

FOR IMMEDIATE RELEASE  
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## **Dentsu announces a new era of leadership to build on current momentum and lead dentsu into the next phase of growth**

- Toshihiro Yamamoto to retire from roles of President and CEO, Dentsu Group Inc., and Hiroshi Igarashi to succeed as President and CEO, Dentsu Group Inc., effective January 1, 2022
- Tim Andree to become Non-Executive Chairman of the Board, Dentsu Group Inc., effective March 2022
- The Board broadens its global experience and diversifies capabilities across industries through the appointment of four new Independent Outside Directors, effective March 2022

Dentsu Group Inc. (Tokyo: 4324; SIN: JP3551520004; President & CEO: Toshihiro Yamamoto; Head Office: Tokyo; Capital: 74,609.81 million yen) today announces a new management structure and changes to the Board, to lead dentsu into the next stage of growth. The changes will support dentsu to achieve the goals of the medium-term management plan ending in FY2024 and drive continued sustainable growth in the years ahead.

Tim Andree will retire from an executive role to take on the role of Non-Executive Chairman of the Board, effective after the approval of his appointment as a director at the Annual General Shareholders' Meeting (AGSM) to be held in March 2022. This reflects a new management structure where the Chairman and CEO/President roles are separated. Andree's extensive experience with Japan-based multinationals and contributions throughout his tenure to expanding dentsu global operations make him well-suited to the Chairman role. His focus will be on driving collaboration, alignment, and continued sustainable growth.

Toshihiro Yamamoto, Chairman of the Board, Representative Director and President and CEO, Dentsu Group Inc., will transition the Executive Officer responsibilities of President and CEO to Hiroshi Igarashi, effective January 1, 2022. Yamamoto will retire from the Chairman and Representative Director roles effective after the approval of AGSM to be held in March 2022. Effective the same day, Hiroshi Igarashi will become Representative Director, in addition to his Executive roles of President and CEO.

Yamamoto, who has led dentsu for five years said his retirement comes at an appropriate time, following the diversification of dentsu which has included the completion of the integration of Merkle; the pivot to data, insights, and consumer intelligence; as well as overseeing the transformation of the business and a return to growth. Yamamoto has always been clear about dentsu's responsibility to society – "we exist to realize a better society by contributing to the growth of our clients, partners, people, and all consumers."

"These changes are designed to strengthen governance and advance the reforms and transformation that dentsu has established, to achieve sustainable growth and increase corporate value for Dentsu Group Inc. I have been the proud custodian of dentsu for five years and I am confident that Igarashi, Wendy, and Kuretani will lead our people, our clients, and our business into a new and exciting chapter of change," Yamamoto said.

Incoming President and CEO, Igarashi said he was delighted and honored to be appointed to the role and carry forward the strong legacy of an iconic global company with roots in Japan.

"We have a wonderful opportunity to continue building business in partnership with our clients, powered by our unique dentsu blend of creativity, innovation, and customer-centricity," he said.

Management of dentsu international (DI) will remain under the leadership of Wendy Clark, who has steered the business back to growth. Over the 14 months in the role, she has led the transformation of DI to become the most integrated network in the world through simplifying the business around clients and optimizing 160 agency brands to six global leadership brands.

"These changes will only reinforce the progress we've made and strengthen our vision to partner with our clients to drive impact for them, for their customers, and for society," she said.

## **Additional appointments**

Norihiro Kuretani will step into the role of President and CEO, dentsu japan network (DJN); he succeeds to this position from the role of Director, Executive Vice President of Dentsu Inc. Kuretani will work to drive DJN's ABCDX strategy which focuses on positioning the organization as an integrated growth partner to clients. He has been a key figure in the digitalization of DJN, most notably serving on the board of Dentsu Digital. Over the past 2

years, he has played an active role in driving forward the DJN strategy which has included the increased stake in Septeni Group, this further strengthens the alliance to make it the most advanced digital marketing partner, for clients in Japan.

Under Tim Andree’s Chairmanship, four new Independent Directors will be nominated at the March AGSM to the Group’s Board, with four retirements also to come into effect. The new appointments represent a cross-section of leaders, across a broad range of capabilities including global corporate management, digital, finance and audit to reinforce the governance that is the foundation of future growth.

Dentsu Group Inc. also announced the appointments of Arinobu Soga to Representative Director and Executive Vice President (CFO) and Haruhiko Hirate as Executive Vice President (CCAO), who has deep experience working in global healthcare companies to drive their expansion.

