

October 31, 2018

Company: Cyber Communications Inc.  
Representative: President,  
Representative Director Akio Niizawa  
Contact: Corporate  
Communication Manager Mikio Takamatsu  
(TEL. 03-6837-6034)

Company: VOYAGE GROUP, INC.  
Representative: President,  
Representative Director and CEO Shinsuke Usami  
Contact: (Code No. 3688 Tokyo Stock Exchange, 1<sup>st</sup> Section)  
Director and CFO Hidenori Nagaoka  
(TEL. 03-5459-4226)  
(URL. <https://voyagegroup.com/>)

Company: DENTSU INC.  
Representative: President,  
Representative Director and  
Executive Officer Toshihiro Yamamoto  
Contact: (Code No. 4324 Tokyo Stock Exchange, 1<sup>st</sup> Section)  
Corporate  
Communications Division Shusaku Kannan  
Managing Director  
(TEL. 03-6216-8041)

**Notice regarding Capital and Business Alliance among Cyber Communications Inc.,  
VOYAGE GROUP, INC. and DENTSU INC.**

Cyber Communications Inc. (“CCI”), VOYAGE GROUP, INC. (“VOYAGE GROUP”) and Dentsu Inc. (“Dentsu”), at their respective Boards of Directors meetings held today, approved resolutions to carry out a capital and business alliance (“Capital and Business Alliance”) to strengthen their business alliance relationship with the objective of forming a close alliance in the online advertising business domain to maximize their enterprise value, and executed a capital and business alliance agreement (“Capital and Business Alliance Agreement”) among

themselves, and thus give notice as set forth below.

As set forth in the notice titled “Management Integration between Cyber Communications Inc. and VOYAGE GROUP, INC. ” that was released today, as part of a management integration between VOYAGE GROUP and CCI that is based on a spirit of equal partnership (the “Management Integration”), Dentsu, CCI and VOYAGE GROUP are planning to carry out a share exchange between CCI and VOYAGE GROUP (the “Share Exchange”, and the share exchange agreement pertaining to this Share Exchange is hereinafter referred to as the “Share Exchange Agreement”), an absorption-type company split to make VOYAGE GROUP a holding company (the “Split”, and the agreement pertaining to this Split is hereinafter referred to as the “Absorption-Type Company Split Agreement”), a change in the trade name of VOYAGE GROUP that is conditional upon the Share Exchange becoming effective, and other matters (VOYAGE GROUP after the trade name change will be referred hereinafter to “NewCo”). This Capital and Business Alliance is based on the premise that Dentsu will become the parent company of the NewCo as a result of the Share Exchange.

### **1. Purpose and Reasons for the Capital and Business Alliance**

CCI was launched as a joint venture company between Dentsu and SoftBank Corp. as online advertisement began to emerge in Japan and 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. Since becoming a wholly-owned subsidiary of Dentsu, CCI, as “The Media Growth Partner”, has been providing cutting-edge technology and services, both technology and services developed internally and technology and services developed through active partnering with leading companies. CCI understands that going forward, a 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.

VOYAGE GROUP’s mainstay businesses are in the following three segments: (i) “Ad-platform Business”, in which it operates ad delivery platforms, (ii) “Point Media Business”, in which it plans and operates promotion-oriented online media, and (iii) “Incubation Business”, in which it promotes the development of a variety of new businesses in HR, EC, Fintech and other online service fields. VOYAGE GROUP, which operates several businesses as described above, understands that, to continue expanding the scope of its operations, an important challenge is not only to promote growth in the existing businesses, but also, using the experiences and know-how acquired in past business development, to promote balanced

business development in new business areas, and create robust and major businesses that will serve as additional pillars for VOYAGE GROUP.

In the online services field, Dentsu has deepened its alliances with business operators, including media and platformers, while combining the strengths of Dentsu itself, including the corporate group comprising Dentsu, 942 consolidated Dentsu subsidiaries and 75 equity-method affiliates (“Dentsu Group”), and such business operators, and thereby providing a broad array of services to customers. Dentsu is also moving forward with an 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.

While Dentsu and CCI have strengths in their reach to mass media and national clients, VOYAGE GROUP has strengths in technologies in ad-platform and media technologies and in products using such technologies, and thus there is little overlap in operations; moreover the sources of their competitiveness are different. For these reasons, the companies came to understand that 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, CCI, VOYAGE GROUP and Dentsu decided to carry out the Management Integration.

