or intends to cause their subsidiaries to, take any action which would materially affect the implementation of the Share Exchange or the Share Exchange Ratio, prior consultation with the counterparty is required upon providing reasonable explanatory materials for such action at a reasonable time.

#### Article 9 Dividends from Surplus

1. VOYAGE GROUP and CCI, unless otherwise provided in the following paragraph, shall not resolve to pay dividends from surplus with a record date falling within the period from the Execution Date to the Effective Date, or resolve to repurchase their shares with an acquisition date falling on or before the Effective Date (excluding repurchases of shares for the exercise of shareholders' rights pursuant to applicable laws).
2. VOYAGE GROUP may pay dividends from surplus of up to 15 yen per share, or a total of 178,355,190 yen, to shareholders or registered pledgees listed or recorded in the shareholders register as of the close of September 30, 2018.
3. VOYAGE GROUP and CCI may change the amount of dividends from surplus stated in the preceding paragraph by a separate written agreement.

#### Article 10 Change to Terms and Conditions and Cancellation of the Share Exchange

During the period from the Execution Date to the Effective Date, in the event of, or upon the discovery of, a material impediment to the Share Exchange (including but not limited to a cease and desist order by the Japan Fair Trade Commission or relevant foreign competition law authorities and other orders or procedures that prevent the Share Exchange), or if it becomes difficult to achieve the purpose of this Agreement, VOYAGE GROUP and CCI may change the terms of this Agreement including the conditions of the Share Exchange or cancel the Share Exchange, upon mutual consultation and agreement.

#### Article 11 Effect of This Agreement

This Agreement shall lose effect in the event of any of the following:

- (1) If this Agreement is not approved at a general shareholders' meeting of either VOYAGE GROUP or CCI by the day immediately preceding the Effective Date;
- (2) If the approval, etc. of the relevant authorities necessary for the Share Exchange stipulated by laws and regulations are not obtained by the day immediately preceding the Effective Date (including but not limited to the event that, filings regarding the Share Exchange submitted by VOYAGE GROUP and CCI, based on Act

on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) and other applicable foreign anti-monopoly laws and other competition laws, are not accepted by the Effective Date or the duration of an order regarding such filing does not expire by the Effective Date);

- (3) If the Absorption-Type Split Agreement or the Amendments to the Articles of Incorporation is not approved at a general shareholders' meeting of VOYAGE GROUP by the day immediately preceding the Effective Date; or
- (4) If the Share Exchange is cancelled based on the preceding article.

#### Article 12 Governing Law and Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of Japan. If any dispute arises in connection with the delivery and interpretation of this Agreement, the Tokyo District Court shall be the court of first instance having exclusive jurisdiction over any such dispute.

#### Article 13 Consultation

Any matters not stated in this Agreement, or any concerns over its terms, shall be settled through consultation in good faith between VOYAGE GROUP and CCI.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate by placing their respective seals and signatures thereon, each party retaining one copy thereof.

October 31, 2018

VOYAGE GROUP Shinsuke Usami  
Representative Director  
VOYAGE GROUP, Inc.  
Shibuya First Place Building, 8F, 8-16,  
Shinsen-cho, Shibuya-ku, Tokyo

CCI Akio Niizawa  
President and Representative Director  
Cyber Communications Inc.  
1-13-1, Tsukiji, Chuo-ku, Tokyo

### 3. Outline of Provisions in Article 193 of the Regulation for Enforcement of the Companies Act

#### (1) Appropriateness of the consideration

##### i) Total quantity and allotment of consideration

The Company determined that the total quantity and allotment of consideration are appropriate as follows when executing the Share Exchange Agreement, and that matters that would materially affect such decision have not occurred since.

##### 1) Allotment in the Share Exchange

|   | The Company                     | CCI |
|---|---------------------------------|-----|
| Allotment in the Share Exchange                             | 1                               | 26  |
| Number of shares to be delivered through the Share Exchange | Common stock: 13,441,506 shares |     |

Note: 1. Share allotment ratio of in the Share Exchange

For each share of CCI's common stock, 26 shares of the Company's common stock will be allotted. The above share exchange ratio (the "Share Exchange Ratio") is subject to change following consultation between the companies in the event of any material change in the conditions supporting the calculations.

##### 2. Number of shares the Company will deliver through the Share Exchange

The Company will allot and deliver 13,441,506 shares of common stock through the Share Exchange.

2) Basis and reasons for allotment

In order to ensure fairness of the Share Exchange Ratio and other terms of the Share Exchange, the Company appointed Nomura Securities Co., Ltd. (“Nomura Securities”) as its third-party appraisal organization and Shimada Hamba & Osajima as its legal advisor, and DENTSU and CCI appointed Deloitte Tohmatsu Financial Advisory LLC (“Deloitte”) as their third-party appraisal organization and Nagashima Ohno & Tsunematsu as their legal advisor, and the parties commenced their detailed reviews.

As described in 3. (1). i). 5) “Measures to ensure fairness” below, in light of the share exchange ratio calculation statements submitted by their respective third-party appraisal organization, advice from their legal advisors, and the results of due diligence they conducted regarding the counterparties, the Company, DENTSU, and CCI comprehensively considered the share prices of the Company, finances of the Company and CCI, and the future outlook etc., and carefully engaged in negotiations and consultations regarding the Share Exchange Ratio. As a result, it was determined that the Share Exchange Ratio is appropriate, and the Company and CCI, at their respective Board of Directors meetings held on October 31, 2018, approved resolutions to execute the Share Exchange Agreement, which includes the Share Exchange Ratio.

3) Calculation

a) Names of the appraisal organizations and relationships with the companies

Neither Nomura Securities, the Company’s third-party appraisal organization, nor Deloitte, the third-party appraisal organization of DENTSU and CCI, are parties related to the Company, DENTSU, or CCI, and do not have any material interests in relation to the Share Exchange that should be disclosed.

b) Overview of the calculation

In its calculation of the Company, Nomura Securities used the average market share price analysis method because the Company is listed on the TSE and its shares have a market price; the comparable company analysis method because there are listed companies that are comparable to it and its share value can be estimated through the method; and the discounted cash-flow method (the “DCF Method”) to reflect future business activities in the calculation.

CCI’s calculation was carried out by using the comparable company analysis method because, while it is an unlisted company, there are listed companies that are comparable to it and its share value can be estimated through the method, as well as using the DCF Method to reflect future business activities in the calculation.

The average market share price analysis method adopted the appraisal reference date (the “Reference Date”) of October 30, 2018, the closing share price on the TSE on the Reference Date, and the average closing share prices over the periods preceding the Reference Date of 5 days, 1 month, 3 months and 6 months, respectively.

The results for each calculation method, with the share price of the Company set at 1, are as follows.

| The Company                                | CCI                                | Share Exchange Ratio calculation result |
|--|------------------------------------|---|
| Average market share price analysis method | Comparable company analysis method | 20.40 – 30.30                           |
| Comparable company analysis method         | Comparable company analysis method | 23.84 – 28.68                           |
| DCF Method                                 | DCF Method                         | 24.16 – 29.35                           |

In calculating the Share Exchange Ratio, Nomura Securities used information provided by the Company and CCI and publicly available information, etc., and assumed that such materials and information, etc. were all accurate and complete; it did not independently verify the accuracy or completeness of such materials or

information, etc. Further, Nomura Securities did not independently evaluate, appraise, or calculate assets and liabilities (including contingent liabilities) of the Company, CCI, and their subsidiaries and associates, including analysis and evaluation of individual assets and liabilities, and did not request appraisal or evaluation from any third-party organization. Nomura Securities' calculation of the Share Exchange Ratio reflects information and economic conditions as of the Reference Date and assumes that the financial forecasts of the Company and CCI (including profit plans and other information) were reasonably reviewed and prepared on the basis of the best forecasts and determinations currently available to the management of the Company and CCI.

