



CyberAgent

Notice of Convocation of the
27th Annual General Meeting of Shareholders

Message from CEO



To our shareholders,

Under our vision "to create the 21st century's leading company", we have continued increasing revenues for 27 terms since our founding. We have been striving to achieve our goal of "committing to increase sales and profits with operating income bottoming out in FY2023". Our first year of commitment, the three main businesses performed well, and we achieved a significant upward revision to our initial forecast.

ABEMA, a new TV of the future, celebrated its 8th anniversary since its launch. By providing a variety of content such as live broadcasts of MLB and other sports, Mahjong, and Shogi, as well as anime, original programs and news such as disaster information, ABEMA has attracted more than 30 million weekly viewers and has functioned as a social infrastructure. We have also made progress in strengthening monetization, and in the Media Business, we recorded a quarterly profit for the first time since our proactive investment in ABEMA.

In the Internet Advertising Business, profit margins have improved through the promotion of business utilizing AI technology and increased productivity by streamlining operations.

After several years of development, the Game Business was able to launch a number of new high-quality titles, resulting in the first year-on-year increase in sales and profit in three years since the slowdown following the extremely successful title in FY2021.

We will continue to aim for sustainable growth, train successors, and create social value through the growth of our business and human resources, in order to achieve our purpose: "To break through stagnation with new power and the internet"

Thank you for your continued support of CyberAgent.

Susumu Fujita
Representative Director & CEO

Notice of Convocation

- 1. Date** **1:00 p.m. (Friday), December 13, 2024**
- 2. Venue** **The Ballroom, Cerulean Tower Tokyu Hotel
26-1 Sakuragaoka-cho, Shibuya-ku , Tokyo**
- 3. Agenda**

Items to be reported:

1. Business report and consolidated financial statements for the 27th fiscal term (October 1, 2023, to September 30, 2024), and audit report of consolidated financial statements by accounting auditors and Audit and Supervisory Committee.
2. Non-consolidated financial statements for the 27th fiscal term (October 1, 2023, to September 30, 2024).

Items to be proposed:

- | | |
|----------------------|---|
| Proposal No.1 | Appropriation of Surplus |
| Proposal No.2 | Election of Five (5) Directors (excluding Directors serving on the Audit and Supervisory Committee) |
| Proposal No.3 | Election of One (1) Substitute Audit and Supervisory Committee Member Director |

Notes

- ◎ Attendees of this Annual General Meeting of Shareholders are requested to submit the voting form enclosed herewith to the reception desk. If you wish to exercise your voting rights by proxy, you may designate one other shareholder with voting rights to attend the General Meeting of Shareholders as your proxy. However, please note that a document certifying the authority to act as your proxy must be submitted.
- ◎ In the event of any modifications to the electronic provisioning measures, a notice will be posted on each website where the information is posted, including the information before and after such amendment.

Among the items provided electronically, "major business contents", "major business establishments, etc.", "the situations of major financing institutions", "other important items regarding the current situation of the corporate group", "the situations of stock acquisition rights, etc.", "the outlines of limited liability agreement with the company directors", "status of accounting auditors", "the outlines of systems for securing the appropriateness of business and their operation status", the consolidated statement of changes in shareholders' equity in "consolidated financial statements" the statements of changes in shareholders' equity, the notes to consolidated financial statements, and individual notes to "financial statements" are not included in the document to be delivered to shareholders who have requested the document in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation. This document is part of the documents audited by the Audit and Supervisory Committee in preparing the audit report and by the Accounting Auditors in preparing the Accounting Auditor's report.

The Annual General Meeting of Shareholders will be streamed live on the internet (December 13, 2024, at 1:00 p.m.) and can be viewed via the URL below.

<https://www.cyberagent.co.jp/en/ir/stock/meeting/>

Company Information Briefing:

After the Annual General Meeting of Shareholders, the Company Information Briefing will be held at the same venue. Shareholders who can spare the time are invited to attend this briefing in conjunction with the Annual General Meeting of Shareholders. The Company Information Briefing is scheduled to last approximately one (1) hour.

This is a partial English translation of the original Japanese version prepared only for the convenience of shareholders residing outside Japan. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.

Information on Exercise of Voting Rights

(1) Exercise of Voting Rights in Writing

Please indicate whether you approve or disapprove of each proposal on the proxy voting form enclosed herewith and return it to us by **7:00 p.m. (Thursday), December 12, 2024**.

(2) Exercise of Voting Rights via the Internet

If you prefer to exercise your voting rights via the Internet, please access to the online proxy voting website and enter your approval or disapproval of the proposals in accordance with the instructions on the screen by **7:00 p.m. (Thursday), December 12, 2024**.

Please check "References" after page 5 of this document prior to exercising your voting rights.

! Notes

- In case of multiple votes via the Internet etc., the last vote shall prevail.
- If you are to exercise your voting rights twice, both by writing and via the Internet, the voting via the Internet shall prevail.
- We shall not be responsible for the connection fee to the provider and the communication fee to the telecommunications carrier when you use the online proxy voting website.

