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February 13, 2026

DENTSU GROUP INC.

Hiroshi Igarashi, Representative Executive Officer, President & Global CEO  
(TSE Prime Market Securities Code: 4324)

## **Notice of Partial Amendment to Articles of Incorporation and Shelf Registration with Respect to Issuance of Series 1 Bond-Type Class Shares**

Dentsu Group Inc. (Tokyo: 4324; ISIN: JP3551520004; President & Global CEO: Hiroshi Igarashi; Head Office: Tokyo; Capital: 74,609.81 million yen; hereinafter the "Company") hereby announces that, at the meeting of the Board of Directors held today, the Company resolved to propose an item concerning partial amendment to the Articles of Incorporation (hereinafter the "Amendment to Articles of Incorporation") to the Company's 177th Ordinary General Meeting of Shareholders (hereinafter the "General Meeting of Shareholders") to be held on March 27, 2026 and to file a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares, as described below.

Additionally, the contents of this release are supplemented in the "Information Material regarding Bond-Type Class Shares" and "Q&A regarding Bond-Type Class Shares", so please refer to them as well.

### **I. Amendment to Articles of Incorporation**

#### **1. Purpose of and Reasons for Amendment to Articles of Incorporation**

Dentsu (hereinafter, the Company and its group companies are collectively referred to as "Dentsu") is guided by its purpose — "an invitation to the never before. —Through connecting diverse talents within and beyond our organization, we exist to create new solutions and new beginnings for the sustainable development of our clients and society." Dentsu provides comprehensive solutions across approximately 120 countries worldwide, encompassing not only Marketing domains – including advertising – but also Consulting domains to support clients' business transformation, Technology domains to drive innovation in clients' corporate value chains through digital transformation and system integration, and Sports & Entertainment domains. Under the "Mid-Term Management Plan 2025-2027" launched in fiscal year 2025, dentsu positions the restoring of competitiveness and profitability, primarily in its International

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business, as the vital management issue and seeks to continuously improve its corporate value based on a management policy that emphasizes capital efficiency. Dentsu is currently promoting “rebuilding the business foundation” and “reevaluating underperforming businesses” with the aim of restoring profitability and conducting internal investments to restore competitiveness.

For fiscal year 2025, while the organic growth rate, a key performance indicator, was slightly higher than our expectations and the operating margin slightly exceeded its forecast, many financial metrics, including the equity ratio, were impacted primarily due to the recognition of substantial and consecutive impairment losses, mainly in International business. In light of these circumstances, dentsu will add provisions related to Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (hereinafter the “Bond-Type Class Shares”) with the following characteristics through the Amendment to Articles of Incorporation. This aims to prepare for investments for future growth and secure flexible options in advance to enhance capital adequacy and improve financial soundness.

(Main features of the Bond-Type Class Shares)

- The Bond-Type Class Shares will not cause any dilution of voting rights of the holders of the Company’s common shares (hereinafter the “Common Shareholders”) because the holders of the Bond-Type Class Shares do not have the rights to vote at general meetings of shareholders or to convert the Bond-Type Class Shares into common shares. (The Bond-Type Class Shares are not suitable for takeover protection measures and are not anticipated to be used in that manner.)
- As “non-participating” class shares, no dividend is paid beyond the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than such preferred dividend. In addition, because the cost of equity is equivalent to the annual dividend rate to be determined at the time of issuance, the cost of equity in approximately five years from the issuance is expected to be lower than that of common shares. (\*1)
- Although our shareholders’ equity will increase, the impact on the key financial indicators such as ROE for the common shares will be limited. (\*2)
- There is no change to the number of shares authorized to be issued (the total number of common shares and Bond-Type Class Shares authorized to be issued).

\*1 On the assumption that the Company issues Bond-Type Class Shares with a fixed annual dividend rate of 5% or less, as stated in the shelf registration statement filed on February 13, 2026.

\*2 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

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## 2. Content of the Amendment to Articles of Incorporation

Please refer to the Attachment, "Proposed Amendment to Articles of Incorporation".

## 3. Schedule of Amendment to Articles of Incorporation

Date of General Meeting of Shareholders to approve : March 27, 2026 (planned)  
Amendment to Articles of Incorporation

Planned effective date of Amendment to Articles of : March 27, 2026 (planned)  
Incorporation

## 4. Product Nature of Bond-Type Class Shares

### (1) Product nature as "bond-type" class shares

From the perspective of protecting the interests of our Common Shareholders, the Bond-Type Class Shares have a hybrid design with a combination of "bond" features (i.e., no dividend paid more than the amount of the preferred dividends to be determined at the time of issuance and no dilution of the voting rights), and "stock" features (i.e., increasing our shareholders' equity). Therefore, we believe that if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders, the Bond-Type Class Shares will be an option as a financing method for us to realize an increase in shareholders' equity to secure a sound financial foundation without dilution of the voting rights of Common Shareholders, while taking into more consideration the impact on our financial indicators, including ROE and EPS for common shares (\*3), compared to a public offering of common shares.

