

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3632

September 2, 2022

To Our Shareholders:

Yoshikazu Tanaka, Chairman and CEO

GREE, Inc.

11-1, Roppongi 6-Chome, Minato-ku, Tokyo, Japan

Notice of the 18th Ordinary General Meeting of Shareholders

You are cordially informed of the 18th Ordinary General Meeting of Shareholders of GREE, Inc. (the “Company”) to be held as described below.

This General Meeting of Shareholders will be a hybrid “attendance-type” virtual meeting of shareholders, where you can attend and exercise your voting rights via the Internet. You may exercise your voting rights in advance via the Internet or in writing. In this case, please exercise your voting rights no later than 18:30 on Monday, September 26, 2022.

1. Date and Time: Tuesday, September 27, 2022 at 2 p.m. (JST) (Doors open at 1:30 p.m.)

2. Place: Roppongi Academy Hills (Tower Hall), Roppongi Hills Mori Tower 49th Floor, 10-1, Roppongi 6-Chome, Minato-ku, Tokyo, Japan

*Please refrain from visiting the venue of the General Meeting of Shareholders to prevent the spread of novel coronavirus (COVID-19) infection.

3. Agenda:

Matters to be Reported:

1. The Business Report and the Consolidated Financial Statements for the 18th fiscal year (from July 1, 2021 to June 30, 2022), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 18th fiscal year (from July 1, 2021 to June 30, 2022)

Matters to be Resolved:

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

- Proposal No. 4:** Determination of Amount and Details of Share-based Remuneration, etc. for Directors, etc.
- Proposal No. 5:** Approval of Absorption-type Company Split Agreement

[Exercising voting rights via the Internet]

Please access the e-vote website (<https://evote.tr.mufg.jp/>) for exercising voting rights from your personal computer or smartphone, using the Login ID and temporary Password provided on the enclosed voting form. Then, enter your approval or disapproval of each proposal following the online instructions, upon having examined either the attached Reference Documents for General Meeting of Shareholders or the Reference Documents for General Meeting of Shareholders posted to the e-vote website for exercising voting rights.

[Exercising voting rights by postal mail]

Please review the attached Reference Documents for General Meeting of Shareholders and indicate your approval or disapproval of each proposal on the enclosed voting form, and return it to us.

-
-
- If any changes are made to items in the Reference Documents for General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, such changes will be posted on our website*.
 - Upon conclusion of this General Meeting of Shareholders, results of resolutions thereof shall be posted on our website*, in lieu of sending a written notice of resolutions.
 - If you exercise your voting rights both by the e-vote website and postal mail, ONLY the vote placed via the e-vote website shall be deemed effective.
 - If you exercise your voting rights more than once via the e-vote website, ONLY the last vote shall be deemed effective.
 - The Company has posted the Notice of Convocation of the General Meeting of Shareholders, its attached documents, and the Reference Documents for General Meeting of Shareholders on its website*, and based on laws and regulations and the provisions of Article 18 of the Company's Articles of Incorporation, the following items are not provided within the Notice of Convocation. The attached document of the Notice of Convocation is part of the Business Report audited by the Audit and Supervisory Committee when preparing the audit report.

The following items in the Business Report

- Current Status of Corporate Group (partial), Share Acquisition Rights, etc. of the Company, Issues to Be Addressed, Matters Concerning Shares of the Company, Matters Related to Corporate Officers (partial), Matters Related to Independent Auditor, Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof, Policy Regarding the Determination of Dividends of Surplus, etc.

The following items in the Consolidated Financial Statements

- Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income (For reference), Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows (For reference), Notes to Consolidated Financial Statements

The following items in the Non-consolidated Financial Statements

- Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, Notes to Non-consolidated Financial Statements

The Audit Report

- Independent audit report on Consolidated Financial Statements, Independent audit report on Non-consolidated Financial Statements, Audit report by Audit and Supervisory Committee

* Website of GREE, Inc.

URL: <https://corp.gree.net/jp/ja/ir/stock/meeting.html>

*Note: These documents are available in Japanese only.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) Amendment to Article 12 (Convocation) of the current Articles of Incorporation

Accompanying approval of holding General Meetings of Shareholders without a fixed venue in accordance with the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021), Article 12, Paragraph 3 of the Articles of Incorporation is proposed to be added. The 17th Ordinary General Meeting of Shareholders was held as a general meeting of shareholders without a fixed venue in accordance with Article 3, Paragraph 1 of the aforementioned act.

(2) Deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and establishment of Article 18 (Measures, Etc. for Providing Information in Electronic Format) of the Articles of Incorporation

Due to the revised provisions in the provision to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) being enforced on September 1, 2022, the Company will establish new confirmatory provisions in the Articles of Incorporation because provisions for taking measures for electronic provision of the information contained in the Reference Documents for the General Meeting of Shareholders, etc. were deemed to have been established. Furthermore, the Company will establish new provisions to limit the scope of matters to be included in the documents to be delivered to shareholders who requested the delivery of documents, delete the provisions regarding Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc., and establish Supplementary Provisions regarding this.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed Amendments
(Convocation) Article 12 (Omitted) 2. (Omitted) (Newly Established)	(Convocation) Article 12 (Unchanged) 2. (Unchanged) 3. <u>General Meetings of Shareholders of the Company</u> <u>may be held at a venue unspecified.</u>
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="146 219 791 678"><u>Article 18</u> <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p data-bbox="384 741 584 770">(Newly Established)</p>	<p data-bbox="1075 219 1166 248">(Deleted)</p> <p data-bbox="799 696 1426 725"><u>(Measures, Etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="799 741 1426 965"><u>Article 18</u> <u>When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p data-bbox="847 981 1426 1346">2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p data-bbox="146 1417 411 1447">Supplementary Provisions</p> <p data-bbox="384 1462 584 1491">(Newly Established)</p>	<p data-bbox="799 1417 1054 1447">Supplementary Provisions</p> <p data-bbox="799 1462 1426 1541"><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p data-bbox="799 1556 1426 1825"><u>Article 1</u> <u>Article 18 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="847 1841 1426 2067">2. <u>Provisions of these supplementary provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever comes later.</u></p>

Proposal No. 2: Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of nine Directors including two Outside Directors. The candidates for Director are as follows: The Audit and Supervisory Committee confirmed the decision policy, rationale and deliberation process regarding candidates for Director deliberated by the Nomination Committee, which is advisory body to the Board of Directors and consists of two Outside Directors, one Outside Director who is an Audit and Supervisory Committee Member, one Director, and one Director who is Chairman, for a total of five members. As a result, without objections, we have determined that each candidate is suitable as a Director.