The profit plans of the Company and CCI prepared by the companies which Nomura Securities used as the basis for the DCF Method include fiscal years for which substantial change in profit is expected. The Company's profit plan forecasts that profit will decrease in the fiscal year ending September 30, 2019 by approximately 30% year-on-year because of extraordinary income recorded in the preceding fiscal year, and that operating profit, ordinary profit, and profit will each increase in the fiscal year ending September 30, 2020 by approximately 60% year-on-year because of increased revenue from the Ad-platform Business on the basis of market growth in online advertising and increased monetization of the Incubation Business. Meanwhile, CCI's profit plan forecasts that operating profit, ordinary profit, and profit will each decrease in the fiscal year ending December 31, 2018 by approximately 40% year-on-year and operating profit and ordinary profit will each decrease in the fiscal year ending December 31, 2019 by approximately 30% year-on-year because of impact of the revision of transaction types with some customers, among other things, and that as a result of sales growth in online advertising and expansion of new business, operating profit will increase in the fiscal year ending December 31, 2020 by approximately 30% year-on-year and operating profit, ordinary profit, and profit will each increase in the fiscal year ending December 31, 2021 by approximately 50% year-on-year.

Meanwhile, in its calculation of the Company, Deloitte used the market share price analysis method because the Company is listed on the TSE and its shares have a market price (with respect to the market share price analysis method, with October 30, 2018 as the Reference Date, the calculation was based on the closing share price on the TSE on the Reference Date, and the average closing share prices over the periods preceding the Reference Date of 1 month, 3 months and 6 months, respectively); and the comparable company analysis method because there are listed companies that are comparable to it and its share value can be estimated through the method; as well as the DCF Method to reflect future business activities in the calculation.

CCI's calculation was carried out by using the comparable company analysis method because, while it is an unlisted company, there are listed companies that are comparable to it and its share value can be estimated through the method, as well as using the DCF Method to reflect future business activities in the calculation.

With respect to the DCF Method, the calculations were based on the stand-alone financial forecasts provided by the Company and CCI, which do not account for the synergistic effects of the Management Integration.

The valuation ranges for the share exchange ratio based on each calculation method, with the share price of the Company set at 1, are as follows.

| The Company                        | CCI                                | Share Exchange Ratio calculation result |
|------------------------------------|------------------------------------|---|
| Market share price analysis method | Comparable company analysis method | 22.8 – 29.8                             |
| Comparable company analysis method | Comparable company analysis method | 19.6 – 28.1                             |
| DCF Method                         | DCF Method                         | 20.8 – 31.6                             |

In calculating the Share Exchange Ratio, Deloitte used information provided by the Company and CCI and publicly available information, etc., and assumed that such materials and information, etc. were all accurate and complete; it did not independently verify the accuracy or completeness of such materials or information, etc. Further, Deloitte did not independently evaluate, appraise, or assess assets and liabilities (including contingent liabilities) of the Company, CCI, and their subsidiaries and associates, including analysis and evaluation of individual assets and liabilities, and did not request appraisal or evaluation from any third-party organization. Deloitte's calculation of the Share Exchange Ratio reflects information and economic conditions as of October 30, 2018 and assumes that the financial forecasts of the Company and CCI (including profit plans and other information) were reasonably reviewed and prepared on the basis of the best forecasts and determinations currently available to the management of the Company and CCI.

The profit plans of the Company and CCI prepared by the companies which Deloitte used as the basis for the DCF Method include fiscal years for which substantial change in profit is expected. The Company's operating profit is expected to increase in the fiscal year ending September 30, 2020 by approximately 60% year-on-year due to recovery in the Ad-platform Business revenue and growth of new business, among other things. Meanwhile, at CCI, it is expected that, while operating profit will decrease in the fiscal year ending December 31, 2019 by approximately 30% year-on-year because of the outlook for the online advertising market and the impact of the revision of transaction types with some customers, subsequently, through the rebuilding of the sales systems and initiatives for new business models, operating profit will increase by approximately 30% year-on-year in the fiscal year ending December 31, 2020, and by approximately 50% year-on-year in the fiscal year ending December 31, 2021.

4) Prospects for delisting and reasons therefor

While the Company's shares will remain listed on the First Section of the TSE even after it carries out the Share Exchange, it is possible that the Company's stock will be designated as "stock in a grace period for not being a substantial surviving company due to a merger, etc.", in accordance with the delisting criteria (First Section) of the TSE. Even if it is designated as "stock in a grace period for not being a substantial surviving company due to a merger, etc.", by the TSE, the Company will maintain its listing, and make the utmost effort to be regarded that it conforms to the initial listing criteria within the grace period.

5) Measures to ensure fairness

The Company, DENTSU, and CCI have taken the following measures to ensure fairness of the Share Exchange Ratio and other terms of the Share Exchange.

a) Calculation statements from independent third-party appraisal organizations

To ensure fairness of the Share Exchange, the Company appointed Nomura Securities, and DENTSU and CCI appointed Deloitte, as third-party appraisal organizations independent from the Company, DENTSU, and CCI, and received calculation statements for the Share Exchange Ratio to support the agreement on the Share Exchange Ratio used in the Share Exchange.

None of the companies obtained a fairness opinion from each third-party appraisal organization to the effect that the Share Exchange Ratio is fair from a financial standpoint.

b) Advice from independent law firms

As their legal advisers for the Share Exchange, the Company appointed Shimada Hamba & Osajima, and DENTSU and CCI appointed Nagashima Ohno & Tsunematsu, and each received advice from a legal perspective regarding the assorted procedures for the Share Exchange and the method and course, etc. of decision-making by their Boards of Directors.

Shimada Hamba & Osajima and Nagashima Ohno & Tsunematsu are both independent from the Company, DENTSU, and CCI, and do not have any material

interest in any of these three companies.

c) Opinions from independent officers

Independent officers of the Company have discussed from the perspective of protecting small shareholders, the reasonableness of the purpose and method of the Management Integration, the validity of measures to ensure fairness, the reasonableness of valuation methods for the corporate value of the companies related to the allotment of the Share Exchange, the companies' future plans, the corporate values calculated, and the Share Exchange Ratio calculated. As a result of comprehensive consideration, the independent officers have expressed the opinion that the Share Exchange is reasonable.

CCI does not have any independent officers, and therefore this item is not applicable.

6) Measures to prevent conflict of interest

No particular conflict of interests will arise among the Company, DENTSU, and CCI in relation to the Share Exchange, and thus no special measures have been taken.

ii) Amounts of capital stock and reserves of the Company to be increased through the Share Exchange

The amounts of capital stock and reserves of the Company to be increased through the Share Exchange are as follows.

The Company believes that the relevant amounts of capital stock and reserves are appropriate in light of laws and regulations and the capital policy of the Company.

1) Increase in capital stock

0 yen

2) Increase in legal capital surplus

Minimum amount of increase pursuant to the provisions of laws and regulations

3) Increase in legal retained earnings

0 yen

(2) Treatment of stock acquisition rights and bonds with stock acquisition rights underlying the Share Exchange

Not applicable.

(3) Matters concerning CCI

i) Non-consolidated financial statements for the most recent fiscal year, etc.

