

Translation: Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of investors. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

TSE Code: 9697 ISIN: JP3218900003 SEDOL: 6173694 JP
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May 29, 2023

(Electronic Disclosure: May 22, 2023)

To: Shareholders

Notice of Convocation of the 44th Ordinary General Meeting of Shareholders

We would like to hereby inform you that the 44th Ordinary General Meeting of Shareholders of the CAPCOM Co., Ltd. (hereinafter “the Company”) will be held as described below. The Company has taken measures for provision in electronic format to convene this General Meeting of Shareholders with regard to the information which is the content of the Reference Materials, etc. for General Meeting of Shareholders (the Electronic Provision Measures Matters). Such information is available on the Company’s websites and other internet site(s) set out below.

[Website of the Company]

<https://www.capcom.co.jp/ir/english/stock/meeting.html>

[Website of the Tokyo Stock Exchange, Inc. (Listed Company Search)]

Please find the relevant information by inputting either the Company name “CAPCOM” or the security code “9697” and then by clicking “Basic information” and “Documents for public inspection/PR information”.

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

As for exercising your voting rights to our proposals as described below, it is possible to exercise your voting rights by either of the methods stated below. To exercise your voting rights, please review the Reference Document Concerning the General Meeting of Shareholders below and exercise your rights by 5:30 PM on June 19, 2023 (Monday), JST.

[In case of exercising voting rights by mail]

Please indicate on the Voting Right Exercise Form enclosed herewith your approval or disapproval of each proposal listed thereon and return the form to the Company before the deadline stated above.

[In case of exercising voting rights via the Internet]

*Note: Voting via the Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only. The ICJ platform is an electronic voting platform for institutional investors via ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s).*

Exercising a voting right can only be made via the Internet by accessing the website of Mitsubishi UFJ Trust and Banking Corporation, the administrator of the shareholder register ( <https://evote.tr.mufg.jp/> ). Please use the log-in ID and temporary password which are shown on the Voting Right Exercise Form. After logging in, please indicate your approval or disapproval of each proposal by following the instructions on the display screen before the deadline stated above.

Please see the Guidance for the Exercise of Voting Rights via the Internet attached below (p.\*-p.\* *note: intentionally omitted*).

The Company participates in the electronic voting right execution platform for institutional investors operated by ICJ, Inc.

In case that a voting right is exercised both via the Internet and by the Voting Right Exercise Form , only the vote registered via the Internet will be recognized as valid.

*(Note)*

*Your vote is important. We appreciate your participation in the Meeting through providing instruction to your custodian(s), broker(s), nominee(s), voting agent(s) or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

Yours faithfully,

CAPCOM Co., Ltd.

1-3, Uchihirano-machi 3-chome, Chuo-ku,  
Osaka, Japan

By: Haruhiro Tsujimoto

President and COO

Representative Director

### Particulars

1. Date & Time: June 20, 2023 (Tuesday) at 10:00 a.m.  
(Reception is scheduled to open at 9:00 a.m.)
2. Place: The Ritz-Carlton Osaka, The Ritz-Carlton Ballroom  
5-25, Umeda 2-chome Kita-ku, Osaka  
The Venue has been changed from the previous year. Please be careful when you physically attend the meeting.
3. Object:

#### Matters to be reported:

- 1 Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 44th Fiscal Year (from April 1, 2022 to March 31, 2023); and
- 2 Report on the Results of Audit for Consolidated Financial Statements for the 44th Fiscal Year (from April 1, 2022 to March 31, 2023) by the Accounting Auditor and the Audit and Supervisory Committee.

#### Matters to be resolved:

- |                         |   |
|-------------------------|---|
| <b>First proposal:</b>  | <b>Proposed Appropriation of Retained Earnings</b>  |
| <b>Second proposal:</b> | <b>Election of Twelve (12) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)</b> |

4. Others:
  - In case that a voting right is exercised both via the Internet and by the Voting Right Exercise Form, only the vote registered via the Internet will be recognized as valid.
  - In case voting right is exercised twice or more via Internet, the last votes shall prevail.
  - If neither approval nor disapproval of each proposal is indicated on the Voting Rights Exercise Form, it is deemed for approval.
  - Hybrid Participation-Type General Meeting of Shareholders

We will be holding a so-called hybrid participation-type general meeting of shareholders again this year in line with current regulatory guidance, although exercising voting rights to our proposals remains unchanged as described in the Notice of Convocation of the 43rd Ordinary General Meeting of Shareholders.