Candidate No.	Name	Current position and responsibility in the Company	Candidate Attributes
1	Yoshikazu Tanaka	Chairman, President and CEO, Head of Commerce Business and Head of DX Business	Reappointed
2	Masaki Fujimoto	Senior Vice President, Chief Technology Officer, and Head of Development	Reappointed
3	Toshiki Oya	Senior Vice President, Chief Financial Officer, Head of Corporate Affairs, and Head of Investment and Incubation Business	Reappointed
4	Eiji Araki	Senior Vice President and Head of Metaverse Business	Reappointed
5	Sanku Shino	Senior Vice President and Officer in charge of new business development	Reappointed
6	Yuta Maeda	Senior Vice President and Head of Game and Animation Business	Reappointed
7	Kotaro Yamagishi	Director	Reappointed
8	Takeshi Natsuno	Outside Director	Reappointed Outside Independent
9	Kazunobu Iijima	Outside Director	Reappointed Outside Independent

- Notes:
1. Candidate Yoshikazu Tanaka is of the parent company, etc. as stipulated in Article 2, item (iv)-2 of the Companies Act. There is no special interest between any other candidates and the Company.
 2. Takeshi Natsuno and Kazunobu Iijima are candidates for Outside Director.
 3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which covers losses such as damage claims and litigation costs incurred by the insured. However, there are certain reasons for coverage exclusion, such as losses caused by performance of an illegal act with full knowledge of its illegality. If the Proposal is approved as originally proposed and each candidate is reappointed, each candidate will be included as an insured in said insurance policy and the policy is scheduled to be renewed during their terms of office.
 4. The Company has entered into agreements with Kotaro Yamagishi, Takeshi Natsuno and Kazunobu Iijima to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of the liability for

damages based on such agreements shall be the amount prescribed in laws and regulations. If the reappointment of Kotaro Yamagishi, Takeshi Natsuno and Kazunobu Iijima is approved, the Company plans to renew the aforementioned agreements with them.

5. DLE Inc., where Takeshi Natsuno served as Outside Director, was found to have engaged in inappropriate accounting treatment in the settlement of accounts of prior fiscal years, and the Annual Securities Report and the like were corrected on December 3, 2018. Based on this, they received the designation of “Securities on Alert” from Tokyo Stock Exchange, Inc. on December 28 of that same year, and received surcharge payment orders from the Financial Services Agency on April 18, 2019. He was unaware of such improprieties until they came to light, but he has appropriately executed his duties through measures such as continuously making helpful recommendations from the viewpoint of legal compliance as a wide-ranging manager and expressing opinions regarding measures to prevent recurrence after this incident came to light.

Candidate No. 1

Yoshikazu Tanaka

Reappointed



Date of birth:

February 18, 1977

Number of the Company's shares owned: 110,803,388

Career summary, position and responsibility in the Company

Apr. 1999	Joined Sony Communication Network Corporation (currently Sony Network Communications Inc.)
Feb. 2000	Joined Rakuten, Inc. (currently Rakuten Group, Inc.)
Dec. 2004	Founded the Company, and became President and CEO
Nov. 2013	President and CEO and Head of New Businesses of the Company
Mar. 2014	President and CEO and Head of Commerce and Media Business of the Company
Sep. 2014	President and CEO of the Company
Sep. 2014	Chairman, President and CEO of the Company
Oct. 2016	Chairman, President and CEO, and Officer in charge of new business areas of the Company
Mar. 2017	Chairman, President and CEO, and Officer in charge of Advertising and Media Business of the Company
Oct. 2019	Chairman, President and CEO, and Officer in charge of Advertising and Media Business of the Company
Jan. 2022	Chairman, President and CEO, and Head of Advertising and Media Business of the Company
May 2022	Chairman, President and CEO, Head of Commerce Business, and Head of DX Business of the Company (current position)

Reasons for nomination as candidate for Director

As the Company's founder, Yoshikazu Tanaka has been contributing to the development of the Group over many years with high-level management decisions particularly in terms of developing GREE into one of the largest browser gaming platforms in Japan, drawing on his abundant experience and extensive insight with respect to Internet services overall. In addition, since March 2017, he has been managing the commerce and DX business, where strategic development continues, and has constantly driven the Company to take on new challenges. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is indispensable in realizing the Company's corporate mission of "Making the world a better place through the power of the Internet," and in adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 2

Masaki Fujimoto

Reappointed



Date of birth:

February 17, 1979

Number of the Company's shares owned: 2,460,213

Career summary, position and responsibility in the Company

Apr. 2001	Joined Astra the Studio, Inc.
Jan. 2003	Joined Tunebiz Co., Ltd.
Jun. 2005	Director of the Company
Aug. 2010	Vice President, Chief Technology Officer, and Head of Platform Development of the Company
Jul. 2011	Vice President, Chief Technology Officer, and Head of Development of the Company
Sep. 2012	Director & Managing Executive Officer, Chief Technology Officer, and Head of Development of the Company
Nov. 2013	Director & Managing Executive Officer, Chief Technology Officer, and Head of Development Management of the Company
Oct. 2015	Director & Managing Executive Officer, Chief Technology Officer in charge of development of the Company
Jul. 2016	Director of Pokelabo, Inc.
Oct. 2016	Director & Managing Executive Officer, Chief Technology Officer in charge of development and personnel of the Company
Mar. 2017	Director of funplex, Inc. (currently GREE Entertainment, Inc.)
Sep. 2017	Senior Vice President, Chief Technology Officer, and Officer in charge of Development and Human Resources of the Company
Apr. 2019	Senior Vice President, Chief Technology Officer in charge of Development of the Company
Oct. 2019	Senior Vice President, Chief Technology Officer, and Officer in charge of Development of the Company
Sep. 2021	Chief Technology Officer of the Digital Agency (current position)
Jan. 2022	Senior Vice President, Chief Technology Officer, and Head of Development of the Company (current position)

Significant concurrent positions outside the Company

Chief Technology Officer of the Digital Agency

Reasons for nomination as candidate for Director

Masaki Fujimoto has been engaged in development units from the beginning since the founding, including building GREE's system platform, contributing to the development of the Company as an Internet service company. He has abundant experience and high-level extensive insight in all aspects of technology, and the Company expects that he will continue to contribute to expansion of the Company Group's business as Chief Technology Officer. In addition, from July 2021, he has been in charge of the GREE platform business, and the Company expects that he will contribute to maintaining and improving the value of said business. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is indispensable in realizing the Company's corporate mission of "Making the world a better place through the power of the Internet," and in adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 3

Toshiki Oya

Reappointed



Date of birth:

December 16, 1969

Number of the Company's shares

owned: 230,619

Career summary, position and responsibility in the Company

Apr. 1992	Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)
Mar. 1994	Registered as Certified Public Accountant
Oct. 1999	Joined Softbank Investment Co., Ltd. (currently SBI Holdings, Inc.)
Feb. 2003	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2005	Director of Creo Co., Ltd.
Apr. 2011	Representative Director of Creo Co., Ltd.
Apr. 2012	Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2014	Director & Managing Executive Officer, Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2015	Vice President and Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Apr. 2018	Senior Advisor to Chairman of Yahoo Japan Corporation (currently Z Holdings Corporation)
Sep. 2018	Director of the Company
Sep. 2018	Director of Pokelabo, Inc. (current position)
Oct. 2018	Senior Vice President and Officer in charge of Corporate Affairs of the Company
May 2019	Director of funplex, Inc. (currently GREE Entertainment, Inc.) (current position)
Oct. 2019	Senior Vice President, Chief Financial Officer, and Officer in charge of Corporate Affairs of the Company
Feb. 2020	Director of WFS, Inc. (current position)
Jul. 2021	Senior Vice President, Chief Financial Officer, Officer in charge of Corporate Affairs, and Officer in charge of Investment and Incubation Business of the Company
Jan. 2022	Senior Vice President, Chief Financial Officer, Head of Corporate Affairs, and Officer in charge of Investment and Incubation Business of the Company
Jul. 2022	Senior Vice President, Chief Financial Officer, Head of Corporate Affairs, and Head of Investment and Incubation Business of the Company (current position)

Significant concurrent positions outside the Company

Director of Pokelabo, Inc.

Director of WFS, Inc.