References

CyberAgent considers the return of earnings to shareholders to be a top management priority. In addition to increasing the stock's value over the medium to long-term through business growth and improvements in capital efficiency, we intend to continue to pay dividends.

Since the fiscal year 2016, the Company has been investing in "ABEMA", the new TV of future, to develop it into a medium to long-term pillar, and set "DOE 5% or more" as a management indicator from the fiscal year 2017, to gain a medium to long-term support from our shareholders even during the investment period.

Therefore, we declare the year-end dividend for the fiscal year ended September 30, 2024, to be 16 yen to achieve the DOE of 5% or more.

*DOE: Dividend on Equity Ratio (ROE x Dividend Payout Ratio)

CyberAgent presents the following proposal concerning the appropriation of the surplus of the 27th term:

1**Type of Dividend**Cash

2**Allotment of Assets to be Distributed and the Total Amount**16 yen per share of common stock. Total amount will be 8,101,492,832 yen in this case.

3**Effective Date**Monday, December 16, 2024

Proposal No. 2**Election of Five (5) Directors (excluding Directors serving on the Audit and Supervisory Committee)**

We would like to request the election of five (5) Directors (excluding Directors serving on the Audit and Supervisory Committee).

The five (5) Directors will complete their terms at the end of this Annual General Meeting of Shareholders.

| No. | Name | Gender | Positions and Responsibilities in the Company | Board Meeting Attendance |
|-----|-----------------|--------|---|--------------------------|
| 1 | Susumu Fujita | Male | Representative Director, CEO, President All Business administration Reappointed | 13/13 (100%) |
| 2 | Yusuke Hidaka | Male | Director, Executive Vice President Management of Game Business Reappointed | 13/13 (100%) |
| 3 | Go Nakayama | Male | Director, Senior Managing Executive Officer Management of head office operations Reappointed | 13/13 (100%) |
| 4 | Koichi Nakamura | Male | Outside Director Outside Independent Reappointed | 13/13 (100%) |
| 5 | Kozo Takaoka | Male | Outside Director Outside Independent Reappointed | 13/13 (100%) |

Personal Profiles of Candidates



1 Susumu Fujita

(Date of birth: May 16, 1973)

Reappointed

No. of Company's shares owned: 84,131,600
[Responsibility] All business management

- Apr. 1997 Joined Intelligence, Ltd. (present: PERSOL CAREER CO., LTD.)
- Mar. 1998 Established CyberAgent, Inc. and was appointed as President. (current position)
- Apr. 2015 President, AbemaTV, Inc. (current position)
- Apr. 2015 President, AbemaNews, Inc. (current position)
- Oct. 2020 CEO, CyberAgent, Inc. (current position)

Reasons for selection as a candidate

Since the Company's establishment in 1998, Susumu Fujita has consistently driven the increase in corporate value as the representative director. He is responsible for the overall management of CyberAgent group (the Group), making appropriate decisions and supervising the Company's management. Under the vision, "to create the 21st century's leading company", He strives to enhance corporate value and to achieve sustainable growth over the medium to long term, while strengthening corporate governance and separating management supervision and execution. He also engages to make ABEMA as another pillar of our business. Based on his wealth of experience and achievements, the Company judged that he would be suitable for supervising the Group's management and further enhance corporate value, and therefore nominated him to continue as a candidate for Director.



2 Yusuke Hidaka

(Date of birth: April 2, 1974)

Reappointed

No. of Company's shares owned: 3,002,000
[Responsibility] Game Business

- Apr. 1997 Joined Intelligence, Ltd. (present: PERSOL CAREER CO., LTD.)
- Mar. 1998 Established CyberAgent, Inc. and was appointed as Managing Director.
- Oct. 2010 Director, Vice President, CyberAgent, Inc. (current position)
- May 2011 Director, Cygames, Inc. (current position)
- Oct. 2020 Executive Officer, CyberAgent, Inc. (current position)

Reasons for selection as a candidate

Yusuke Hidaka founded the Company with Representative Director Susumu Fujita and increased corporate value as Executive Vice President. After serving in the E-Commerce and media content business, he entered the game business in 2009 and grew it as one of the Group's key businesses. In addition, he has been making efforts to strengthen the operational capabilities for the long-term success of existing game titles and improved competitiveness to achieve hits with new titles, making a significant contribution to the earnings. Based on his wealth of experience and achievements, the Company judged that he would be well-suited to supervise the Group's management and enhance corporate value through the expansion of the game business, and therefore nominated him to continue as a candidate for Director.



