

October 31, 2018

Company: VOYAGE GROUP, INC.
Representative: President,
Representative Shinsuke Usami
Director and CEO
(Code No. 3688 Tokyo Stock Exchange, 1st Section)
Contact: Director and CFO Hidenori Nagaoka
(TEL. +81-3-5459-4226)
(URL. <https://voyagegroup.com/>)

Company: Cyber Communications Inc.
Representative: President,
Representative Akio Niizawa
Director
Contact: Corporate
Communication Mikio Takamatsu
Manager
(TEL. +81-3-6837-6034)

Company: DENTSU INC.
Representative: President & CEO
Representative Toshihiro Yamamoto
Director
(Code No. 4324 Tokyo Stock Exchange, 1st Section)
Contact: Corporate
Communications Shusaku Kannan
Division
Managing Director
(TEL. +81-3-6216-8042)

**Notice regarding Capital and Business Alliance among VOYAGE GROUP, INC.,
Cyber Communications Inc. and DENTSU INC.**

VOYAGE GROUP, INC. (“VOYAGE GROUP”), Dentsu Inc. (“Dentsu”), and Dentsu’s wholly-owned subsidiary, Cyber Communications Inc. (“CCI”), at their respective Boards of Directors meetings held today, approved resolutions to carry out a capital and business alliance (“Capital and Business Alliance”) to strengthen their business alliance relationship with the objective of forming a close alliance in the online advertising business domain to maximize their enterprise value, and executed a capital and business alliance agreement (“Capital and Business Alliance Agreement”) among themselves, and thus give notice as set forth below.

As set forth in the notice titled “Management Integration between VOYAGE GROUP, INC. and Cyber Communications Inc.” that was released today, as part of a management integration between VOYAGE GROUP and CCI that is based on a spirit of equal partnership (the “Management Integration”), VOYAGE GROUP, Dentsu and CCI are planning to carry out a share exchange between VOYAGE GROUP and CCI (the “Share Exchange”, and the share exchange agreement pertaining to this Share Exchange is hereinafter referred to as the “Share Exchange Agreement”), an absorption-type company split to make VOYAGE GROUP a holding company (the “Split”, and the agreement pertaining to this Split is hereinafter referred to as the “Absorption-Type Company Split Agreement”), a change in the trade name of VOYAGE GROUP that is conditional upon the Share Exchange becoming effective, and other matters (VOYAGE GROUP after the trade name change will be referred hereinafter to “NewCo”). This Capital and Business Alliance is based on the premise that Dentsu will become the parent company of the NewCo as a result of the Share Exchange.

1. Purpose and Reasons for the Capital and Business Alliance

VOYAGE GROUP’s mainstay businesses are in the following three segments: (i) “Ad-platform Business”, in which it operates ad delivery platforms, (ii) “Point Media Business”, in which it plans and operates promotion-oriented online media, and (iii) “Incubation Business”, in which it promotes the development of a variety of new businesses in HR, EC, Fintech and other online service fields. VOYAGE GROUP, which operates several businesses as described above, understands that, to continue expanding the scope of its operations, 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 create robust and major businesses that will serve as additional pillars for VOYAGE GROUP.

CCI was launched as a joint venture company between Dentsu and SoftBank Corp. as online advertisement began to emerge in Japan and 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. Since becoming a wholly-owned subsidiary of Dentsu, CCI, as “The Media Growth Partner”, has been providing cutting-edge technology and services, both technology and services developed internally and technology and services developed through active partnering with leading companies. CCI understands that going forward, 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.

In the online services field, Dentsu has deepened its alliances with business operators, including media and platformers, while combining the strengths of Dentsu itself, including the corporate group comprising Dentsu, 942 consolidated Dentsu subsidiaries and 75 equity-method affiliates (“Dentsu Group”), and such business operators, and thereby providing a broad array of services to customers. Dentsu is also moving forward with an 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.

VOYAGE GROUP has strengths in technologies in ad-platform and media technologies and in products using such technologies, while Dentsu and CCI have strengths in their reach to mass media and national clients, and thus there is little overlap in operations; moreover the sources of their competitiveness are different. For these reasons, the companies came to understand that 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, VOYAGE GROUP, Dentsu and CCI decided to carry out the Management Integration.