NewCo (the current VOYAGE GROUP), which will become a holding company through the Management Integration, as a consolidated Dentsu subsidiary, will seek synergies and optimal utilization of resources among the Dentsu Group companies, and will actively aim for collaboration; at the same time, NewCo will strengthen its managerial structure as an independent company and maximize both its corporate value and value to society.

## **2. Overview of the Capital and Business Alliance**

### **(1) Overview of the Business Alliance**

Dentsu, CCI and VOYAGE GROUP will consult in good faith regarding the possibility of a trilateral alliance and cooperation regarding the following matters, which they will make reasonable efforts to realize.

- (i) Enhancement of profitability through the enhancement of platforms and the promotion of collaboration across the digital advertising field overall (brand advertising and

- performance advertising) ;
- (ii) Support and promotion of digitization and business development of the off-line media;
  - (iii) Business expansion through vertical integration from advertiser to media, and creation of the new growth and competitive advantages;
  - (iv) Enhancement of proprietary solutions in advertising-related fields and promotion of the streamlining of operations;
  - (v) Proactive consideration and expansion of new businesses, without placing limits on the business fields;
  - (vi) Pursuit of synergy and optimization of resources within the Dentsu Group; and
  - (vii) In addition to Items (i) through (vi), other businesses which the three companies will agree to discuss concerning their feasibility.

## (2) Overview of the Capital Alliance

Through the Share Exchange, on January 1, 2019 (tentative), which is the effective date of the Share Exchange, Dentsu will newly acquire 13,441,506 common shares of NewCo (currently VOYAGE GROUP), giving Dentsu 53.07% of the total number of issued and outstanding common shares (25,331,852 shares) in NewCo and making NewCo a consolidated subsidiary of Dentsu. NewCo plans to maintain its listing on the First Section of the Tokyo Stock Exchange, Inc. (“TSE”) and continue its operation as an independent entity, but if VOYAGE GROUP carries out the Share Exchange with CCI, it is possible that VOYAGE GROUP’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, VOYAGE GROUP will make utmost efforts to maintain its listing.

For details of the Share Exchange, please see the press release on “Management Integration between Cyber Communications Inc. and VOYAGE GROUP, INC.” that was released today.

Under the Capital and Business Alliance Agreement, if, after the Share Exchange takes effect, Dentsu plans to acquire new shares of NewCo or dispose of NewCo’s shares it holds, it is required to consult in good faith with NewCo in advance. In addition, in (i) a case where Dentsu acquires new shares of NewCo and its voting right ratio on a fully-diluted basis (the ratio of (a) the number of NewCo’s voting rights currently held by Dentsu against (b) the total number of NewCo’s voting rights on the assumption that all of share acquisition rights, bonds with share acquisition rights and other potential shares of NewCo are converted etc. into NewCo shares through exercise or other event; hereinafter the same) is expected to become

55% or greater, or (ii) a case where Dentsu disposes of the NewCo shares it holds, and its voting right ratio on a fully-diluted basis is expected to become 50% or less, Dentsu must obtain NewCo's prior written consent with respect to such acquisition or disposal.

### 3. Overview of Counterparties to Capital and Business Alliance

#### (i) Overview of Cyber Communications Inc.

(1)	Name	Cyber Communications Inc.	
(2)	Address	1-13-1, Tsukiji, Chuo-ku, Tokyo 104-0045	
(3)	Representative Name and Title	President and Representative Director Akio Niizawa	
(4)	Nature of Business	Online advertising and the related business set forth below <ul style="list-style-type: none"> <li>• Advertisement proposals, planning, production, operation</li> <li>• Advertising space purchases and sales</li> </ul>	
(5)	Capital	490 million yen (as of the end of September 2018)	
(6)	Date of Establishment	June 5, 1996	
(7)	Large Shareholders and Their Shareholding Ratios	DENTSU INC. <span style="float: right;">100.00%</span>  (as of the end of September 2018)	
(8)	Relationships with the Companies	Relationships with VOYAGE GROUP, INC.	
		Capital	N/A
		Personnel	N/A
		Transactional	There are online advertising product sale transactions from VOYAGE GROUP and its subsidiaries to CCI.
		Related party status	N/A
		Relationships with DENTSU INC.	
Capital	Dentsu owns 516,981 shares (100.0%) of CCI (as of October 31, 2018)		
	Personnel	Dentsu has seconded some employees to CCI, of which four are appointed as directors and two as company auditors. CCI has seconded some employees to Dentsu.	
	Transactional	CCI provides online advertising products and services to Dentsu.	