\*3 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

### (2) Product nature similar to that of hybrid bonds

In order for the Bond-Type Class Shares (if issued) to be evaluated as having the equity credits (50% of the amount of financing) by the rating agency (Rating and Investment Information, Inc.) for the purpose of rating, we envision a product nature similar to that of hybrid bonds, and are considering a design with the following main features.

#### (Main features)

Preferred dividend

Fixed for approximately five years from the issuance (\*4) and floating thereafter, senior to the common shares, cumulative, non-participating

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Call option	We may acquire the Bond-Type Class Shares in exchange for cash after five years from the issuance, etc.
Replacement restrictions	Capital financing with equal or greater equity credit will be required in principle if we acquire the Bond-Type Class Shares.
Voting rights	None
Rights to convert into common shares	None

\*4 The annual dividend rate is expected to be 5% or less for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls until the fiscal year in which the date five years after that issuance date falls. This expected rate is based on the market conditions as of February 13, 2026 and other factors, and is subject to change as a result of any future developments in the market conditions and other factors.

Meanwhile, as opposed to typical hybrid bonds, the amount raised through the issuance of the Bond-Type Class Shares will also be recorded as capital for accounting purposes.

### (3) Issuance by public offering; listing on the Prime Market of the Tokyo Stock Exchange

Any future issuance of Bond-Type Class Shares is anticipated to be through a public offering rather than a shareholder allotment (including gratis allotment) or third-party allotment, and a listing application in respect of such shares for the Prime Market of the Tokyo Stock Exchange, Inc. is planned to be made. This is intended to make the product available for investment by retail investors.

### (4) General Meetings of Class Shareholders

Holders of the Bond-Type Class Shares (hereinafter the "Bond-Type Class Shareholders") may resolve only the matters provided in the Companies Act and the Articles of Incorporation at General Meetings of Class Shareholders.

The Amendment to Articles of Incorporation, if passed, will require a resolution of the General Meeting of Class Shareholders composed of Bond-Type Class Shareholders if we perform any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders.

- A merger with another company as an absorbed company or a share exchange or share transfer with another company as the wholly owned subsidiary (except for a sole-share transfer conducted by us); or
- An approval by our Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other our shareholders.

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As stated above, we believe that the Bond-Type Class Shares will not be disadvantageous to Common Shareholders in a sense that there will be no dilution of Common Shareholders' voting rights. Further, we intend to make the Amendment to Articles of Incorporation to prepare for investments for its future growth and secure flexible options in advance to enhance capital adequacy and improve financial soundness.

## II. Shelf Registration with respect to the Issuance of Series 1 Bond-Type Class Shares

We today filed a shelf registration statement with respect to the Series 1 Bond-Type Class Shares as follows.

The terms of issuance and total issuance amount of the Series 1 Bond-Type Class Shares have not yet been determined, except as disclosed in the shelf registration statement. The specific timing of issuance of the Bond-Type Class Shares including Series 1 Bond-Type Class Shares has also not yet been determined. In addition, if the proposed Amendment to Articles of Incorporation is approved at the General Shareholders Meeting, we will consider the optimal timing and amount for issuance considering the market conditions, based on our business and financial strategies, and such timing and amount will be determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors (hereinafter the "Issuance Resolution, etc."). We propose to have the authorized share capital through Series 6 so as to realize flexible issuance in the event of any necessity for an increase in equity capital. The specific issuance and terms of the Series 2 Bond-Type Class Shares and any subsequent series will also be determined based on comprehensive consideration of future capital needs and market trends and other factors, but, in accordance with the Articles of Incorporation, they would be issued within the range of up to 20 million shares as with the Series 1 Bond-Type Class Shares and are expected to have no voting rights and not convertible into common shares, and therefore they will cause no dilution of voting rights of Common Shareholders.

(1)	Class of offered securities	Series 1 Bond-Type Class Shares
(2)	Planned issue period	Two years from the scheduled effective date of the shelf registration (February 21, 2026 - February 20, 2028)
(3)	Planned issue amount	Up to 200.0 billion yen
(4)	Offering method	Public offering

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(5) Use of proceeds

The proceeds are expected to be used for such as capital expenditures, investments and loans, repayment of borrowings, redemption of bonds and working capital. The details of the foregoing will be determined by the Issuance Resolution, etc.