Director of GREE Entertainment, Inc.

Reasons for nomination as candidate for Director

Toshiki Oya served as chief financial officer of a major Internet company and representative director of an affiliate company, has abundant experience and extensive insight with respect to the Internet business and corporate business overall, and he has contributed to the sound development of the Company's business and enhancement of corporate value as an officer in charge of corporate affairs since 2018, and as an officer in charge of investment and incubation business since July 2021. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 4

Eiji Araki

Reappointed



Date of birth:

July 15, 1982

Number of the Company's shares

owned: 325,004

Career summary, position and responsibility in the Company

May 2001	Joined Neuron Co., Ltd. (currently United, Inc.)
Dec. 2002	Director of Neuron Co., Ltd. (currently United, Inc.)
Aug. 2004	Joined Fractalist Inc. (currently United, Inc.)
Aug. 2005	Joined the Company
Sep. 2010	General Manager of Social Network Business, Media Development Division of the Company
Jul. 2011	General Manager of Media Development, North America Division of the Company
Sep. 2013	Vice President and General Manager of Native Game Business, Native Game Division of the Company
Nov. 2013	Vice President and Head of Native Game Business, Native Game Headquarters of the Company
Feb. 2014	President and CEO of Wright Flyer Studios, Inc. (currently WFS, Inc.)
Sep. 2014	Vice President and Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Jan. 2016	Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Sep. 2017	Senior Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Apr. 2018	President and CEO of Wright Flyer Live Entertainment, Inc. (currently REALITY, Inc.) (current position)
Jul. 2018	Senior Vice President and Officer in charge of the Wright Flyer Business of the Company
Oct. 2019	Senior Vice President and Officer in charge of the Wright Flyer Business of the Company
Jul. 2020	Director of WFS, Inc. (current position)
Oct. 2020	Senior Vice President and Officer in charge of the Wright Flyer Studios Business and REALITY Business of the Company
Jan. 2022	Senior Vice President, Head of REALITY Business of the Company
Jun. 2022	Senior Vice President and Head of Metaverse Business of the Company (current position)

Significant concurrent positions outside the Company

President and CEO of REALITY, Inc.

Director of WFS, Inc.

Reasons for nomination as candidate for Director

Since joining the Company, Eiji Araki has gained abundant experience and extensive insight with respect to the worldwide gaming business overall, having successively been in charge of operations that include the browser game business in Japan and the app game business worldwide. In addition, in the metaverse business, for which he has been engaged in as a manager since 2018, he has contributed to the Company's development through steady business startups and expansion, including overseas expansion and business turnarounds. We will continue to further expand the said business as one of the pillars of the Company's business. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 5

Sanku Shino

Reappointed



Date of birth:

November 27, 1974

Number of the Company's shares

owned: 245,051

Career summary, position and responsibility in the Company

Apr. 2000	Joined Hakuodo Inc.
Nov. 2008	Joined the Company
Jan. 2009	General Manager of Marketing of the Company
Jul. 2009	Executive Officer and General Manager of Marketing of the Company
Aug. 2010	Executive Officer and Head of Marketing of the Company
Apr. 2011	Executive Officer and Head of Marketing Division of the Company
Sep. 2013	Vice President and Head of Marketing Division of the Company
Nov. 2013	Vice President and Head of Web Game Business, Web Game Headquarters of the Company
Sep. 2014	Vice President and Deputy Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Oct. 2015	Director of funplex, Inc. (currently GREE Entertainment, Inc.)
Sep. 2017	Senior Vice President and Officer in charge of the Japan Game Business of the Company
Oct. 2019	Senior Vice President and Officer in charge of the Japan Game Business of the Company
Feb. 2020	Director of Pokelabo, Inc.
Feb. 2020	Director of WFS, Inc.
Jul. 2021	Senior Vice President and Officer in charge of GREE Entertainment Business of the Company
Jul. 2021	President and CEO of GREE Entertainment, Inc.
Jan. 2022	Senior Vice President and Head of GREE Entertainment Business of the Company
Jul. 2022	Senior Vice President and Officer in charge of new business development of the Company (current position)

Reasons for nomination as candidate for Director

Since joining the Company, Sanku Shino has been engaged in the gaming business, which is the pillar of the Company's business and the largest profit-contribution business. He has extensive experience and broad insight into the game business, as well as promotion, advertising, and IP production businesses. Since July 2022, he has been the representative director of DADAN, Inc., engaged in the manga business, and we expect him to contribute to the development of our new business. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 6

Yuta Maeda

Reappointed



Date of birth:

July 26, 1982

Number of the Company's shares
owned: 212,393

Career summary, position and responsibility in the Company

Apr. 2006	Joined JAFCO Co., Ltd.
Jul. 2009	Joined Pokelabo, Inc. (currently Mynet Games Inc.)
Dec. 2011	CEO of Pokelabo, Inc. (currently Mynet Games Inc.)
Nov. 2012	Joined the Company
Dec. 2012	General Manager of Pokelabo Business, Media Division of the Company
Aug. 2013	General Manager of Pokelabo Business, Native Game Division of the Company
Sep. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division of the Company
Nov. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division, Native Game Headquarters of the Company
Sep. 2014	Vice President and Head of Pokelabo and Asia Businesses of the Company
Oct. 2015	Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2016	President and CEO of Pokelabo, Inc. (current position)
Sep. 2017	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2019	Director of WFS, Inc.
Oct. 2019	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2020	Director of funplex, Inc. (currently GREE Entertainment, Inc.)
Oct. 2021	Representative Director and Senior Vice President of WFS Co., Ltd. (current position)
Jan. 2022	Senior Vice President, Head of Pokelabo and Asia Businesses, and Head of Wright Flyer Studios Business of the Company
Apr. 2022	Vice President of GREE Entertainment, Inc.
Jul. 2022	Senior Vice President, and Head of Game and Animation Business of the Company (current position)
Jul. 2022	President and CEO of GREE Entertainment, Inc. (current position)

Significant concurrent positions outside the Company

President and CEO of Pokelabo, Inc.

Representative Director and Senior Vice President of WFS Co., Ltd.

President and CEO of GREE Entertainment, Inc.

Reasons for nomination as candidate for Director

In addition to his background and track record gained through employment in the venture capital field, Yuta Maeda has abundant experience and extensive insight with respect to the gaming business overall, including overseas expansion, having engaged in alliances and the app game business since joining the Company. In addition, as Representative Director of Pokelabo, Inc., a subsidiary of the Company, he has been serving since 2011 before acquisition by the Company, and the Company expects that he will continue to contribute to the development of the Group through his experience as a corporate representative and the business growth of the subsidiary. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 7

Kotaro Yamagishi

Reappointed



Date of birth:

April 7, 1976

Number of the Company's shares owned: 939,500

Career summary, position and responsibility in the Company

Apr. 1999	Joined Nikkei Business Publications, Inc.
Jan. 2003	Joined CNET Networks Japan (currently Asahi Interactive, Inc.)
Dec. 2004	Director and Executive Vice President of the Company
Aug. 2010	Director, Executive Officer, Executive Vice President, and Head of Media Planning of the Company
Dec. 2010	Director, Executive Officer, Executive Vice President, Head of Social Applications and Head of Media Planning of the Company
Jul. 2011	Director, Executive Officer, Executive Vice President, and Head of Business Strategy of the Company
Jul. 2013	Director, Executive Officer, Executive Vice President, Head of Business Strategy and Head of Media of the Company
Nov. 2013	Director, Executive Officer, Executive Vice President, and Head of Web Game Headquarters of the Company
Sep. 2014	Director, Executive Officer, Executive Vice President of the Company
Sep. 2014	Director and Vice Chairman of the Company
Sep. 2015	Director of the Company (current position)
Dec. 2015	CEO of Keio Innovation Initiative, Inc. (current position)

Significant concurrent positions outside the Company

CEO of Keio Innovation Initiative, Inc.