NewCo (the current VOYAGE GROUP), which will become a holding company through the Management Integration, 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.

2. Overview of the Capital and Business Alliance

(1) Overview of the Business Alliance

VOYAGE GROUP, Dentsu and CCI will consult in good faith regarding the possibility of a trilateral alliance and cooperation regarding the following matters, which they will make reasonable efforts to realize.

- (i) Enhancement of profitability through the enhancement of platforms and the promotion of collaboration across the digital advertising field overall (brand advertising and performance advertising) ;

- (ii) Support and promotion of digitization and business development of the off-line media;
- (iii) Business expansion through vertical integration from advertiser to media, and creation of the new growth and competitive advantages;
- (iv) Enhancement of proprietary solutions in advertising-related fields and promotion of the streamlining of operations;
- (v) Proactive consideration and expansion of new businesses, without placing limits on the business fields;
- (vi) Pursuit of synergy and optimization of resources within the Dentsu Group; and
- (vii) In addition to Items (i) through (vi), other businesses which the three companies will agree to discuss concerning their feasibility.

(2) Overview of the Capital Alliance

Through the Share Exchange, on January 1, 2019 (tentative), which is the effective date of the Share Exchange, Dentsu will newly acquire 13,441,506 common shares of NewCo (currently VOYAGE GROUP), giving Dentsu 53.07% of the total number of issued and outstanding common shares (25,331,852 shares) in NewCo and making NewCo a consolidated subsidiary of Dentsu. NewCo plans to maintain its listing on the First Section of the Tokyo Stock Exchange, Inc. (“TSE”) and continue its operation as an independent entity, but if VOYAGE GROUP 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 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 make utmost efforts to maintain its listing.

For details of the Share Exchange, please see the press release on “Management Integration between VOYAGE GROUP, INC. and Cyber Communications Inc.” that was released today.

Under the Capital and Business Alliance Agreement, if, after the Share Exchange takes effect, Dentsu plans to acquire new shares of NewCo or dispose of NewCo’s shares it holds, it is required to consult in good faith with NewCo in advance. In addition, in (i) a case where Dentsu acquires new shares of NewCo and its voting right ratio on a fully-diluted basis (the ratio of (a) the number of NewCo’s voting rights currently held by Dentsu against (b) the total number of NewCo’s voting rights on the assumption that all of share acquisition rights, bonds with share acquisition rights and other potential shares of NewCo are converted etc. into NewCo shares through exercise or other event; hereinafter the same) is expected to become 55% or greater, or (ii) a case where Dentsu disposes of the NewCo shares it holds, and its

voting right ratio on a fully-diluted basis is expected to become 50% or less, Dentsu must obtain NewCo's prior written consent with respect to such acquisition or disposal.

3. Overview of Counterparties to Capital and Business Alliance

(i) Overview of VOYAGE GROUP, INC.

| | | | |
|-----------------------------------|--|---|---|
| (1) | Name | VOYAGE GROUP, INC. | |
| (2) | Address | Shibuya First Place Building 8F, 8-16 Shinsen-cho, Shibuya-ku, Tokyo 150-0045 | |
| (3) | Representative Name and Title | President, Representative Director and CEO Shinsuke Usami | |
| (4) | Nature of Business | Ad-platform Business, Point Media Business, and Incubation Business | |
| (5) | Capital | 1,073 million yen (as of the end of September 2018) | |
| (6) | Date of Establishment | October 8, 1999 | |
| (7) | Major Shareholders and Their Shareholding Ratios | 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) | | | |
| (8) | Relationships with the Companies | Relationships with Cyber Communications Inc. | |
| | | Capital | N/A |
| | | Personnel | N/A |
| | | Transactional | There are online advertising product sale transactions from VOYAGE GROUP and its subsidiaries to CCI. |
| | | Related party status | N/A |
| | | Relationships with DENTSU INC. | |