Shareholders will be able to submit opinions and questions through the web portal for shareholders (in Japanese only) operated by Mitsubishi UFJ Trust and Banking, the administrator of the shareholder register. Please note:

- Questions will be limited to object items of the Ordinary General Meeting of Shareholders.
  - Responses will be made to a portion of the comments and questions at the Ordinary General Meeting of Shareholders. The comments and questions to which the Company will respond will be those in which shareholders are commonly interested. It will not be possible to respond to all the comments and questions.
  - Comments and questions from shareholders will be posted on the Company website at a later date.
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## Reference Document Concerning the General Meeting of Shareholders

### Proposals and reference matters:

#### First Proposal: Proposed Appropriation of Retained Earnings

The Company considers returning profits to shareholders to be one of the most important management issues. The Company, taking into account future business development and changes in operating circumstances, makes best efforts to pay stable and continued dividends on the basis of the fundamental policy under which the consolidated payout ratio is 30%.

The Company, taking into account the policy set forth above, and with net income attributable to owners of the parent having renewed a record high, proposes to distribute ¥30 per share, as the year-end dividend for the fiscal year under review.

The Company is celebrating its 40<sup>th</sup> anniversary in June 2023. The Company would like to pay special dividend of ¥10 thanking its shareholders for support to the Company.

Therefore, year-end dividend shall be ¥40 per share (¥30 per share ordinary dividend and ¥10 per share special dividend).

As ¥23 per share has already been paid as the interim dividend, the annual dividend for the year under review is ¥63 and the consolidated payout ratio is 36.1%.

1. Type of dividend property: Cash
2. Matters concerning the allotment of dividend property and the total amount paid to shareholders:  
¥40 per share of common stock of the Company (Ordinary dividend ¥30 per share, special dividend ¥10 per share) ;  
The total amount to be ¥8,524,461,480
3. Date when dividends of retained earnings take effect: June 21, 2023 (Wednesday)

Reference: Dividends etc., Over Time

	40th Fiscal Year ended March 2019	41st Fiscal Year ended March 2020	42nd Fiscal Year ended March 2021	43rd Fiscal Year ended March 2022	44th Fiscal Year ended March 2023 (Fiscal Year under Review)
Annual Dividend per Share (Yen)	35	45	71	46	63
Annual Dividend (Million Yen)	3,777	4,803	7,579	9,820	13,426
Consolidated Dividend Payout Ratio (%)	30.3	30.1	30.4	30.2	36.1

Note1: A stock split took place as at April 1, 2021, whereby one ordinary share was split into two shares.

Note2: Figures for the 44th Fiscal Year (Fiscal Year under Review) assume that this proposal is approved as proposed

Note3: Consolidated Dividend Payout Ratio for the 44th Fiscal year (Fiscal Year under Review) includes 40-year special dividend of ¥10

### **Second Proposal: Election of Twelve (12) Directors (Excluding Directors Who are Members of the Audit and Supervisory Committee)**

The term of office for all twelve (12) Directors (excluding Directors who are members of the Audit and Supervisory Committee) shall expire at the closing of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes to elect twelve (12) Directors.

For the purpose of selecting the candidates for Directors, the Nomination and Remuneration Committee, the majority of which consists of Independent Directors and of which the Chairman is an Independent External Director so as to enhance transparency and objectivity, was referred to and the Board of Directors decided the candidates for Directors upon consideration of the deliberations and recommendation of the Nomination and Remuneration Committee.


Furthermore, it was reported that the Audit and Supervisory Committee expressed its opinion that the candidates are appropriate for the Directors of the Company upon deliberation.

Candidates for Directors are as follows:

Candidate No.	Name	Career position and assignment in the Company	Term of office as a Director*	Attendance of the Board of Directors meetings	Number of positions at other listed companies
1	Kenzo Tsujimoto <u>Internal</u> <u>Re-election</u>	Chairman and Representative Director Chief Executive Officer (CEO)	40 years	10/10 times (100%)	—
2	Haruhiro Tsujimoto <u>Internal</u> <u>Re-election</u>	Representative Director President and Chief Operating Officer (COO), in charge of and Arcade Operations Business	26 years	10/10 times (100%)	—
3	Satoshi Miyazaki <u>Internal</u> <u>Re-election</u>	Director Executive Vice President and Chief Human Resources Officer (CHO), in charge of Corporate Management	2 years	10/10 times (100%)	—
4	Yoichi Egawa <u>Internal</u> <u>Re-election</u>	Director Executive Corporate Officer, in charge of Development Divisions and Pachinko & Pachislo Business Divisions	10 years	10/10 times (100%)	—
5	Kenkichi Nomura <u>Internal</u> <u>Re-election</u>	Director Executive Corporate Officer, Chief Financial Officer (CFO) deputy in charge of Corporate Management	7 years	10/10 times (100%)	—
6	Yoshinori Ishida <u>Internal</u> <u>Re-election</u>	Director Executive Corporate Officer, in charge of Global Business	1 year	8/8times (100%)	—