	Related party status	As the parent company holding CCI's shares, Dentsu falls under the category of a related party.		
(9)	Cyber Communications Inc.s' Financial Results and Financial Positions for the Past Three Years			
Fiscal Year	Year ended December 2015	Year ended December 2016	Year ended December 2017	Year ending December 2018 (tentative)
Net Assets	7,379	7,857	9,940	9,223
Total Assets	21,614	26,064	30,469	27,560
Net Assets Per Share (JPY)	14,300	15,111	19,117	17,840
Sales	66,807	97,661	92,944	95,404
Operating Profit	2,068	2,917	2,534	1,419
Recurring Profit	2,069	2,918	2,573	1,475
Net Profit	1,536	1,994	1,734	1,018
Net Profit Per Share (JPY)	2,972	3,857	3,354	1,969
Dividend Per Share (JPY)	1,486.48	1,462.27	3,354.76	unsettled

(Unit: million JPY, excluding the lines indicating JPY)

(Note 1) CCI's fiscal year ended December 2015 is the 9-month term from April 1, 2015 to December 31, 2015.

(ii) Overview of VOYAGE GROUP, INC.

(1)	Name	VOYAGE GROUP, INC.	
(2)	Address	Shibuya First Place Building 8F, 8-16 Shinsen-cho, Shibuya-ku, Tokyo 150-0045	
(3)	Representative Name and Title	President, Representative Director and CEO Shinsuke Usami	
(4)	Nature of Business	Ad-platform Business, Point Media Business, and Incubation Business	
(5)	Capital	1,073 million yen (as of the end of September 2018)	
(6)	Date of Establishment	October 8, 1999	
(7)	Major Shareholders and Their Shareholding Ratios	Shinsuke Usami	16.44%
		Japan Trustee Services Bank, Ltd. (trust account)	4.31%
		Nomura Securities Co., Ltd.	4.24%
		VOYAGE GROUP Employee Shareholding Association	3.47%
		Hidenori Nagaoka	3.04%

	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (standing proxy: MUFG Bank, Ltd.)	2.66%	
	The Master Trust Bank of Japan, Ltd. (trust account)	2.30%	
	MSCO CUSTOMER SECURITIES (standing proxy: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	2.21%	
	Japan Trustee Services Bank, Ltd. (trust account 5)	1.66%	
	Japan Trustee Services Bank, Ltd. (trust account 1)	1.27%	
	(as of the end of September 2018)		
(8)	Relationships with Cyber Communications Inc.		
	Capital	N/A	
	Personnel	N/A	
	Transactional	There are online advertising product sale transactions from VOYAGE GROUP and its subsidiaries to CCI.	
	Related party status	N/A	
	Relationships with DENTSU INC.		
	Capital	N/A	
	Personnel	N/A	
	Transactional	N/A	
	Related party	N/A	
(9)	VOYAGE GROUP, INC.'s Consolidated Financial Results and Consolidated Financial Positions for the Past Three Years		
Fiscal Year	Year ended September 2016 (consolidated)	Year ended September 2017 (consolidated)	Year ended September 2018 (consolidated)
Net Assets	6,332	8,113	8,777
Total Assets	12,537	15,775	16,794
Net Assets Per Share (JPY)	520.94	644.62	717.22
Sales	20,841	25,895	28,518
Operating Profit	1,720	1,806	1,420
Recurring Profit	1,246	1,861	1,431
Net Profit	731	1,161	1,117
Net Profit Per Share (JPY)	61.82	96.90	93.58
Dividend Per Share (JPY)	10.00	15.00	15.00

(Unit: million JPY, excluding the lines indicating JPY)





