

Notification of Independent Directors

1. Basic information

Company	CyberAgent, Inc.		TSE Code	4751
Submission date	2018/11/22	Date of transfer (if any)	2018/11/22	
Reasons for submission	Due to a change in the reasons for appointment of Ito Naotaka			
<p>■ All persons qualified as Independent Director are designated as Independent Director (*1)</p>				

2. Independence of Independent Directors and Outside Directors

#	Name	Outside Director Outside Auditor	Independent Director	Attributes of Directors and Audit & Supervisory Board Members (*2, 3)														Descriptions of transfers (if any)	Is person Agreement
				a	b	c	d	e	f	g	h	i	j	k	l	That None			
1	Masao Horuchi	Outside director	○													○		Yes	
2	Ito Naotaka	Outside director	○													○		Yes	
3	Teruichi Nakamura	Outside director	○							○								Yes	
4																			
5																			

3. Explanation of Attributes and Reasons for Appointment of Independent Directors

#	Explanation of applicable status (*4)	Reasons for Appointment (*5)
1	Masao Horuchi was a director of UENI-NEXT HOLDINGS Co., Ltd., our regular client in the Internet Advertising Business, from December 2009 to June 2017, and has been a full-time officer of the company since July 2017. In light of the fact that he is not an executive officer of the company and that the scale of transactions between the company and it (in the amount of transactions in FY2018: 1,065 million yen, the ratio of transactions to our consolidated net sales: 0.43%) is insignificant, and the nature of the transaction, we think there is no risk that the judgment of shareholders and investors will be affected.	<p>Masao Horuchi, who was appointed as an outside corporate auditor in 1998, has served for many years at UENI-NEXT HOLDINGS Corporation as a person in charge of internal control and communication with the management team, and has down on the abundant experience to make useful recommendations on our internal control. In addition, based on his ample experience and knowledge in finance, accounting, and tax as a certified public tax accountant, he objectively monitors the management of the Company and provides appropriate advice, thereby contributing to the further strengthening of corporate governance.</p> <p>In addition, based on a deep understanding of the vision and business description of the Group, Mr. Horuchi focuses the risks that may arise from such business in advance, exchanges frank discussions with the management team, and carefully expresses his opinions when necessary. Therefore, the Company believes that he is qualified as an independent director and is required to have a high degree of independence.</p> <p>We have judged that Mr. Horuchi meets the independence standards established by the Tokyo Stock Exchange and that there is no risk of conflicts of interest with general shareholders. Therefore, we have appointed Mr. Horuchi as an independent director and outside director.</p>
2	Not applicable.	<p>Mr. Ito Naotaka was appointed as an outside corporate auditor of the Company in 2003. After working at Daiwa Securities Co. Ltd. for 25 years, he established a consulting company, mainly consisting of IPO consultants. Based on his abundant experience and knowledge of management and the stock market, he objectively monitors management and makes useful recommendations. By contributing to the strengthening of the overall auditing function of business execution and the further strengthening of corporate governance by ensuring management transparency.</p> <p>Mr. Naotaka had worked for Daiwa Securities Co. Ltd. (now Daiwa Securities Group Inc.), our head securities company, from April 1993 to June 2003. However, he has not been a main member of the company's management, and more than 18 years have passed since he resigned from the company. After his retirement, he has no special business relationship with the company. For that reason, we believe that he is sufficiently independent.</p> <p>We have judged that Mr. Naotaka meets the independence standards established by the Tokyo Stock Exchange and that there is no risk of conflicts of interest with general shareholders. Therefore, we have appointed Mr. Naotaka as an independent director and outside director.</p>
3	Mr. Teruichi Nakamura was an executive officer of Recruit Holdings Co., Ltd. (transaction value in FY2018: 2,092 million yen, accounting for 5.07% of our consolidated net sales), our major business partner until June 2014. In addition, from July 2014 to June 2016, he had received compensation as an advisor to the Board of Directors. However, he resigned from the post in June 2016, and currently has no special business relationship with the company.	<p>Mr. Teruichi Nakamura has many years of experience in overall management at Recruit Holdings Co., Ltd., and since he was appointed as an outside director in December 2016, he has understood the culture that our administration, corporate value, and human resources are our assets based on his abundant experience and knowledge.</p> <p>He makes recommendations as a capable outside director on strengthening human resources and organizational capabilities.</p> <p>In addition, to date, in the area of improvement and strengthening of corporate governance and internal control, he has provided many practical suggestions and advice from his rich experience and an independent and objective standpoint.</p> <p>We would like the him to continue performing the duties as an independent director, considering that we can expect appropriate advice in the decision-making of the Board of Directors.</p> <p>We have judged that Mr. Nakamura meets the independence standards established by the Tokyo Stock Exchange and that there is no risk of conflicts of interest with general shareholders. Therefore, we have appointed Mr. Nakamura as an independent director and outside director.</p>

4. Supplementary explanation

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- ① Check the checkboxes if all outside directors and outside Audit & Supervisory Board members who qualify as independent director and outside Audit & Supervisory Board members are registered as independent directors and outside Audit & Supervisory Board members.
- ② Items to be checked on the attributes of officers
- a. An executive officer person of a listed company or its subsidiary company.
- b. Non-executive director or a consulting advisor (in the case of outside auditors) of a listed company or its subsidiary.
- c. An executive officer or non-executive director of the parent company of a listed company.
- d. Statutory Auditors of the Parent Company of a Listed Company (for Outside Statutory Auditors)
- e. Executives of sister companies of listed companies
- f. A person whose major business partner is a Listed Company, or a person whose executive officers in business;
- g. A major business partner of a listed company, or an executive officer thereof.
- h. Creditors, accounting specialists, and legal experts who have received large amounts of money or other property from a listed company in addition to executive compensation
- i. A Major Shareholder of a Listed Company (in cases where called Major Shareholder is a juridical person, an Executive officer Person of said juridical person)
- j. Executive officer person of a business partner of a listed company (who does not fall under any of f, g, or h) (only the person in question)
- k. Executive officer persons (only the principal persons) of the company who are mutually appointed as Outside Director and Outside Audit & Supervisory Board Members (Outside Director and Outside Audit & Supervisory Board Members)
- l. The person who executive officers the services of the company to which the donation is made by the listed company (the person in question only)
- ③ It should be noted that each of the items a through l above is contained from the text of the items specified in the rules of the exchange.
- ④ If the person falls under "Current Record" in each item, "circle" or "Put" in each item, indicate "A".
- ⑤ If a close relative falls under "Current Record" in each item, [w] or [A] in the case of "Put" should be indicated.
- ⑥ If it falls under any of a through l, enter a statement to that effect (comment).
- ⑦ Describe the reasons for appointing independent directors.