Reasons for nomination as candidate for Director

Kotaro Yamagishi has abundant experience and extensive insight with respect to Internet services overall, having served as Executive Vice President and Vice Chairman subsequent to the Company's founding. As a non-executive Director, he furnishes advice and recommendations on the overall management of the Company from the perspective of providing oversight regarding Directors in their execution of business. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 8

Takeshi Natsumo

Reappointed

Outside

Independent



Date of birth:

March 17, 1965

Number of the Company's shares
owned: 15,188

Career summary, position and responsibility in the Company

Apr. 1988	Joined Tokyo Gas Co., Ltd.
Jun. 1996	Director and Vice President of Hypernet Corporation
Sep. 1997	Joined NTT Mobile Network, Inc. (currently NTT Docomo, Inc.)
Jun. 2005	Executive Director and General Manager of Multimedia Service Division of NTT Docomo, Inc.
May 2008	Guest Professor, Keio University Graduate School of Media and Governance
Jun. 2008	Outside Director of Sega Sammy Holdings Inc.
Jun. 2008	Director of PIA Corporation
Jun. 2008	Outside Director of transcocosmos inc. (current position)
Jun. 2008	Outside Director of SBI Holdings, Inc.
Jun. 2008	Director of NTT Resonant Incorporated
Dec. 2008	Director of DWANGO Co., Ltd.
Jun. 2009	Outside Director of DLE Inc.
Sep. 2009	Outside Director of the Company (current position)
Dec. 2010	Outside Director of U-NEXT Co., Ltd. (currently Usen-Next Holdings Co., Ltd.) (current position)
Jun. 2013	Outside Director of Trender, Inc.
Oct. 2014	Director of Kadokawa Dwango Corporation (currently Kadokawa Corporation)
Aug. 2016	Outside Director of Oracle Corporation Japan (current position)
Jun. 2017	Outside Director of AWS Holdings, Inc. (currently Ubiocom Holdings, Inc.)
Jun. 2018	Chairman and Representative Director of Movie Walker Co., Ltd.
Oct. 2018	Director of Book Walker Co., Ltd.
Feb. 2019	President of DWANGO Co., Ltd. (current position)
Apr. 2020	Director of Cyber Informatics Research Institute and Guest Professor, Kindai University (current position)
Jun. 2021	Representative Director and President of Kadokawa Corporation (current position)

Significant concurrent positions outside the Company

Outside Director of transcocosmos inc.

Representative Director and President of DWANGO Co., Ltd.

Outside Director of Usen-Next Holdings Co., Ltd.

Outside Director of Oracle Corporation Japan

Representative Director and President of Kadokawa Corporation

Director of Cyber Informatics Research Institute and Guest Professor, Kindai University

Reasons for nomination as candidate for Outside Director and outline of expected roles

Takeshi Natsuno has abundant experience with respect to the telecommunications and Internet industry, and makes full use of his broad and deep knowledge, such as by serving in teaching roles in the same field. In order to realize the sustainable improvement of corporate value of the Company, he has been nominated as a candidate for Outside Director with the expectation that he will continue to provide advice and recommendations at the Board of Directors, Nomination Committee, Remuneration Committee, Special Committee, etc. based on his knowledge. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been 13 years.

Independence of the candidate

Takeshi Natsuno accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers (Note) set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

Note: Takeshi Natsuno is concurrently serving as director of Kadokawa Corporation, which is a business partner of the Company. However, during the most recent fiscal year, the amount of transactions with the aforementioned company relative to the net sales of the Company and the amount of transactions with the Company relative to the net sales of the aforementioned company were less than 1%. Additionally, in the past he was involved in the execution of business of NTT Docomo, Inc., which is a major business partner of the Company, but he is currently not involved in the execution of business of the aforementioned company. The amount of transactions with the Company relative to the net sales of the aforementioned company were less than 1%. Fourteen years have passed since he retired as executive officer of the aforementioned company.

Candidate No. 9

Kazunobu Iijima

Reappointed

Outside

Independent



Date of birth:

January 4, 1947

Number of the Company's shares

owned: 5,000

Career summary, position and responsibility in the Company

Apr. 1972	Joined Mitsubishi Corporation
Apr. 1995	General Manager of Media Broadcasting Department of Mitsubishi Corporation
May 1997	Joined Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Jun. 2001	Executive Officer, Executive Director of Corporate Planning Department of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Jun. 2004	Outside Director of WOWOW Inc.
Jun. 2006	Executive Managing Director, Executive Director of Corporate Planning Department of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Apr. 2007	Director of SKY Perfect JSAT Corporation (currently SKY Perfect JSAT Holdings Inc.)
Jun. 2007	Managing Director of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Oct. 2008	Managing Director of Fuji Television Network, Inc.
Jun. 2012	President & CEO of The Sankei Building Co., Ltd. (current position)
Sep. 2012	Outside Director of the Company (current position)
Nov. 2013	Representative Director and Chairman of Cool Japan Fund Inc.
Jun. 2017	Director and Chairman of Cool Japan Fund Inc.

Significant concurrent positions outside the Company

President & CEO of The Sankei Building Co., Ltd.

Reasons for nomination as candidate for Outside Director and outline of expected roles

Having served as the Director of media business companies in the past, Kazunobu Iijima has abundant experience and extensive insight with regard to that industry and corporate management. In order to realize the sustainable improvement of corporate value of the Company, he has been nominated as a candidate for Outside Director with the expectation that he will continue to provide advice and recommendations at the Board of Directors, Nomination Committee, Remuneration Committee, Special Committee, etc. based on his knowledge. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been Ten years.

Independence of the candidate

Kazunobu Iijima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers (Note) set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

Note: In the past Kazunobu Iijima was involved in the execution of business of Fuji Television Network, Inc., which is a business partner of the Company, but he is currently not involved in the execution of business of the aforementioned company. The amount of transactions with the Company relative to the net sales of the aforementioned company were less than 1%. Ten years have passed since he retired as Managing Director of the aforementioned company.

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all three Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. Candidates for Director who is an Audit and Supervisory Committee Member are as follows:

In addition, consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidate No.	Name	Current position and responsibility in the Company	Candidate Attributes		
1	Kunihiro Matsushima	Full-time Audit and Supervisory Committee Member who is Outside Director	<input type="checkbox"/> Reappointed	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
2	Koichi Shima	Audit and Supervisory Committee Member who is Outside Director	<input type="checkbox"/> Reappointed	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
3	Nobuyuki Watanabe	Audit and Supervisory Committee Member who is Outside Director	<input type="checkbox"/> Reappointed	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Kunihiro Matsushima, Koichi Shima and Nobuyuki Watanabe are candidates for Outside Director.
 3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company that covers losses from the amount of indemnification and litigation expenses incurred by the insured. However, there are certain exceptions to the policy, such as not covering losses caused by actions taken by the insured with the knowledge that they are in violation of laws and regulations. If this proposal is approved as proposed and each of the candidates is reelected, the Company plans to include each of them as an insured in the policy and renew the policy in the future during their terms of office.
 4. The Company has entered into agreements with Kunihiro Matsushima, Koichi Shima and Nobuyuki Watanabe to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of the liability for damages based on such agreements shall be the amount prescribed in laws and regulations. If the reelections of Kunihiro Matsushima, Koichi Shima and Nobuyuki Watanabe are approved, the Company will continue with this agreement with the three individuals.