7	Ryozo Tsujimoto Internal Re-election	Director Executive Corporate Officer, Deputy in charge of Development Divisions	1 year	8/8times (100%)	—
8	Toru Muranaka External Re-election Independent Director	Director	7 years	10/10 times (100%)	1 company
9	Yutaka Mizukoshi External Re-election Independent Director	Director	5 years	10/10 times (100%)	1 company
10	Wataru Kotani External Re-election Independent Director	Director	2 years	10/10times (100%)	—
11	Toshiro Muto External Re-election Independent Director	Director	1 year	8/8 times (100%)	—
12	Yumi Hirose External Re-election Independent Director	Director	1 year	8/8 times (100%)	1 company

1. The term of office as Director represents the period from assumption of office at the closing of this General Meeting of Shareholders.
2. Attendance for Messrs. Yoshinori Ishida, Ryozo Tsujimoto, Toshiro Muto and Yumi Hirose is for after assumption of office at the previous General Meeting of Shareholders.

Candi- date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
1	<p data-bbox="312 443 539 477">Kenzo Tsujimoto</p>  <p data-bbox="389 786 651 824"><b>Internal Re-election</b></p> <ul data-bbox="323 842 715 1249" style="list-style-type: none"> <li>• Date of birth: December 15, 1940</li> <li>• Term of office as Director:40 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li>• Number of shares of the Company held:4,039,760 shares</li> </ul>	<p data-bbox="738 472 1398 524">June 1983: President and Representative Director of the Company</p> <p data-bbox="738 524 1374 629">Apr. 1997: Head of The Association of Copyright for Computer Software (now The General Incorporated Association of Copyright for Computer Software)</p> <p data-bbox="738 629 1439 680">Apr. 2001: Chief Executive Officer (CEO) of the Company (to present)</p> <p data-bbox="738 680 1406 732">July 2007: Chairman and Representative Director of the Company (to present)</p> <p data-bbox="738 732 1353 792">Feb. 2010: Representative Director of Kenzo Estate Winery Japan Co., Ltd. (to present)</p> <p data-bbox="738 815 1414 898">[Important concurrent office of other organizations] Representative Director of Kenzo Estate Winery Japan Co., Ltd.</p>


**【Reasons for nomination and outline of expected role(s)】**

Mr. Kenzo Tsujimoto has led the Capcom Group with his strong leadership as Chief Executive Officer (CEO), by virtue of his ability to make swift decisions and execute well, in addition to his excellent foresight and his abundant experience. His existence as a charismatic founder of the Company is a spiritual and mental pillar as well as centripetal force for the Company's officers and employees. Taking into consideration the results of the Company until today, the Company continues to ask shareholders to re-elect him as Director since the Company expects him to contribute to the enhancement of corporate value of the Company hereafter.

**【Special interests between the candidate and the Company】**

He is concurrently the representative director of Kenzo Estate Winery Japan Co., Ltd., with which the Company has a trading relationship including purchase of its products, etc.



Candi- date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
2	<p data-bbox="308 432 568 465">Haruhiro Tsujimoto</p>  <p data-bbox="387 779 651 813"><b>[Internal Re-election]</b></p> <ul data-bbox="323 835 718 1211" style="list-style-type: none"> <li>• Date of birth: October 19, 1964</li> <li>• Term of office as Director: 26 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li>• Number of shares of the Company held: 6,199,200 shares</li> </ul>	<p data-bbox="738 465 1441 1003"> Apr. 1987: Entered into the Company  June 1997: Director of the Company  Feb. 1999: Managing Director of the Company  Apr. 2001: Senior Managing Director of the Company  July 2004: Director and Executive Corporate Officer of the Company  Apr. 2006: Director and Executive Vice President of the Company  July 2007: President and Representative Director, Chief Operating Officer (COO) of the Company (to present)  Aug. 2016: President and Representative Director, and Director in charge of Global Marketing Business and Arcade Operations Business of the Company  June 2022: President and Representative Director, and Director in charge of Arcade Operations Business of the Company (to present)  May 2023: Chairman, Computer Entertainment Supplier's Association (to present) </p> <p data-bbox="738 1025 1409 1081"> [Important concurrent office of other organizations]  Chairman, Computer Entertainment Supplier's Association </p>