3 Go Nakayama

(Date of birth: November 2, 1975)

Reappointed

No. of Company's shares owned: 1,618,707
[Responsibility] Headquarter office operations

- Apr. 1998 Joined Sumitomo Corporation.
- Aug. 1999 Joined CyberAgent, Inc.
- Dec. 2003 Director, CyberAgent, Inc.
- Apr. 2006 Managing Director, CyberAgent, Inc.
- Jul. 2015 Director, Makuake, Inc. (current position)
- Oct. 2020 Director, Senior Managing Executive Officer, CyberAgent, Inc. (current position)
- Jul. 2021 Director REALGATE INC. (current position)

Reasons for selection as a candidate

After joining the Company in 1999, Go Nakayama experienced various roles in four years, including the leading the launch of the E-Commerce business and as deputy head of the media content business, before being appointed as General Manager of the headquarter office. He was appointed as a director in 2003, having promoted the systemization and digitalization for group business management, and early settlement of financial statements. He commits to leading company-wide functions, including group finance, investment management, risk management, separation of management supervision and execution, and review of personnel systems. Based on his wealth of experience and achievements, we judged that he is well-suited to enhance corporate value through group management supervision and company-wide functions. And therefore, we have continued to nominate him as a candidate for Director.

Personal Profiles of Candidates



4

Koichi Nakamura

(Date of birth: November 7, 1957)

Outside

Independent

Reappointed

No. of Company's shares owned: 28,000

- Apr. 1981 Joined Japan Recruit Center Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Jun. 1999 Director, Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Apr. 2008 Director and Vice President, Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Apr. 2012 Director and Advisor, Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Jun. 2014 Resigned: Director and Advisor, Recruit Holdings Co., Ltd.
- Dec. 2016 Outside Director, CyberAgent, Inc. (current position)

Reasons for selection as a candidate and summary of expected roles

Koichi Nakamura has extensive experience, achievements, and broad insight in corporate management, human resource strategy, and M&A, having led the administration of Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.) for a long period as its Director and Executive Vice President. In addition, at the Board of Directors, which consists of eight (8) members (including four (4) Outside Directors), he is committed to decision-making on investment and other essential matters from his standpoint. Also, a voluntary meeting of directors ("Outside Directors' Meeting") is held every month to discuss a wide range of issues, including the enhancement of medium to long-term corporate value, sustainable growth, management supervision, succession plan, and executive compensation. This meeting leads to the discussion and formulation of a framework for the selection, development and structuring of senior executives, including future candidates for the Board of Directors. He participates in the Nomination and Compensation Advisory Committee and provides advice for the current fiscal year. Based on his experience, accomplishments, and insight, the Company judged that he could supervise management, provide advice, and make proposals from a third-party perspective when making decisions at the Board of Directors, to continuously strengthen corporate governance and enhance the corporate value of the Group. Therefore, the Company has nominated him as a candidate for Outside Director. His term of office as an Outside Director of the Company will be eight (8) years after this General Meeting of Shareholders



5

Kozo Takaoka

(Date of birth: March 30, 1960)

Outside

Independent

Reappointed

No. of Company's shares owned: 0

- Apr. 1983 Joined Nestlé Japan Ltd.
- Jan. 2005 President & CEO, Nestlé Confectionary K.K. (merged into Nestlé Japan Ltd. on January 1, 2010)
- Jan. 2010 Representative Director & Executive Vice President, General Manager of Beverage Business Group, Nestlé Japan Ltd.
- Nov. 2010 Representative Director, President & CEO, Nestlé Japan Ltd.
- Apr. 2015 Representative Director, K & Co. K.K.(current position)
- Aug. 2019 Representative Director, KT Digital K.K. (current position)
- Mar. 2020 Resigned: Representative Director, President & CEO, Nestlé Japan Ltd.
- Dec. 2020 Outside Director, CyberAgent, Inc. (current position)

Reasons for selection as a candidate and summary of expected roles

Kozo Takaoka has a wealth of experience and a wide range of insights as a corporate executive and leading expert in the field of marketing in Japan, having driven management and contributed to the development of the business as President and CEO of Nestlé Japan Ltd. and a board member of Nestlé Global. In addition, at the Board of Directors, which consists of eight (8) members (including four (4) Outside Directors), he is committed to the decision-making of investment and other important matters from his standpoint as an independent and Outside Director. He participates in the Outside Directors' Meeting every month. In this context, the Company is also committed to succession planning for representative directors and directors, including discussions on the qualities, abilities, and processes required of successors, and reviewing the required abilities and training content as necessary. He participates in the Nomination and Compensation Advisory Committee and provides advice for the current fiscal year. Based on his experience, accomplishments, and insight, the Company judged that he could supervise management, provide advice, and make proposals from a third-party perspective when making decisions at the Board of Directors meetings to continuously strengthen corporate governance and enhance the corporate value of the Group. Therefore, the Company has nominated him as a candidate for Outside Director. His term of office as an Outside Director of the Company will be four (4) years after this General Meeting of Shareholders.

Additional information on Outside Director's profile

Koichi Nakamura

- Until June 2014, he was an executive officer of Recruit Holdings Co., Ltd. (percentage of the Company's consolidated net sales in FY2024: 5.44%) that is the Company's main business partner. However, there is no specific relationship between the companies.
- He meets the qualifications of an independent director as set by the Tokyo Stock Exchange. He will be an Independent Director on the condition that this proposal is approved as originally proposed.