Candidate No. 1

Kunihiro Matsushima

Reappointed

Outside

Independent



Date of birth:

February 7, 1955

Number of the Company's shares
owned: –

Career summary, position and responsibility in the Company

Apr. 1978	Joined DENTSU INC.
Apr. 2006	Managing Director of International Business Management Division, International Business Unit of DENTSU INC.
Jun. 2008	Executive Officer of DENTSU INC.
Jun. 2012	Director, Executive Officer of DENTSU INC.
Apr. 2013	Director, Senior Vice President of DENTSU INC.
Apr. 2013	Director, Chairman of Audit Committee of Dentsu Aegis Network Ltd.
Apr. 2014	Director, Senior Vice President and Chairperson of the CSR Committee of DENTSU INC., and Director, Chairman of Audit Committee of Dentsu Aegis Network Ltd.
Jan. 2016	Director, Executive Officer of DENTSU INC.
Mar. 2017	Advisor of DENTSU INC.
Sep. 2019	Full-Time Outside Audit & Supervisory Board Member of the Company
Sep. 2020	Outside Director (Full-time Audit and Supervisory Committee Member) of the Company (current position)

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles

Kunihiro Matsushima has in the past served as Executive Officer and Director of a marketing and communication business company, as well as Chairman of the Audit Committee of its subsidiary, and has a wealth of experience and achievements related to management of corporate groups, including overseas subsidiaries, and corporate governance. In addition to helping establish and maintain the Company's corporate governance system through the above measures, he is expected to provide advice and recommendations at the Board of Directors, Nomination Committee, Remuneration Committee, Special Committee, etc. based on his business experience. Accordingly, he has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member. He has served as Outside Director (full-time Audit and Supervisory Board Member) of the Company since September 2020, and his tenure will be 2 years at the conclusion of this meeting.

Independence of the candidate

Kunihiro Matsushima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers (Note) set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

Note: Kunihiro Matsushima served as advisor of DENTSU INC., which is a business partner of the Company. However, during the most recent fiscal year, the amount of transactions with the aforementioned company relative to the net sales of the Company and the amount of transactions with the Company relative to the net sales of the aforementioned company were all less than 1%.

Candidate No. 2

Koichi Shima

Reappointed

Outside

Independent



Date of birth:

December 5, 1957

Number of the Company's shares
owned: –

Career summary, position and responsibility in the Company

May 1983	Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Apr. 1994	Executive Manager of General Affairs Dept. of Recruit From A Co., Ltd. (currently Recruit Co., Ltd.)
Jul. 1997	Director of Recruit From A Co., Ltd. (currently Recruit Co., Ltd.)
Apr. 2001	Executive Manager, the Financial Management Office of Recruit Co., Ltd.
Apr. 2003	Corporate Executive Officer of Recruit Co., Ltd.
Apr. 2008	President and Representative Director of Recruit Media Communications Co., Ltd. (currently Recruit Co., Ltd.)
Apr. 2010	Advisor of Recruit Co., Ltd.
Jun. 2010	Standing Corporate Auditor of Recruit Co., Ltd.
Oct. 2012	Standing Member of the Audit & Advisory Board of Recruit Holdings Co., Ltd.
Sep. 2016	Outside Audit & Supervisory Board Member of the Company
Sep. 2016	Outside Director of Ligua, Inc. (current position)
Apr. 2018	Outside Director and Audit & Supervisory Committee Member of Nippon Denkai, Ltd. (current position)
May 2020	Outside Director of Kitanotatsujin Corporation (current position)
Jun. 2020	Outside Director of COSMOS INITIA Co., Ltd. (Current Position)
Sep. 2020	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
Jun. 2022	Outside Director and Audit & Supervisory Committee Member of UT Group Co., Ltd. (current position)

Significant concurrent positions outside the Company

Outside Director of Ligua, Inc.

Outside Director and Audit & Supervisory Committee Member of Nippon Denkai, Ltd.

Outside Director of Kitanotatsujin Corporation

Outside Director of COSMOS INITIA Co., Ltd.

Outside Director and Audit & Supervisory Committee Member of UT Group Co., Ltd.

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles

Koichi Shima has in the past served both as Executive Officer of a company involved in the human resources and Internet service industries and Representative Director of its subsidiary, accumulating wide-ranging experience and knowledge of those industries. He also has a wealth of experience and achievements as a corporate auditor across multiple companies. In addition to helping establish and maintain the Company's compliance and corporate governance systems, he is expected to provide advice and recommendations at the Board of Directors, Special Committee, etc. based on his business experience. Accordingly, he has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member. He has served as Outside Director (Audit and Supervisory Board Member) of the Company since September 2020, and his tenure will be 2 years at the conclusion of this meeting.

Independence of the candidate

Koichi Shima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

Candidate No. 3

Nobuyuki Watanabe

Reappointed

Outside

Independent



Career summary, position and responsibility in the Company

Apr. 1999	Registered as Attorney at Law Joined TMI Associates
Jan. 2007	Partner Attorney of TMI Associates (current position)
Jun. 2012	Outside Audit & Supervisory Board Member of Creo Co., Ltd. (current position)
Nov. 2018	Outside Auditor of SOTSU CO., LTD.
Sep. 2020	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)

Date of birth:

August 7, 1972

Number of the Company's shares

owned: –

Significant concurrent positions outside the Company

Partner attorney of TMI Associates

Outside Audit & Supervisory Board Member of Creo Co., Ltd.

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles

Nobuyuki Watanabe has never been involved in the management of a company, except as an Outside Officer. However, he has extensive experience and achievements as an attorney at law, especially corporate and Internet service-related legal matters. He has wide-ranging experience in organizational governance, such as in the area of sports organizations. Due to this, he is expected to establish and maintain the Company's compliance system and corporate governance in addition to providing advice and recommendations at the Board of Directors, Special Committee, etc. based on his knowledge. Accordingly, he has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member. He has served as Outside Director (Audit and Supervisory Committee Member) of the Company since September 2020, and his tenure will be 2 years at the conclusion of this meeting.

Independence of the candidate

Nobuyuki Watanabe accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

Proposal No. 4: Determination of Amount and Details of Share-based Remuneration, etc. for Directors, etc.

1. Reasons for the proposal and reasons for justifying such remuneration

At the 16th Ordinary General Meeting of Shareholders held on September 29, 2020, the amount of monetary compensation for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be ¥500 million or less per year (of which, ¥40 million or less is for Outside Directors), and an allotment separate from annual monetary compensation for the issuance of share acquisition rights as stock compensation-type stock options to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) in the amount of ¥300 million or less per year was approved. In addition, at the 17th Ordinary General Meeting of Shareholders held on September 28, 2021, an allotment separate from the above compensation for the issuance of share acquisition rights as market-capitalization-linked stock option to Directors (Senior Vice Presidents excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) in the amount of ¥1,000 million or less per year was approved. We hereby request your approval for the introduction of a new share-based remuneration plan (hereinafter referred to as "the Plan") for the Company's Directors (excluding Outside Directors, Directors who are Audit and Supervisory Committee Members and non-residents of Japan; the same shall apply hereinafter) and Senior Vice Presidents (excluding those who are concurrently serving as Director and non-residents of Japan; hereinafter collectively referred to as "Eligible Directors, etc." together with Directors).

