October 31, 2018

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Company:	VOYAGE GROUP, INC.	
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Management Integration between Cyber Communications and VOYAGE GROUP
(Notice regarding Execution of a Share Exchange Agreement between Cyber Communications and VOYAGE GROUP;
VOYAGE GROUP's Change to Holding-Company Structure through Absorption-Type Company Split;
VOYAGE GROUP's Trade Name Change and Other Partial Amendments to Articles of Incorporation and Change of VOYAGE GROUP's Parent Company)

Cyber Communications Inc. ("CCI"), VOYAGE GROUP, INC. ("VOYAGE GROUP") and Dentsu Inc. ("Dentsu"), at their respective Board of Directors meetings held today, approved resolutions for CCI and VOYAGE GROUP to carry out a management integration that is based on a spirit of equal partnership ("Management Integration") on January 1, 2019 (tentative) ("Integration Date") with the objective of having CCI and VOYAGE GROUP form a close alliance in the online advertising business domain to maximize their enterprise value, and for Dentsu, CCI and VOYAGE GROUP to form a capital and business alliance ("Capital and Business Alliance"); notice is hereby given as set forth below.

As part of the Management Integration above, CCI and VOYAGE GROUP, at their respective Boards of Directors meetings held today, approved resolutions to carry out a share exchange ("Share Exchange"), having VOYAGE GROUP 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 ("Share Exchange Agreement") between themselves.

Upon approval of the Share Exchange Agreement at CCI's extraordinary shareholders meeting scheduled for early December 2018 and at VOYAGE GROUP's 20th ordinary shareholders meeting ("Ordinary Shareholders Meeting") scheduled for early December 2018, the Share Exchange is expected to be carried out on the Integration Date as the effective date. While VOYAGE GROUP's shares will remain listed on the First Section of Tokyo Stock Exchange, Inc. ("TSE") even after it carries out the Share Exchange, 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 maintain its listing, and it will make utmost efforts to be regard that it conforms the initial listing criteria within a grace period.

Also, VOYAGE GROUP, with the objective of changing to a holding-company structure on the Integration Date, at its Board of Directors meeting held today, approved a resolution that through an absorption-type company split ("Split"), to VOYAGE GROUP, INC. Split Preparation Company (a wholly-owned VOYAGE GROUP subsidiary established on today; on the condition that the Share Exchange takes effect on the Integration Date, its trade name is expected to change to "VOYAGE GROUP, INC."; hereinafter "Split Preparation Company"), VOYAGE GROUP shall transfer all VOYAGE GROUP businesses (excluding rights and obligations necessary for managing the operations of Split Preparation Company and CCI after the Split and the Share Exchange; hereinafter "Businesses") on the condition that the Share Exchange takes effect, and executed with Split Preparation Company an absorption-type split agreement ("Absorption-Type Split Agreement") having VOYAGE GROUP as the splitting company, Split Preparation Company as the successor company and the Integration Date as the effective date.

At the same time, VOYAGE GROUP plans to submit to its Ordinary Shareholders Meeting a resolution pertaining to the amendment to the articles of incorporation, including changing VOYAGE GROUP's trade name, and its business objective to one that is congruous with the holding-company structure, effective on the Integration Date ("Articles of Incorporation Amendments") on the condition that the Share Exchange takes effect.

The new trade name for VOYAGE GROUP has yet to be determined; it will be announced as soon as a decision is made (VOYAGE GROUP after the trade name change will be referred hereinafter as "NewCo").

The Split and the Articles of Incorporation Amendments are expected to take effect on the Integration Date, upon approval of the Absorption-Type Split Agreement and the Articles of Incorporation

Amendments at the Ordinary Shareholders Meeting scheduled for early December 2018.

Moreover, Dentsu (which, through the Share Exchange, is to become the parent company of NewCo (the current VOYAGE GROUP), CCI and VOYAGE GROUP (which, through the Share Exchange, is to become a subsidiary of NewCo), at their respective Board of Directors meetings held on today, approved resolutions to form a Capital and Business Alliance designed to strengthen the capital and business relationships among the three companies with the objective of the three companies forming a close alliance in the online advertising business to maximize their enterprise value, and the three companies executed a capital and business alliance agreement (“Capital and Business Alliance Agreement”) among themselves. For details, please refer to the “Notice regarding Capital and Business Alliance among Cyber Communications Inc., VOYAGE GROUP, INC. and Dentsu Inc.” released on today.

Because the Split will be an absorption-type company split under which businesses will be transferred to VOYAGE GROUP’s wholly-owned subsidiary, some disclosure items and information has been omitted from this release.

I. Management Integration

1. Background to the Management Integration and its Objective

(1) Background to the Management Integration

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 Securities Exchange (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, both technology and services developed internally and technology and services developed through active partnering with leading companies. CCI understands that going forward, in its effort to enhance the effectiveness of expansion in such business areas, 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.

Since its establishment in October 1999, VOYAGE GROUP, starting with the sweepstakes website “MyID”, has been taking 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 the know-how cultivated in media operations, starting in 2010 VOYAGE GROUP began providing SSP “fluct”, which supports media companies’ efforts to maximize their advertising revenues. Today, VOYAGE GROUP’s mainstay businesses are in the following three segments: (i) “Ad-platform Business”, in which it operates ad delivery platforms such as this SSP “fluct” and “Zucks”, a service for advertisers; (ii) “Point Media Business”, in which it plans and operates promotion-oriented online media such as point-earning website “EC Navi” and point-exchanging website “PeX”; and (iii) “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 has expressed as “360 degrees of greatness” the concept of “Doing great businesses that can change the world” which has been maintained since the time of establishment, and “CREED”, a set of eight values important to VOYAGE GROUP, and based on a management philosophy combining “SOUL and “CREED”, VOYAGE GROUP made great efforts in hiring, training and revitalization. VOYAGE GROUP 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 VOYAGE GROUP, which operates several businesses, to continue expanding the scope of its operations, VOYAGE GROUP understands that 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, in the medium-to-long term, create robust and major businesses that will serve as the third and fourth pillars after Ad-platform Business and Point Media Business.