Kozo Takaoka

- Until March 2020, he was an executive officer of Nestlé Japan Ltd. However, there is no specific relationship between the companies.
- There is no special relationship between the Company and K & Co. and KT Digital where he holds his current position.
- He meets the qualifications of an independent director as set by the Tokyo Stock Exchange. He will be an Independent Director on the condition that this proposal is approved as originally proposed.

Notes:

1. Any special interests are not shared by candidate directors and the Company.
2. Koichi Nakamura and Kozo Takaoka are candidates for an outside Director.
3. Currently the Company has executed an agreement with Koichi Nakamura and Kozo Takaoka to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act based on the provisions of Article 427, Paragraph 1 of the same Act., and if his re-election is approved, said agreement shall remain in effect. The limit of compensation for damages is the minimum liability limit stipulated by law.
4. The Company has a Directors and Officers liability insurance agreement in effect with an insurance company at the Company's premium, as stipulated in Article 430, Paragraph 3 of the Companies Act. The Company covers the liability for those insured of the legal dispute fees and compensation for damages, etc., arising from company lawsuits. If each candidate takes the office of Director, they will be insured under the relevant insurance policy, and it will be renewed during their term.

Proposal No. 3

Election of One (1) Substitute Audit and Supervisory Committee Member Director

In preparation for the event that the number of Directors who are Audit and Supervisory Committee Members falls short of the number required by law, we propose the election of one (1) alternate Director who is an Audit and Supervisory Committee Member in advance. We have obtained the consent of the Audit Committee for this proposal.

| Name | Gender | |
|------------------|--------|--|
| Takahiro Kanzaki | Male | Outside Independent Reappointed |



Takahiro Kanzaki

(Date of birth: December 25, 1986)

No. of Company's shares owned: 0

Feb. 2010 Joined KPMG AZSA & Co. (Present: KPMG AZSA LLC.)

Nov. 2013 Established Kepple Accounting Office

Feb. 2015 Established Kepple, Inc. and appointed as Representative Director (current position)

Mar. 2017 Outside Auditor of Jimoty, Inc. (current position)

Apr. 2023 Outside Director of Imabari.Yume Sports Inc. (current position)

May. 2023 Established Kepple Group, Inc. and appointed as Representative Director (current position)

Reasons for selection as a candidate and summary of expected roles

Takahiro Kanzaki has a background as a certified public accountant and also manages companies that conduct investment businesses, so in addition to his knowledge of finance and accounting, he also has insight as a manager. We have therefore nominated him as a candidate for the position of substitute Independent Outside Director as a member of the Audit and Supervisory Committee.

Takahiro Kanzaki fulfills the requirements for independent directors as stipulated by the Tokyo Stock Exchange and will be reported as an independent director if this proposal is approved and he assumes the position of director.

Notes:

1. Takahiro Kanzaki is a representative director of affiliated companies that conduct investment businesses in Kepple Group, Inc. There is no special business relationship with the Company at this time.
2. Takahiro Kanzaki is a candidate for substitute Outside Director as a member of the Audit and Supervisory Committee.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with each director who is a member of the Audit Committee to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The limit of compensation for damages is the minimum liability limit stipulated by law. The Company plans to enter into such agreement with Takahiro Kanzaki upon his appointment as Outside Director.
4. The Company has a Directors and Officers liability insurance agreement in effect with an insurance company at the Company's premium, as stipulated in Article 430, Paragraph 3 of the Companies Act. The Company covers the liability for those insured of the legal dispute fees and compensation for damages, etc., arising from company lawsuits. If Takahiro Kanzaki is appointed as Director, he will be insured under the relevant insurance policy.

Business Report

(From October 1, 2023, to September 30, 2024)

1. Current State of Corporate Group

(1) Business Progress and Results

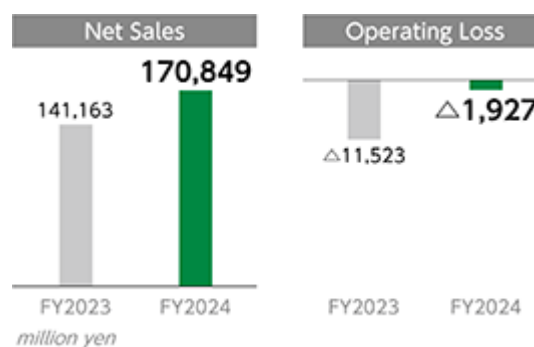
The CyberAgent Group has taken advantage of the growth of the internet advertising market and the gaming market. At the same time, the group has been investing in ABEMA, a new TV of the future, that aims to be a social infrastructure that can be connected anytime, anywhere, with the concept of innovating TV to grow it in the medium to long-term mainstay. As a result, during this consolidated fiscal year, net sales grew 11.5% year-on-year to ¥ 802,996 million, and operating income amounted to ¥ 41,843 million (70.4% increase). Ordinary income amounted to ¥ 41,475 million (66.5% increase), and net income attributable to owners of the parent increased 204.7% to ¥16,246 million.