“This moment ushers in an era of new leadership who will honor the unique strengths we have built in our over 120 years of operations while driving the continuous change required by our employees, our clients, our investors, and society,” notes Igarashi.

At the AGSM in March the proposed Board appointments will be put to shareholders for a vote.

## Summary of Changes

### Nomination of Directors

The terms of office of 13 directors of the Dentsu Group Inc. will expire after the General Meeting of Shareholders to be held in March 2022. The following 13 directors are nominated for election to the General Meeting of Shareholders.

	<b>Name</b>	<b>Position</b>	<b>Current Position</b>
*	Tim Andree	Non-Executive Chairman of the Board	Representative Director, Dentsu Group Inc.
*	Hiroshi Igarashi	Representative Director	Director, Dentsu Group Inc.
*	Arinobu Soga	Representative Director	Director, Dentsu Group Inc.
	Nick Priday	Director	Director, Dentsu Group Inc.
	Wendy Clark	Director	Director, Dentsu Group Inc.
**	Norihiro Kuretani	Director	Director and EVP, Dentsu Inc.

**	Yuko Takahashi	Director Non-Executive Director	Executive Officer, Dentsu Group Inc.
	Izumi Okoshi	Director/Audit and Supervisory Committee Members	Director/Audit and Supervisory Committee Members, Dentsu Group Inc.
*	Gan Matsui	Independent Outside Director, Audit and Supervisory Committee Members	Independent Outside Director, Dentsu Group Inc.
	Name	Position	Remarks
**	Paul Candland	Independent Outside Director, Audit and Supervisory Committee Members	Outside Director at YAMAHA CORPORATION (current), President of The Walt Disney Company, Asia and The Walt Disney Company (Japan) Ltd. (former)
**	Andrew House	Independent Outside Director, Audit and Supervisory Committee Members	Independent Outside Director at Nissan Motor Co., Ltd. (current), Global CEO of Sony Interactive Entertainment LLC (former)
**	Keiichi Sagawa	Independent Outside Director, Audit and Supervisory Committee Members	CFO of Recruit Holdings Co., Ltd.(former)
**	Mihoko Sogabe	Independent Outside Director, Audit and Supervisory Committee Members	CPA / Outside Director and Audit & Supervisory Committee Member at Mitsui DM Sugar Holdings Co., Ltd. (current)

\* New roles as director

\*\* New candidates for director roles

## Retiring Directors

The following six current directors will retire at the end of the General Meeting of Shareholders to be held in March 2022

Name	Position
Toshihiro Yamamoto	Representative Director
Shun Sakurai	Representative Director

Toshiaki Hasegawa	Independent Outside Director, Audit and Supervisory Committee Members
Kenichiro Koga	
Etsuko Katsu	
Simon Laffin	

## Appointment of Executive Officers

(1) As the terms of office of all 11 executive officers will expire on December 31, 2021, the following executive officers will be appointed as of January 1, 2022.

11 Executive Officers (1 President, 2 Vice Presidents, 8 other Executive Officers) (effective January 1, 2022)

	Position	Name	Current Position
*	President & CEO	Hiroshi Igarashi	Executive Officer, Dentsu Japan Network, President & CEO, Dentsu Inc.
*	Executive Vice President & CFO	Arinobu Soga	Executive Officer, CFO, Dentsu Group Inc.
**	Executive Vice President, CCAO	Haruhiko Hirate	Chairman and Representative Director, Juul Labs Japan Co.
	Executive Officer	Wendy Clark	Executive Officer, Dentsu Group Inc., Global CEO, Dentsu International Limited
**	Executive Officer	Norihiro Kuretani	Director, Executive Vice President, Dentsu Inc.
	Executive Officer	Nick Priday	Executive Officer, Dentsu Group Inc., Global CFO, Dentsu International Limited
	Executive Officer	Jun Shibata	Executive Officer, Dentsu Group Inc.
**	Executive Officer	Soichi Takahashi	Executive Officer, Dentsu Inc.
**	Executive Officer	Masaya Nakamura	Executive Officer, Dentsu Inc., CEO Global Solutions, Dentsu International Limited
**	Executive Officer	Nobuo Uehara	Executive Advisor, Information Services International Dentsu, Ltd.
	Executive Officer	Jean Lin	Executive Officer, Dentsu Group Inc.

\* New position

\*\* New executive officer

Note: The terms of office of new executive officers will expire on December 31, 2022.