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 CCI and VOYAGE GROUP, 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, CCI and VOYAGE GROUP have taken on the challenges in their respective business areas and have aimed to increase their profits and enhance their enterprise 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, Dentsu, CCI and VOYAGE GROUP have reached the following understanding: that even though Dentsu, CCI and VOYAGE GROUP operate in the same online advertising fields, while Dentsu and CCI have strengths in their reach to mass media and national clients, VOYAGE GROUP has strengths 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; 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, Dentsu, CCI and VOYAGE GROUP reached a final agreement to carry out the Management Integration.

(2) Objective of the Management Integration

The aim of the Management Integration is to create synergies using the strengths of Dentsu, CCI, and VOYAGE GROUP, thereby enhance the enterprise value of all three companies.

(i) Strengthen the reach in the online advertising field

Although CCI and VOYAGE GROUP both operate businesses in the same field, their customers and media rarely overlap. For this reason, they will tap each other’s network to further strengthen their presence in the online advertising industry. Specifically, the companies believe that by using VOYAGE GROUP’s ad delivery platforms (ad network, DSP, SSP) for CCI channels and increasing other types of cross-selling, they will be able to fortify their customer bases.

(ii) Improve development capabilities and develop new proprietary products

By bringing together VOYAGE GROUP’s strengths in technologies in the ad platform and media fields, the marketing technologies of Dentsu and CCI, and other technological prowess and know-how of the three companies, the companies will pursue development of new proprietary products. For example, there are plans to develop ad delivery tools, ad network/programmatic buying-type products centering on highly trusted media, ad fraud-fighting and brand safety-improving products, dashboards and other products that will help shore up competitiveness against online advertising players, with the goal of enhancing earnings power and competitiveness.

In the future, the companies will develop products supporting programmatic marketing not only in online advertising but for all media formats.

(iii) Expanding into new business areas

In the medium-to-long term, in addition to their efforts in the online advertising field, the companies will actively strive to branch out to other online fields. The companies believe that tapping their strengths in the online advertising field in developing businesses, including those in fields other than advertising, is critical in maximizing their medium-to-long-term enterprise value. Moreover, with the Management Integration, CCI and VOYAGE GROUP will form a close alliance in business development and build a structure enabling quicker decision-making.

In light of the foregoing, the three companies have all agreed that the execution of a management integration between CCI, a wholly-owned Dentsu subsidiary, and VOYAGE GROUP based on a spirit of equal partnership through a share exchange, and the inclusion of such NewCo (the current VOYAGE GROUP) in the Dentsu Group, are essential for the growth strategies of the three companies and are the optimal option for enhancing the enterprise value of the companies; accordingly, the decision was reached to carry out the Management Integration through a share exchange method.

After the Management Integration, NewCo, 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. Even though CCI will no longer be Dentsu’s wholly-owned subsidiary after the Share Exchange, CCI, as a core business operating company of NewCo, will utilize to the fullest group management resources and promote more efficient and more strategic business activities. It is also anticipated that at CCI and VOYAGE GROUP indirect departments and shared departments, operational efficiency can be improved and redundant costs can be reduced.

Dentsu, CCI and VOYAGE GROUP will continue to discuss matters on an equal footing, regardless of the size of their respective operations, and achieve further growth by expanding synergies, enhancing competitiveness and raising managerial efficiency through pushing for strategic business alliances and partnerships that tap into each other’s strengths, and thereby aim to maximize the enterprise value of all three companies.

2. Overview of the Management Integration

(1) Management Integration Method

(i) Share exchange between CCI and VOYAGE GROUP

Through the Share Exchange, VOYAGE GROUP will acquire all issued shares of CCI and common shares of VOYAGE GROUP will be allotted and delivered to Dentsu, the parent company of CCI.

(ii) VOYAGE GROUP absorption-type company split

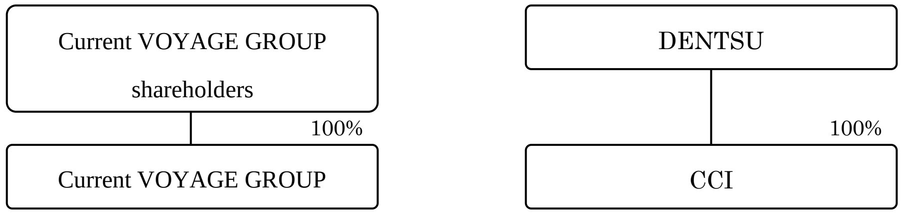
Subject to the Share Exchange taking effect, VOYAGE GROUP's rights and duties pertaining to the businesses will be succeeded to by Split Preparation Company by means of the Split, which will have VOYAGE GROUP as the splitting company and Split Preparation Company as the successor company.

(iii) Change in trade names of VOYAGE GROUP and Split Preparation Company and other amendments to Articles of Incorporation

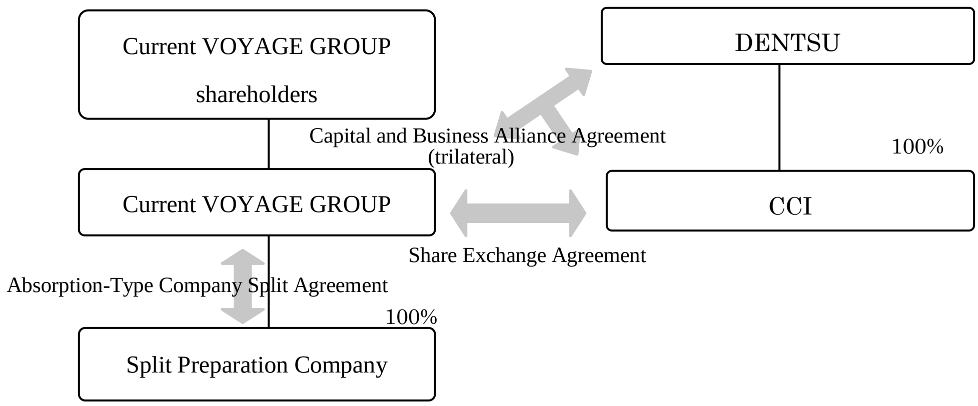
Subject to the Share Exchange taking effect, on the Integration Date, VOYAGE GROUP will change its trade name and Split Preparation Company will change its trade name to VOYAGE GROUP, INC. Moreover, VOYAGE GROUP will amend its Articles of Incorporation in conjunction with the Management Integration.