**【Reasons for nomination and outline of expected role(s)】**

Since assumption of the office of President, Mr. Haruhiro Tsujimoto has, as Chief Operating Officer (COO), been engaged in the deep cultivation of the Company's existing business and in the diversification of its business fields. In addition to strengthening software development, the core business of the Capcom Group, and promoting its Single Content Multi Usage Strategy, he has worked to enhance the Arcade Operations and eSports business. He contributes to steadily strengthening the management foundation with agile management suited for environment changes and sound management methods.

The Company continues to ask shareholders to re-elect him as Director since the Company expects him to contribute to the development of the Company hereafter.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Tsujimoto and the Company.

Candi -date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
3	<p data-bbox="304 432 531 465"><b>Satoshi Miyazaki</b></p>  <p data-bbox="379 779 643 813"><b>Internal Re-election</b></p> <ul data-bbox="316 869 711 1245" style="list-style-type: none"> <li>• Date of birth: February 23, 1960</li> <li>• Term of office as Director:2 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li>• Number of shares of the Company held:2,800 shares</li> </ul>	<p data-bbox="740 461 1383 517">Apr. 1983: Entered The Industrial Bank of Japan, Ltd. (now Mizuho Bank, Ltd.)</p> <p data-bbox="740 517 1383 618">Apr. 2011: Executive Officer, General Manager of Corporate Banking Division No.6 of the Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p data-bbox="740 618 1383 696">Apr. 2013: Managing Executive Officer in charge of Sales of Mizuho Corporate Bank, Ltd.(now Mizuho Bank, Ltd.)</p> <p data-bbox="740 696 1383 853">Apr. 2016: Executive Officer and Deputy President in charge of Western Japan of Mizuho Financial Group, Inc. Representative Director and Deputy President &amp; Executive Officer in charge of Western Japan of Mizuho Bank, Ltd</p> <p data-bbox="740 853 1383 909">Apr. 2020: Representative Director and Deputy President of Mizuho Bank, Ltd</p> <p data-bbox="740 909 1383 987">Apr. 2021: Resigned from the post above May 2021: Executive Vice President of the Company (to present)</p> <p data-bbox="740 987 1383 1021">June 2021: Director of the Company (to present)</p> <p data-bbox="740 1021 1383 1099">Apr. 2022: Director, Chief Human Resources Officer (CHO) and in charge of Corporate Management (to present)</p>


**【Reasons for nomination and outline of expected role(s)】**

Mr. Satoshi Miyazaki is working to strengthen the overall management foundation by leveraging his many years of experience working for financial institutions, and is involved in management of the Company bringing his broad insight and knowledge.

Since it is expected that he will continue to push forward with the Company's human resources investment strategy as Chief Human Resources Officer (CHO). In addition he is expected to contribute to the sustainable growth and enhancement of the corporate value of the Capcom Group by leading the administrative divisions generally, the Company asks shareholders to re-elect him as Director.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Miyazaki and the Company.


Candi- date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
4	<p data-bbox="304 432 491 465">Yoichi Egawa</p>  <p data-bbox="379 779 644 813"><b>Internal Re-election</b></p> <ul data-bbox="320 835 711 1200" style="list-style-type: none"> <li>• Date of birth: November 15, 1963</li> <li>• Term of office as Director: 10 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li>• Number of shares of the Company held: 9,000 shares</li> </ul>	<p data-bbox="740 465 1331 499">Apr. 1985: Entered the Company</p> <p data-bbox="740 499 1331 555">Apr. 1999: General Manager of Creative Division 5 of the Company</p> <p data-bbox="740 555 1331 633">Aug. 1999: Corporate Officer, General Manager of Creative Division 5 of the Company</p> <p data-bbox="740 633 1331 689">Apr. 2011: Managing Corporate Officer of the Company</p> <p data-bbox="740 689 1331 745">Apr. 2013: Executive Corporate Officer of the Company (to present)</p> <p data-bbox="740 745 1377 824">June 2013: Director, in charge of Arcade Business and Pachinko &amp; Pachislo Business of the Company</p> <p data-bbox="740 824 1353 925">July 2016: Director, in charge of Amusement Equipment Business, Arcade Operations Business and Consumer Games Development of the Company</p> <p data-bbox="740 925 1353 1003">Apr. 2019: Director, in charge of Consumer Games Development and Pachinko &amp; Pachislo Business Divisions of the Company</p> <p data-bbox="740 1003 1353 1104">Apr. 2020: Director, in charge of Development Divisions and Pachinko &amp; Pachislo Business Divisions of the Company (to present)</p>