The introduction of the Plan is intended to share with shareholders not only the benefits of a rise in the share price but also the risks associated with a decline in the share price, in order to further enhance the motivation and morale of Eligible Directors, etc., and to provide an incentive for them to work together to strengthen the Company and increase its market capitalization in the future. Therefore, we believe that the introduction of the Plan is appropriate. On condition that this proposal is approved as originally proposed, the Company shall, for the last time, grant share acquisition rights as stock compensation-type stock options to Representative Directors in light of their performance and contribution in the fiscal year that ended on June 30, 2022, and after this, abolish the stock compensation-type stock options and the market-capitalization-linked stock options, and not grant new share acquisition rights. By abolishing the compensation-type stock option and introducing the Plan, the Company will directly issue and pay (hereinafter referred to as "issue, etc.") shares of the Company's stock and a cash amount equivalent to the cash proceeds from the conversion of the Company's stock to Eligible Directors, etc. (hereinafter referred to as the "Company's Shares, etc."), thus enabling them to more directly share interests in the Company with the shareholders. Furthermore, the Plan is a system in which the share value will not be diluted in comparison to stock compensation-type stock options.

There are currently nine Directors (excluding Directors who are Audit and Supervisory Committee Members and including two Outside Directors), and if Proposal No. 2 is approved as originally proposed, the number of Directors of the Company (excluding non-executive Directors) subject to this Plan will be six. As mentioned above, the remuneration under the Plan also covers remuneration for Senior Vice Presidents. The Company proposes the amount and details of the total remuneration under the Plan as remuneration for Eligible Directors, etc., considering the possibility that an Executive Officer may be newly appointed as a Director after the commencement of the Plan and that a Senior Vice President who also serves as a Director may retire from the position of Director.

[For reference] Difference between the present and proposed share-based remuneration plan

	Details of Remuneration	Eligible Person	Upper Limit of Remuneration
Present	Stock compensation-type stock option	Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)	<Total amount> ¥300 million per year <Total number of share acquisition rights (number of shares of the Company's common stock to be issued upon exercise of share acquisition rights)> • Based on a resolution of the Board of Directors of the Company, a total amount within ¥300 million per year, which is calculated based on the method generally used to calculate the fair value of share acquisition rights on their allotment date, up to the number obtained by dividing the fair value per unit by the amount determined by the Board of Directors of the Company (any fraction less than an integer is rounded down) 100 shares per share acquisition right
	Market-capitalization-linked stock options	Directors (Senior Vice Presidents excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	<Total amount> ¥1,000 million <Total number of share acquisition rights (number of shares of the Company's common stock to be issued upon exercise of share acquisition rights)> 20,000 (2 million shares) per year
After approval of this proposal	Shares of common stock of the Company (There are cases where shares are converted into cash at the time of issue and paid in cash)	• Directors (excluding Outside Directors, Directors who are Audit and Supervisory Committee Members and non-residents of Japan) • Senior Vice Presidents (excluding those who concurrently serve as Director and non-residents of Japan)	<Maximum amount of money contributed by the Company> ¥2,500 million / 5 years <Maximum number of Company's Shares, etc. to be issued, etc. to Eligible Directors, etc.> 3.25 million shares / 5 years
	Market-capitalization-linked stock options	Directors (Senior Vice Presidents excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	<Total amount> ¥1,000 million <Total number of share acquisition rights (number of shares of the Company's common stock to be issued upon exercise of share acquisition rights)> 20,000 (2 million shares) per year

* The incentive plan currently being carried out for Senior Vice Presidents will also transition to the Plan on the condition that this proposal is approved.

2. Amount and details, etc. of remuneration under the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration plan under which a trust (hereinafter referred to as the "Trust") acquires the Company's shares with the amount of Eligible Directors' share-based remuneration contributed by the Company, and through the Trust, the Company's Shares, etc., are issued, etc. to Eligible Directors, etc. (Details are as described in (2) and subsequent sections)

However, the Company's shares acquired through the Plan shall be retained continuously for one year after retirement from the position of Eligible Director, etc.

1. Persons eligible for issuance, etc. of the Company's Shares, etc. subject to this proposal	Directors (excluding Outside Directors, Directors who are Audit and Supervisory Committee Members, and non-residents of Japan) and Senior Vice Presidents (excluding those who concurrently serve as Directors and non-residents of Japan) of the Company
---	---

2. Effect of the shares subject to this proposal on the total number of outstanding shares	
Maximum amount of money to be contributed by the Company (as described in (2) below)	Maximum amount of money to be contributed for a plan period, which consists of five fiscal years, is ¥2,500 million.

<ul style="list-style-type: none"> • Maximum amount of Company's Shares, etc. to be issued, etc. to Eligible Directors, etc. by Trust • Acquisition method of the Company's shares (as described in (2) and (3) below) 	<ul style="list-style-type: none"> • Maximum number of points (the number of the Company's shares) to be granted to Eligible Directors, etc. for the initial plan period, which consists of five fiscal years, is 3.25 million points • The average of the above maximum number of points per fiscal year, which is 650,000 points, is approximately 0.38% of the total number of shares issued by the Company (as of June 30, 2022, after deducting treasury stock) • The Company's shares will be acquired from the stock market or from the Company (treasury stock disposition). Plan for initial acquisition from the stock market.
<p>3. Conditions for performance achievement (As described in (3) below)</p>	<p>The conditions vary depending on the position and degree of achievement of performance.</p>
<p>4. Schedule of Company's Shares, etc. to be issued, etc. to Directors, etc. (As described in (4) below)</p>	<p>Every year during the plan period However, the Company's shares acquired through the Plan shall be retained continuously for one year after retirement from the position of Eligible Director, etc.</p>

(2) Maximum amount of monies contributed by the Company

The Plan will cover five fiscal years from the fiscal year ending June 30, 2023 through the fiscal year ending June 30, 2027, and every five fiscal years thereafter (hereinafter referred to as "Plan Period").

The Company will contribute up to a total of ¥2,500 million per Plan Period as remuneration for Eligible Directors, etc., and establish the Trust for a five-year period, with Eligible Directors, etc. who satisfy the requirements as beneficiaries.

The Trust will acquire the Company's shares from the stock market or the Company (treasury stock disposition) with the money entrusted to the Trust as instructed by Trust Manager. During a trust period, the Company grants points (as described in (3) below) to Eligible Directors, etc., and the Trust issues, etc. Company's Shares, etc.

The Company plans to continue conducting the Plan by establishing a new Trust or amending the Trust Agreement and conducting an additional trust at the expiration of a trust period (in the event of such amendment of the Trust Agreement and additional trust, the Plan shall be treated as if the Trust had been established). If the Trust is extended, the trust period will be extended for five years, and the five fiscal years following the extension of the trust period will be the new Plan Period. The Company will make additional contribution to the Trust for each extended trust period within the total amount of ¥2,500 million per trust period, and will continue to grant points to Eligible Directors, etc. during the extended trust period, and the Trust will continue to grant points to Company's Shares, etc. during the extended trust period; provided, however, that if such additional contribution is made and there are shares of the Company's stock (excluding Company's Shares, etc. equivalent to the points granted to Eligible Directors, etc. for which issues, etc. have not been completed) and money remaining in the trust assets at the end of a trust period before the extension (hereinafter referred to as "Residual Shares, etc."), the total amount of Residual Shares, etc. and the trust money to be additionally contributed by the Company shall be within the range of ¥2,500 million.