(2) Basic Framework of the Management Integration (schematic diagram)

(i) Capital relationships prior to the Management Integration

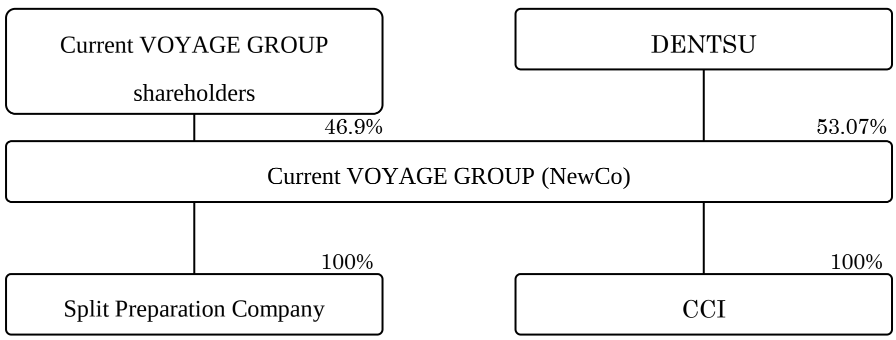


(ii) Current relationships (as of October 31, 2018)

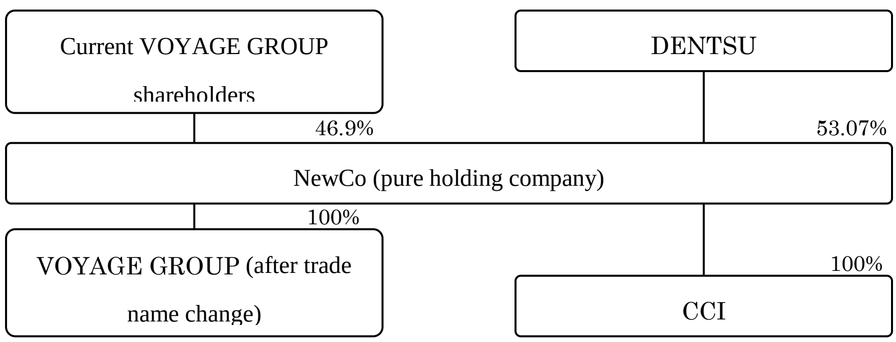


Note: Split Preparation Company was established on October 31, 2018

(iii) Implementation of Share Exchange (tentatively January 1, 2019)



(iv) Implementation of Split (tentatively January 1, 2019)



Note: VOYAGE GROUP and Split Preparation Company are expected to change their trade names upon the condition that the Share Exchange takes effect on the Integration Date.

(3) Management Structure of NewCo after the Management Integration

(i) NewCo Officers

Upon necessary approval of the Ordinary Shareholders Meeting, NewCo will have 8 directors and 4 corporate auditors as of the Integration Date; it is expected to have the following individuals as directors and corporate auditors.

Chairman and Representative Director	Shinsuke Usami (President, CEO and Representative Director of VOYAGE GROUP)
President and Representative Director	Akio Niizawa (Current President and Representative Director of CCI)
CFO and Director	Hidenori Nagaoka (Current CFO and Director of VOYAGE GROUP)
Director	Taku Meguro (Current Vice President and Representative Director of CCI)
Director	Chiaki Kobayashi (Current Vice President and Director of CCI)
Director	Masashi Nishizono (Current Director of VOYAGE GROUP)
Director (part-time)	Norihiro Kuretani (Current Executive Officer of DENTSU)
Director (part-time, outside)	Taro Saito (Current Outside Director of VOYAGE GROUP)
Corporate Auditor (outside)	Yoshinari Noguchi (Current Corporate Auditor of VOYAGE GROUP)
Corporate Auditor (part-time)	Shuji Nezu (Current Dentsu, Chief Director of Dentsu Digital)
Corporate Auditor (part-time)	Kaori Araki (Current Corporate Auditor of CCI)
Corporate Auditor (part-time, outside)	Junichi Motai (Current Corporate Auditor of VOYAGE GROUP)

Changes or additions may be made to the above individuals as a result of deliberations going forward.

(ii) Other

CCI, VOYAGE GROUP and Dentsu will continue to discuss other matters concerning the management structure after the Management Integration and make determinations by the time of implementation of the Management Integration.

(4) Schedule of the Management Integration

Establishment of Split Preparation Company (VOYAGE GROUP)	October 31, 2018
Board of Directors meeting for approving execution of the Share Exchange Agreement and the Absorption-Type Company Split Agreement (VOYAGE GROUP)	
Board of Directors meeting for approving execution of the Share Exchange Agreement (CCI)	
Board of Directors meeting for approving execution of the Absorption-Type Company Split Agreement (Split Preparation Company)	
Execution of the Share Exchange Agreement (VOYAGE GROUP and CCI)	
Execution of the Absorption-Type Company Split Agreement (VOYAGE GROUP and Split Preparation Company)	
20th Ordinary Shareholders Meeting for approving the Share Exchange Agreement, the Absorption-Type Company Split Agreement and the Articles of Incorporation Amendments (VOYAGE GROUP)	Early December 2018 (tentative)
Extraordinary Shareholders Meeting for approving the Share Exchange Agreement (CCI)	
Share Exchange effective date (VOYAGE GROUP and CCI)	January 1, 2019 (tentative)
Split effective date (VOYAGE GROUP and Split Preparation Company)	
Effective date of trade name change and other amendment to Articles of Incorporation (VOYAGE GROUP and Split Preparation Company)	

The above reflects the plans at present; should the above schedule change during the process of carrying out the procedures for the Management Integration going forward due to filings with the Fair Trade Commission and other authorities in Japan and foreign countries, procurement of licenses and permits, or any other reason, prompt announcement will be made of such change.

With respect to the Split Preparation Company, because the Split falls under a simplified split as provided in Paragraph 1 of Article 796 of the Companies Act, no shareholders meeting for approving the Split will be held at Split Preparation Company.

II. Regarding the Share Exchange

1. Overview of the Share Exchange

(1) Schedule of Share Exchange

Please see I.2. (4) "Schedule of the Management Integration" above.

