



November 13, 2009

To whom it may concern

Company Name: CyberAgent, Inc.
Representative: Susumu Fujita
President and CEO
(Code No. 4751 TSE Mothers)
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Notice of Partial Amendments to the Articles of Incorporation

We hereby give notification that, at the meeting of the Board of Directors of CyberAgent, Inc. held on November 13, 2009, CyberAgent, Inc. will propose a partial amendment to its Articles of Incorporation at its 12th Ordinary General Meeting of Shareholders scheduled to be held on December 18, 2009 (hereinafter referred to as "the Ordinary General Meeting of Shareholders"), as described below.

1. Reason for Amendments (Amendments in Conjunction with Electronic Filing of Share Certificates)

In accordance with the enforcement of the "Act for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trade of Stocks and Other Securities" (Act No. 88, 2004), CyberAgent, Inc. will delete the text regarding share certificates, beneficial shareholders and the register of beneficial shareholders from the provisions of its Articles of Incorporation and will make necessary amendments such as changes of, and additions to, other text.

2. Details of Amendments

The details of amendments are as follows:

(Amendments are shown in underlined text)

Current Articles of Incorporation	Proposed Amendments
Articles 1 to 6 (Omitted)	Articles 1 to 6 (No change)
<u>(Issuance of share certificates)</u> <u>Article 7 The Company shall issue share certificates</u> <u>for its shares.</u>	(Deleted)

Article 8

(Omitted)

Article 9

(Omitted)

(Administrator of the shareholders' register)

Article 10

The Company shall have an administrator of the shareholders' register.

2. The administrator of the shareholders' register and his/her business office shall be determined by the Board of Directors.
3. The preparation and retention of the shareholders' register (including the beneficial shareholders' register; the same shall be applied hereinafter), the register of stock acquisition rights and the register of lost share certificates of the Company, and other matters relating to the shareholders' register, the register of stock acquisition rights, and the register of lost share certificates of the Company shall be entrusted to the administrator of the shareholders' register, and not handled by the Company.

(Reference date)

Article 11

The Company shall deem the shareholders appearing on or recorded in the shareholders' register (including beneficial shareholders; the same shall be applied hereinafter) as of the closing of accounts of each fiscal year to be those shareholders who are entitled to exercise their rights at an Ordinary General Meeting of Shareholders to be held in respect of the relevant fiscal year.

Article 7

(No change)

Article 8

(No change)

(Administrator of the shareholders' register)

Article 9

The Company shall have an administrator of the shareholders' register.

2. The administrator of the shareholders' register and his/her business office shall be determined by the Board of Directors.
3. The preparation and retention of the shareholders' register and the register of stock acquisition rights of the Company, and other matters relating to the shareholders' register and the register of stock acquisition rights of the Company shall be entrusted to the administrator of the shareholders' register, and not handled by the Company.

(Reference date)

Article 10

The Company shall deem the shareholders recorded in the shareholders' register as of the closing of accounts of each fiscal year to be those shareholders who are entitled to exercise their rights at an Ordinary General Meeting of Shareholders to be held in respect of the relevant fiscal year.



Articles <u>12</u> to <u>42</u> (Omitted)	Articles <u>11</u> to <u>41</u> (No change)
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3. Schedule for Amendments

The Ordinary General Meeting of Shareholders to be held for partial amendments to the Articles of Incorporation

Friday, December 18, 2009

Effective date for partial amendments to the Articles of Incorporation

Friday, December 18, 2009

(End of Document)