**【Reasons for nomination and outline of expected role(s)】**

Mr. Yoichi Egawa has, since his entrance into the Company, been engaged in development, manufacture, sales and operation of amusement facilities for many years so that he possesses high professionalism, abundant experience and know-how. He is fully acquainted with a wide range of knowledge and practice with respect to games overall and it is expected that he will contribute to expansion of the Company's overall business hereafter as a leader in the development of consumer games so that the Company asks shareholders to continue to elect him as Director.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Egawa and the Company.

Candi- date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
5	<p data-bbox="308 432 544 465"><b>Kenkichi Nomura</b></p>  <p data-bbox="389 779 651 813"><b>Internal Re-election</b></p> <ul data-bbox="323 835 715 1180" style="list-style-type: none"> <li>• Date of birth: May 18, 1955</li> <li>• Term of office as Director: 7 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li>• Number of shares of the Company held: 10,800 shares</li> </ul>	<p data-bbox="738 465 1426 517">Apr. 2009: Corporate Officer in charge of Internal Control of the Company</p> <p data-bbox="738 517 1362 595">July 2010: Managing Corporate Officer in charge of Financial and Accounting Division of the Company</p> <p data-bbox="738 595 1410 701">June 2015: Managing Corporate Officer in charge of Financial and Accounting Division and Secretarial Affairs, PR and IR Division of the Company</p> <p data-bbox="738 701 1353 779">Apr. 2016: Executive Corporate Officer (to present) Head of Finance, Accounting and Public Relations Divisions</p> <p data-bbox="738 779 1385 884">June 2016: Director, Chief Financial Officer (CFO) (to present) and in charge of Corporate Management of the Company</p> <p data-bbox="738 884 1417 963">Apr. 2020: Director, in charge of Corporate Management, Planning and Strategy Divisions of the Company</p> <p data-bbox="738 963 1362 1041">Apr. 2022: Director, deputy in charge of Corporate Management of the Company (to present)</p>

**【Reasons for nomination and outline of expected role(s)】**

Mr. Kenkichi Nomura has expertise and a wealth of experience in finance, accounting, IR, public relations, risk management and the like and as Chief Financial Officer (CFO) has overseen overall management and worked to build a strong financial foundation for the Capcom Group in order to achieve the Medium-Term Management Goals. He also works tirelessly in a wide range of fields such as management planning and the setting and promotion of business strategy to achieve further growth for the Company.

The Company asks shareholders to continue to elect him as Director since he is expected to hereafter contribute to development of the Company.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Nomura and the Company.


Candi -date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
6	<p data-bbox="316 434 528 465">Yoshinori Ishida</p>  <p data-bbox="389 779 667 815"><b>Internal Re-election</b></p> <ul data-bbox="323 835 715 1182" style="list-style-type: none"> <li>• Date of birth: March 23, 1970</li> <li>• Term of office as Director: 1 year (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 8/8 times (100%)</li> <li>• Number of shares of the Company held: 3,800 shares</li> </ul>	<p data-bbox="738 465 1422 497">Apr. 1992: Entered the Company</p> <p data-bbox="738 497 1422 544">Apr. 2005: General Manager of Sales Promotion Division of the Company</p> <p data-bbox="738 544 1422 591">Mar. 2011: Deputy Leader of Consumer Games Business Division of the Company</p> <p data-bbox="738 591 1422 678">Apr. 2013: Corporate Officer in charge of Domestic Consumer Games Business Division a of the Company</p> <p data-bbox="738 678 1422 743">Apr. 2016: Corporate Officer in charge of Japan/Asia Business of the Company</p> <p data-bbox="738 743 1422 831">June 2017: Corporate Officer in charge of Japan/Asia Business and Deputy Leader of Mobile Online Development Division of the Company</p> <p data-bbox="738 831 1422 963">Apr. 2019: Managing Corporate Officer in charge of Japan/Asia Business and Deputy Leader of Mobile Online Development Division of the Company</p> <p data-bbox="738 963 1422 1028">Sep. 2021: Managing Corporate Officer in charge of Global Business of the Company</p> <p data-bbox="738 1028 1422 1093">Apr. 2022: Executive Corporate Officer in charge of Global Business of the Company (to present)</p> <p data-bbox="738 1093 1422 1158">June 2022: Director in charge of Global Business of the Company (to present)</p>

**【Reasons for nomination and outline of expected role(s)】**

Mr. Yoshinori Ishida is knowledgeable about trends in the games market and the business environment as he has worked in the consumer business for many years since entering the Company. He also has abundant experience in overseas business and development. The Company asks shareholders to continue to elect him as Director since he is expected to hereafter contribute to the further development of its global expansion of the Company.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Ishida and the Company.


