



July 28, 2022

Company name Dream Incubator Inc.
Representative Representative Director and CEO
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Matters Concerning Controlling Shareholders, etc.

Dream Incubator Inc. (hereinafter “DI”) hereby announces matters concerning controlling shareholders, etc., with respect to its other associated company, Dentsu Group Inc.

1. Trade names, etc. of the parent company, controlling shareholder (excluding parent company), and other associated company and its parent company

(as of March 31, 2022)

Name	Relationship	Ownership of voting rights (%)			Financial instruments exchanges, etc., where issued share certificates are listed
		Direct	Indirect	Total	
Dentsu Group Inc.	Other associated company	21.83	—	21.83	First Section of Tokyo Stock Exchange, Inc.*

Note: Shares have been transferred to the Prime Market of Tokyo Stock Exchange, Inc. as of April 4, 2022.

2. Positioning of DI within the corporate group of the parent company, etc., and other relationships with the parent company, etc.

- (1) Positioning of DI within the corporate group of the parent company, etc., and transactional, personnel, and capital relationships, etc. with the parent company, etc. and its group companies

Dentsu Group Inc. (hereinafter “Dentsu Group”) is the largest shareholder of DI, owning 21.83% (2,192,700 shares) of its shares, and DI is an equity method affiliate of Dentsu Group.

There are no officers of Dentsu Group or its affiliated companies who concurrently serve as officers of DI, and there are no material transactions between DI and Dentsu Group or its affiliated companies that require disclosure.

- (2) Business constraints, risks, and benefits stemming from membership of the corporate group of the parent company, etc., and effects on management and business activities resulting from transactional, personnel, and capital relationships, etc. with the parent company, etc. and its corporate group

By collaborating with Dentsu Group, DI believes that it will be able to enhance its strengths in formulating concepts and strategies and creating alliances that transcend boundaries, as well as in implementing measures (especially system development and implementation, marketing measure design and implementation, and tying these into existing operations). In addition, by establishing a system that provides comprehensive support from business strategy planning to execution, DI believes that it will be able to propose and implement broader and more comprehensive solutions to address its clients' issues.

- (3) Approach to ensuring a certain degree of independence from the parent company, etc., and measures taken to this end, considering business constraints stemming from membership of the corporate group of the parent company, etc., and effects on management and business activities resulting from transactional, personnel, and capital relationships, etc. with the parent company, etc., and its group companies

DI's Board of Directors consists of seven directors who are independent of the controlling shareholder, etc., and is in a position to make independent management decisions.

- (4) Status of ensuring a certain degree of independence from the parent company, etc.

Although DI promotes collaboration with Dentsu Group with the objective of "contributing to the business creation and top-line growth of client companies," there are no restrictions on transactions between DI and third parties or any other business constraints.

In addition, as mentioned above, there are no officers holding concurrent positions in both companies, and management decisions are made by the Board of Directors, which is independent of the controlling shareholder, etc. Therefore, DI believes that it has secured its independence.

3. Matters concerning transactions with controlling shareholders, etc.

There are no material transactions between DI and other associated company that require disclosure.