(End of the release)

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Attachment

Proposed Amendment to Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>ARTICLE 1 to ARTICLE 5 (Omitted)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED BY THE COMPANY)</p> <p>ARTICLE 6: The total number of shares authorized to be issued by the Company shall be one-point-one billion (1,100,000,000) shares.</p>	<p>ARTICLE 1 to ARTICLE 5 (Unchanged)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED BY THE COMPANY)</p> <p>ARTICLE 6: The total number of shares authorized to be issued by the Company shall be one-point-one billion (1,100,000,000) shares <u>and each class share shall be as follows:</u></p> <p><u>Common Shares: one-point-one billion (1,100,000,000) shares</u></p> <p><u>Series 1 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p><u>Series 2 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p><u>Series 3 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p><u>Series 4 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p><u>Series 5 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p><u>Series 6 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p>
<p>Article 7 (Omitted)</p> <p>&lt;Newly established&gt;</p>	<p>Article 7 (Unchanged)</p> <p><u>(ABSENCE OF SELLER PUT OPTIONS WHEN THE COMPANY ACQUIRES THE BOND-TYPE CLASS SHARES)</u></p> <p><u>ARTICLE 7-2: If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (each of the Bond-Type Class Shares, “Shares of Each Series of Bond-Type Class” hereinafter)) held by a specific holder of the Bond-Type Class Shares (hereinafter, the “Bond-Type Class Shareholder”) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Bond-Type Class Shareholder of matters</u></p>

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	<p><u>prescribed in any item of Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraphs 2 and 3 of the Companies Act shall not apply.</u></p>
<p>(NUMBER OF SHARES CONSTITUTING ONE UNIT OF SHARES)          ARTICLE 8: The number of shares <u>of the Company</u> constituting one (1) unit shall be 100 shares.</p>	<p>(NUMBER OF SHARES CONSTITUTING ONE UNIT OF SHARES)          ARTICLE 8: The number of shares constituting one (1) unit <u>for shares of each of the Common Shares and Bond-Type Class Shares of the Company</u> shall be 100 shares.</p>
<p>Article 9 to Article 13 (Omitted)</p>	<p>Article 9 to Article 13 (Unchanged)</p>
<p>&lt;Newly established&gt;          &lt;Newly established&gt;</p>	<p><u>CHAPTER 2-2 BOND-TYPE CLASS SHARES (PREFERRED DIVIDEND TO BOND-TYPE CLASS SHARES)</u>  <u>ARTICLE 13-2:</u>          1. <u>When the Company makes a dividend of surplus with the thirty-first (31st) day of December as the record date pursuant to Article 43, Paragraph 1, the Company shall pay a dividend in cash in the following amount per Share of Each Series of Bond-Type Class (hereinafter, the "Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders or registered pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, "Bond-Type Class Shareholders, etc.") registered in the closing Shareholder Registry as of the record date of that dividend, in preference to the holders of Common Shares (hereinafter, the "Common Shareholders") and registered pledgees of Common Shares (collectively with Common Shareholders, "Common Shareholders, etc."); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following article have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares:</u>  <u>The product of the equivalent of the Issue Price (defined below) per Bond-Type Class Share</u></p>

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multiplied by the annual dividend rate determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding 10 percent; hereinafter, the "Annual Dividend Rate") (if any fractional remainder arises, the treatment of such fractional remainder shall be as determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares)

"Issue Price" means the amount per share to be paid to the Company in connection with the offering of those Bond-Type Class Shares (or, if those Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for those Bond-Type Class Shares), as determined prior to the issuance of those Bond-Type Class Shares.

2. If the amount of dividend of surplus (excluding payments of the Accumulated Dividends Payable to Bond-Type Class Shares (defined below), which have been accumulated pursuant to this paragraph with respect to Preferred Dividend to Bond-Type Class Shares for each fiscal year prior to the relevant fiscal year) paid in cash to each Bond-Type Class Shareholder, etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an

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	<p><u>Executive Officer delegated to make such determination by a resolution of the Board of Directors based on the Annual Dividend Rate (such accumulated shortfall shall be hereinafter referred to as "Accumulated Dividends Payable to Bond-Type Class Shares"). The Company shall pay dividend of surplus in cash to the Bond-Type Class Shareholders, etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per share of the Bond-Type Class Shares, in preference to any dividend of surplus provided for in the preceding paragraph or the following article.</u></p> <p><u>3. No dividend of surplus shall be paid to Bond-Type Class Shareholders, etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.</u></p>
<p>&lt;Newly established&gt;</p>	<p><u>(INTERIM PREFERRED DIVIDEND TO BOND-TYPE CLASS SHARES)</u></p> <p><u>ARTICLE 13-3: When the Company makes a dividend of surplus with a date other than the thirty-first (31st) day of December as the record date (hereinafter, the "Interim Dividend Record Date") pursuant to Article 43, Paragraph 2 or 3, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (hereinafter, the "Interim Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders, etc. registered in the closing Shareholder Registry as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, etc.; provided, however, that the total amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record</u></p>