Candi -date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
7	<p>Ryozo Tsujimoto</p>  <p><b>Internal Re-election</b></p> <ul style="list-style-type: none"> <li>• Date of birth: October 18, 1973</li> <li>• Term of office as Director: 1 year (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 8/8 times (100%)</li> <li>• Number of shares of the Company held: 6,183,800 shares</li> </ul>	<p>Apr. 1996: Entered the Company</p> <p>Sep. 2013: General Manager of Development Division 3 of the Company</p> <p>Apr. 2014: Corporate Officer in charge of Consumer Games Development Division 3 of the Company</p> <p>June 2017: Corporate Officer in charge of Consumer Games Development Division 3 and Mobile Online Development Division of the Company</p> <p>Apr. 2018: Managing Corporate Officer in charge of Consumer Games Development Division 2 and Mobile Online Development Division of the Company</p> <p>Oct. 2020: Managing Corporate Officer Head of Consumer Games Development Division 2 (to present)</p> <p>Apr. 2022: Executive Corporate Officer (to present)</p> <p>June 2022: Director, Deputy in charge of Development Division (to present)</p>

**【Reasons for nomination and outline of expected role(s)】**

Mr. Ryozo Tsujimoto has a great deal of expertise and abundant know-how as he has worked in games development for many years since entering the Company. He has broad knowledge about games in general and is experienced in actual operations. The Company asks shareholders to continue to elect him as Director since he is expected to hereafter contribute to the development of the Company.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Tsujimoto and the Company.

Candi- -date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
8	<p data-bbox="316 434 512 465">Toru Muranaka</p>  <p data-bbox="384 779 655 864"> <span style="border: 1px solid black; padding: 2px;">External</span> <span style="border: 1px solid black; padding: 2px;">Re-election</span>  <span style="border: 1px solid black; padding: 2px;">Independent Director</span> </p> <ul style="list-style-type: none"> <li data-bbox="325 882 660 913">• Date of birth: June 3, 1965</li> <li data-bbox="325 913 715 1070">• Term of office as Director: 7 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li data-bbox="325 1070 671 1167">• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li data-bbox="325 1167 683 1227">• Number of shares of the Company held: 2,100 shares</li> </ul>	<p data-bbox="738 465 1417 539">Apr. 1995: Registered Lawyer (Osaka Bar Association) Entered into Daiichi Law Office (now Daiichi Law Office, P.C.)</p> <p data-bbox="738 539 1433 571">Dec. 2007: Partner of Daiichi Law Office, P.C. (to present)</p> <p data-bbox="738 571 1422 624">May 2014: External Corporate Auditor of Furuno Electric Co., Ltd. (to present)</p> <p data-bbox="738 624 1394 678">June 2015: External Corporate Auditor of Suzuken Co., Ltd.</p> <p data-bbox="738 678 1414 710">June 2016: External Director of the Company (to present)</p> <p data-bbox="738 732 1374 813"> [Important concurrent office of other organizations]  Partner of Daiichi Law Office, P.C.  External Corporate Auditor of Furuno Electric Co., Ltd. </p>

**【Reasons for nomination and outline of expected role(s)】**

Mr. Toru Muranaka has not participated in management of companies other than as an External Director or an External Corporate Auditor. However, he is a lawyer specialized in the field of the Companies Act, Financial Instruments and Exchange Act and others, and in addition to holding a high level of professional knowledge and wide ranging insight and expertise, he makes suggestions and gives advice to the Company on legitimacy and appropriateness from a professional viewpoint.

It is expected that he will contribute to stronger audit and supervision of the Board of Directors from a legal viewpoint. Accordingly, the Company asks shareholders to continue to elect him as External Director.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Muranaka and the Company.

**【Independence】**

Mr. Muranaka is a member of Legal Professional Corporation (LPC) Daiichi Law Office, P.C. with which the Company has entered into a legal counsel agreement. However, the total amount involved in transactions between the two parties on an annual basis is very small, i.e., accounting for either party for less than one (1) % of consolidated net sales or transactions of the Company and the P.C. or less than ¥10 million. This is in compliance with the Criteria of Independence of External Directors of the Company. Accordingly the Company judges that the foregoing will not adversely affect Mr. Muranaka's independence as External Director.