(2) Share Exchange Method

A share exchange will be carried out under which VOYAGE GROUP will be the share exchange wholly-owing parent company and CCI will be the share exchange wholly-owned subsidiary. Through the Share Exchange, VOYAGE GROUP will acquire all of CCI's issued shares, which are owned by Dentsu, and allot common shares of VOYAGE GROUP to Dentsu. After the Share Exchange Dentsu will become VOYAGE GROUP's parent company.

It is planned that VOYAGE GROUP, at its Ordinary Shareholders Meeting scheduled to be held in early December 2018, and CCI, at an extraordinary shareholders meeting in early December 2018, will receive approval for the Share Exchange Agreement, and carry out the Share Exchange effective as of the Integration Date.

The Share Exchange will come into effect subject to procurement of approvals etc. necessary for the Share Exchange from related government authorities.

(3) Particulars of Allotment in the Share Exchange

Name	VOYAGE GROUP	CCI
Share allotment ratio in the Share Exchange	1	26
Number of shares to be delivered through the Share Exchange	Common shares: 13,441,506 shares	

Note 1: Share allotment ratio in the Share Exchange

For each common share of CCI, 26 common shares of VOYAGE GROUP will be allotted. The above share exchange ratio ("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.

Note 2: Number of shares VOYAGE GROUP will deliver through the Share Exchange

VOYAGE GROUP will allot and deliver 13,411,506 common shares through the Share Exchange.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Conjunction with the Share Exchange

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

2. Basis for Details of Allotment in the Share Exchange

(1) Basis and Reasons for Details of Allotment

As set forth in II.2.(4) "Measures for Ensuring Fairness" below, to ensure a fairness of the Share Exchange Ratio and other terms of the Share Exchange, VOYAGE GROUP appointed Nomura

Securities Co., Ltd. ("Nomura Securities") as its third-party appraisal organization and Shimada Hamada & 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 respective detailed reviews.

As set forth in II.2.(4) "Measures for Ensuring Fairness" below, in light of the share exchange ratio calculation statements submitted by their respective third-party appraisal organizations, advice from their legal advisers, and the results of due diligence they conducted regarding the counterparties, VOYAGE GROUP, Dentsu, and CCI comprehensively considered the share prices of VOYAGE GROUP, finances of VOYAGE GROUP and CCI, and future outlooks etc., and carefully engaged in thorough negotiations and consultations regarding the Share Exchange Ratio. As a result, it was determined that the Share Exchange Ratio is appropriate, and CCI and VOYAGE GROUP, at their respective Board of Directors meetings held today, approved resolutions to execute the Share Exchange Agreement, which includes the Share Exchange Ratio.

(2) Matters relating to Valuation

(i) Names of appraisal organizations and relationships with the companies

Neither Nomura Securities, the third-party appraisal organization of VOYAGE GROUP, nor Deloitte, the third-party appraisal organization of Dentsu and CCI, falls under a related party of VOYAGE GROUP, Dentsu, or CCI, and they do not have any material interests in relation to the Share Exchange that should be disclosed.

(ii) Overview of calculation

In its valuation of VOYAGE GROUP, Nomura Securities used the average market share price analysis method because VOYAGE GROUP 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 comparable company analysis method; and the discounted cash-flow method ("DCF Method") to reflect future business activities in the valuation.

CCI's valuation 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 price can be estimated through the comparable company analysis method, as well as using the DCF Method to reflect future business activities in the valuation.

With respect to the market share price analysis method, with October 30, 2018 as the valuation reference date ("Reference Date"), the closing share price on the TSE on the Reference Date, and the average closing share prices over the five business days preceding the Reference Date, the one month preceding the Reference Date, the three months preceding the Reference Date, and the six months preceding the Reference Date were used.

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

VOYAGE GROUP	CCI	Calculation results for share exchange ratio
Average market price 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 VOYAGE GROUP 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 VOYAGE GROUP, CCI, and their affiliates, including analysis and appraisal of individual assets and liabilities, and did not request appraisal or valuation 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 VOYAGE GROUP 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 VOYAGE GROUP and CCI.

The profit plans of VOYAGE GROUP and CCI prepared by the companies which Nomura Securities used as the basis for the DCF Method include fiscal years for which a substantial change in profit is expected. VOYAGE GROUP's profit plan forecasts that net profit will decrease in the fiscal year ending September 2019 by approximately 30% year-on-year because of extraordinary income recorded in the preceding fiscal year, and that operating profit, ordinary profit, and net profit will each increase in the fiscal year ending September 2020 by approximately 60% year-on-year because of increased revenue from Ad-platform Business on the basis of market growth in online advertising and increased monetization of Incubation Business. Meanwhile, CCI's profit plan forecasts that operating profit, ordinary profit, and net income will decrease in the fiscal year ending December 2018 by approximately 40% year-on-year and operating profit and ordinary profit will each decrease in the fiscal year ending December 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 2020 by approximately 30% year-on-year and operating profit, ordinary profit, and net profit will each increase in the fiscal year ending December 2021 by approximately 50% year-on-year.

Meanwhile, in its valuation of VOYAGE GROUP, Deloitte used the market share price analysis method because VOYAGE GROUP 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 valuation was based on the closing share price on the TSE on the Reference Date, and the average closing share prices over the one month preceding the Reference Date, the three months preceding the Reference Date, and the six months preceding the Reference Date); and the comparable company analysis method because there are comparable listed companies and its share value can be estimated through the comparable company analysis method; as well as the DCF Method to reflect future business activities in the valuation.

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

With respect to the DCF Method, the valuations were based on the stand-alone financial forecasts provided by VOYAGE GROUP 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 valuation method, with the share price of VOYAGE GROUP set at 1, are as follows.

VOYAGE GROUP	CCI	Calculation results for share exchange ratio
Market 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 VOYAGE GROUP 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 calculate assets and liabilities (including contingent liabilities) of VOYAGE GROUP, CCI, and their affiliates, including analysis and appraisal of individual assets and liabilities, and did not request appraisal or valuation 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 VOYAGE GROUP 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 VOYAGE GROUP and CCI.

The profit plans of VOYAGE GROUP and CCI prepared by the companies which Deloitte used as the basis of the DCF Method includes fiscal years for which a substantial change in profit is expected. While VOYAGE GROUP's operating profit is expected to increase in the fiscal year ending September 2020 by approximately 60% due to recovery in 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 2019 by approximately 30% 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% in the fiscal year ending December 2020, and operating profit will increase in the fiscal year ending December 2021 by approximately 50%.

