

March 23, 2023

Partial Revision of the Notice of Convocation of the 174th Ordinary General Meeting of Shareholders

We would like to revise the "Notice of Convocation of the 174th Ordinary General Meeting of Shareholders" (the "Notice of Convocation") as follows:

"To our shareholders" on Page 2 of the Notice of Convocation

Portions to be revised are underlined.

Before the revision	After the revision
<p>Firstly, I would like to take this opportunity to express our sincere gratitude to all our shareholders for your invaluable support. We would like to inform you of the convocation of our 174th Ordinary Shareholders Meeting. As the meeting will be held amid the continuing novel coronavirus pandemic, we will take every precaution to avoid infection. From January this year, the Dentsu Group has transitioned to a global management structure through the "Group Management Team" which governs four business regions worldwide (Japan, the Americas, EMEA, and APAC). Through this new management structure, we aim for further growth as a group that contributes to the sustainable growth and development of its clients and society. The progress of digital transformation and people's changing ways of living, working, and perceiving value have led to the creation of a wide range of business opportunities that transcend physical and temporal distance and the conventional barriers between business sectors. At the same time, we live in a world where the advent of unpredictable events such as pandemics and wars may instantaneously become global issues. In this era of accelerating change, business disruptions and opportunities go hand-in-hand. We perceive this as a chance for us to transform ourselves into a group that more fundamentally contributes to our clients and society. Under our global and highly-diverse management structure, we will engage in swift decision-making to create environments that maximize the potential of the Group's 69,000-strong employee-base, bringing together the strengths of each region to contribute to the sustainable growth and development of our clients and society. Through this process, we will take seriously not only our success but also our achievements and various assessments to increase the corporate value of the whole Group.</p>	<p>I would like to take this opportunity to express our sincere gratitude to all our shareholders for your invaluable support. This notice is to inform you that we will hold our 174th Ordinary Shareholders Meeting as scheduled. First, we would like to express our deepest apologies for the great concern caused by the indictment of an employee of the Group's Japan region for an alleged violation of the Antimonopoly Act in connection with the bidding for the test events of the Tokyo 2020 Olympic and Paralympic Games and the indictment of the Company under the Dual Criminal Liability Provision, both of which occurred on February 28, 2023. In my responsibility for the Group as a whole, I am working with a serious sense of urgency on our response to the case. In addition to taking disciplinary action against the officers and managers who directly supervised the bidding-related operations at the time and were in a position to prevent the incident from occurring, we are also taking steps to strengthen our management governance—a crucial initiative. An Investigation and Review Committee consisting of three outside experts will provide findings on the causes of the case and recommendations for the future, which we will then use to formulate preventive measures, implement those measures, and, furthermore, perform a far-reaching review of the Japan region's approach to business. The Group will work to regain trust by implementing these reforms and striving to ensure further compliance. FY2022 saw the Group post its highest net revenue, underlying operating profit, and underlying basic EPS since going public. Aiming to sustain and drive that momentum going forward, the Group transitioned to a global management structure through a "Group Management Team" that governs four business</p>

We would like to express our deepest apologies to our shareholders for the great concern caused by the recent arrest of an employee of our Group on suspicion of the alleged violation of the Antitrust Laws in connection with the business of planning, development and execution, etc. of test events conducted in each competition/venue for the Tokyo 2020 Olympic and Paralympic Games. The Group will strive to regain trust by investigating the cause of the problem, formulating and implementing measures to prevent recurrence, and ensuring further compliance by all officers and employees.

On behalf of the Dentsu Group, I ask for your continued support to the ongoing development of the Group.

regions worldwide (Japan, the Americas, EMEA, and APAC) this January. The progress of digital transformation and people's changing ways of living, working, and perceiving value have led to the creation of a wide range of business opportunities that transcend the conventional barriers between business sectors. In this era of accelerating change, business disruptions and opportunities go hand-in-hand. We perceive this as a chance for us to transform ourselves into a group that more fundamentally contributes to our clients and society.

Under our global and highly-diverse management structure, we will engage in swift decision-making to create environments that maximize the potential of the Group's 69,000-strong employee base, bringing together the strengths of each region to contribute to the sustainable growth and development of our clients and society. Through this process, we will work to enhance the corporate value of the whole Group.

On behalf of the Dentsu Group, I ask for your continued support for the ongoing development of the Group.

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