## (iii) Overview of DENTSU INC.

(1)	Name	DENTSU INC.																					
(2)	Address	1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7001																					
(3)	Representative Name and Title	President, Representative Director and Executive Officer Toshihiro Yamamoto																					
(4)	Nature of Business	Provision of communication-related integrated solutions, and management and business consulting services, targeting “Integrated Communication Design” as its business area																					
(5)	Capital	74,609 million yen (as of the end of June 2018)																					
(6)	Date of Establishment	July 1, 1901																					
(7)	Large Shareholders and Their Shareholding Ratios	<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (trust account)</td> <td>12.21%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (trust account)</td> <td>7.62%</td> </tr> <tr> <td>KYODO NEWS</td> <td>6.58%</td> </tr> <tr> <td>Jiji Press, Ltd.</td> <td>5.71%</td> </tr> <tr> <td>DENTSU INC.</td> <td>2.26%</td> </tr> <tr> <td>Dentsu Group Employee Shareholding Association</td> <td>2.06%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd. Sales Department)</td> <td>1.98%</td> </tr> <tr> <td>Mizuho Bank, Ltd. (standing proxy: Trust &amp; Custody Services Bank, Ltd.)</td> <td>1.73%</td> </tr> <tr> <td>Yoshida Hideo Memorial Foundation</td> <td>1.73%</td> </tr> <tr> <td>Recruit Holdings Co., Ltd.</td> <td>1.71%</td> </tr> </table> <p style="text-align: right;">(as of the end of June 2018)</p>		The Master Trust Bank of Japan, Ltd. (trust account)	12.21%	Japan Trustee Services Bank, Ltd. (trust account)	7.62%	KYODO NEWS	6.58%	Jiji Press, Ltd.	5.71%	DENTSU INC.	2.26%	Dentsu Group Employee Shareholding Association	2.06%	STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd. Sales Department)	1.98%	Mizuho Bank, Ltd. (standing proxy: Trust & Custody Services Bank, Ltd.)	1.73%	Yoshida Hideo Memorial Foundation	1.73%	Recruit Holdings Co., Ltd.	1.71%
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Recruit Holdings Co., Ltd.	1.71%																						
(8)	Relationships with the Company	Relationships with VOYAGE GROUP, INC.																					
		Capital	N/A																				
		Personnel	N/A																				
		Transactional	N/A																				
		Related party	N/A																				
		Relationships with Cyber Communications Inc.																					
		Capital	Dentsu owns 516,981 shares (100.0%) of CCI (as of October 31, 2018)																				
Personnel	Dentsu has seconded some employees to CCI, of which four are appointed as directors and two as company auditors. CCI has seconded some employees to Dentsu.																						

	Transactional	Dentsu receives provision of online advertising products and services from CCI.		
	Related party	As the parent company holding CCI shares, Dentsu falls under the category of a related party.		
(9)	DENTSU INC.'s Consolidated Financial Results and Consolidated Financial Positions for the Past Three Years			
	Fiscal Year	Year ended December 2015 (consolidated)	Year ended December 2016 (consolidated)	Year ended December 2017 (consolidated)
	Net Assets	1,068,217	932,742	1,093,211
	Total Assets	3,066,075	3,155,230	3,562,857
	Net Assets Per Share (JPY)	3,746.30	3,271.21	3,878.03
	Sales	706,469	838,359	928,841
	Operating Profit	107,265	137,681	137,392
	Recurring Profit	106,043	132,918	149,662
	Net Profit	72,653	83,501	105,478
	Net Profit Per Share (JPY)	254.03	292.84	373.11
	Dividend Per Share (JPY)	35.00	40.00	45.00

(Unit: million JPY, excluding the lines indicating JPY)

#### 4. Schedule

Board of Directors meetings for approving execution of the Capital and Business Alliance Agreement (VOYAGE GROUP, Dentsu, and CCI)	October 31, 2018
Execution of Capital and Business Alliance Agreement (VOYAGE GROUP, Dentsu, and CCI)	
20 <sup>th</sup> Ordinary Shareholders Meeting for approving the Share Exchange Agreement, Absorption-Type Company Split Agreement, and amendment of Articles of Incorporation (VOYAGE GROUP)	Early December 2018 (tentative)
Extraordinary Shareholders Meeting for approving the Share Exchange Agreement (CCI)	
Share Exchange effective date (VOYAGE GROUP and CCI) Absorption-Type Company Split effective date (VOYAGE GROUP)	January 1, 2019 (tentative)
Trade name change effective date (VOYAGE GROUP)	

The above schedule is tentative as of the date hereof, and if, as procedures relating to the Management Integration move forward, any change occurs to the above schedule because of filings with the Fair Trade Commission or other related domestic or foreign authority,

procurement of permits and approvals, or any other reason, prompt announcement will be made of such change.

#### 5. Outlook

The outlook for earnings after the Capital and Business Alliance will be announced as soon as it becomes clear.

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