

Notice of Voting Results at the
170th Ordinary General Meeting of Shareholders

Dentsu Inc.

1 Reason for Filing

Following the resolutions passed at the 170th Ordinary General Meeting of Shareholders (the “General Meeting of Shareholders”) of Dentsu Inc. (the “Company”), which was held on March 28, 2019, this extraordinary report is filed pursuant to provisions of Article 24-5, paragraph 4 of the Financial Instruments and Exchange Act and Article 19, paragraph 2, item 9-2 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

2 Contents of Report

(1) Date of the General Meeting of Shareholders

March 28, 2019

(2) Details of the Proposals Resolved

Proposal 1 Matters Concerning Approval of Absorption-type Company Split Agreement

In order to shift the Dentsu Group to a pure holding company structure, the contents of the absorption-type company split agreement were approved. Under the agreement, the Company (the splitting company in the absorption-type company split) and DENTSU SUCCESSOR PREPARATORY CORPORATION INC. (the successor company in the absorption-type company split), which is wholly owned by the Company as a preparatory company for implementing the absorption-type company split, will effect an absorption-type company split effective as of January 1, 2020, whereby the successor company will succeed to any and all businesses that are being operated by the Company (except for the businesses pertaining to the control or management of the business activities of the companies whose shares are owned by the Company and pertaining to the management of the Dentsu Group).

Proposal 2 Partial Amendments to the Articles of Incorporation

In line with the transition of the Dentsu Group to a pure holding company structure, provided that the absorption-type company split pertaining to Proposal 1 takes effect, the COMPANY NAME and the PURPOSES of the Company will be changed on the effective date of the absorption-type company split.

Proposal 3 Appointment of 8 Directors who are not Audit and Supervisory Committee Members

Toshihiro Yamamoto, Yoshio Takada, Nobuyuki Tohya, Shun Sakurai, Timothy Andree, Arinobu Soga, Hiroshi Igarashi and Nobuko Matsubara were appointed as Directors who are not Audit and Supervisory Committee Members.

Proposal 4 Appointment of 1 Director who is an Audit and Supervisory Committee Member

Etsuko Katsu was appointed as a Director who is an Audit and Supervisory Committee Member.

Proposal 5 Matters Concerning Introduction of Performance-based Stock Compensation

The application of a newly introduced performance-based stock compensation plan, which will apply to the Company's Executive Officers as a mid- to long-term bonus, to the Executive Officers who concurrently serve as Directors, apart from the monetary compensation approved at the 167th Ordinary General Meeting of Shareholders, and also the framework thereof were approved.

- (3) The number of voting rights exercised to express approval, disapproval or abstention for the Proposals, the requirement for the Proposals to be approved, and the voting results

Proposal	Approval (Number of votes)	Disapproval (Number of votes)	Abstention (Number of votes)	Voting results	
				% of approval	Result
Proposal 1	2,337,617	1,423	526	96.49%	Approved
Proposal 2	2,333,978	5,061	526	96.34%	Approved
Proposal 3					
Toshihiro Yamamoto	2,327,650	11,353	526	96.08%	Approved
Yoshio Takada	2,325,694	12,567	1,269	96.00%	Approved
Nobuyuki Tohya	2,325,858	12,403	1,269	96.00%	Approved
Shun Sakurai	2,323,137	15,124	1,269	95.89%	Approved
Timothy Andree	2,325,476	12,785	1,269	95.99%	Approved
Arinobu Soga	2,325,882	12,379	1,269	96.00%	Approved
Hiroshi Igarashi	2,325,979	12,282	1,269	96.01%	Approved
Nobuko Matsubara	2,336,426	2,579	526	96.44%	Approved
Proposal 4					
Etsuko Katsu	2,337,364	1,676	526	96.48%	Approved
Proposal 5	2,140,198	198,838	526	88.34%	Approved

(Note) 1 The requirement for the approval of each proposal is as follows.

The requirement for the approval of Proposal 1 and Proposal 2 is the attendance of shareholders who have one-third or more of the voting rights of shareholders who are eligible to exercise voting rights, and two-thirds or more of the votes in favor by the said attending shareholders who are eligible to exercise voting rights.

The requirement for the approval of Proposal 3 and Proposal 4 is the attendance of shareholders who have one-third or more of the voting rights of shareholders who are eligible to exercise voting rights, and a majority vote in favor by the said attending shareholders who are eligible to exercise voting rights.

The requirement for the approval of Proposal 5 is a majority vote in favor by the attending shareholders who are eligible to exercise voting rights.

(Note) 2 Rate of approval is the proportion of the number of confirmed approving votes for the Proposals exercised by shareholders who voted before or on the day of the General Meeting of Shareholders to the number of voting rights exercised by attending shareholders who are eligible to exercise voting rights (before or on the day of the Ordinary General Meeting of Shareholders (including the number of voting rights held by shareholders who left early)).

- (4) Reason for not including certain of the voting rights exercised by attending shareholders in the number of voting rights

The Proposals were resolved pursuant to the Companies Act because the conditions necessary for the approval of each proposal were satisfied when a certain number of votes of attending shareholders were confirmed as approving or disapproving by the Company, in addition to the voting rights exercised by the day prior to the General Meeting of Shareholders. Therefore, the Company has not counted the number of voting rights of certain shareholders present at the General Meeting of Shareholders, as to which the Company was unable to confirm approval, disapproval or abstention.