(3) Prospects for Delisting and Reasons Therefor

As of today, VOYAGE GROUP's shares are listed on First Section of the TSE. While VOYAGE GROUP's shares will maintain to be listed on the First Section of the TSE even after it 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 TSE's delisting criteria (First Section). Even if it is designated as "stock in a grace period for not being a substantial surviving company due to a merger etc.", VOYAGE GROUP will maintain its listing, and it will make utmost efforts to be regard that it conforms the initial listing criteria within a grace period.

CCI is not a listed company, and therefore this item does not apply to it.

(4) Measures for Ensuring Fairness

Dentsu, CCI and VOYAGE GROUP have taken the following measures to ensure a fairness of the Share Exchange Ratio and other terms of the Share Exchange.

(i) Calculation statements from independent third-party appraisal organizations

To ensure a fairness of the Share Exchange, VOYAGE GROUP appointed Nomura Securities, and Dentsu and CCI appointed Deloitte, as third-party appraisal organizations independent from VOYAGE GROUP, 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 to the effect that the Share Exchange Ratio is fair from a financial standpoint from each third-party appraisal organization.

(ii) Advice from independent law firms

As their legal advisers for the Share Exchange, VOYAGE GROUP appointed Shimada Hamada & 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 VOYAGE GROUP, Dentsu, and CCI, and do not have any material interest in any of those three companies.

(iii) Opinions from independent officers

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

CCI does not have any independent officers, and therefore this item does not apply to it.

(5) Measures to Avoid Conflicts of Interest

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

3. Overview of the Parties to the Share Exchange

(1)	Name	VOYAGE GROUP, INC.	Cyber Communications Inc.
(2)	Address	Shibuya First Place Building 8F, 8-16 Shinsen-cho, Shibuya-ku, Tokyo 150-0045	1-13-1, Tsukiji, Chuo-ku, Tokyo 104-0045
(3)	Representative Name and Title	President, Representative Director, and CEO Shinsuke Usami	President and Representative Director Akio Niizawa
(4)	Nature of Business	Ad-platform Business, Point Media Business, and Incubation Business	Online advertising and the related business set forth below ・ Advertisement proposals, planning, production and operation ・Advertising space purchases and sales
(5)	Capital	1,073 million yen (as of the end of September 2018)	490 million yen (as of the end of September 2018)
(6)	Date of Establishment	October 8, 1999	June 5, 1996
(7)	Outstanding Shares	11,890,346 shares (as of the end of September 2018)	516,981 shares (as of the end of December 2017)
(8)	End of Fiscal Year	September 30	December 31
(9)	Number of Employees	336 employees (as of the end of September 2018)	1,032 employees (as of the end of September 2018)

(10)	Main Transaction Counterparties	Google, Inc Yahoo Japan Corporation	Yahoo Japan Corporation Google, Inc LINE Corporation Facebook, Inc Amazon Japan G.K.. DENTSU INC. Dentsu Digital Inc. ADK Digital Communications Inc. CyberAgent, Inc. OPT, Inc.
(11)	Main Transacting Banks	Sumitomo Mitsui Banking Corporation Resona Bank, Limited. MUFG Bank, Ltd.	Mizuho Bank, Ltd. MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation
(12)	Major Shareholders and Their Ownership Stakes	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)	DENTSU INC. 100.00% (as of the end of September 2018)

(13) Relationships between Counterparties	
Capital	N/A
Personnel	N/A
Transactional	There are online advertising product sale transactions from VOYAGE GROUP and its subsidiaries to CCI.
Related party	N/A

(14) Financial Results and Financial Positions for the Past Three Years

	VOYAGE GROUP, INC. (consolidated)			Cyber Communications Inc.			
Fiscal Year	Year ended September 2016	Year ended September 2017	Year ended September 2018	Year ended December 2015	Year ended December 2016	Year ended December 2017	Year ending December 2018 (tentative)
Net Assets	6,332	8,113	8,758	7,379	7,857	9,940	9,223
Total Assets	12,537	15,775	16,769	21,614	26,064	30,469	27,560
Net Assets Per Share (JPY)	520.94	644.62	715.66	14,300	15,111	19,117	17,840
Sales	20,841	25,895	28,518	66,807	97,661	92,944	95,404
Operating Profit	1,720	1,806	1,432	2,068	2,878	2,534	1,419
Ordinary Profit	1,246	1,861	1,417	2,069	2,917	2,573	1,475
Net Profit	731	1,161	1,102	1,536	1,994	1,734	1,018
Net Profit Per Share (JPY)	61.82	96.90	92.36	2,972	3,857	3,354	1,969
Dividend Per Share (JPY)	10.00	15.00	15.00	1,486.48	1,462.27	3,354.76	unsettled

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

Note 1: The fiscal year ended December 2015 of CCI was nine months from April 1, 2015 to December 31 of the same year.

4. Status after the Share Exchange

Please see VI.1. "Status of NewCo after the Management Integration (tentative)" below.

5. Overview of Accounting Treatment

It is expected that the Share Exchange will be treated as a reverse-acquisition under the "Accounting Standard for Business Combinations". The amount of any goodwill (or negative goodwill) arising from the Share Exchange is presently unknown.

6. Outlook Going Forward

Please see VI.2. "Outlook Going Forward" below.

III. Regarding the Split

1. Overview of the Split

(1) Schedule of the Split

Please see I.2.(4) “Schedule of the Management Integration” above.

(2) Method of the Split

An absorption-type company split with VOYAGE GROUP as the splitting company and Split Preparation Company, VOYAGE GROUP’s wholly-owned subsidiary, as the successor company.

(3) Particulars of Allotment in Connection with the Split

Because the Split will be carried out between a parent company and its wholly-owned subsidiary, there will be no allotment of shares or provision of other consideration.

(4) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Connection with the Split

VOYAGE GROUP has issued stock acquisition rights, but the Split will not cause any change in the handling of such stock acquisition rights. VOYAGE GROUP has not issued bonds with stock acquisition rights.

(5) Amount of Capital that Will Be Reduced by the Split

The capital of VOYAGE GROUP will not be reduced by the Split.