The non-consolidated financial statements, etc., of CCI for the most recent fiscal year (January 1, 2017 to December 31, 2017) are posted on the Company's website (<https://voyagegroup.com/en/ir/>), in accordance with the provisions of laws, regulations, and Article 13 of the Articles of Incorporation.

ii) Disposal of significant assets, etc. arising after the balance sheet date of the most recent fiscal year

1) Treatment of stock acquisition rights and bonds with stock acquisition rights underlying the Share Exchange

CCI has not issued any stock acquisition rights or bonds with stock acquisition rights.

2) Dividends

Not applicable.



- (4) The Company's disposal of significant assets, etc. arising after the balance sheet date of the most recent fiscal year

i) Dividends

The Company resolved to pay dividends by the Effective Date of the Share Exchange at a meeting of the Board of Directors held on October 31, 2018 as follows.

Total amount: 178,355,190 yen (15 yen per share)

ii) Absorption-type company split

Subject to the approval of "Proposal No. 2: Approval of Absorption-Type Company Split Agreement between the Company and VOYAGE GROUP, Inc. Split Preparatory Company" at this General Shareholders' Meeting, the Company plans to conduct an absorption-type company split with the Split Preparatory Company based on the said agreement.

For details, please see "Proposal No. 2: Approval of Absorption-Type Company Split Agreement between the Company and VOYAGE GROUP, Inc. Split Preparatory Company".

**Proposal No. 2:** Approval of Absorption-Type Company Split Agreement between the Company and VOYAGE GROUP, Inc. Split Preparatory Company

With the objective of shifting to a holding-company structure on the Integration Date, the Company has approved a resolution at its Board of Directors held on October 31, 2018, that through an absorption-type company split (the “Split”), to VOYAGE GROUP, Inc. Split Preparatory Company (a wholly-owned subsidiary of the Company established on October 31, 2018; on the condition that the Share Exchange and the Split take effect on the Integration Date, its trade name is expected to change to “VOYAGE GROUP, Inc.”; the “Split Preparatory Company”), the Company shall transfer its rights and obligations (excluding rights and obligations necessary for managing the operations of the Split Preparatory Company and CCI after the Split and the Share Exchange) regarding all businesses of the Company (the “Businesses”) on the condition that the Share Exchange takes effect, and executed an absorption-type company split agreement (the “Absorption-Type Split Agreement”) with the Split Preparatory Company having the Company as the splitting company, the Split Preparatory Company as the successor company and the Integration Date as the effective date.

Therefore, approval for executing the Absorption-Type Split Agreement is proposed.

The resolution of this proposal is subject to the approval of “Proposal No. 1: Approval of Share Exchange Agreement between the Company and Cyber Communications Inc.” as proposed.

**1. Reason for the Split**

As stated in “1. Reason for Conducting the Share Exchange” in “Proposal No. 1: Approval of Share Exchange Agreement between the Company and Cyber Communications Inc.”.

**2. Outline of the Absorption-Type Split Agreement**

The details of the Absorption-Type Split Agreement, which was executed by the Company and the Split Preparatory Company on October 31, 2018, are as follows:

**Absorption-Type Company Split Agreement**

VOYAGE GROUP, Inc. (“VOYAGE GROUP”) and VOYAGE GROUP, Inc. Split Preparatory Company (the “Split Preparatory Company”) execute this absorption-type company split agreement (the “Agreement”) regarding the absorption-type company split (the “Split”) wherein VOYAGE GROUP shall transfer part of its rights and obligations regarding its businesses to the Split Preparatory Company on October 31, 2018 (the “Execution Date”).

**Article 1 The Split**

VOYAGE GROUP shall transfer its rights and obligations (excluding rights and obligations necessary for managing the operations of the Split Preparatory Company and CCI (CCI as defined in Article 3, Paragraph 1 below) (the “Management of the Split Preparatory Company, etc.”) after the Split and the Share Exchange (the Share Exchange as defined in Article 3, Paragraph 1 below)) regarding all VOYAGE GROUP businesses (the “Businesses”) to the Split Preparatory Company, and the Split Preparatory Company shall succeed such rights and obligations from VOYAGE GROUP through the Split, pursuant to the Agreement.

**Article 2 Trade Name and Address of the Parties of the Split**

The trade name and address of VOYAGE GROUP and the Split Preparatory Company are as follows:

**(1) VOYAGE GROUP (the splitting company)**

Trade name: VOYAGE GROUP, Inc. (to be renamed on January 1, 2019)

Address: Shibuya First Place Building, 8F, 8-16, Shinsen-cho, Shibuya-ku, Tokyo

**(2) Split Preparatory Company (the successor company)**

Trade name: VOYAGE GROUP, Inc. Split Preparatory Company (to be renamed to “VOYAGE GROUP, Inc.” on January 1, 2019)

Address: Shibuya First Place Building, 8F, 8-16, Shinsen-cho, Shibuya-ku, Tokyo

**Article 3 Other Organizational Restructuring**

1. Notwithstanding the provisions of Article 9, VOYAGE GROUP and the Split Preparatory Company confirm that VOYAGE GROUP will execute a share exchange agreement (with an effective date of January 1, 2019) with Cyber Communications Inc. (Address: 1-13-1, Tsukiji, Chuo-ku, Tokyo; “CCI”), having VOYAGE GROUP as a wholly-owning parent company and CCI as a wholly-owned subsidiary, as of the Execution Date; and in accordance with such agreement, implement a share exchange (the “Share Exchange”) to acquire all shares issued and outstanding of CCI.
2. The Split shall take effect on the condition precedent that the Share Exchange takes effect on the Effective Date (the Effective Date as defined in Article 7 below).

**Article 4 Rights and Obligations to Be Succeeded**

1. The assets, debts, employment contracts, and other rights and obligations that the Split Preparatory Company succeeds from VOYAGE GROUP through the Split (the “Rights and Obligations”) are as listed in the attachment “List of Rights and Obligations.” Those that require the authorization or approval of supervisory authorities or other relevant entities shall be succeeded upon the Split subject to such authorization or approval.
2. The liabilities to be succeeded by the Split Preparatory Company pursuant to the preceding paragraph shall be succeeded jointly and severally, provided if VOYAGE GROUP fulfills or assumes such liabilities, it may claim for compensation of the full amount to the Split Preparatory Company.
3. Assets and debts within the Rights and Obligations are determined by reflecting changes that occurred up to the Effective Date defined in Article 7 below to the attachment “List of Rights and Obligations” which is based on VOYAGE GROUP’s balance sheets of as of September 30, 2018 and other calculations as of that date.

**Article 5 Consideration for the Split**

Upon the Split, the Split Preparatory Company shall not allot shares or deliver money or other assets to VOYAGE GROUP.

**Article 6 Amounts of Capital Stock and Reserves of the Split Preparatory Company**

The Split will not increase capital stock or reserves of the Split Preparatory Company.

**Article 7 Effective Date**

The effective date of the Split (the “Effective Date”) shall be January 1, 2019, provided VOYAGE GROUP and the Split Preparatory Company may change the Effective Date upon mutual consultation and agreement if required in the course of the Split or for any other reason.

**Article 8 Resolution for Approval of the Split**

1. VOYAGE GROUP shall hold a general shareholders’ meeting by the day immediately preceding the Effective Date and obtain approval regarding the Agreement and other matters necessary for the Split.
2. Pursuant to the provisions of Article 796, Paragraph 1 of the Companies Act, the Split Preparatory Company will conduct the Split without approval at the general shareholders’ meeting that is provided in Article 795, Paragraph 1 of the same Act.

**Article 9 Operation of Businesses, etc.**

During the period from the Execution Date to the Effective Date, unless otherwise provided in the Agreement, VOYAGE GROUP and the Split Preparatory Company shall conduct their respective businesses, and manage and operate their respective assets within the range of their ordinary business with the care of a good manager in order to enhance their corporate value. Actions which would materially affect their assets or rights and obligations shall require prior consultation between VOYAGE GROUP and the Split Preparatory Company.