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	<p><u>Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.</u></p>
<Newly established>	<p><u>(DISTRIBUTION OF RESIDUAL ASSETS)</u>  <u>ARTICLE 13-4:</u>  <u>1. When the Company makes a distribution of residual assets, the Company shall pay cash in the amount set forth below per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, etc., in preference to the Common Shareholders, etc.</u>  <u>The amount calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets.</u>  <u>2. No distribution of residual assets shall be made to Bond-Type Class Shareholders, etc. other than the distribution provided for in the preceding paragraph.</u></p>
<Newly established>	<p><u>(VOTING RIGHTS)</u>  <u>ARTICLE 13-5: The Bond-Type Class Shareholders shall have no voting rights at the General Meeting of Shareholders with respect to any matter.</u></p>
<Newly established>	<p><u>(ACQUISITION BY THE COMPANY IN EXCHANGE FOR CASH)</u>  <u>ARTICLE 13-6: If an event provided for by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such</u></p>

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	<p><u>determination by a resolution of the Board of Directors before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per share of those Bond-Type Class Shares calculated by the method determined before the issuance of the Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors or an Executive Officer delegated to make such determination by a resolution of the Board of Directors.</u></p>
<p>&lt;Newly established&gt;</p>	<p><u>(SHARE CONSOLIDATION AND SHARE SPLIT, ETC.)</u>  <u>ARTICLE 13-7:</u>  <u>1. The Company shall not conduct any share consolidation or share split with respect to the</u></p>

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	<p><u>Bond-Type Class Shares, unless otherwise provided by applicable laws or regulations.</u></p> <p><u>2. The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u></p> <p><u>3. The Company shall not grant to Bond-Type Class Shareholders any right to receive an allotment of shares for subscription or stock acquisition rights for subscription.</u></p> <p><u>4. If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio, respectively.</u></p> <p><u>5. The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined before the issuance of the Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors.</u></p>
<p>&lt;Newly established&gt;</p>	<p><u>(ORDER OF PRIORITY)</u></p> <p><u>ARTICLE 13-8: Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked <i>pari passu</i>.</u></p>
<p>Article 14 to Article 19 (Omitted)</p>	<p>Article 14 to Article 19 (Unchanged)</p>

Note:

This press release has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

<Newly established>

(GENERAL MEETINGS OF CLASS SHAREHOLDERS)

ARTICLE 19-2:

1. Unless otherwise provided by applicable laws or regulations or these Articles of Incorporation, resolutions of a General Meeting of Class Shareholders shall be adopted by a majority of votes of the shareholders entitled to exercise their votes and present at the meeting.

2. The special resolution of a General Meeting of Class Shareholders set forth in Article 324, Paragraph 2 of the Companies Act shall be made by a majority of no less than two-thirds of the votes of the shareholders present at the meeting where shareholders holding no less than one-third of the votes of all shareholders entitled to exercise their votes are present.

3. The provisions of Article 15 and Article 17 through Article 19 apply mutatis mutandis to General Meetings of Class Shareholders.

4. The provisions of Article 13 apply mutatis mutandis with respect to any General Meeting of Class Shareholders held within three (3) months after the thirty-first (31st) day of December each year.

5. No resolution of a General Meeting of Class Shareholders composed of Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, unless otherwise provided by applicable laws or regulations.

6. If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders of a certain class of Bond-Type Class Shares, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of Bond-Type Class Shareholders of that class of Bond-Type Class Shares, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who