(6) Rights and Duties to Be Succeeded to by the Successor Company

The rights and duties to which Split Preparation Company will succeed from VOYAGE GROUP are assets, liabilities, agreements and other rights and obligations (including contractual statuses) related to the Businesses that are set forth in the Absorption-Type Company Split Agreement.

(7) Prospects for Performance of Obligations

After the Split, with respect to both VOYAGE GROUP and Split Preparation Company, the amount of assets is expected to exceed the amount of liabilities, and with respect to the profit outlook after the Split, it is not anticipated at this time that a situation will arise that would interfere with the performance of obligations to be assumed by VOYAGE GROUP and Split Preparation Company. Thus, it has been determined that there are no problems with the prospects for the performance of obligations to be assumed by VOYAGE GROUP and Split Preparation Company after the Split. Split Preparation Company will succeed to the liabilities and obligations jointly and severally with VOYAGE GROUP.

2. Overview of the Parties to the Split

For an overview of VOYAGE GROUP, which is the splitting company of the Split, please see II.3.

“Overview of Parties to the Share Exchange” above.

The overview of the Split Preparation Company is as follows.

(1)	Name	VOYAGE GROUP SPLIT PREPARATION COMPANY, INC. (as of the time of establishment on October 31, 2018)	
(2)	Address	Shibuya First Place Building 8F, 8-16 Shinsen-cho, Shibuya-ku, Tokyo	
(3)	Representative Name and Title	Representative Director Shinsuke Usami	
(4)	Nature of Business	Ad-platform Business, Point Media Business, and Incubation Business	
(5)	Capital	10 million yen	
(6)	Date of Establishment	October 31, 2018	
(7)	Outstanding shares	400 shares	
(8)	Fiscal Year	September 30	
(9)	Net Assets	20 million yen	
(10)	Total Assets	20 million yen	
(11)	Large Shareholder and Ownership Percentage	VOYAGE GROUP, INC. 100%	
(12)	Relationship among the Parties	Capital	VOYAGE GROUP’s wholly-owned subsidiary
		Personnel	Directors will be dispatched by VOYAGE GROUP.
		Transactional	Because operations have not been commenced, there is no transactional relationship with VOYAGE GROUP.

Note 1: The trade name of Split Preparation Company will be changed to “VOYAGE GROUP, INC.” subject to the Share Exchange coming into effect on January 1, 2019.

Note 2: Because Split Preparation Company was established on October 31, 2018, and no operating results are available for the immediately preceding fiscal year, its financial condition and financial results are not stated.

3. Overview of Businesses Subject to the Split

(1) Nature of Units Subject to the Split

All businesses operated by VOYAGE GROUP (excluding rights and obligations necessary for managing the operations of Split Preparation Company and CCI after the Split and the Share Exchange)

(2) Financial Results of Units Subject to the Split (as of September 2018) (Unit: million yen)

	Results of the businesses subject to the Split (a)	Results of VOYAGE GROUP only (b)	Ratio (a/b)
Sales	3,319	3,319	100.0%
Gross profit	1,488	1,488	100.0%
Operating profit	63	63	100.0%
Ordinary profit	(105)	(105)	100.0%

(3) Item and Amount of Assets and Liabilities Subject to the Split (as of September 30, 2018) (Unit: million yen)

Assets		Liabilities	
Item	Book value (million yen)	Item	Book value (million yen)
Current assets	6,400	Current liabilities	7,724
Fixed assets	7,244	Fixed liabilities	529
Total	13,644	Total	8,253

Note 1: The above amounts were calculated on the basis of the balance sheet as of September 30, 2018, and the amounts that will actually be succeeded to will be the amounts after adjusting for any increases or decreases that arise by the effective date of the Split.

4. Status after the Split

For an overview of VOYAGE GROUP that is the splitting company after the Split, please see II.3 "Overview of the Parties to the Share Exchange" above.

The overview of Split Preparation Company that is the successor company after the Split is as follows.

(1) Name	VOYAGE GROUP, INC.
(2) Address	Shibuya First Place Building 8F, 8-16 Shinsen-cho, Shibuya-ku, Tokyo
(3) Representative Name and Title	Representative Director Shinsuke Usami
(4) Nature of Business	Ad-platform Business, Point Media Business, and Incubation Business
(5) Capital	Not fixed at this point in time
(6) Fiscal Year	December 31

Note: Subject to the Share Exchange coming into effect on January 1, 2019, the trade name of Split Preparation Company will be changed to "VOYAGE GROUP, INC." and the fiscal year will be changed so as to end on December 31.

5. Overview of Accounting Treatment

Because the Split will be a transaction between a parent company and its wholly-owned subsidiary, it falls under a "transaction under common control" under Accounting Standards for Business Combination (Accounting Standards Board of Japan No. 21), and goodwill (or negative goodwill) is not expected to arise.

6. Outlook Going Forward

Because Split Preparation Company, the successor company, is a wholly-owned VOYAGE GROUP subsidiary, the Split will only have a minor impact on the consolidated performance of VOYAGE GROUP, the splitting company. For the outlook for VOYAGE GROUP, please see VI.2. "Outlook Going Forward" below.

IV. Regarding the Articles of Incorporation Amendments

1. Reason for Amendment of Articles of Incorporation

In conjunction with the Management Integration, Article 1 (Trade Name), Article 2 (Purpose), Article 10 (Record Date), Article 12 (Person with the Right to Convene Meetings; Chairperson), Article 21 (Representative Director and Directors with Titles), Article 22 (Person with the Right to Convene Board of Directors Meetings; Chairperson), Article 45 (Fiscal Year), and Article 47 (Record Date for Dividends from Surplus) of VOYAGE GROUP's current articles of incorporation will be amended.

The Articles of Incorporation Amendments will include the following supplementary provisions: that the amendments will be subject to the condition that the Share Exchange comes into effect, and that such amendments will come into effect on January 1, 2019, the effective date of the Share Exchange; the term of office of directors and accounting auditors will expire at the close of the ordinary shareholders meeting pertaining to the 21st fiscal year ending on December 31, 2019; and that the 21st fiscal year will be the 15-month period ending on December 31, 2019.

2. Contents of Amendment of Articles of Incorporation

The contents of the amendment are as attached.