Article 10 Duty of Non-Competition

VOYAGE GROUP shall not be subject to the duty of non-competition regarding the Businesses, even on or after the Effective Date, regardless of whether pursuant to laws and regulations.

Article 11 Change to Terms and Conditions and Cancellation of the Split

During the period after executing the Agreement up to the Effective Date, in the event of any material changes to the assets or businesses of VOYAGE GROUP or the Split Preparatory Company, or in the event of, or upon the discovery of, a material impediment to the Split (including but not limited to the non-fulfilment of the conditions provided in Article 3, Paragraph 2 or the definite emergence of any of the cases stated in the following Article), VOYAGE GROUP and the Split Preparatory Company may change the terms of the Agreement including the conditions of the Split or cancel the Split, upon mutual consultation and agreement.

Article 12 Effect of The Agreement

The Agreement shall lose effect in the event of any of the following:

- (1) If the Agreement is not approved at a general shareholders' meeting of VOYAGE GROUP as stipulated in the Article 8, Paragraph 1 by the day immediately preceding the Effective Date;
- (2) If the approval, etc. of the relevant authorities necessary for the Split stipulated by laws and regulations are not obtained by the day immediately preceding the Effective Date;
- (3) If the Split is cancelled based on the preceding article.

Article 13 Governing Law and Jurisdiction

The Agreement shall be governed by, and construed in accordance with, the laws of Japan. If any dispute arises in connection with the delivery and interpretation of this Agreement, the Tokyo District Court shall be the court of first instance having exclusive jurisdiction over any such dispute.

Article 14 Consultation

Any matters not stated in this Agreement, or any concerns over its terms, shall be settled through consultation in good faith between VOYAGE GROUP and the Split Preparatory Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate by placing their respective seals and signatures thereon, each party retaining one copy thereof.

October 31, 2018

VOYAGE GROUP Shinsuke Usami  
Representative Director  
VOYAGE GROUP, Inc.  
Shibuya First Place Building, 8F, 8-16,  
Shinsen-cho, Shibuya-ku, Tokyo

Split Preparatory Company Shinsuke Usami  
Representative Director  
VOYAGE GROUP, Inc. Split Preparatory  
Company  
Shibuya First Place Building, 8F, 8-16,  
Shinsen-cho, Shibuya-ku, Tokyo

(Attachment)

### **List of Rights and Obligations**

1. Assets to be succeeded

All assets belonging to the Businesses on the Effective Date excluding assets necessary for the Management of the Split Preparatory Company, etc. as follows:

(1) Current assets

Cash and deposits, accounts receivable-trade, accounts receivable-other, deferred tax assets, and other current assets relating to the Management of the Split Preparatory Company, etc.

(2) Non-current assets

Buildings, tools, furniture and fixtures, software, trademark right, investment securities, shares of subsidiaries and associates, long-term loans receivable from subsidiaries and associates, and other non-current assets relating to the Management of the Split Preparatory Company, etc.

2. Debts to be succeeded

All debts belonging to the Businesses on the Effective Date excluding the following:

(1) Current liabilities

Tax liabilities, debts not to be succeeded for legal reasons, and current liabilities relating to the Management of the Split Preparatory Company, etc.

(2) Non-current liabilities

Tax liabilities, debts not to be succeeded for legal reasons, and non-current liabilities relating to the Management of the Split Preparatory Company, etc.

3. Employment contracts to be succeeded

All employment contracts with employees (those employed by VOYAGE GROUP as of the Effective Date) engaging in the Businesses.

4. Contracts (other than employment contracts) and other rights and obligations

(1) Contractual status

Contractual status under contracts pertaining to the Businesses and all rights and obligations arising from these contracts excluding the following:

- 1) Audit contracts with the Accounting Auditor (including contracts incidental to or related thereto)
- 2) Shareholders register administrator service agreements with the shareholders register administrator (including contracts incidental to or related thereto)
- 3) Agreements with financial institutions related to deposit accounts for share administration of VOYAGE GROUP (including contracts incidental to or related thereto)
- 4) Agreements with securities companies related to the listing of securities issued by VOYAGE GROUP on Tokyo Stock Exchange, Inc. (including contracts incidental to or related thereto)
- 5) Listing agreements related to the listing of securities issued by VOYAGE GROUP on Tokyo Stock Exchange, Inc. (including contracts incidental to or related thereto)
- 6) Contracts incidental to or related to assets and liabilities not succeeded by the Split Preparatory Company
- 7) Contracts that require prior approval by the counterparty for the Split Preparatory Company to succeed the contractual status or rights or obligations under the contracts upon the Split, where forgoing the approval will construct a violation of the provisions of the said contract, and for which such approval cannot be obtained by the day immediately preceding the Effective Date
- 8) Contracts relating to the Management of the Split Preparatory Company, etc. other than the foregoing items

(2) Intellectual property rights

Patent rights, trademark rights and other types of intellectual property rights of VOYAGE GROUP relating to the Businesses as of the Effective Date, including contracts incidental and related thereto, provided those for use by VOYAGE GROUP shall be licensed to VOYAGE GROUP by the Split Preparatory Company.

(3) Permissions and authorizations

Licenses, permissions, authorizations, approvals, registrations, filings, etc. related to the Businesses that can be succeeded under laws and regulations.

3. Outline of Provisions in Article 183 of the Regulation for Enforcement of the Companies Act

(1) Appropriateness of consideration

Since the Split is carried out between a wholly-owning parent company and its wholly-owned subsidiary, there is no allotment of shares or delivery of other consideration.

(2) Dividends from surplus, etc. as of the Effective Date

Not applicable.

(3) Treatment of stock acquisition rights and bonds with stock acquisition rights underlying the Split

The Company issues stock acquisition rights, but the Split does not change the handling of such stock acquisition rights. The Company does not issue bonds with stock acquisition rights.

(4) Balance sheets as of the establishment date of the successor company

The first fiscal year of the Split Preparatory Company is from October 31, 2018, its establishment date, to September 30, 2019. As the first fiscal year has not elapsed as of the date of compiling this document, financial statements, etc. for the first fiscal year has not been prepared. The balance sheets of the Split Preparatory Company as of its establishment date are as follows:

(Millions of yen)

| Assets            |    | Liabilities                      |    |
|-------------------|----|----------------------------------|----|
| Current assets    | 20 |                                  | —  |
| Cash and deposits | 20 | Net assets                       |    |
|                   |    | Shareholders' equity             | 20 |
|                   |    | Capital stock                    | 10 |
|                   |    | Legal capital surplus            | 10 |
|                   |    | Total net assets                 | 20 |
| Total assets      | 20 | Total liabilities and net assets | 20 |

(5) Disposal of significant assets, etc. arising after the balance sheet date of the Company's most recent fiscal year

i) Dividends

The Company has resolved to pay the following dividends at a meeting of the Board of Directors on October 31, 2018 by the Effective Date of the Share Exchange:

Total amount: 178,355,190 yen (15 yen per share)

ii) Share exchange

Subject to the approval of "Proposal No. 1: Approval of Share Exchange Agreement between the Company and Cyber Communications Inc." at this General Shareholders' Meeting, the Company plans to conduct a share exchange with CCI based on the Share Exchange Agreement.

For details, please see "Proposal No. 1: Approval of Share Exchange Agreement

between the Company and Cyber Communications Inc.”.

### Proposal 3: Partial Amendments to the Articles of Incorporation

In line with the Management Integration, partial amendments to the Articles of Incorporation are proposed, including changing the Company's trade name.