Moreover, the Company filed him to the Tokyo Stock Exchange, Inc., as an independent director so defined therein. In the event that he is re-elected, the Company plans to continue filing him to the Tokyo Stock Exchange, Inc., to be an independent director.

For Criteria of Independence of External Directors of the Company, please refer to P.27.

**【Liability limit agreement】**


The Company has entered into a liability limit agreement with Mr. Muranaka pursuant to Article 427, Paragraph 1 of the Companies Act, limiting compensation liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The limit of compensation liability for damages under the aforesaid agreement is the minimum amount provided for in the laws and ordinances. When Mr. Muranaka is re-elected, the Company is scheduled to continue the said liability limit agreement.

**【Other items related to the candidate】**

In December 2020 the Fair Trade Commission brought criminal charges against Suzuken Co., Ltd., where Mr. Muranaka was an External Corporate Auditor until June 2021, in relation to a violation of the Antimonopoly Act in a bid made by Suzuken Co., Ltd. to the Japan Community Health Care Organization. The Tokyo District Court handed down a judgment ordering the payment of a fine, and guilty verdicts with probation for the related parties, in June 2021. Suzuken Co., Ltd. also received an administrative penalty from the Japan Fair Trade Commission in March 2022.

The violation was discovered during an onsite inspection by the regulator in November 2019. Following the discovery, Mr. Muranaka, as a corporate auditor, carefully observed through audit and gave opinions and advice as appropriate throughout the cooperation with the investigation and the inquiry into the cause and formulation of recurrence prevention measures by executive management.



Candi- date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
9	<p data-bbox="312 394 552 427">Yutaka Mizukoshi</p>  <div data-bbox="381 736 655 824" style="border: 1px solid black; padding: 2px; display: inline-block;"> <b>External Re-election Independent Director</b> </div> <ul data-bbox="323 842 715 1189" style="list-style-type: none"> <li>• Date of birth: August 29, 1956</li> <li>• Term of office as Director: 5 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li>• Number of shares of the Company held: 2,700 shares</li> </ul>	<p data-bbox="740 450 1414 533">Sep. 1990: Entered into the Boston Consulting Group June 1997: Vice President of th Boston Consulting Group May 2004: Senior Vice President of The Boston Consulting Group</p> <p data-bbox="740 555 1366 611">Jan. 2005: Japan Co-chair of The Boston Consulting Group</p> <p data-bbox="740 611 1410 667">Jan. 2016: Senior Partner and Managing Director of The Boston Consulting Group</p> <p data-bbox="740 667 1378 768">June 2016: External Director of Lifenet Insurance Company External Director of Asagami Corporation (to present)</p> <p data-bbox="740 768 1366 824">Jan. 2018: Senior Advisor of The Boston Consulting Group, Tokyo</p> <p data-bbox="740 824 1414 857">June 2018: External Director of the Company (to present)</p> <p data-bbox="740 857 1331 891">June 2019: Director, Japan Rugby Football Union</p> <p data-bbox="740 891 1422 925">June 2022: Vice Chairman , Japan Rugby Football Union (to present)</p> <p data-bbox="740 925 1315 981">Jan. 2023: Senior Partner Emeritus, The Boston Consulting Group(to present)</p> <p data-bbox="740 1010 1326 1066">[Important concurrent office of other organizations] External Director of Asagami Corporation</p>

**【Reasons for nomination and outline of expected role(s)】**

In addition to possessing expertise in management analysis and the formulation of management strategy, acquired through years of experience in, and insights from, the consultancy industry, Mr. Yutaka Mizukoshi proactively provides opinions and recommendations from an independent standpoint, based on a high level of insight into economic trends and a developed international sensibility.

Going forward, it is expected that he will contribute to stronger audit and supervision of the Board of Directors from an outside viewpoint. Accordingly, the Company asks shareholders to re-elect him as External Director.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Mizukoshi and the Company.

**【Independence】**

The Company filed Mr. Mizukoshi to the Tokyo Stock Exchange, Inc., as an independent director so defined therein. In the event that he is re-elected, the Company plans to continue filing him to the Tokyo Stock Exchange, Inc., to be an independent director.

For Criteria of Independence of External Directors of the Company, please refer to P.27.