Earnings by business segment are stated as follows.

(a) Media Business

The media business includes ABEMA and WINTICKET, etc.

Resulted from steady growth in related sales of "ABEMA", a new TV of the future, net sales grew and amounted to ¥170,849 million for the period, a 21.0% year-on-year increase. Operating loss amounted to ¥1,927 million, compared to operating loss of ¥11,523 million for the same period in the prior fiscal year.



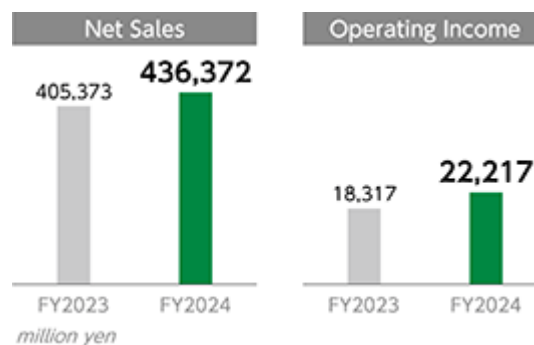
(b) Internet Advertisement Business

The Group's Internet Advertisement Business includes Internet Advertising Division and AI Division, etc.

Sales growth continues to outpace the internet advertising market*, demonstrating our market share gains, Internet Advertisement Business recorded ¥436,372 million of net sales, up 7.6% year-on-year. With the improvement of productivity using AI, etc, operating income amounted to ¥22,217 million, a 21.3% year-on-year increase.

*Internet market growth: forecast to increase by 5.9% year-on-year in FY2024.

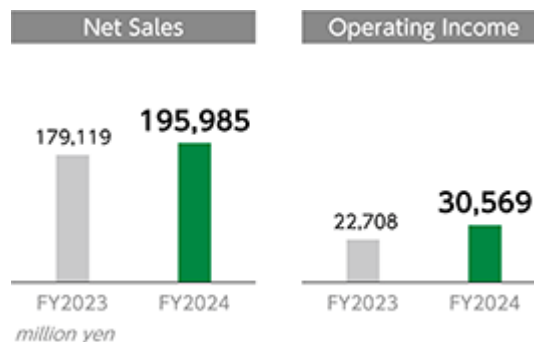
Source: NIKKEI Advertising Research Institute / Forecast for Advertising Expenditure in FY2024 (Published in July 2024)



(c) Game Business

The Game Business includes Cygames, Inc., Colorful Palette Inc., QualiArts, Inc., Sumzap, Inc., and Applibot, Inc. etc.

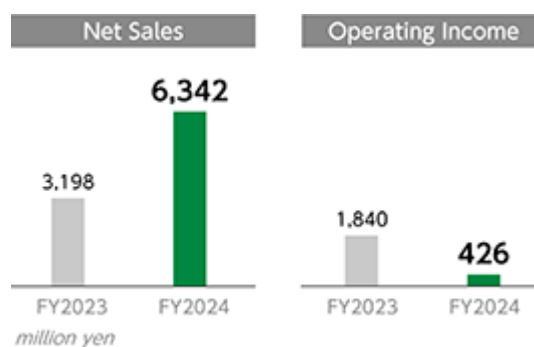
Driven by new hit titles and strengthening operations of existing titles, net sales amounted to ¥195,985 million, a 9.4% year-on-year increase. Operating income amounted to ¥30,569 million, a 34.6% year-on-year increase.



(d) Investment Development Business

The investment development business consists of the CyberAgent corporate venture capital business and the fund operations of CyberAgent Capital, Inc.

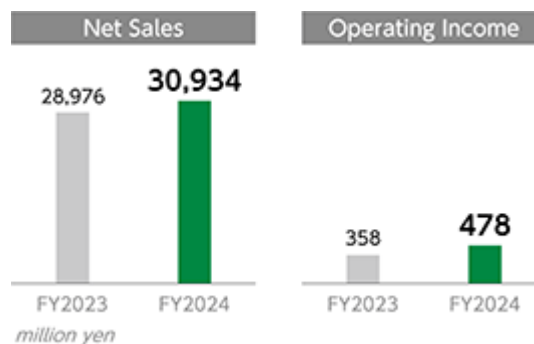
The Investment Development Business recorded net sales of ¥6,342 million (98.3% year-on-year increase) and operating income of ¥426 million (a year-on-year decrease of 76.8%).



(e) Other Business

The Other Businesses segment includes Makuake, Inc., and REALGATE INC., etc.

This segment reported net sales of ¥30,934 million, a 6.8% year-on-year increase. Operating income amounted to ¥478 million (33.6% year-on-year increase).



(2) State of Equipment Investment

The total amount of equipment investment of this consolidated fiscal year was ¥6,679 million which was mainly for the purchase of office equipment.

(3) State of Funding

Not applicable.

(4) State of Business Transfer, Absorption-type Split and Incorporation-type Split

Not applicable.

(5) State of Handed Business from the Other Company

Not applicable.