| | | | |
|----------------------------|---|--|--|
| | Capital | N/A | |
| | Personnel | N/A | |
| | Transactional | N/A | |
| | Related party | N/A | |
| (9) | VOYAGE GROUP, INC.'s Consolidated Financial Results and Consolidated Financial Positions for the Past Three Years | | |
| Fiscal Year | Year ended September 2016 (consolidated) | Year ended September 2017 (consolidated) | Year ended September 2018 (consolidated) |
| Net Assets | 6,332 | 8,113 | 8,777 |
| Total Assets | 12,537 | 15,775 | 16,794 |
| Net Assets Per Share (JPY) | 520.94 | 644.62 | 717.22 |
| Sales | 20,841 | 25,895 | 28,518 |
| Operating Profit | 1,720 | 1,806 | 1,420 |
| Recurring Profit | 1,246 | 1,861 | 1,431 |
| Net Profit | 731 | 1,161 | 1,117 |
| Net Profit Per Share (JPY) | 61.82 | 96.90 | 93.58 |
| Dividend Per Share (JPY) | 10.00 | 15.00 | 15.00 |

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

(ii) Overview of Cyber Communications Inc.

| | | |
|-----|-------------------------------|--|
| (1) | Name | Cyber Communications Inc. |
| (2) | Address | 1-13-1, Tsukiji, Chuo-ku, Tokyo 104-0045 |
| (3) | Representative Name and Title | President and Representative Director Akio Niizawa |
| (4) | Nature of Business | Online advertising and the related business set forth below <ul style="list-style-type: none"> • Advertisement proposals, planning, production, operation • Advertising space purchases and sales |

| | | | | | |
|-----|--|--|---|--------------------------|---------------------------------------|
| (5) | Capital | 490 million yen (as of the end of September 2018) | | | |
| (6) | Date of Establishment | June 5, 1996 | | | |
| (7) | Large Shareholders and Their Shareholding Ratios | DENTSU INC. 100.00% (as of the end of September 2018) | | | |
| (8) | Relationships with the Companies | Relationships with VOYAGE GROUP, INC. | | | |
| | | Capital | N/A | | |
| | | Personnel | N/A | | |
| | | Transactional | There are online advertising product sale transactions from VOYAGE GROUP and its subsidiaries to CCI. | | |
| | | Related party status | N/A | | |
| | | Relationships with DENTSU INC. | | | |
| | Capital | Dentsu owns 516,981 shares (100.0%) of CCI (as of October 31, 2018) | | | |
| | Personnel | Dentsu has some employees to CCI, of which four are appointed as directors and two as company auditors. CCI has seconded some employees to Dentsu. | | | |
| | Transactional | CCI provides online advertising products and services to Dentsu. | | | |
| | Related party status | As the parent company holding CCI's shares, Dentsu falls under the category of a related party. | | | |
| (9) | Cyber Communications Inc.s' Financial Results and Financial Positions for the Past Three Years | | | | |
| | Fiscal Year | Year ended December 2015 | Year ended December 2016 | Year ended December 2017 | Year ending December 2018 (tentative) |
| | Net Assets | 7,379 | 7,857 | 9,940 | 9,223 |
| | Total Assets | 21,614 | 26,064 | 30,469 | 27,560 |
| | Net Assets Per Share (JPY) | 14,300 | 15,111 | 19,117 | 17,840 |
| | Sales | 66,807 | 97,661 | 92,944 | 95,404 |
| | Operating Profit | 2,068 | 2,917 | 2,534 | 1,419 |
| | Recurring Profit | 2,069 | 2,918 | 2,573 | 1,475 |
| | Net Profit | 1,536 | 1,994 | 1,734 | 1,018 |
| | Net Profit Per Share (JPY) | 2,972 | 3,857 | 3,354 | 1,969 |
| | Dividend Per Share (JPY) | 1,486.48 | 1,462.27 | 3,354.76 | unsettled |

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

(Note 1) CCI's fiscal year ended December 2015 is the 9-month term from April 1, 2015 to

December 31, 2015.

(iii) Overview of DENTSU INC.

| | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--------|---|-------|------------|-------|------------------|-------|---------------|-------|--|-------|--|---|---|--|-----------------------------------|-------|----------------------------|-------|
| (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) | Large Shareholders and Their Shareholding Ratios | <table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (trust account)</td> <td>12.21%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (trust account)</td> <td>7.62%</td> </tr> <tr> <td>KYODO NEWS</td> <td>6.58%</td> </tr> <tr> <td>Jiji Press, Ltd.</td> <td>5.71%</td> </tr> <tr> <td>DENTSU INC.</td> <td>2.26%</td> </tr> <tr> <td>Dentsu Group Employee Shareholding Association</td> <td>2.06%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505001 (standing proxy: Mizuho Bank, Ltd. Sales Department)</td> <td>1.98%</td> </tr> <tr> <td>Mizuho Bank, Ltd. (standing proxy: Trust & Custody Services Bank, Ltd.)</td> <td>1.73%</td> </tr> <tr> <td>Yoshida Hideo Memorial Foundation</td> <td>1.73%</td> </tr> <tr> <td>Recruit Holdings Co., Ltd.</td> <td>1.71%</td> </tr> </table> <p style="text-align: right;">(as of the end of June 2018)</p> | | 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% |
| 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% | | | | | | | | | | | | | | | | | | | | | | |
| (8) | Relationships with the Company | <table border="1"> <tr> <td colspan="2">Relationships with VOYAGE GROUP, INC.</td> </tr> <tr> <td>Capital</td> <td>N/A</td> </tr> <tr> <td>Personnel</td> <td>N/A</td> </tr> <tr> <td>Transactional</td> <td>N/A</td> </tr> <tr> <td>Related party</td> <td>N/A</td> </tr> <tr> <td colspan="2">Relationships with Cyber Communications Inc.</td> </tr> <tr> <td>Capital</td> <td>Dentsu owns 516,981 shares (100.0%) of CCI (as of October 31, 2018)</td> </tr> <tr> <td>Personnel</td> <td>Dentsu has seconded some employees to CCI, of which four are appointed as directors and two as company auditors. CCI has seconded some employees</td> </tr> </table> | | Relationships with VOYAGE GROUP, INC. | | Capital | N/A | Personnel | N/A | Transactional | N/A | Related party | N/A | Relationships with Cyber Communications Inc. | | Capital | Dentsu owns 516,981 shares (100.0%) of CCI (as of October 31, 2018) | Personnel | Dentsu has seconded some employees to CCI, of which four are appointed as directors and two as company auditors. CCI has seconded some employees | | | | |
| Relationships with VOYAGE GROUP, INC. | | | | | | | | | | | | | | | | | | | | | | | |
| Capital | N/A | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | N/A | | | | | | | | | | | | | | | | | | | | | | |
| Transactional | N/A | | | | | | | | | | | | | | | | | | | | | | |
| Related party | N/A | | | | | | | | | | | | | | | | | | | | | | |
| Relationships with Cyber Communications Inc. | | | | | | | | | | | | | | | | | | | | | | | |
| Capital | Dentsu owns 516,981 shares (100.0%) of CCI (as of October 31, 2018) | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | Dentsu has seconded some employees to CCI, of which four are appointed as directors and two as company auditors. CCI has seconded some employees | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|----------------------------|--|---|---|
| | | to Dentsu. | |
| | Transactional | Dentsu receives provision of online advertising products and services from CCI. | |
| | Related party | As the parent company holding CCI shares, Dentsu falls under the category of a related party. | |
| (9) | DENTSU INC.'s Consolidated Financial Results and Consolidated Financial Positions for the Past Three Years | | |
| 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 |
| Recurring 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)

4. Schedule

| | |
|---|------------------------------------|
| Board of Directors meetings for approving execution of the Capital and Business Alliance Agreement (VOYAGE GROUP, Dentsu, and CCI) | October 31, 2018 |
| Execution of Capital and Business Alliance Agreement (VOYAGE GROUP, Dentsu, and CCI) | |
| 20 th Ordinary Shareholders Meeting for approving the Share Exchange Agreement, Absorption-Type Company Split Agreement, and amendment of Articles of Incorporation (VOYAGE GROUP) | Early December 2018 (tentative) |
| Extraordinary Shareholders Meeting for approving the Share Exchange Agreement (CCI) | |
| Share Exchange effective date (VOYAGE GROUP and CCI) Absorption-Type Company Split effective date (VOYAGE GROUP) | January 1, 2019 (tentative) |
| Trade name change effective date (VOYAGE GROUP) | |

The above schedule is tentative as of the date hereof, and if, as procedures relating to the Management Integration move forward, any change occurs to the above schedule because of

filings with the Fair Trade Commission or other related domestic or foreign authority, procurement of permits and approvals, or any other reason, prompt announcement will be made of such change.

5. Outlook

The outlook for earnings after the Capital and Business Alliance will be announced as soon as it becomes clear.