## Biography of New Representative Director Candidates and Independent Outside Directors Candidates

- **Mr. Hiroshi Igarashi**

- Date of birth: 23rd July, 1960
- Date of the assumption of office: At the General Shareholders Meeting (March 2022)
- Birth place: Fukushima Prefecture
- Number of Shares held: 4,732 (as of March 4, 2021)
- Biography
  - Apr 1984    Joined Dentsu Inc.
  - Apr 2013    Director, Sales Department, Dentsu Inc.
  - Jan 2017    Executive Officer, Dentsu Inc.
  - Mar 2018    Director, Dentsu Inc.
  - Jan 2020    Director, Dentsu Group Inc.  
Executive Officer, Dentsu Japan Network  
President & CEO, Dentsu Inc



- **Mr. Arinobu Soga**

- Date of birth: 27th March, 1965
- Date of the assumption of office: At the General Shareholders Meeting (March 2022)
- Birthplace: Tokyo
- Number of Shares held: 1,000 (as of March 4, 2021)
- Biography
  - Apr 1984    Joined Dentsu Inc.
  - Jun 2015    Director, Finance Department, Dentsu Inc.
  - Jan 2017    Executive Officer and Director of Corporate Planning Department  
Dentsu Inc.
  - Mar 2017    Executive Officer, CFO, Dentsu Group Inc.

## (2) Retiring of Executive Officers

The following five executive officers will be retiring.

Name	Current Position
Toshihiro Yamamoto	President and CEO
Shun Sakurai	Executive Vice President
Tim Andree	Executive Vice President
Takaki Hibino	Executive Officer
Yuko Takahashi	Executive Officer

## Biography of Independent Outside Directors, Audit and Supervisory Committee Members

- **Mr. Gan Matsui**

- Date of birth: 13th December, 1953
- Date of the assumption of office: At the General Shareholders Meeting (March 2022)
- Biography
  - Apr 1980 Graduated from the Legal Training and Research Institute of Japan, the Supreme Court
  - Oct 2007 Prosecutor, Otsu District Public Prosecutors Office
  - Jul 2009 Deputy Prosecutor of the Nagoya High Public Prosecutors Office
  - Oct 2010 Deputy Prosecutor of the Osaka High Public Prosecutors Office
  - Jun 2012 Chief of Criminal Investigations, the Supreme Public Prosecutors Office
  - Jan 2014 Prosecutor, Yokohama District Public Prosecutors Office
  - Jan 2015 Superintending Prosecutor of Fukuoka High Public Prosecutors Office
  - Sep 2016 Retired public prosecutor
  - Nov 2016 Registered as an attorney at law (Tokyo Bar Association), Yaesu Sogo Law Office (current)
  - Feb 2017 Chairman of the Independent Advisory Committee on Labor Environment Reform of Dentsu Inc.
  - Jun 2017 Outside Corporate Auditor, Orient Corporation (current)
  - Jun 2018 Outside Director, audit and supervisory committee member, Globberide, Inc.(current)
  - Jun 2018 Outside Corporate Auditor, Totetsu Kogyo Co. (current)
  - Jun 2018 Outside Corporate Auditor, Nagase & Co., Ltd. (current)
  - Mar 2020 Outside Director, Dentsu Group Inc. (current)

- **Mr. Paul Candland**

- Date of birth: 4th December, 1958
- Date of the assumption of office: At the General Shareholders Meeting (March 2022)
- Biography:
  - Jun 1985 Entered Owens Corning
  - Apr 1987 Entered PepsiCo, Inc.
  - Nov 1994 President of Okinawa PepsiCo
  - Apr 1998 Representative, Japan Branch of PepsiCo International Ltd.
  - Nov 1998 Representative Director and General Manager of The Disney Store Japan, Inc.
  - Apr 2002 Japan Managing Director, Walt Disney Television International of The Walt Disney Company (Japan) Ltd.
  - Jun 2007 Representative Director and President of The Walt Disney Company (Japan) Ltd.
  - Jul 2014 President of The Walt Disney Company, Asia
  - Sep 2018 Managing Director of PMC Partners Co., Ltd.
  - Jun 2019 Outside Director of YAMAHA CORPORATION (current)
  - Sep 2019 CEO of Age of Learning, Inc. (current)