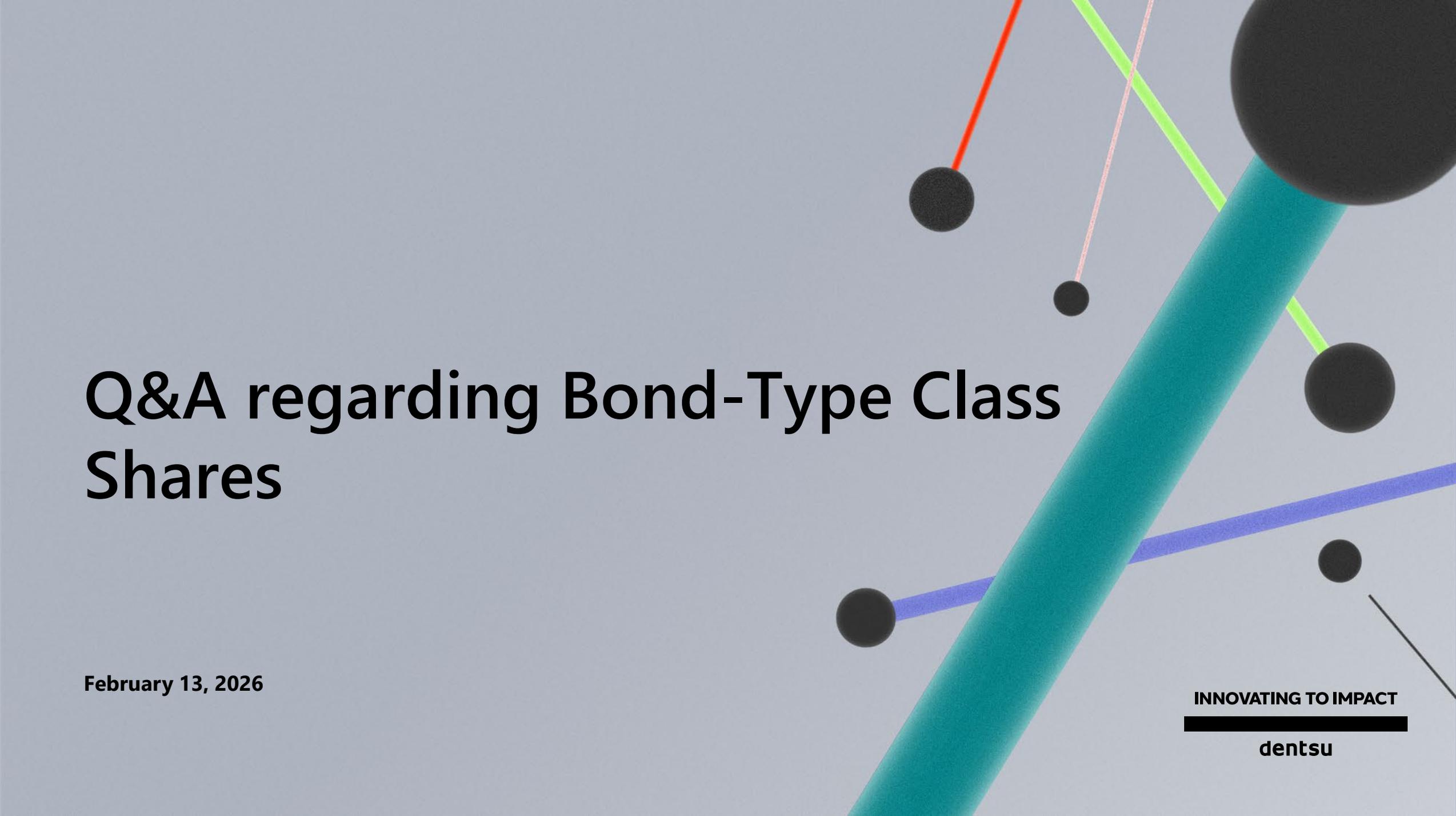
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	<p>are entitled to vote at that General Meeting of Class Shareholders:</p> <p><u>(1) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (excluding a sole-share transfer conducted by the Company); or</u></p> <p><u>(2) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u></p>
<p>Article 20 to Article 43 (Omitted)</p>	<p>Article 20 to Article 43 (Unchanged)</p>
<p>(TERMINATION OF OBLIGATION)</p> <p>ARTICLE 44:</p> <p>1. (Omitted)</p> <p>2. <u>The cash described in the preceding paragraph shall bear no interest.</u></p>	<p>(TERMINATION OF OBLIGATION)</p> <p>ARTICLE 44:</p> <p>1. (Unchanged)</p> <p>2. <u>Unless otherwise provided by these Articles of Incorporation, the cash described in the preceding paragraph shall bear no interest.</u></p>

Note:

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# Q&A regarding Bond-Type Class Shares

February 13, 2026

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dentsu

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## Q&A regarding Bond-Type Class Shares

- |   |   |
|---|---|
| <p>1. What is the purpose of Amendment to the Articles of Incorporation relating to Bond-Type Class Shares?</p> | <p>Under the “Mid-Term Management Plan 2025-2027”, Dentsu (hereinafter, the Company and its group companies are collectively referred to as “Dentsu”) positions the restoring of competitiveness and profitability, primarily in its International business, as the vital management issue and seeks to continuously improve its corporate value based on a management policy that emphasizes capital efficiency. Dentsu is currently promoting “rebuilding the business foundation” and “reevaluating underperforming businesses” with the aim of restoring profitability and conducting internal investments to restore competitiveness. For fiscal year 2025, while the organic growth rate, a key performance indicator, was slightly higher than our expectations and the operating margin slightly exceeded its forecast, many financial metrics, including the equity ratio, were impacted primarily due to the recognition of substantial and consecutive impairment losses, mainly in International business.</p> <p>We intend to prepare for investments for future growth and secure flexible options in advance to enhance capital adequacy and improve financial soundness through the Amendment to Articles of Incorporation.</p> |
| <p>2. What are the features of Bond-Type Class Shares?</p>  | <p>Bond-Type Class Shares are treated as shares under the Companies Act, and are one of the instruments for hybrid financing with an intermediate characteristic between shares and bonds, and the product nature is similar to that of hybrid bonds.</p> <p>Bond-Type Class Shares do not have voting rights and are not convertible into common shares, and we expect the product nature to be similar to corporate bonds. In addition, Bond-Type Class Shares have priority over common shares in terms of the order of distribution of dividends and residual assets, and are non-participating class shares, meaning that no dividend will be paid more than the amount of the preferred dividend to be determined at the time of issuance.</p> <p>We plan to apply for listing of the Bond-Type Class Shares (in addition to common shares) on the Prime Market of the Tokyo Stock Exchange, with the intention of providing investment opportunities to a wide range of investors, including retail investors.</p>   |

