

Notification of Independent Directors

1. Basic information

Company	CyberAgent, Inc.		TSE Code	4751
Submission date	November 10, 2020	Date of transfer (planned)	December 11, 2020	
Reasons for submission	A proposal for the election of outside directors will be submitted to the 23rd Annual General Meeting of Shareholders.			
<input checked="" type="checkbox"/> All persons qualified as Independent Director are designated as Independent Director (*1)				

2. Independence of Independent Directors and Outside Directors

#	Name	Outside Director/ Outside Auditor	Independent Director	Attributes of Directors (*2, 3)													Descriptions of transfers	Consent of the individual							
				a	b	c	d	e	f	g	h	i	j	k	l	N/A									
1	Masao Horiuchi	Outside Director	○																		△		Yes		
2	Isao Numata	Outside Director	○																			○		Yes	
3	Koichi Nakamura	Outside Director	○																		△		Yes		
4	Kozo Takaoka	Outside Director	○																				△	New appointment	Yes
5																									

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

#	Explanation of applicable status (*4)	Reasons for Appointment (*5)
1	Mr. Masao Horiuchi was a director of USEN-NEXT HOLDINGS Co., Ltd., our regular client in the Internet Advertising Business, from December 2010 to June 2017, and has been a full-time auditor of this 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 us (the amount of transactions in FY2020: less than 1% to our consolidated net sales) is insignificant, and the nature of the transaction, we think there is no risk that the judgment of shareholders and investors will be affected.	Mr. Masao Horiuchi has a wealth of experience and extensive knowledge of internal control and corporate governance, having served for many years as the head of a company's administrative department and internal control, and also having participated in management as a director in charge of the administrative office of U-NEXT Corporation (now USEN-NEXT HOLDINGS). He is also a certified tax accountant and has expertise in finance, accounting, and taxation. Since he was appointed as an outside director of the Company in December 2017, he has used his experience and insights to engage in frank discussions with management regarding possible risks and other matters, and has provided advice and assistance to strengthen the Company's audit system and corporate governance. Based on his performance over the past years, the Company believes that he is qualified as an independent director who must have a high degree of independence. We have judged that Mr. Horiuchi meets the Tokyo Stock Exchange's independence standards and that there is no risk of conflicts of interest with general shareholders. Therefore, we have appointed Mr. Horiuchi as an independent director and outside director.
2	Not applicable.	Mr. Isao Numata has a wealth of experience and extensive knowledge of corporate management, the stock market, and overseas markets, having run a consulting firm for many years that helps companies go public and expand overseas. Since assuming office as an outside director of the Company, he has engaged in wide-ranging discussions from diversified viewpoints using his experience and insights and provided advice based on his extensive information network, contributing to the strengthening of the Company's audit system and corporate governance. Based on this track record, the Company believes that he will continue to be able to provide appropriate advice from an independent standpoint when making decisions at the Board of Directors and that he is well qualified to serve as an independent director. In addition, Mr. Numata had worked for Daiwa Securities Co. Ltd. (now Daiwa Securities Group Inc.), our lead securities company, from April 1988 to June 2000. However, he had not participated in the company's management team, and more than 20 years have passed since he resigned from the company. After his retirement, he has no special business relationship with the company. For those reasons, we believe that he is sufficiently independent. We have judged that Mr. Numata meets the Tokyo Stock Exchange's independence standards and that there is no risk of conflicts of interest with general shareholders. Therefore, we have appointed Mr. Numata as an independent director and outside director.
3	Until June 2014, Mr. Koichi Nakamura was an executive officer of Recruit Holdings Co., Ltd. that is the Company's main business partner. (3.74% of the consolidated sales of FY2020) He had received remuneration from July 2014 to June 2016 as an advisor. However, since he resigned the company in June 2016, there is no specific relationship between them.	Mr. Koichi Nakamura had contributed to business development for many years at Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.) and served as a director and vice president. As an outside director of the Company, he provides practical and objective advice on all aspects of management and supervision of business execution with his wealth of experience and broad insights into business promotion and corporate management. Based on his track record, the Company believes that he can continue to provide appropriate advice on the decision-making process of the Board of Directors and that he will be able to adequately execute his duties as an independent director. We have judged that Mr. Nakamura meets the Tokyo Stock Exchange's independence standards and that there is no risk of conflicts of interest with general shareholders. Therefore, we have appointed him as an independent director and outside director.
4	Until March 2020, Mr. Kozo Takaoka was a representative director and CEO of Nestlé Japan Ltd. that is the Company's business partner. However, because the scale of transactions between the company and us (the amount of transactions in FY2020: less than 1% to our consolidated net sales) is insignificant, and the nature of the transaction, we think there is no risk that the judgment of shareholders and investors will be affected.	Mr. Kozo Takaoka has a wealth of experience and a wide range of insights into corporate management and is a leading marketing expert in Japan, having driven management and contributed to the business's development as Representative Director and CEO of Nestlé Japan Ltd. for many years. We believe that his support for management from a highly independent and broad perspective, as well as advice on the execution of marketing operations will enhance the corporate value of the Group. We have judged that Mr. Takaoka meets the Tokyo Stock Exchange's independence standards and that there is no risk of conflicts of interest with general shareholders. Therefore, we have appointed him as an independent director and outside director.

4. Supplementary explanation

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*1 Check the checkbox if all outside directors who qualify as independent directors are registered as independent directors.

*2 Items to be checked on the attributes of officers

- a. An executive of a listed company or its subsidiary company
 - b. Non-executive directors or accounting advisors of a listed company or its subsidiary (in the case of outside auditors)
 - c. An executive officer or non-executive director of a parent company of a listed company
 - d. An auditor of a parent company of a listed company (in the case of outside auditors)
 - e. An executive of a fellow subsidiary company of a listed company
 - f. A person whose main business partner is a listed company or an executive thereof
 - g. A major business partner of a listed company, or an executive thereof
 - h. Consultants, accounting specialists, and legal experts who have received large amounts of monetary payments or other property from a listed company in addition to executive compensation
 - i. A major shareholder of a listed company (in cases where the said major shareholder is a company, an executive of the said company)
 - j. An executive of a business partner of a listed company (who does not fall under any of f, g, or h) (For the individual only)
 - k. An executive of a company, between which the listed company's outside directors are mutually appointed. (For the individual only)
 - l. An executive of a company, or an organization that receives donations from the listed company (For the individual only)
- Please note that the above items from a. to l. are brief descriptions of the items specified in the TSE regulations.

*3 Mark the box with "○" if the category presently applies to or has recently applied to the director/audit or with "△" when the category applied to the director/audit in the past.

Mark the box with "●" if the category presently applies to or has recently applied to a close relative or with "▲" when the category applied to a close relative in the past.

*4 If any of the items through a. to l. applies to the director/audit, describe the attributes in detail (outline).

*5 Describe the reasons for appointment as an independent