The maximum amount of money to be contributed by the Company was set based on the sum of the total amount of remuneration for stock compensation-type stock options for current Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) and the level of the incentive plan granted to Senior Vice Presidents. As the Company will abolish stock compensation-type stock options and introduce the Plan at an equivalent compensation level, the amount of share-based remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) will not increase.

(3) Calculation method and maximum number of the Company's Shares, etc. to be issued, etc. to Eligible Directors, etc.

The number of the Company's Shares, etc. to be issued, etc. to Eligible Directors, etc. is determined by points granted at a set timing annually based on the position and achievement of performance goals each year of Eligible Directors, etc., and determined by converting one point to one share of the Company's shares.

If the Company's shares belonging to the Trust increase or decrease due to a stock split, gratis allotment of shares, or reverse stock split, etc., the Company will adjust the number of Company's Shares, etc. to be issued per point in proportion to such increase or decrease.

The maximum number of Company's Shares, etc. to be issued to Eligible Directors, etc. shall be limited to a maximum of 3.25 million points per five fiscal years. The maximum number of shares to be acquired by the Trust during the Plan Period shall be the number of shares corresponding to such maximum number of points.

The maximum total number of Company's Shares, etc. to be issued to Eligible Directors, etc. is set by considering the maximum amount of the trust fund described in (2) above and by referring to the most recent stock price, etc.

(4) Schedule of Company's Shares, etc. to be issued, etc. to Eligible Directors, etc.

The timing to issue Company's Shares, etc. will be every year during the Plan Period.

Eligible Directors, etc. who fulfill the requirements for beneficiaries shall receive the Company's shares equivalent to a certain proportion of the number of points granted, and the Company's shares equivalent to the remaining number of points granted shall be converted into cash within the Trust, and the Company's shares equivalent to the amount of such conversion shall be paid out in cash. Note that Company's shares acquired through the Plan shall be retained continuously for one year after the Eligible Director, etc. retires from office.

(5) Clawback system, etc.

If significant fraud or illegal conduct by the Eligible Directors Etc. arises, the Company may forfeit the beneficiary rights to the issue, etc. of the Company's shares planned to be carried out under the plan (malus) and request repayment of an amount equivalent to the Company's shares for which the issue, etc. was already conducted (clawback).

(6) Voting rights for the Company's shares in the Trust

To ensure neutrality of the Company's shares in the Trust toward management, voting rights for the Company's shares in the Trust shall not be exercised during the trust period.

(7) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors each time a Trust is established, the Trust Agreement is amended, or additional contributions are made to the Trust.

[For reference]

With regard to policies, etc. on making decisions on content of officer remuneration, etc., the following changes shall be made, subject to Proposal No. 4 being approved and adopted at this general meeting of shareholders.

Policy, etc. on making decisions on content of officer remuneration, etc.

(1) Policy on making decisions on content and amount, etc. of individual remuneration, etc.

Decisions are made on the remuneration amount of Directors (excluding Directors who are Audit and Supervisory Committee Members) to obtain a remuneration system that is competitive enough for continuing to secure outstanding human resources, while giving consideration to business performance, the extent of the roles and responsibilities of the Director, equilibrium with employee salaries, and making comparisons with those of other companies in the same industry or of the same size in Japan and overseas.

The remuneration of inside Directors (excluding non-executive Directors) comprises base remuneration as fixed remuneration, and trust-type share-based remuneration and stock compensation-type stock options, with conditions for the exercise of rights, as share-based remuneration, while the remuneration of Outside Directors and inside Directors (non-executive Directors) comprises only base remuneration as fixed remuneration that is unaffected by business results from the perspective of independence.

Base remuneration as fixed remuneration is paid monthly, and trust-type share-based remuneration is paid annually based on the points granted to the Directors during their term of office, in the form of delivery of shares and payment of cash equivalent to the value of the shares. On the other hand, stock compensation-type stock options, with conditions for the exercise of rights, will be issued in a lump sum at the time of introduction.

(2) Policy concerning the determination of ratios for the amounts for individual Directors' remuneration, etc. with respect to monetary compensation amounts, or non-monetary compensation, etc. amounts

The ratio of remuneration for inside Directors (excluding non-executive Directors) with respect to fixed remuneration and share-based remuneration shall be based on the aforementioned policy and set at a level that is commensurate with the responsibilities and roles regarding overall business performance.

(3) Matters concerning method for making decisions on the content of remuneration, etc. for individual Directors

The determination of the specific content of the base remuneration is delegated to the Chairman based on a resolution of the Board of Directors, and the Chairman decides the amount for individual Directors after receiving the suggestions made through the deliberation at the Remuneration Committee, which is an advisory body of the Board of Directors, within the scope of the resolution of the Board of Directors.

For trust-type share-based remuneration, within the scope of resolution of the General Meeting of Shareholders, the specific details shall be delegated to the Representative Director and Chairman, and the points to be granted to each individual in accordance with the Stock Benefit Regulations shall be determined by resolution by the Board of Directors, with reference to the recommendations made through deliberation by the Remuneration Review Meeting, which is an advisory board of the Board of Directors.

With regard to stock compensation-type stock options, with conditions for the exercise of rights, the Chairman, who is delegated based on a resolution of the Board of Directors, decides the amount to be allocated for individual Directors after receiving the suggestions made through the deliberation at the Remuneration Committee, which is an advisory body of the Board of Directors, and deciding offering terms by resolution of the Board of Directors.

Proposal No. 5: Approval of Absorption-type Company Split Agreement

1. Reason for executing absorption-type split

The Company and GREE Capital Management, Inc. (hereinafter referred to as “GREE Capital Management”) executed an absorption-type company split agreement on May 12, 2022, whereby the Company will be a splitting party and GREE Capital Management will be a succeeding party. The absorption-type split will take effect on January 1, 2023, and GREE Capital Management will succeed to the rights and obligations of the fund investment business and the startup investment business of the Company (hereinafter referred to as the “Absorption-type Split”).

Under the mission of “Making the world a better place through the power of the internet,” since 2010, the Company has been supporting the growth and development of startups in the Internet and IT fields by investing in venture capital firms that execute investment mainly in the Internet and IT areas. Through this business succession, we will build a flexible decision-making structure, accelerate further business expansion, and continue to support growth and development in the startup area.

2. Outline of Absorption-type Company Split Agreement

Absorption-type Company Split Agreement (Copy)

GREE, Inc. (Roppongi Hills Gate Tower, 11-1, Roppongi 6-chome, Minato-ku, Tokyo; hereinafter referred to as “Split Party”) and GREE Capital Management, Inc. (Roppongi Hills Gate Tower, 11-1, Roppongi 6-chome, Minato-ku, Tokyo; hereinafter referred to as “Successor”) shall execute the following absorption-type split agreement (hereinafter referred to as the “Agreement”) concerning an absorption-type split (hereinafter referred to as “Absorption-type Split”) in which the rights and obligations of Split Party for its fund investment business and investment business in startups (hereinafter referred to as the “Business Subject to Succession”) shall be succeeded by Successor.