(6) State of Succession of Rights and Obligations Related to the Business of Other Companies by Absorption-type Merger or Absorption-type Split

Not applicable.

(7) State of the Acquisition or Disposal of Shares and Other Equity or Stock Acquisition Rights of Other Companies

On July 1, 2024, CyberAgent acquired 72.5% of the shares of Nitroplus Co., Ltd.

(8) Issues the Company Should Address

The following three items are recognized as the major management issues within the Group.

1. Media Business

Grow ABEMA, as a social infrastructure that can be connected anytime, anywhere, through increased monetization, creation, discovery and production of original IPs.

2. Internet Advertisement Business

Increase market share through maximizing advertising effectiveness, and improvement of profit margin through promotion of business in AI and DX fields, etc.

3. Game Business

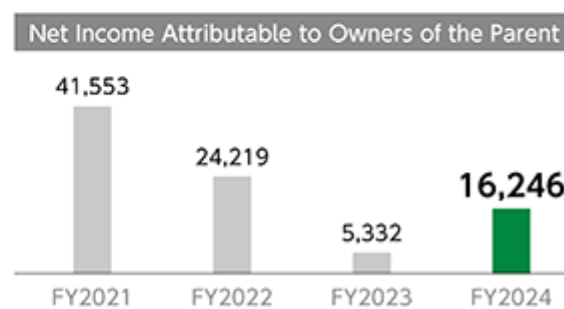
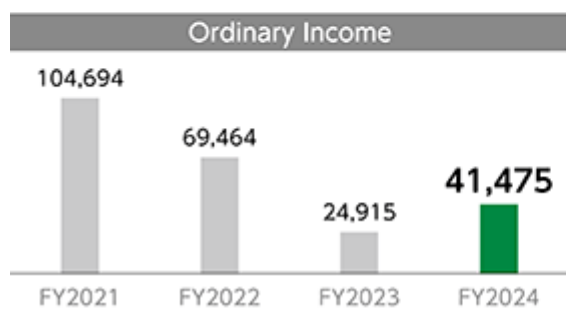
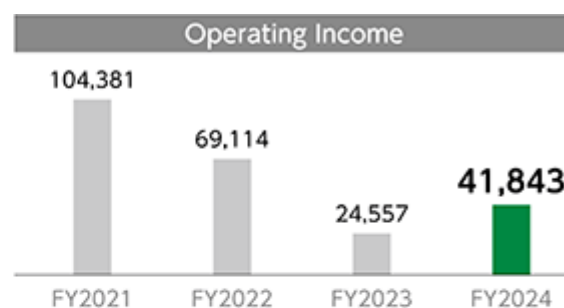
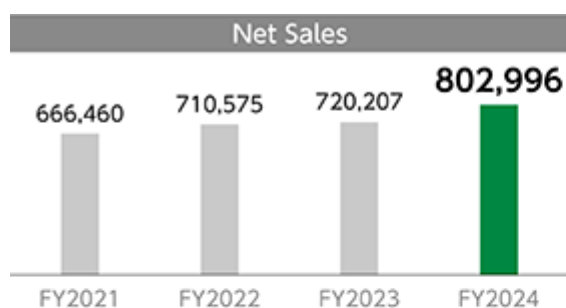
Continuous provision of new titles and extending the lifespan of existing titles.

To resolve the management issues above and continue to expand the businesses, the Group is committed to hiring, training, and energizing employees and improving corporate governance and internal management systems.

(9) Financial Position and the Profit and Loss

| | | 24 th (FY2021) | 25 th (FY2022) | 26 th (FY2023) | 27 th (FY2024) |
|---|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Net sales | <i>million yen</i> | 666,460 | 710,575 | 720,207 | 802,996 |
| Operating income | <i>million yen</i> | 104,381 | 69,114 | 24,557 | 41,843 |
| Ordinary income | <i>million yen</i> | 104,694 | 69,464 | 24,915 | 41,475 |
| Net income attributable to owners of the parent | <i>million yen</i> | 41,553 | 24,219 | 5,332 | 16,246 |
| Basic earnings per share | <i>yen</i> | 82.30 | 47.89 | 10.53 | 32.09 |
| Total assets | <i>million yen</i> | 382,578 | 383,698 | 477,826 | 520,417 |
| Equity | <i>million yen</i> | 194,145 | 222,915 | 231,911 | 254,235 |
| Equity per share | <i>yen</i> | 254.98 | 285.15 | 285.31 | 314.73 |

● Transition of the Profit and Loss Statement in Million Yen



(10) State of Employees (as of September 30, 2024)

1. State of Employees of the Group

| Number of employees | Up or down compare to the previous consolidated fiscal year |
|---------------------|---|
| 7,720 (3,930) | 469 increase (319 decrease) |

Note: The number of employees is defined as the number of personnel at work. Temporary employees are written in () as an excluded number, based on annual average strength.