3. Schedule of Amendment of Articles of Incorporation

Please see I.2.(4) "Schedule of the Management Integration" above.

V. Changes in Largest Shareholder (Which is a Major Shareholder) and Parent Company

1. Background to the Changes

Through the Share Exchange, as of the effective date, Dentsu will newly acquire 13,441,506 common shares of NewCo (the current VOYAGE GROUP). As a result, the ration of common shares of NewCo held by Dentsu will be 53.07% of the total number of issued and outstanding shares (25,331,852 shares), making NewCo Dentsu's consolidated subsidiary.

Shinsuke Usami, VOYAGE GROUP's major shareholder and the largest shareholder, is expected to cease being VOYAGE GROUP's largest shareholder.

2. Overview of Changes in Shareholders (Company)

(1) New Largest Shareholder (Which is a Major Shareholder) and Parent Company

(1) Name	DENTSU INC.
(2) Address	1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7001
(3) Representative Name and Title	President &CEO, Representative Director 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) Major Shareholders and Their Ownership Stakes	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% (As of the end of June 2018)
(8) Relationships with VOYAGE GROUP	
Capital	N/A
Personnel	N/A
Transactional	N/A
Related Party	N/A

(9) DENTSU INC.'s Financial Results and Financial Conditions for the Past Three Years			
	DENTSU INC. (consolidated)		
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
Ordinary 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)

(2) Person Who Will Cease to Be the Largest Shareholder and Major Shareholder

Name: Shinsuke Usami

Address: Shinjuku-ku, Tokyo

3. Number of Shares and Number of Voting Rights Held by Such Shareholders etc. Before and After the Changes, and the Ratio against the Number of Voting Rights of All Shareholders

(1) DENTSU

	Attribution	Number of voting rights (ownership ratio of voting rights)			Ranking
		Direct ownership	Number to be added	Total	
Before change (as of October 31, 2018)	—	—	—	—	—
After change	Largest shareholder (which is a major shareholder) and parent company	134,415 units (53.07%)	—	134,415 units (53.07%)	First

(2) Name: Shinsuke Usami

	Attribution	Number of voting rights (ownership ratio of voting rights)			Ranking
		Direct ownership	Number to be added	Total	
Before change (as of October 31, 2018)	Largest shareholder (which is a major shareholder)	19,547 units (16.45%)	—	19,547 units (16.45%)	First
After change	—	19,547 units (7.72%)	—	19,547 units (7.72%)	Second

4. Scheduled Change Date

January 1, 2019

VI. Status After the Management Integration

1. Status of NewCo after the Management Integration (tentative)

(1) Name	To be determined
(2) Address	Shibuya First Place Building 8F, 8-16 Shinsen-cho, Shibuya-ku, Tokyo
(3) Representative Name and Title	Chairman and Representative Director: Shinsuke Usami President and Representative Director: Akio Niizawa
(4) Nature of Business	Group operation management business
(5) Capital	Not fixed as of the date hereof
(6) Fiscal Year	December 31
(7) Net Assets	Not fixed as of the date hereof
(8) Total Assets	Not fixed as of the date hereof

Note: On January 1, 2019 (tentative), subject to the Share Exchange coming into effect, the trade name of VOYAGE GROUP will be changed and the fiscal year will be changed so as to end on December 31.

2. Outlook Going Forward

Post-Management Integration performance outlook etc. will be announced once it becomes clear.

Attachment: Amendment of Articles of Incorporation

(The amended portions are underlined)

Current articles of incorporation	Proposed amendment
Chapter I: General Provisions Article 1: Trade Name The name of the Company shall be VOYAGE GROUP, INC. The English name of the Company shall be VOYAGE GROUP, INC.	Chapter I: General Provisions Article 1: Trade Name The name of the Company shall be [Note: We will inform the new name of the Company once it is decided.] The English name of the Company shall be [Note: We will inform the new name of the Company once it is decided.].
Article 2: Purpose The purpose of the Company shall be to engage in the following businesses: 1. Planning, design, development, sale and maintenance of computer software; 2. Information processing and information provision services; 3. Production, publication and sale of books, electronic books and magazines etc.; 4. Management consulting services; 5. Dispatch of design engineers for computer systems and programs; 6. System management and maintenance services, provision of services related to general affairs, legal, personnel, accounting, advertising and other management services, and provision of services related to education; 7. Mail order sales, intermediary and brokerage services through the Internet and catalogues; 8. Electronic settlement business using the Internet; 9. Moneylending, moneylending brokerage, and credit card handling services; 10. Agency services and brokerage services related to membership procedures for telecommunication services and broadcasting services; 11. Investment business; 12. Restaurant business;	Article 2: Purpose The purpose of the Company shall be to engage in the following businesses, and by acquiring and owning shares of companies and equity in business entities that engage in the following businesses in Japan and overseas, to manage and oversee the business activities of such companies and business entities. (1) Advertising agency business and other businesses related to advertising; (2) Businesses related to publishing, broadcasting, media and content; (3) Businesses related to research, planning, design, development, manufacture, sale, leasing, maintenance and management of communication equipment, electric equipment, equipment related or peripheral to the foregoing, software and systems; (4) Financing-related businesses; (5) Businesses related to investments in, and ownership, management, sale and purchase of, shares and securities; (6) Fee-based employment placement business and worker dispatch business; (7) Businesses related to the acquisition of copyrights, neighboring rights, industrial property rights, know-hows and other intellectual property rights, and management and operation of the foregoing rights;