## Q&A regarding Bond-Type Class Shares

<p>3. What is the expected role of Bond-Type Class Shares in the financial strategy and its position in the capital structure?</p>	<p>Bond-Type Class Shares realize an increase in equity capital, while limiting the dilution of voting rights of common shareholders and the impact on ROE and EPS for common shares as may be caused by the issuance of common shares (*). Further, the Bond-Type Class Shares may obtain equity credits by a rating agency for the part of its issuance amount.</p> <p>In addition, the Bond-Type Class Shares mainly target retail investors and contribute to the diversification of financing methods. As above, the Bond-Type Class Shares are considered to be a useful method in pursuing the appropriate option of financing based on our business and financial strategies.</p>
<p>4. Will there be any disadvantages to common shareholders?</p>	<p>Bond-Type Class Shares do not have voting rights and are not convertible into common shares, so there will be no dilution of voting rights of common shareholders.</p> <p>Bond-Type Class Shares are “non-participating”, meaning that no dividend is paid more than the amount of the preferred dividend to be determined at the time of issuance, and only common shareholders have the right to participate in dividends other than the preferred dividend.</p> <p>Unlike public offering of common shares, this is a financing method without dilution of voting rights and gives more consideration to the impact on ROE, EPS, etc. for common shares. (*)</p>
<p>5. What form of issuance is planned?</p>	<p>The specific issuance has not yet been determined at this time. However, when issued, it is planned that the Bond-Type Class Shares will be offered to a wide range of investors, including retail investors, through domestic public offerings.</p> <p>We plan to make the Bond-Type Class Shares also available for investment by common shareholders of the Company.</p>

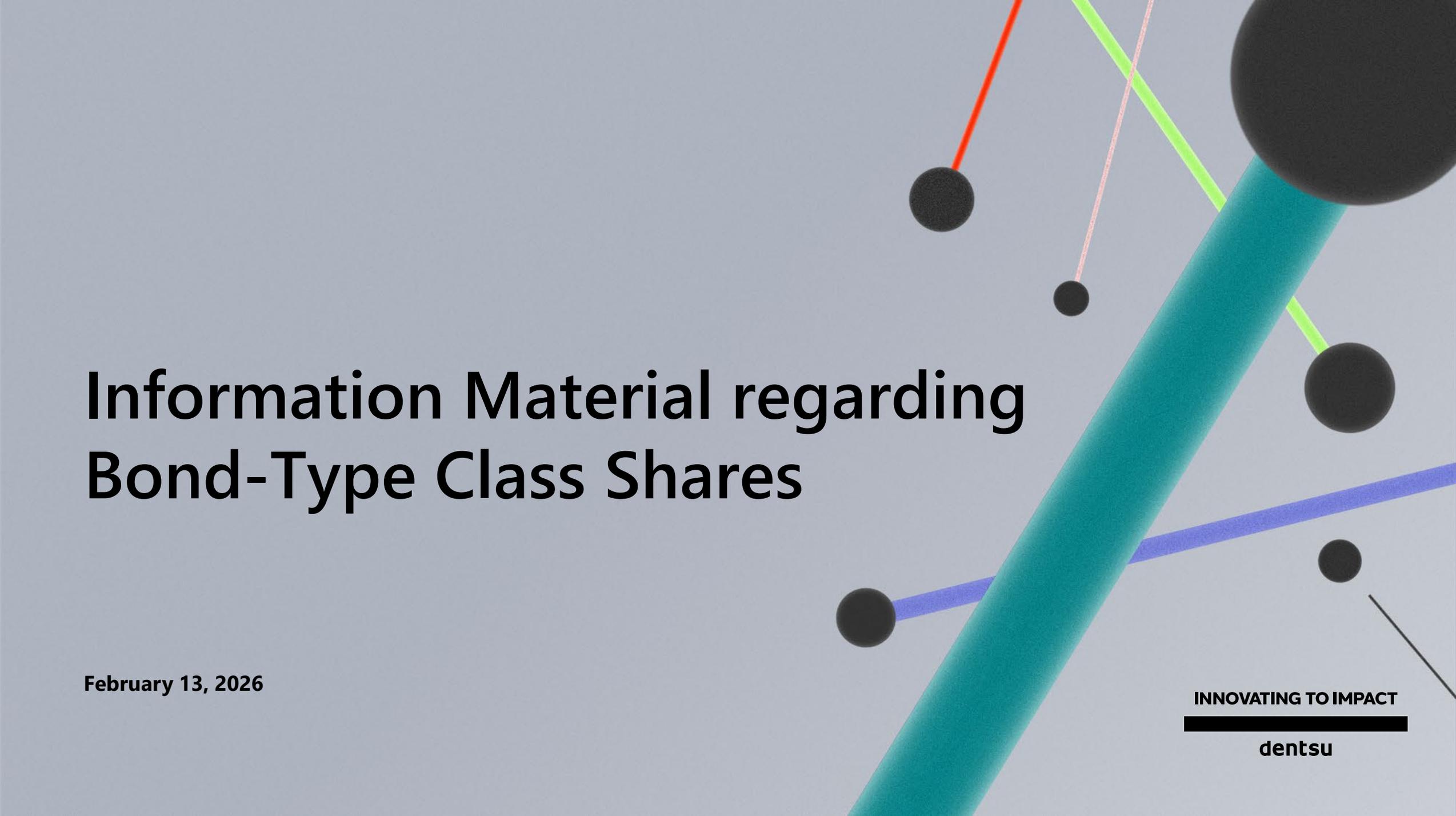
\* Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