The amendments to the Articles of Incorporation shall take effect on the Integration Date, subject to the approval as proposed and effectuation of the Share Exchange Agreement relating to the Share Exchange carried out as part of the Management Integration at this General Shareholders' Meeting and CCI's extraordinary general shareholders' meeting to be held on December 7, 2018; as well as the absorption-type split agreement relating to the Split at this General Shareholders' Meeting.

#### 1. Reasons for the proposal

In line with the Management Integration, the Company intends to amend Article 1 (Trade Name), Article 2 (Purpose), Article 10 (Record Date), Article 12 (Convenor and Chairperson), Article 21 (Representative Directors and Directors with Titles), Article 22 (Convenor and Chairperson), Article 45 (Fiscal Year), and Article 47 (Record Date for Dividends from Surplus) in the Company's current Articles of Incorporation.

Supplementary provisions are added to the effect that these amendments to the Articles of Incorporation shall take effect on the effective date of the Share Exchange subject to its effectuation; that the terms of office of Directors and the Accounting Auditor shall expire at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year ending December 31, 2019; and that the 21st fiscal year shall be for the 15-month period up to December 31, 2019.

#### 2. Details of the amendment

Details of the amendment is as follows:

(Amendments are underlined.)

| Current Articles of Incorporation  | Proposed amendment  |
|--|---|
| Chapter I. General Provisions  | Chapter I. General Provisions   |
| (Trade Name)<br>Article 1 The name of the Company shall be <u>Kabushiki Kaisha VOYAGE GROUP</u> and in English it shall be <u>VOYAGE GROUP, Inc.</u>   | (Trade Name)<br>Article 1 The name of the Company shall be <u>Kabushiki Kaisha CARTA HOLDINGS</u> and in English it shall be <u>CARTA HOLDINGS, INC.</u>  |
| (Purpose)<br>Article 2 The purpose of the Company shall be to engage in the following businesses:  | (Purpose)<br>Article 2 The purpose of the Company shall be to engage in the following businesses <u>and to control and manage the business activities of companies or business entities that engage in the following businesses in Japan and overseas, by acquiring and holding shares in such companies or equity in such business entities:</u> |
| 1. <u>Planning, design, development, sale and maintenance of computer software;</u><br>2. <u>Information processing service business and information provision service business;</u><br>3. <u>Production, publishing, sale of books, electronic books and magazines, etc.;</u> | (1) <u>Advertising agency and other businesses related to advertising;</u><br>(2) <u>Businesses related to publishing, broadcasting, media and content;</u><br>(3) <u>Businesses related to research, planning, design, development, manufacture, sale, leasing, maintenance and management of communication equipment, electric appliances,</u>  |



| Current Articles of Incorporation   | Proposed amendment  |
|---|---|
| <p>4. <u>Management consulting services;</u></p> <p>5. <u>Dispatch of design engineers of computer systems and programs;</u></p> <p>6. <u>System management and maintenance services, services related to general affairs, legal, personnel, accounting, public relations and other management services, and provision of services related to education;</u></p> <p>7. <u>Mail order sales, intermediary and brokerage services through the Internet and catalogues;</u></p> <p>8. <u>Electronic settlement business using the Internet;</u></p> <p>9. <u>Moneylending, moneylending brokerage, and credit card handling services;</u></p> <p>10. <u>Agency services and brokerage services related to membership procedures for telecommunication services and broadcasting services;</u></p> <p>11. <u>Investment business;</u></p> <p>12. <u>Restaurant business;</u></p> <p>13. <u>Fee-based and non-fee employment placement business;</u></p> <p>14. <u>Sale, leasing, import and export, manufacture, processing, installation, and maintenance of equipment and software related to the foregoing items, and consulting and provision of services related to the same;</u></p> <p>15. <u>Market research, marketing research contracting, advertising and publicity businesses related to the foregoing items; and</u></p> <p>16. <u>All other businesses incidental or related to the foregoing items.</u></p> | <p><u>equipment related or peripheral to the foregoing, software, and systems;</u></p> <p>(4) <u>Financing-related businesses;</u></p> <p>(5) <u>Businesses related to investment, holding, management, and trading of shares and securities;</u></p> <p>(6) <u>Fee-based employment placement business and worker dispatch business;</u></p> <p>(7) <u>Businesses related to acquisition, of copyrights and neighboring rights, industrial property rights, know-hows, and other types of intellectual property rights, and management and operation of the foregoing rights;</u></p> <p>(8) <u>Commercial transactions through the Internet, etc.;</u></p> <p>(9) <u>Provision of various services, training and consulting services related to the foregoing items; and</u></p> <p>(10) <u>All other businesses incidental or related to the foregoing items.</u></p> <p>11.-16. (Deleted)</p> |
| Chapter II. Shares  | Chapter II. Shares  |
| <p>(Record Date)</p> <p>Article 10</p> <p>(1) Those shareholders having voting rights whose names are listed or recorded in the shareholders register as of the close of <u>September 30</u> of each year shall be deemed by the Company as the shareholders entitled to exercise their rights at the Annual General Shareholders' Meeting relating to that fiscal year.</p>  | <p>(Record Date)</p> <p>Article 10</p> <p>(1) Those shareholders having voting rights whose names are listed or recorded in the shareholders register as of the close of <u>December 31</u> of each year shall be deemed by the Company as the shareholders entitled to exercise their rights at the Annual General Shareholders' Meeting relating to that fiscal year.</p>   |

| Current Articles of Incorporation   | Proposed amendment  |
|---|---|
| (2) (Omitted)   | (2) (Unchanged)   |
| <p>Chapter III. General Shareholders' Meeting</p> <p>(Convenor and Chairperson)</p> <p>Article 12</p> <p>(1) Except as otherwise provided by laws and regulations, the <u>President and</u> Director shall convene the General Shareholder's Meeting by resolution of the Board of Directors. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall convene the Meeting.</p> <p>(2) The <u>President and</u> Director shall chair the General Shareholder's Meeting. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the Meeting.</p> | <p>Chapter III. General Shareholders' Meeting</p> <p>(Convenor and Chairperson)</p> <p>Article 12</p> <p>(1) Except as otherwise provided by laws and regulations, the <u>Representative</u> Director shall convene the General Shareholder's Meeting by resolution of the Board of Directors. When <u>the position of Representative Director is vacant or</u> the <u>Representative</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall convene the Meeting.</p> <p>(2) The <u>Representative</u> Director shall chair the General Shareholder's Meeting. When <u>the position of Representative Director is vacant or</u> the <u>Representative</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the Meeting.</p> |
| <p>Chapter IV. Directors and Board of Directors</p> <p>(Representative Directors and Directors with Titles)</p> <p>Article 21</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) The Board of Directors may appoint by its resolution 1 <u>President</u> and Director, several Vice Presidents and Directors, Senior Managing Directors and Managing Directors.</p> <p>(Convenor and Chairperson)</p> <p>Article 22</p> <p>(1) Except as otherwise provided by laws and regulations, the <u>President and</u> Director shall convene the meeting of the Board of Directors. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order</p>   | <p>Chapter IV. Directors and Board of Directors</p> <p>(Representative Directors and Directors with Titles)</p> <p>Article 21</p> <p>(1) (Unchanged)</p> <p>(2) (Unchanged)</p> <p>(3) The Board of Directors may appoint by its resolution 1 <u>Chairman</u> and Director, 1 <u>President</u> and Director, several Vice Presidents and Directors, Senior Managing Directors and Managing Directors.</p> <p>(Convenor and Chairperson)</p> <p>Article 22</p> <p>(1) Except as otherwise provided by laws and regulations, the <u>Representative</u> Director shall convene the meeting of the Board of Directors. When <u>the position of Representative Director is vacant or</u> the <u>Representative</u> Director is unable to act, another Director,</p>  |