<u>13. Fee-based and non-fee employment placement business;</u> <u>14. Sale, leasing, import, 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> <u>15. Market research, marketing research contracting, publicizing, and advertising business related to the foregoing items; and</u> <u>16. All other businesses ancillary or related to the foregoing items.</u>	<u>(8) Commercial transactions through the Internet etc.;</u> <u>(9) Assorted services provision, training, and consulting business related to the foregoing items; and</u> <u>(10) All other businesses ancillary or related to the foregoing items.</u>
Chapter II: Shares Article 10: Record Date (i) The shareholders whose names are listed or recorded as having voting rights in the shareholders register as of the close of <u>September 30</u> of each year shall be deemed to be shareholders who are entitled to exercise their rights at the ordinary shareholders meeting pertaining to such fiscal year. (ii) (Provision omitted)	Chapter II: Shares Article 10: Record Date i) The shareholders whose names are listed or recorded as having voting rights in the shareholders register as of the close of <u>December 31</u> of each year shall be deemed to be shareholders who are entitled to exercise their rights at the ordinary shareholders meeting pertaining to such fiscal year. (ii) (Not amended)
Chapter III: Shareholders Meeting Article 12: Persons with the Right to Convene Meetings; Chairperson (i) Except as otherwise provided by laws and regulations, pursuant to a resolution of the Board of Directors, the <u>President</u> shall convene shareholders meeting of the Company. If the <u>President is</u> unable to attend, another director selected in accordance with an order previously determined by the Board of Directors shall convene the meeting.	Chapter III: Shareholders Meeting Article 12: Persons with the Right to Convene Meetings; Chairperson (i) Except as otherwise provided by laws and regulations, pursuant to a resolution of the Board of Directors, the <u>Representative Directors</u> shall convene shareholders meeting of the Company. If the <u>Representative Directors are vacant or</u> unable to attend, another director selected in accordance with an order previously determined by the Board of Directors shall convene the meeting. (ii) The <u>Representative Directors</u> shall act as the Chairperson of shareholders meeting. If the <u>Representative Directors are vacant or</u> unable to attend, another director selected in accordance

(ii) The <u>President</u> shall act as the Chairperson of shareholders meeting. If the <u>President is</u> unable to attend, another director selected in accordance with an order previously determined by the Board of Directors shall chair the meeting.	with an order previously determined by the Board of Directors shall chair the meeting.
Chapter IV: Directors and Board of Directors Article 21: Representative Director and Directors with Titles (i) (Provision omitted) (ii) (Provision omitted) (iii) The Board of Directors may by resolution appoint one President, and a small number of Vice Presidents (*torishimariyaku-fuku-shacho*), Senior Managing Directors (*senmu-torishimariyaku*), and Managing Directors (*jomu-torishimariyaku*). Article 22: Person with the Right to Convene Board of Directors Meetings; Chairperson (i) Except as otherwise provided by laws and regulations, the <u>President</u> shall convene meetings of the Board of Directors. If the <u>President is</u> unable to attend, another director in accordance with an order previously determined by the Board of Directors shall chair the meeting. (ii) The <u>President</u> shall act as the Chairperson of meetings of the Board of Directors. If the <u>President is</u> unable to attend, another director selected in accordance with an order previously determined by the Board of Directors shall convene the meeting.	Chapter IV: Directors and Board of Directors Article 21: Representative Director and Directors with Titles (i) (Not amended) (ii) (Not amended) (iii) The Board of Directors may by resolution appoint <u>one Chairperson (*torishimariyaku-kaicho*)</u>, one President, and a small number of Vice Presidents (*torishimariyaku-fuku-shacho*), Senior Managing Directors (*senmu-torishimariyaku*), and Managing Directors (*jomu-torishimariyaku*). Article 22: Person with the Right to Convene Board of Directors Meetings; Chairperson (i) Except as otherwise provided by laws and regulations, the <u>Representative Directors</u> shall convene meetings of the Board of Directors. If the <u>Representative Directors are vacant or</u> unable to attend, another director in accordance with an order previously determined by the Board of Directors shall convene the meeting. (ii) The <u>Representative Directors</u> shall act as the chairperson of meetings of the Board of Directors. If the <u>Representative Directors are vacant or</u> unable to attend, another director selected in accordance with an order previously determined by the Board of Directors shall chair the meeting.

Chapter VII: Accounting Article 45: Fiscal year The fiscal year of the Company shall be one year, commencing on October 1 of each year and ending on September 30 of the following year. Article 46: Decision-Making Organ for Dividends from Surplus (Provision omitted) Article 47: Record Date for Dividends from Surplus (i) The Record Date for year-end dividends of the Company shall be September 30 of each year. (ii) The Record Date for interim dividends of the Company shall be March 31 of each year.	Chapter VII: Accounting Article 45: Fiscal year The fiscal year of the Company shall be one year, commencing on January 1 of each year and ending on December 31 of the same year. Article 46: Decision-Making Organ for Dividends from Surplus (Not amended) Article 47: Record Date for Dividends from Surplus (i) The Record Date for year-end dividends of the Company shall be December 31 of each year. (ii) The Record Date for interim dividends of the Company shall be June 30 of each year.
(New provisions)	Chapter VIII: Supplementary Provisions Article 50: The amendments to Article 1 (Trade Name), Article 2 (Purpose), Article 10 (Record Date), Article 12 (Person with the Right to Convene Meetings; Chairperson), Article 21 (Representative Director and Directors with Titles), Article 22 (Person with the Right to Convene Board of Directors Meetings; Chairperson), Article 45 (Fiscal Year), and Article 47 (Record Date for Dividends from Surplus) shall be subject to the condition that the Share Exchange pursuant to the Share Exchange Agreement dated October 31, 2018 between the Company and Cyber Communications Inc. comes into effect, and such amendments shall come into effect on the effective date of the Share Exchange. This supplementary provision shall be deleted after the effective date. Article 51: Notwithstanding the provisions of Article 20 (Term of Office of Directors), the term of office of

	a director appointed at the ordinary shareholders meeting held in December 2018 shall expire at the close of the ordinary shareholders meeting pertaining to the 21st fiscal year ending on December 31, 2019. This supplementary provision shall be deleted at the close of the ordinary shareholders meeting pertaining to the 21st fiscal year. Article 52: Notwithstanding the provisions of Article 43 (Term of Office of Accounting Auditors), the term of office of a Accounting auditor appointed or re-appointed at the ordinary shareholders meeting held in December 2018 shall expire at the close of the ordinary shareholders meeting pertaining to the 21st fiscal year ending on December 31, 2019. This supplementary provision shall be deleted at the close of the ordinary shareholders meeting pertaining to the 21st fiscal year. Article 53: Notwithstanding the provisions of Article 45 (Fiscal Year), the 21st fiscal year of the Company shall be the 15-month period from October 1, 2018 until December 31, 2019. This supplementary provision shall be deleted at the close of the ordinary shareholders meeting pertaining to the 21st fiscal year.