## Q&A regarding Bond-Type Class Shares

<p>6. What is the planned timing and amount of Series 1 Bond-Type Class Shares?</p>	<p>Details of the issuance, including the specific timing and amount of the issuance, have not yet been determined at this time. However, if the proposal for the Amendment to Articles of Incorporation for the Bond-Type Class Shares is approved at the general meeting of shareholders, we will consider the appropriate timing and amount based on our group's business and financial strategies, while taking account of market conditions.</p> <p>In addition, the maximum issuance amount has been set at 200 billion yen in the shelf registration statement for the Series 1 Bond-Type Class Shares filed on February 13, 2026.</p>
<p>7. What is the reason for expecting the fixed annual preferred dividend rate of the Series 1 Bond-Type Class Shares to be 5% or less?</p>	<p>We expect the fixed annual preferred dividend rate after comprehensively taking into account the market price of similar bond-type class shares and hybrid bonds and other factors based on the product nature of its position between equity and debt.</p> <p>Please note that this expected rate is based on the market conditions as of February 13, 2026 and other factors, and is subject to change as a result of any future developments in the market conditions and other factors.</p>
<p>8. What is the reason for considering listing the Bond-Type Class Shares on the Prime Market of the Tokyo Stock Exchange?</p>	<p>In order to make the Bond-Type Class Shares available for investment by a wide range of investors including retail investors, we believe it is important to increase recognition of the Bond-Type Class Shares and provide trading opportunities by listing them on the Prime Market of the Tokyo Stock Exchange.</p>

## Q&A regarding Bond-Type Class Shares

<p>9. Does the Company plan to acquire (call) the Series 1 Bond-Type Class Shares in exchange for cash after five years from the issuance?</p>	<p>We will determine whether to acquire (call) the Series 1 Bond-Type Class Shares (if and when issued) in exchange for cash five years after the date of issuance or later, taking into consideration our business and finance, market conditions and other factors at that time. We are well aware that, in accordance with the market practice in hybrid financing, many investors expect us to acquire (call) the shares from five years after the date of issuance and before the time when the dividend rate steps-up.</p>
<p>10. While multiple series of the Bond-Type Class Shares are provided under the proposed Articles of Incorporation, what are the thoughts of the Company on the specific issuances?</p>	<p>The specific issuance including the timing of the issuance has not yet been determined at this time, including that of the Series 1. We propose to have the authorized share capital of up to sixth series for the flexible issuance according to the future needs for financing and capital increase and other factors.</p> <p>In addition, since capital financing of equal or greater equity credit shall be required in principle if we acquire (calls) the Series 1 Bond-Type Class Shares in exchange for cash, another series of the Bond-Type Class Shares may be issued for such replacement.</p>
<p>11. Is there any possibility that the Bond-Type Class Shares could be used as a takeover protection measure?</p>	<p>Bond-Type Class Shares do not have voting rights and are not convertible into common shares. Accordingly, they are not suitable for takeover protection measures and we do not expect to use them as such.</p> <p>We do not expect to allot the Bond-Type Class Shares to common shareholders by gratis allotment or otherwise.</p>



# Information Material regarding Bond-Type Class Shares

February 13, 2026

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# Features of Bond-Type Class Shares

Bond-Type Class Shares are treated as shares under the Companies Act and lead to an increase in equity capital for accounting purposes, but do not have voting rights and are not convertible into common shares.