| Current Articles of Incorporation  | Proposed amendment  |
|--|---|
| <p>previously determined by the Board of Directors, shall convene the meeting.</p> <p>(2) The <u>President</u> and Director shall chair the meeting of the Board of Directors. When the <u>President and</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the meeting.</p>   | <p>selected in accordance with an order previously determined by the Board of Directors, shall convene the meeting.</p> <p>(2) The <u>Representative</u> Director shall chair the meeting of the Board of Directors. When <u>the position of Representative Director is vacant</u> or the <u>Representative</u> Director is unable to act, another Director, selected in accordance with an order previously determined by the Board of Directors, shall chair the meeting.</p>   |
| <p>Chapter VII. Accounting</p> <p>(Fiscal Year)<br/>Article 45 The fiscal year of the Company shall commence on <u>October</u> 1 of each year and shall end on <u>September 30</u> of the <u>following</u> year.</p> <p>(Decision-making Organ for Dividends from Surplus, etc.)<br/>Article 46 (Omitted)</p> <p>(Record Date for Dividends from Surplus)<br/>Article 47<br/>(1) The record date for the Company's year-end dividends shall be <u>September 30</u> each year.</p> <p>(2) The record date for the Company's interim dividends shall be <u>March 31</u> each year.</p> | <p>Chapter VII. Accounting</p> <p>(Fiscal Year)<br/>Article 45 The fiscal year of the Company shall commence on <u>January</u> 1 of each year and shall end on <u>December 31</u> of the <u>same</u> year.</p> <p>(Decision-making Organ for Dividends from Surplus, etc.)<br/>Article 46 (Unchanged)</p> <p>(Record Date for Dividends from Surplus)<br/>Article 47<br/>(1) The record date for the Company's year-end dividends shall be <u>December 31</u> each year.</p> <p>(2) The record date for the Company's interim dividends shall be <u>June 30</u> each year.</p>  |
| <p>(New)</p>   | <p><u>Chapter VIII. Supplementary Provisions</u></p> <p><u>Article 50 The amendments of the provisions in Article 1 (Trade Name), Article 2 (Purpose), Article 10 (Record Date), Article 12 (Convenor and Chairperson), Article 21 (Representative Directors and Directors with Titles), Article 22 (Convenor and Chairperson), Article 45 (Fiscal Year), and Article 47 (Record Date for Dividends from Surplus) shall be subject to the effectuation of the share exchange based on the share exchange agreement between the Company and Cyber Communications Inc. executed on October 31, 2018 and take effect on the effective date of the share exchange. This supplementary</u></p> |

| Current Articles of Incorporation | Proposed amendment   |
|-----------------------------------|--|
|                                   | <p data-bbox="903 210 1362 271"><u>provision shall be deleted after the said effective date.</u></p> <p data-bbox="807 309 1398 752"><u>Article 51 Notwithstanding the provision in Article 20 (Term of Office of Directors), the term of office of Directors appointed at the Annual General Shareholders' Meeting held in December 2018 shall expire at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year ending December 31, 2019. This supplementary provision shall be deleted at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year.</u></p> <p data-bbox="807 790 1398 1294"><u>Article 52 Notwithstanding the provision in Article 43 (Term of Office of the Accounting Auditor), the term of office of the Accounting Auditor appointed or reappointed at the Annual General Shareholders' Meeting held in December 2018 shall expire at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year ending December 31, 2019. This supplementary provision shall be deleted at the conclusion of the Annual General Shareholders' Meeting relating to the 21st fiscal year.</u></p> <p data-bbox="807 1332 1398 1581"><u>Article 53 Notwithstanding the provision in Article 45 (Fiscal Year), the 21st fiscal year shall be the 15-month period from October 1, 2018 to December 31, 2019. This supplementary provision shall be deleted after the conclusion of the 21st fiscal year.</u></p> |

#### Proposal No. 4: Election of 4 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of 4 Directors (including 1 Outside Director) is proposed.

The candidates are as follows:

| The candidates are as follows:  |  |  |  |
|---|--|--|--|
| No.   | Name<br>(Date of birth)  | Past experience, positions, responsibilities<br>and significant concurrent positions   | Number of<br>shares of the<br>Company held |
| 1   | Shinsuke Usami<br>(October 12, 1972)<br>[Re-elected]                   | April 1996      Joined Tohmatsu Consulting Co., Ltd. (currently<br>Deloitte Tohmatsu Consulting LLC)   | 1,954,783                                  |
|   |  | October 1999      Director, established axiv.com, Inc. (currently the<br>Company)<br>September 2002      President and CEO, axiv.com, Inc. (currently the<br>Company) (current post)<br>December 2005      Director, CyberAgent, Inc.  |  |
| [Reasons for nomination as a candidate for Director]<br>Mr. Shinsuke Usami established the Company in 1999 and has made contributions to the business expansion of the Group as President of the Company since 2002. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management. |  |  |  |
| 2   | Hidenori Nagaoka<br>(August 11, 1972)<br>[Re-elected]                  | April 1996      Joined Corporate Directions, Inc.<br>May 2000      Joined axiv.com, Inc. (currently the Company)<br>September 2000      Director and CFO, axiv.com, Inc. (currently the<br>Company) (current post)<br>June 2006      Director, The Yutaka Securities Co., Ltd. (current<br>post)   | 361,524                                    |
|   |  | [Reasons for nomination as a candidate for Director]<br>Mr. Hidenori Nagaoka has made contributions to the business expansion of the Group as a Director since he joined the Company in 2000. In the stock listing of the Company in 2014, he demonstrated strong leadership as CFO. He is continuously nominated as a candidate for Director as he is expected to fulfill his role appropriately in business expansion of the Company and its overall management.   |  |
| 3   | Masashi Nishizono<br>(November 29, 1983)<br>[Re-elected]               | January 2007      Joined EC Navi, Inc. (currently the Company)<br>January 2012      President and CEO, Zucks, Inc. (current post)<br>December 2017      Director, the Company (current post)   | 22,668                                     |
|   |  | [Reasons for nomination as a candidate for Director]<br>Mr. Masashi Nishizono has made contributions to the business expansion of the Group since he joined the Company. He made efforts to expand the smartphone advertising platform business “Zucks”, and made it grow into the core business of the Company. He has supervised the Ad-platform Business as a Director since December 2017. He is continuously nominated as a candidate for Director as he is expected to fulfill his role appropriately in business expansion of the Company and its overall management. |  |
| 4   | Taro Saito<br>(November 24, 1972)<br>[Re-elected,<br>Outside Director] | April 1995      Joined DENTSU INC.<br>May 2005      Director, established dof inc.<br>June 2009      President, dof inc. (current post)<br>December 2014      Outside Director, the Company (current post)<br>January 2017      Representative Director, established CC INC. (current<br>post)<br>(Significant concurrent positions)<br>President, dof inc.<br>Representative Director, CC INC.  | 2,500                                      |
|   |  | [Reasons for nomination as a candidate for Outside Director]<br>Mr. Taro Saito is nominated as a candidate for Outside Director in the expectation that he will provide advice for the overall management of the Company based on his extensive knowledge of the advertising industry and his broad management experience within operating companies. He is currently an Outside Director of the Company, and his term of office will be 4 years at the conclusion of this Annual General Shareholders’ Meeting.   |  |

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Taro Saito is a candidate for Outside Director.
3. The Company has entered into a contract with Mr. Taro Saito in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liabilities pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract is the minimum amount stipulated by laws and regulations. In the event that his reappointment is approved and resolved, the Company plans to continue the contract with him.
4. The Company has submitted a notification of the appointment of Mr. Taro Saito as an Independent Director in accordance with the stipulations of the TSE. In the event that his reappointment is approved and resolved, the Company plans to continue to appoint him as an Independent Director.