- **Mr. Andrew House**

- Date of birth: 23rd January, 1965
- Date of the assumption of office: At the General Shareholders Meeting (March 2022)
- Biography:
  - Oct 1990 Joined Sony Corporation
  - Oct 2005 Group Executive and Chief Marketing Officer of Sony Corporation
  - Sep 2011 Group Executive, President, and Global CEO of Sony Computer Entertainment LLC
  - Apr 2016 President and Global CEO of Sony Interactive Entertainment LLC
  - Oct 2017 Chairman of Sony Interactive Entertainment LLC
  - Apr 2018 Strategic Advisor of Intelity (current)
  - Oct 2018 Executive Mentor of The Exco Group (current)
  - Jul 2019 Outside Director of Nissan Motor Co., Ltd.
  - May 2021 Outside Director of Nordic Entertainment Group (current)

- **Mr. Keiichi Sagawa**

- Date of birth: 7th March, 1966
- Date of the assumption of office: At the General Shareholders Meeting (March 2022)
- Biography:



Apr 1988	Joined Recruit Holdings Co., Ltd.
Apr 2006	Corporate Executive Officer in charge of Corporate Strategy Office
Jun 2011	Board Director and Corporate Executive Officer in charge of Accounting, Finance, Legal Affairs, General Affairs, Investment Management, Corporate Communication, and Compliance
Apr 2013	Board Director and Managing Corporate Executive Officer in charge of Administration
Apr 2016	Board Director and Senior Managing Corporate Executive Officer in charge of Finance
Apr 2017	Board Director and Senior Managing Corporate Executive Officer in charge of Finance and Administration
Mar 2017	Board Director and Senior Managing Corporate Executive Officer in charge of Finance (CFO) and Administration (CRO)
Apr 2019	Board Director and Senior Managing Corporate Executive Officer in charge of Finance (CFO)
Jun 2020	Advisor, Recruit Holdings Co., Ltd.
Jun 2021	Retired from Recruit Holdings Co., Ltd.

- **Ms. Mihoko Sogabe**

- Date of birth: 10th December, 1969
- Date of the assumption of office: At the General Shareholders Meeting (March 2022)
- Biography:
  - Apr 1992 Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)
  - Apr 2001 Joined Asahi & Co. (currently KPMG AZSA LLC)
  - May 2005 Registered as CPA
  - Jun 2018 Outside Audit & Supervisory Board Member, Nikko Asset Management Co., Ltd.  
Auditor, Japan Kogei Association (current)  
Representative, Sogabe Certified Public Accountant Office (current)
  - Jun 2019 Outside Director, Audit & Supervisory Committee Member, Nikko Asset Management Co., Ltd. (current)
  - Jul 2020 Outside Audit & Supervisory Board Member, SoleBrain Inc. (current)
  - Apr 2021 Outside Director, Audit & Supervisory Committee Member, Mitsui Sugar Co., Ltd. (currently Mitsui DM Sugar Holdings Co., Ltd.) (current)

## Board Skills Matrix

Name	Skill							Reference		
	Business Management	Finance /Accounting	Audit	Legal / Compliance	Human Resource	Global Management	Digital Business	Female	Non-Japanese	Experience of Independent Outside Director
Tim Andree	○					○			○	
Hiroshi Igarashi	○					○	○			○
Arinobu Soga	○	○	○			○				○
Nick Priday	○	○	○			○			○	
Wendy Clark	○					○		○	○	
Norihiro Kuretani	○					○	○			○
Yuko Takahashi		○	○					○		
Izumi Okoshi			○	○	○			○		
Gan Matsui			○	○	○					○
Paul Candland	○					○	○		○	○
Andrew House	○					○	○		○	○
Keiichi Sagawa	○	○	○			○	○			○
Mihoko Sogabe		○	○					○		○

## Biography of Newly Appointed EVP

- **Mr. Haruhiko Hirate, Executive Vice President (CCAO)**

- Date of birth: 8th August, 1957

- Biography:

Apr 1980      Joined Nissei Sangyo Co., Ltd

1983            Office Manager, Manheim Office

Oct 1996      Joined Draeger AG

Jan 1999      Draeger Medizintechnik Gmb

Asia Regional President for Draeger AG

Jan 2001      President of Roche Diagnostics

Jan 2004      President of Banyu Pharmaceutical Co., Ltd

Senior Vice President of Merck

Jul 2008      Representative Director and Senior Vice President of GlaxoSmithKline

Jul 2010      Corporate Officer (Executive Officer) at Takeda Pharmaceutical Company Limited

Oct 2019 President of Hirate and Associates Ltd (current)  
Apr 2020 Specially Appointed Professor, Graduate School of Management Globis University (current)  
Jun 2020 Director, Japan Center for International Exchange (current)  
Jul 2020 Chairman of the Board of Juul Labs Japan K.K. (current)

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**DENTSU GROUP INC.**