2. State of Employees of the Company (non-consolidated)

| Number of employees | Up or down compare to the previous fiscal year | Average age | Average years of service |
|---------------------|--|-------------|--------------------------|
| 2,364 (446) | Up 139 (Down 92) | 33.7 | 6.4 years |

Note: The number of employees is defined as the number of personnel at work. Temporary employees are written in () as an excluded number, based on annual average strength.

(11) State of Important Subsidiaries (as of September 30, 2024)

| Company Name | Capital | % of voting rights | Main business domain |
|------------------------|-----------------|--------------------|---|
| Cygames, Inc. | 124 million yen | 61.7% | Game Business |
| AbemaTV, Inc. | 100 million yen | 55.2% | Operating the new TV for the future "ABEMA" |
| CyberZ, Inc. | 40 million yen | 100.0% | Ad agency specialized in advertising for smartphone |
| Colorful Palette, Inc. | 124 million yen | 90.0% | Game Business |
| WinTicket, Inc. | 120 million yen | 100.0% | Development and operation of online betting service for public races |
| Nitroplus Co., Ltd. | 10 million yen | 72.5% | Content production business for games, anime, novels, illustrations, etc. |

2. Items of Current State of the Company

(1) State of Shares (as of September 30, 2024)

- ① Total number of authorized shares : 1,517,119,200 shares
- ② Total number of outstanding shares : 506,343,302 shares (excluding treasury stock: 1,098 shares)
- ③ Number of Shareholders : 109,285
- ④ Top Holders: Please refer to the Ownership Summary page on the Company's Website

Ownership Summary

<https://www.cyberagent.co.jp/en/ir/stock/shareholder/>

(2) State of Directors

- ① State of Directors

Please refer to the Company's website for information.

Leadership

<https://www.cyberagent.co.jp/en/corporate/directors/>

Notes:

1. Director Koichi Nakamura, Director Kozo Takaoka, Director Masao Horiuchi (the Audit and Supervisory Committee member) and Director Tomomi Nakamura (the Audit and Supervisory Committee member) are Outside Directors.
2. The Company appoints a full-time member of the Audit and Supervisory Committee to increase effectiveness and supervisory function.
3. Director Koichi Nakamura, Director Kozo Takaoka, Director Masao Horiuchi (the Audit and Supervisory Committee member) and Director Tomomi Nakamura (the Audit and Supervisory Committee member) are independent directors based on the rules set forth by Tokyo Stock Exchange.
4. Toko Shiotsuki, the full-time member of the Audit and Supervisory Committee has significant knowledge on accounting, auditing and law.

② Remuneration, etc. of Directors

i. Process policy of determining remuneration, etc. of individual Board Directors

At the Board of Directors meeting held on December 10, 2021, it resolved the following policy for determining the content of individual remuneration, etc. of Directors (excluding Directors who are members of the Audit Committee). The Company consulted the Remuneration Advisory Committee, which is composed mainly of independent Outside Directors, regarding the details of the resolution, and obtained its report for approval. The Board of Directors has also confirmed that the decision on the details of remuneration and other compensation for individual Directors for the fiscal year under review are consistent with the determination policy approved by the Board of Directors and that the report from the Remuneration Advisory Committee has been respected, and the Board of Directors has determined that such decisions are in line with the determination policy.

The amount of remuneration for each individual Director who is a member of the Audit and Supervisory Committee is determined through discussions among the Audit and Supervisory Committee members.

Details concerning the determination of the amount of remuneration, etc. of Directors or the method of calculation thereof and the method of determination are as follows.

(1) Basic Policy

The remuneration, etc. of the Company's Directors (excluding Directors who are members of the Audit Committee) shall consist of a basic remuneration as fixed remuneration and performance-linked remuneration (both shall be monetary remuneration). Remuneration, etc. for the Company's Directors (excluding Directors who are members of the Audit Committee) shall consist of base remuneration as fixed remuneration and performance-linked remuneration (both of which shall be monetary remuneration) and shall be determined within the maximum amount of remuneration approved at the Annual General Meeting of Shareholders. Remuneration for Outside Directors shall be limited to base remuneration only.

(2) Policy on Determination of Details and Amount of Base Remuneration, etc.

Basic remuneration shall be within the amount determined in consideration of position, grade, role, etc.

(3) Policy on Determination of Performance-Linked Remuneration, etc.

Performance-linked remuneration shall be determined based on a certain percentage of operating income for each fiscal year and shall be paid to Directors in charge of business execution, taking into consideration their performance and level of contribution during the relevant fiscal year.

(4) Policy on Other Remuneration

If other non-monetary remuneration, etc., is to be paid, the Board of Directors shall determine the details, calculation method, etc., in accordance with applicable laws and regulations.

ii. Matters concerning the resolution of the Annual General Meeting of Shareholders regarding remuneration of Directors

The annual aggregate remuneration of Board Directors of the Company was approved at ¥800 million (of which, up to 30 million yen per year allocated to Outside Directors) by the resolution at the 20th Annual General Meeting of Shareholders held on December 15, 2017. However, at the 24th Annual General Meeting of Shareholders held on December 10, 2021, the amount of remuneration for Outside Directors (excluding Directors who are members of the Audit and Supervisory Committee) was revised from 30 million yen per year to 60 million yen per year, taking into consideration the future increase in the number of Outside Directors, the increased role required of Outside Directors, and various circumstances such as the economic situation. The number of Directors as of the close of this Annual General Meeting of Shareholders is eight (8), consisting of five (5) Directors excluding Directors serving on the Audit and Supervisory Committee, (including two (2) Outside Director) and three (3) Directors serving on the Audit Committee (including two (2) Outside Directors).