## Proposal No. 5 Election of 4 Directors for the Management Integration

The election of 4 Directors is proposed in line with the Management Integration.

The election of the candidates will take effect on the Integration Date, subject to the approval as proposed and effectuation of the Share Exchange Agreement relating to the Share Exchange carried out as part of the Management Integration at this General Shareholders' Meeting and CCI's extraordinary general shareholders' meeting to be held on December 7, 2018; the Absorption-Type Split Agreement relating to the Split at this General Shareholders' Meeting; as well as the approval as proposed of "Proposal No. 3: Partial Amendments to the Articles of Incorporation" and "Proposal No. 4: Election of 4 Directors".

The candidates are as follows:

| No.   | Name<br>(Date of birth)                            | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|---|--|---|--|
| 1   | Akio Niizawa<br>(April 4, 1973)<br>[New candidate] | <p>April 1997      Joined SoftBank Corp.</p> <p>May 1998      Joined Cyber Communications Inc.</p> <p>January 2005    Executive Officer, Cyber Communications Inc.</p> <p>January 2010    Representative Director, Vice President and COO,<br/>Cyber Communications Inc.</p> <p>June 2013      Representative Director, President and CEO, Cyber<br/>Communications Inc.</p> <p>June 2013      Director, Video Research Interactive Inc. (current<br/>post)</p> <p>June 2013      Director, Japan Interactive Advertising Association<br/>(current post)</p> <p>July 2014      Representative Director, President, CEO and COO,<br/>Cyber Communications Inc.</p> <p>June 2015      Representative Director, President, Cyber<br/>Communications Inc. (current post)</p> <p>January 2018    Director, Dentsu Digital Inc. (current post)</p> <p>June 2018      Director, ADVERTISING COUNCIL JAPAN (current<br/>post)</p> | —  |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akio Niizawa joined CCI in 1998 and has made contributions to the business expansion of CCI as Representative Director since 2010. He is nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management following the Management Integration.</p>          |  |   |  |
| 2   | Taku Meguro<br>(July 16, 1968)<br>[New candidate]  | <p>April 1993      Joined DENTSU INC.</p> <p>July 2016      Assistant Director, Digital Platform Center, DENTSU<br/>INC. (current post)</p> <p>July 2016      Seconded to Cyber Communications Inc.</p> <p>February 2017   Representative Director, Vice President, Cyber<br/>Communications Inc. (current post)</p>  | —  |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Taku Meguro joined DENTSU in 1993 and has made contributions to the business expansion of CCI as Representative Director of CCI since 2017. He is nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management following the Management Integration.</p> |  |   |  |

| No.  | Name<br>(Date of birth)                                     | Past experience, positions, responsibilities<br>and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|--|---|---|--|
| 3  | Chiaki Kobayashi<br>(September 10, 1971)<br>[New candidate] | <p>April 1994      Joined Niigata Nippo Jigyosha</p> <p>September 1999      Joined Cyber Communications Inc.</p> <p>June 2005      Executive Officer, Cyber Communications Inc.</p> <p>January 2010      Director and CTSO, Cyber Communications Inc.</p> <p>June 2011      Director, Vice President and CTSO, Cyber Communications Inc.</p> <p>June 2013      Director, Vice President and CSO, Cyber Communications Inc.</p> <p>June 2015      Director, Vice President, Cyber Communications Inc. (current post)</p>   | —  |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Ms. Chiaki Kobayashi joined CCI in 1999 and has made contributions to the business expansion of CCI as Director since 2010. She is nominated as a candidate for Director as she possesses extensive knowledge as a corporate manager and is expected to fulfill her role appropriately in business expansion of the Company and its overall management following the Management Integration.</p>  |   |   |  |
| 4  | Norihiro Kuretani<br>(December 3, 1965)<br>[New candidate]  | <p>April 1988      Joined DENTSU INC.</p> <p>June 2016      Director, D2C Inc. (current post)</p> <p>July 2016      Director, Cyber Communications Inc.</p> <p>July 2016      Director, Dentsu Digital Inc.</p> <p>January 2017      Executive Officer, DENTSU INC. (current post)</p> <p>January 2017      Representative Director, CEO, Dentsu Digital Inc.</p> <p>March 2017      Director, Information Services International-Dentsu, Ltd. (current post)</p> <p>March 2017      Director, Dentsu Aegis Japan Inc. (current post)</p> <p>March 2017      Director, Dentsu Innovation Partners Inc. (current post)</p> <p>May 2017      Director, Japan Interactive Advertising Association (current post)</p> <p>August 2017      Director, Rakuten Data Marketing, Inc. (current post)</p> | —  |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>After joining DENTSU in 1988, Mr. Norihiro Kuretani has been engaged mainly in media and content development as well as digital business-related operations. Since January 2017, as an Executive Officer, he has been responsible for the digital department and as a director of several DENTSU group companies in the digital segment and thus has extensive business and management experience. He is nominated as a candidate for Director as he is expected to provide valuable suggestions, etc. based on his broad experience and knowledge about group business management and promote cooperation with the DENTSU group.</p> |   |   |  |

(Notes)

1. There are no special interests between each candidate and the Company.
2. If the election of Mr. Norihiro Kuretani is approved and resolved, the Company intends to enter into a contract with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liabilities pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract will be the minimum amount stipulated by laws and regulations.
3. Mr. Norihiro Kuretani is an Executive Officer of DENTSU. DENTSU will be a parent company of the Company on the Integration Date, subject to the approval as proposed of the Share Exchange Agreement relating to the Share Exchange carried out as part of the Management Integration at this General Shareholders' Meeting and CCI's extraordinary general shareholders' meeting to be held on December 7, 2018. Mr. Norihiro Kuretani will be a non-executive Director.



**Proposal No. 6:** Election of 1 Audit and Supervisory Board Member

The term of office of Audit and Supervisory Board Member Yoshinari Noguchi will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of 1 Outside Audit and Supervisory Board Member is proposed.

This Proposal has been agreed by the Audit and Supervisory Board.

The candidate is as follows:

| Name<br>(Date of birth)  | Past experience, positions and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|--|---|--|
| Yoshinari Noguchi<br>(April 3, 1971)<br>[Re-elected]   | <p>April 1996      Joined Oracle Corporation Japan</p> <p>April 2001      Transferred to Oracle Corporation</p> <p>April 2006      Transferred to Oracle Corporation Japan</p> <p>December 2014      Full-time Audit and Supervisory Board Member, the Company (current post)</p> <p>June 2016      Corporate Auditor, PC DEPOT CORPORATION (current post)</p> <p>August 2017      Corporate Auditor, rakumo inc. (current post)</p> <p>(Significant concurrent positions)</p> <p>Not applicable.</p> | —  |
| <p>[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member]</p> <p>Mr. Yoshinari Noguchi has been engaged in the global internal auditing of a leading international software company. Drawing on his sophisticated expertise backed by knowledge and experience, he has audited the Company appropriately as its full-time Audit and Supervisory Board Member since 2014. Accordingly, the Company proposes to reelect him as Outside Audit and Supervisory Board Member. He is currently an Audit and Supervisory Board Member of the Company and his term of office will be 4 years at the conclusion of this Annual General Shareholders' Meeting.</p> |   |  |

(Notes)

1. There are no special interests between Mr. Yoshinari Noguchi and the Company.
2. Mr. Yoshinari Noguchi is a candidate for Outside Audit and Supervisory Board Member.
3. The Company has entered into a contract with Mr. Yoshinari Noguchi in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liabilities pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that his reappointment is approved and resolved, the Company plans to continue the contract with him.
4. The Company has submitted a notification of the appointment of Mr. Yoshinari Noguchi as an Independent Audit and Supervisory Board Member in accordance with the stipulations of the TSE. In the event that his reappointment is approved and resolved, the Company plans to continue to appoint him as an Independent Audit and Supervisory Board Member.