We plan to apply for listing on the Prime Market of the Tokyo Stock Exchange separately from common shares, and intend to provide investment opportunities to a wide range of investors.

		Issuance	Approx. five years after issuance
Accounting Purposes	For accounting purposes, the entire paid-in amount is recognized as equity	100% capital	
Rating Purposes	Expected to be evaluated as having the equity credit (50% of the aggregate amount of issuance) by the Rating Agency (R&I)	Treat 50% of the aggregate amount of issuance as equity and 50% as debt	
Voting Rights	No voting rights	No dilution of common shares	
Conversion	Not convertible into common shares		
Tokyo Stock Exchange Listing	A listing application for the Prime Market of the Tokyo Stock Exchange is planned to be made	Listing on Tokyo Stock Exchange	
Preferred Dividend	Fixed for approx. five years from the issuance (floating thereafter) (*1) The order of distribution is senior to dividends to common shares, Non-participating (*2), Cumulative (*3)	Fixed Dividend	Floating Dividend
Call Option in Exchange for Cash (Company's Option)	In principle, we may acquire the Bond-Type Class Shares five years after the issuance(*4) (In exchange for cash equal to the issue price plus unpaid/accrued dividends payable)		We may acquire the shares in exchange for cash

\*1 The annual dividend rate will be the sum of the fixed base rate plus the initial spread for approximately five years from the issuance, and thereafter, the sum of the floating base rate plus the initial spread+1%.

\*2 Bond-Type Class Shares are "non-participating", meaning that no dividend is paid more than the amount of the preferred dividend to be determined at the time of issuance.

\*3 Bond-Type Class Shares are "cumulative", meaning that any unpaid dividends shall be carried over to subsequent fiscal years.

\*4 The specific events triggering the call option will be determined at the time of issuance.

## Effects and Impacts on Financial Indicators, etc.

Although the Bond-Type Class Shares are shares, the impact on ROE and EPS for common shares is limited.

Dividends and distribution of residual assets are senior to those of common shares. The amount of preferred dividend is fixed for a certain period of time and shall be limited to the amount determined at the time of issuance.

The amount raised by issuing Bond-Type Class Shares is recorded as equity capital for accounting purposes and therefore, issuance of them contributes to the improvement of financial soundness indicators, including a decline in the D/E Ratio, etc.

Impact on Key Financial Indicators	ROE (for Common Shares)	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Equity capital related to Common Shares} (*)}$		Impact is mostly limited to the preferred dividend amount
	EPS (for Common Shares)	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Number of issued shares related to Common Shares}}$		
	PBR (for Common Shares)	$\frac{\text{Market Capitalization (Common Shares)}}{\text{Equity capital related to Common Shares} (*)}$		
	D/E Ratio	$\frac{\text{Interest-Bearing Debt}}{\text{Equity capital (including Bond-Type Class Shares)}}$		
Distribution to Bond-Type Class Shareholders	Preferred Dividend	Senior to common shares, limited to the annual dividend rate determined at the time of issuance (fixed dividend for approx. five years from the issuance)		Non-participating
	Distribution of Residual Assets	Senior to common shares, limited to the amount equivalent to the issue price and the amount of preferred dividend		

\* Equity capital related to Common Shares is the amount of equity capital on the balance sheet after deducting equity capital related to and preferred dividend paid to the Bond-Type Class Shares (if issued).

# Comparison of Capital Financing Methods

Bond-Type Class Shares are a capital financing method with features of both hybrid bonds/loans and Common Shares.

In consideration of existing shareholders, we expect the product nature to enhance equity capital for both accounting and rating purposes, and with no dilution of voting rights.

	Hybrid bonds/loans	Bond-Type Class Shares	Public offering of Common Shares
Accounting Treatment	Debt: 100%	Equity: 100%	Equity: 100%
Treatment in terms of Ratings	Equity: 50% Debt: 50%	Equity: 50% Debt: 50%	Equity: 100%
Dilution of Voting Rights	No dilution of voting rights	<b>No dilution of voting rights</b> No rights to vote/convert into common shares	Voting rights will be diluted
Primary Impact on Financial Indicators (ROE, EPS, etc. for common shares)	No impact	<b>Limited impact</b> Limited to the preferred dividend on Bond-Type Class Shares	Impacted
Distribution of Dividends (Participating / Non-participating)	Non-participation Limited to interest prescribed in the terms and conditions of the bonds	<b>Non-participation</b> Limited to the preferred dividend determined at the time of issuance	Participation
Clause for Acquisition by the Issuer (Call)	Yes	Yes	No
Listing	No	<b>Application for listing is planned</b> Prime Market of the Tokyo Stock Exchange	Listed stock Prime Market of the Tokyo Stock Exchange
Transaction with NISA account	—	<b>Available for NISA</b>	Available for NISA