Article 1 (Absorption-type Split)

Split Party shall, in accordance with the terms of the Agreement, cause Successor to succeed to the rights and obligations set forth in Article 3 with respect to the Business Subject to Succession on the effective date set forth in Article 6 by means of an absorption-type split, and Successor shall succeed thereto.

Article 2 (Trade Name and Address of Parties Engaged in Absorption-type Split)

The trade names and addresses of the absorption-type split company and successor company shall be as follows:

(1) Absorption-type split company

[Split Party] Trade name GREE, Inc.

Address Roppongi Hills Gate Tower, 6-11-1, Roppongi, Minato-ku, Tokyo, Japan

(2) Absorption-type succeeding company

[Successor] Trade name GREE Capital Management, Inc.

Address Roppongi Hills Gate Tower, 6-11-1, Roppongi, Minato-ku, Tokyo, Japan

Article 3 (Rights and Obligations to Be Succeeded by Absorption-type Split)

1. Assets, liabilities, contracts and other rights and obligations to be succeeded by Successor from Split Party by Absorption-type Split shall be the rights and obligations listed in the attached “Schedule of Rights and Obligations to Be Succeeded” (hereinafter referred to as “Rights and Obligations to Be Succeeded”) held by Split Party on the effective date regarding Business Subject to Succession; provided, however, that any rights and obligations that require permits of relevant authorities, co-owners or other related parties shall be subject to the acquisition of such permit or approval.
2. Succession of obligations from Split Party to Successor by way of Absorption-type Split shall be harmless assumption of obligations.
3. Split Party shall not be liable for non-conformity or compensation regarding Rights and Obligations to Be Succeeded, nor shall it make any representations or warranties to Successor.
4. The expenses required for legal registration and other procedures related to the succession of Rights and Obligations to Be Succeeded and any other expenses required in connection with the succession thereof shall be borne by Split Party.

Article 4 (Monies, etc. to Be Delivered upon Absorption-type Split and Allocation Thereof)
Successor shall not deliver shares or any other consideration such as money to Split Party upon the Absorption-type Split.

Article 5 (Share Capital and Reserves)
Successor shall not increase the amount of share capital and reserves in the Absorption-type Split.

Article 6 (Effective Date)
The effective date of Absorption-type Split (hereinafter referred to as “Effective Date”) shall be January 1, 2023; provided, however, that Split Party and Successor may change this upon consultation if it is required in proceeding with Absorption-type Split or for any other reason.

Article 7 (Approval of Absorption-type Split)
1. Split Party shall, at least one day prior to the Effective Date, seek approval for the Agreement at a General Meeting of Shareholders and other matters necessary for the Absorption-type Split.
2. Pursuant to Article 796, Paragraph 1 of the Companies Act, Successor shall execute Absorption-Type Split without obtaining approval for the Agreement by resolution of the General Meeting of Shareholders as provided for in Article 795, Paragraph 1 of the said Act.

Article 8 (Non-competition Obligation)
Unless otherwise agreed upon, Split Party shall not be obligated to refrain from competition with respect to the Business Subject to Succession.

Article 9 (Management of Company Assets, Etc.)
Split Party shall execute the Business Subject to Succession and manage and operate the assets thereof with the care of a good manager until the Effective Date after the execution of Agreement. Split Party and Successor shall, if intending to take any action that may materially affect the assets, rights and obligations of the Business Subject to Succession, mutually consult and agree on such action in advance.

Article 10 (Modification of Terms and Conditions of Split and Termination of Split Agreement)
1. Split Party and Successor may, upon mutual consultation and agreement, modify the terms and conditions of Absorption-type Split or terminate the Split Agreement, if, during the period from the execution of Agreement to the Effective Date, a natural disaster or other event occurs that materially affects the execution of Absorption-type Split.
2. The Agreement shall cease to be effective, if the necessary permits and approvals, etc. are not obtained from domestic or foreign regulatory authorities or other judicial or administrative agencies by the day before the Effective Date to legally perform an Absorption-type Split (including cases where the preconditions for such permits and approvals, etc. cannot be met).

Article 11 (Matters Requiring Consultation)
Matters necessary for Absorption-type Split other than those stipulated in the Agreement shall be determined upon consultation between Split Party and Successor in accordance with the purpose of the Agreement.

IN WITNESS WHEREOF, Split Party and Successor have executed this Agreement in duplicate by affixing hereunto their respective names and seals, and Split Party shall retain the original and Successor shall retain the copy.

May 12, 2022

Split Party	Roppongi Hills Gate Tower, 11-1, Roppongi 6-chome, Minato-ku, Tokyo, Japan GREE, Inc. Yoshikazu Tanaka, President and CEO
Successor	Roppongi Hills Gate Tower, 11-1, Roppongi 6-chome, Minato-ku, Tokyo, Japan GREE Capital Management, Inc. Toshiki Oya, President and CEO

[Exhibit]

Schedule of Rights and Obligations to Be Succeeded

The rights and obligations to be succeeded by the Split Party to Successor through an Absorption-type Split shall be the rights and obligations set forth below as of the time immediately preceding the Effective Date of Absorption-type Split (hereinafter referred to as the “Reference Time”). Split Party and Successor shall not be precluded from excluding any rights and obligations separately agreed upon by Split Party and Successor,

and from adding any rights and obligations incidental or related to the rights and obligations set forth below that are separately agreed upon by Split Party and Successor.

1. Assets

Current and fixed assets belonging solely to Business Subject to Succession; provided, however, that shares and other interests in the following legal entities are excluded:

STRIVE, Inc.
GREE Capital Partners, LLC
GREE Ventures, Inc.

2. Liabilities

All liabilities (including unaccrued potential liabilities) belonging to Business Subject to Succession will not be succeeded by Successor.

3. Contracts

The contractual status and all rights and obligations based thereon in contracts to which Split Party is a party solely with respect to Business Subject to Succession; provided, however, that the following contracts and the rights and obligations based thereon shall be excluded:

- (1) Labor contracts with employees engaged in the Business Subject to Succession
- (2) Contracts under which the transfer of a contractual status due to an absorption-type split is prohibited, and that failed to obtain the consent required under the contract on transfer by the Effective Date

4. Permits and approvals

All permits, licenses, approvals, registrations, notifications, etc., which belong only to the Business Subject to Succession and can legally be succeeded.

3. Outline of Matters Listed in Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Reasonableness of consideration for absorption-type split

Although the absorption-type split successor company will not deliver any shares or other cash consideration to the Company, the Company considers this reasonable as the Company is a wholly owning parent company of the absorption-type split successor company and this is an intra-Group reorganization.

(2) Details of balance sheet as of the date of incorporation of the absorption-type split successor company

There is no fixed fiscal year for the absorption-type split successor company. The balance sheet as of the date of incorporation of the absorption-type split successor company (April 8, 2022) was as follows.

Assets		Liabilities and Net Assets	
Accounting Title	Amount	Accounting Title	Amount
Current assets	¥1 million	Shareholders' equity	¥1 million
		Share capital	¥1 million
Total Assets	¥1 million	Total Liabilities and Net Assets	¥1 million

(3) Disposition of material assets, etc. arising after the date of incorporation of the absorption-type split successor company

The successor company in the absorption-type company split borrowed ¥1,030 million from the Company on April 20, 2022. As a result, the balance sheet of the successor company in the absorption-type company split on the loan execution date shows increases of ¥1,031 million in current assets and ¥1,030 million in non-current liabilities.

(4) Disposition of material assets that occurred after the last day of the Company's last fiscal year

Not applicable.