At the 25th Annual General Meeting of Shareholders held on December 9, 2022, a resolution was approved to issue up to 1,352 stock acquisition rights as stock options to Directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee). The number of Directors as of the close of this Annual General Meeting of Shareholders is three (3) directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee).

At the 26th Annual General Meeting of Shareholders held on December 8, 2023, a resolution was approved to issue up to 930 stock acquisition rights as stock options to Directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee). The number of Directors as of the close of this Annual General Meeting of Shareholders is three (3) directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee).

iii. Total amount of remuneration of Directors

| Classification | Number of recipients | Amount of remuneration | Subtotals for each type of remuneration | |
|---|----------------------|-------------------------------------|---|----------------------|
| | | | Monetary remuneration | Stock options |
| Director who is NOT the Audit and Supervisory Committee members (Outside) | 5 (2) | 314 million yen (35 million yen) | 213 million yen (35 million yen) | 101 million yen - |
| Director who IS the Audit and Supervisory Committee members (Outside) | 3 (2) | 19 million yen (8 million yen) | 19 million yen (8 million yen) | - - |
| Total (Outside) | 8 (4) | 334 million yen (43 million yen) | 232 million yen (43 million yen) | 101 million yen - |

Note: Of the monetary compensation, performance-linked remuneration is 10 million yen.

③Matters Related to Outside Directors

i. Relationship between the Company and important concurrent positions.

| | Important Concurrent Positions | Relationship with the Company |
|---|--|-------------------------------|
| Kozo Takaoka (Director) | CEO of K & Co. K.K. and KT Digital K.K. | No special stake |
| Masao Horiuchi (Director, Audit and Supervisory Committee member) | Full-time Auditor of U-NEXT HOLDINGS Co., Ltd. | No special stake |
| Tomomi Nakamura (Director, Audit and Supervisory Committee member) | Lawyer at Nagaishi Law Office | No special stake |

ii. Major Activities in This Fiscal Year

| Name | Status of Attending and Statement |
|--|---|
| Koichi Nakamura (Director) | Koichi Nakamura attended 13 of 13 board meetings which were held in this fiscal year. He gives practical and objective advice and suggestion about corporate management, human resource strategy, and M&A based on his considerable experience and knowledge. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, he provides opinions from an independent and objective standpoint and plays an important role with consulting the Board of Directors. |
| Kozo Takaoka (Director) | Kozo Takaoka attended 13 of 13 meetings of the Board of Directors held during the fiscal year. He provides broad and accurate supervision and advice to the Board of Directors based on his extensive experience, achievements and high level of insight in corporate management, marketing and global strategy in Japan and overseas by his independent standpoint. As a member of the voluntary Nomination and Compensation Advisory Committee, he provides objective opinions from an independent standpoint and plays an important role in advising the Board of Directors. |
| Masao Horiuchi (Director, Audit and Supervisory Committee member) | Masao Horiuchi attended 13 of 13 board meetings, as well as 13 of 13 Audit and Supervisory Committee meetings that were held in this fiscal year. He mainly advises and suggests about finance, accounting, tax and internal control based on his considerable experience and knowledge. In addition, as the chairman of the voluntary Nomination and Compensation Advisory Committee, he leads the committee to ensure objective discussions from an independent standpoint and plays an important role with advising the Board of Directors. |

| | |
|---|---|
| <p>Tomomi Nakamura (Director, Audit and Supervisory Committee member)</p> | <p>Tomomi Nakamura attended 13 of 13 board meetings, as well as 13 of 13 Audit and Supervisory Committee meetings. He mainly advises and gives recommendations based on his broad expertise and knowledge regarding various laws and regulations. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, he provides opinions from an independent and objective standpoint and plays an important role with consulting the Board of Directors.</p> |
|---|---|

④ Outline of Directors and Officers Liability Insurance Agreement

The Company has a liability insurance agreement in effect with an insurance company for Directors (including members of the Audit and Supervisory Committee), executive officers, employees of the Company as well as Directors, auditors, executive officers and employees of subsidiaries as insureds at the Company's premium, as stipulated in Article 430, Paragraph 3 of the Companies Act. The Company covers the liability for those insured of the legal dispute fees and compensation for damages, etc., arising from company lawsuits.

Consolidated Financial Statements

Please refer to the Company's website for the relevant information.

5-Year Results

<https://www.cyberagent.co.jp/en/ir/library/trend5year/>

Income Statements, Balance Sheets, Cash Flows

END