

March 10, 2021

CyberAgent, Inc.  
TSE: 4751

Susumu Fujita  
Representative Director, President

**Notice on Stock Split, Subsequent Partial Amendment to Articles of Incorporation, and Adjustment in Conversion Terms of the Zero Coupon Convertible Bonds, Exercise Price of Stock Acquisition Rights, and Dividend Forecast**

CyberAgent, Inc. announces that on March 10, 2021, its Board of Directors approved a stock split and partial amendment to the Articles of Incorporation.

**1. Outline of the Stock Split**

(1) Purpose

We aim to improve the liquidity of the stock and make it more accessible to a broader base of investors by lowering the amount per unit of investment of its common stock.

(2) Method

With the record date of March 31, 2021, the Company's common stock held by shareholders listed or recorded by the end of the day will be split at a four-for-one ratio.

(3) Number of shares to be increased upon the stock split

Total number of issued shares prior to the stock split	126,426,600 shares
Increase in the number of shares upon the stock split	379,279,800 shares
Total number of issued shares following the stock split	505,706,400 shares
Number of authorized shares following the stock split	1,517,119,200 shares

Note) The above number of shares is based on the total number of issued and outstanding shares as of February 28, 2021.

(4) Schedule

Record date announcement	Wednesday, March 17, 2021
Record date	Wednesday, March 31, 2021
Effective date	Thursday, April 1, 2021

## 2. Partial Amendment to the Articles of Incorporation

### (1) Reasons for the amendment

Following the above stock split, the Company will amend a part of its Articles of Incorporation, effective April 1, 2021, according to Article 184, Paragraph 2 of the Companies Act.

### (2) Details of the amendment

Changes are underlined.

Before the amendment	After the amendment
(Total number of authorized shares) Article 6 Total number of authorized shares of the Company shall be <u>379,279,800</u> shares.	(Total number of authorized shares) Article 6 Total number of authorized shares of the Company shall be <u>1,517,119,200</u> shares.

## 3. Adjustment in Conversion Terms of the Zero Coupon Convertible Bonds

Following the above stock split, the Company adjusts the conversion price for its Zero Coupon Convertible Bonds due 2023 and 2025, effective April 1, 2021.

Name	Conversion price before the adjustment	Conversion price after the adjustment
Zero Coupon Convertible Bonds due 2023	6,460 yen	1,615 yen
Zero Coupon Convertible Bonds due 2025	6,270 yen	1,567.50 yen

## 4. Adjustment in Exercise Price of Stock Acquisition Rights

Following the above stock split, the exercise price per share of the stock acquisition rights issued by the Company will be adjusted as follows effective April 1, 2021.

Stock Acquisition Rights (Issuance date)	Exercise price before the adjustment	Exercise price after the adjustment
8th Stock Acquisition Rights (October 27, 2011)	1,252 yen	313 yen
9th Stock Acquisition Rights (December 16, 2011)	1,252 yen	313 yen
10th Stock Acquisition Rights (December 14, 2012)	885 yen	222 yen
11th Stock Acquisition Rights (December 12, 2014 & October 8, 2015)	1 yen	1 yen

12th Stock Acquisition Rights (December 14, 2018 & December 19, 2018)	1 yen	1 yen
13th Stock Acquisition Rights (December 11, 2020)	1 yen	1 yen

## 5. Revision to the Dividend Forecast

As a result of the four-for-one stock split, the per-share dividend forecast announced on October 28, 2020, have been revised as described below. There is no substantive change to the previously announced year-end dividend forecast of 37 yen per share.

	Annual Dividends		
	Half Year	Year End	Total
Previous Forecast As of October 28, 2020	0.0 yen	37.0 yen	37.0 yen
Current Forecast (Amounts without reflecting the stock split)	0.0 yen	9.25 yen (37.0 yen)	9.25 yen (37.0 yen)
Actual Dividends FY 2021			
Previous Dividends FY 2020	0.0 yen	34.0 yen	34.0 yen

## 6. About Capital

This stock split will not increase the Company's capital.