**Proposal No. 7:** Election of 2 Audit and Supervisory Board Members for the Management Integration

The election of 2 Audit and Supervisory Board Members is proposed in line with the Management Integration.

The election of the candidates will take effect on the Integration Date, subject to the approval as proposed and effectuation of the Share Exchange Agreement relating to the Share Exchange carried out as part of the Management Integration at this General Shareholders' Meeting and CCI's extraordinary general shareholders' meeting to be held on December 7, 2018; the Absorption-Type Split Agreement relating to the Split at this General Shareholders' Meeting; as well as the approval as proposed of "Proposal No. 3: Partial Amendments to the Articles of Incorporation" and "Proposal No. 6: Election of 1 Audit and Supervisory Board Member".

This Proposal has been agreed by the Audit and Supervisory Board.

The candidates are as follows:

| No.   | Name<br>(Date of birth)                              | Past experience, positions and significant concurrent positions  | Number of<br>shares of the<br>Company held |
|---|--|--|--|
| 1   | Kaori Araki<br>(November 7, 1965)<br>[New candidate] | <p>April 1988      Joined DENTSU INC.</p> <p>June 2015      Corporate Auditor, DENTSU MANAGEMENT SERVICES INC. (current post)</p> <p>October 2016   Corporate Auditor, D SPORTS MERCHANDISING INC. (current post)</p> <p>March 2017      Corporate Auditor, DENTSU HOKKAIDO INC. (current post)</p> <p>March 2017      Auditor, Cyber Communications Inc. (current post)</p> <p>June 2017      Corporate Auditor, Video Research Ltd. (current post)</p> <p>January 2018   Managing Director, Internal Audit Office Group Auditor Division, DENTSU INC. (current post)</p> <p>(Significant concurrent positions)<br/>Not applicable.</p> | —  |
| <p>[Reasons for nomination as a candidate for Audit and Supervisory Board Member]</p> <p>Ms. Kaori Araki joined DENTSU in 1988. She currently serves as a Managing Director, Internal Audit Office Group Auditor Division of DENTSU, and has been engaged in the auditing of CCI as its Auditor since March 2017. Therefore, the Company has determined that she is qualified to perform auditing of the Company appropriately following the Management Integration, and nominated her as a candidate for Audit and Supervisory Board Member.</p>     |  |  |  |
| 2   | Shuji Nezu<br>(August 24, 1978)<br>[New candidate]   | <p>April 2002      Joined DENTSU INC.</p> <p>January 2016   Managing Director, Corporate Strategy Division, DENTSU INC.</p> <p>February 2017   Business Management Director, Digital Platform Center, DENTSU INC.</p> <p>October 2018   Division Director, Corporate Planning Division, Dentsu Digital Inc. (current post)</p> <p>(Significant concurrent positions)<br/>Not applicable.</p>   | —  |
| <p>[Reasons for nomination as a candidate for Audit and Supervisory Board Member]</p> <p>Mr. Shuji Nezu joined DENTSU in 2002. He currently serves as a Division Director, Corporate Planning Division of Dentsu Digital Inc. which is a wholly-owned subsidiary of DENTSU, and possesses diverse experience, insight into corporate management and an objective perspective. The Company has nominated him as a candidate for Audit and Supervisory Board Member as he is expected to perform appropriate audits by utilizing these experiences.</p> |  |  |  |

(Notes)

1. There are no special interests between each candidate and the Company.
2. If the election of Messrs. Kaori Araki and Shuji Nezu is approved and resolved, the Company intends to enter into contracts with them in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liabilities pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract will be the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
3. Ms. Kaori Araki is a Managing Director, Internal Audit Office Group Auditor Division of DENTSU. Mr. Shuji Nezu is a Division Director, Corporate Planning Division of Dentsu Digital Inc. which is a wholly-owned subsidiary of DENTSU. DENTSU will be a parent company of the Company on the Integration Date, subject to the approval as proposed of the Share Exchange Agreement relating to the Share Exchange carried out as part of the Management Integration at this General Shareholders' Meeting and CCI's extraordinary general shareholders' meeting to be held on December 7, 2018.

## Proposal No. 8 Election of the Accounting Auditor

The term of office of Deloitte Touche Tohmatsu LLC, the Company's Accounting Auditor, will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, based on the decision of the Audit and Supervisory Board, the Company requests approval to appoint KPMG AZSA LLC as the Accounting Auditor.

The resolution of this proposal shall take effect subject to the approval as proposed of "Proposal No. 1: Approval of Share Exchange Agreement between the Company and Cyber Communications Inc.", "Proposal No. 2: Approval of Absorption-Type Split Agreement between the Company and VOYAGE GROUP, Inc. Split Preparatory Company", and "Proposal No. 3: Partial Amendments to the Articles of Incorporation".

The reason the Audit and Supervisory Board has selected KPMG AZSA LLC as a candidate for Accounting Auditor is as follows.

The Company will become a consolidated subsidiary of DENTSU upon the Management Integration. As DENTSU appoints KPMG AZSA LLC as its Accounting Auditor, the Company considered that by appointing the same Accounting Auditor, consolidated financial result audits and governance within the group may enjoy improved effectiveness and efficiency.

If the resolution of this proposal takes effect, KPMG AZSA LLC will assume office as the Company's Accounting Auditor at the conclusion of this Annual General Shareholders' Meeting, with is prior to the Integration date. The Company determines that KPMG AZSA LLC is appropriate as the Company's Accounting Auditor even before the Integration Date since it possesses expertise, independence and an internal control system required for the Company's Accounting Auditor.

The name, location of principal office, history, etc. of the candidate for Accounting Auditor are as follows:

(as of June 30, 2018)

|                              |  |  |
|------------------------------|--|--|
| Name                         | KPMG AZSA LLC  |  |
| Location of principal office | 1-2 Tsukudocho, Shinjuku-ku, Tokyo   |  |
| History                      | <p>July 1969<br/>July 1985<br/>October 1993<br/>January 2004<br/>July 2010</p>   | <p>Asahi Accounting Firm was established<br/>Asahi Accounting Firm merged with Shinwa &amp; Co. and changed its name to Asahi Shinwa &amp; Co.<br/>Asahi Shinwa &amp; Co. merged with Inoue Saito Eiwa Audit Corporation and changed its name to Asahi &amp; Co.<br/>Asahi &amp; Co. merged with AZSA Co. and changed its name to KPMG AZSA &amp; Co.<br/>KPMG AZSA &amp; Co. became a limited liability audit corporation and changed its name to KPMG AZSA LLC</p> |
| Number of audit clients      | 3,558  |  |
| Capital                      | 3,000 million yen  |  |
| Number of employees          | <p>CPAs 3,218 persons (32 representative partners, 537 partners)<br/>Junior accountants 8 persons<br/>Certified CPAs 1,212 persons<br/>Professionals 1,020 persons (34 designated partners, of which 1 representative partner)<br/>Other employees 724 persons<br/>Total 6,182 persons</p> |  |