**【Liability limit agreement】**

The Company has entered into a liability limit agreement with Mr. Mizukoshi pursuant to Article 427, Paragraph 1 of the Companies Act, limiting compensation liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The limit of compensation liability for damages under the


aforesaid agreement is the minimum amount provided for in the laws and ordinances. When Mr. Mizukoshi is re-elected, the Company is scheduled to continue the said liability limit agreement.

**【Other items related to the candidate】**

In November 2022, former representative director and President, former director and former employee of ADK Holdings, Inc. (ADK), of which Mr. Mizukoshi is a Director (member of the Audit and Supervisory Committee) were accused for bribery relating to the 2020 Tokyo Olympic/Paralympic from November 2019 to January 2022. In addition, Tokyo District Public Prosecutors Office and the Fair Trade Commission investigated ADK involved in bidding corruption for the Tokyo Olympic.

Mr. Mizukoshi did not recognize the above issue until its detection, however, he has spoken and advised the importance of legal compliance at the board meeting of ADK.

Following the discovery, Mr. Mizukoshi, as a Director, member of the Audit and Supervisory Committee and as a member of Independent Committee of ADK, carefully researched the issue, observed through audit and gave opinions and advice as appropriate throughout the cooperation with the investigation and the inquiry into the cause and formulation of recurrence prevention measures in reconstruction of its Corporate Governance and Compliance issues.

Candi -date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
10	<p data-bbox="312 394 504 427">Wataru Kotani</p>  <p data-bbox="384 741 655 824"> <span data-bbox="384 741 496 775">External</span> <span data-bbox="504 741 655 775">Re-election</span>  <span data-bbox="384 790 655 824">Independent Director</span> </p> <ul data-bbox="323 842 715 1187" style="list-style-type: none"> <li>• Date of birth: April 7, 1957</li> <li>• Term of office as Director: 2 years (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 10/10 times (100%)</li> <li>• Number of shares of the Company held: 200 shares</li> </ul>	<p data-bbox="738 394 1318 477">Apr. 1980: Entered the National Police Agency Aug. 2002: Chief of Ehime Prefectural Police Headquarters</p> <p data-bbox="738 483 1439 566">Apr. 2004: Chief of the Cybercrime Division, Community Safety Bureau, National Police Agency</p> <p data-bbox="738 573 1318 656">July 2008: Chief of Nagano Prefectural Police Headquarters</p> <p data-bbox="738 663 1398 745">Aug. 2010: Chief of the Organized Crime Department, Criminal Affairs Bureau, National Police Agency</p> <p data-bbox="738 752 1398 835">Jan. 2013: Deputy Superintendent General and acting Chief of the Crime Prevention Task Force, Tokyo Metropolitan Police Department</p> <p data-bbox="738 842 1398 925">Jan. 2014: President, National Police Academy Nov. 2014: Special Advisor, Japan Post Bank Co., Ltd. Director of Japan Center for Examination Research (to present)</p> <p data-bbox="738 931 1430 1014">June 2021: External Director of the Company (to present)</p>

**【Reasons for nomination and outline of expected role(s)】**

Mr. Wataru Kotani has never participated in company management except as External Director, but has engaged in police administration for many years and has a broad range of expertise and extensive experience in the fields of IT security and law in general. Since it is expected that he will contribute to stronger audit and supervision of the Board of Directors by, for example, providing the management of the Company with recommendations and advice with a view to ensuring proper risk management and legal compliance from an impartial and objective perspective, the Company asks shareholders to re-elect him as External Director.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Kotani and the Company.

**【Independence】**


The Company filed Mr. Kotani to the Tokyo Stock Exchange, Inc., as an independent director so defined therein. In the event that he is re-elected, the Company plans to continue filing him to the Tokyo Stock Exchange, Inc., to be an independent director.

For Criteria of Independence of External Directors of the Company, please refer to P.27.

**【Liability limit agreement】**

The Company has entered into a liability limit agreement with Mr. Kotani pursuant to Article 427, Paragraph 1 of the Companies Act, limiting compensation liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The limit of compensation liability for damages under the

aforesaid agreement is the minimum amount provided for in the laws and ordinances. When Mr. Kotani is re-elected, the Company is scheduled to continue the said liability limit agreement.

Candi- date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
11	<p>Toshiro Muto</p>  <p><b>External Re-election</b> <b>Independent Director</b></p> <ul style="list-style-type: none"> <li>• Date of birth: July 2, 1943</li> <li>• Term of office as Director: 1 year (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 8/8 times (100%)</li> <li>• Number of shares of the Company held: 100 shares</li> </ul>	<p>Apr. 1966: Entered the Ministry of Finance July 1999: Director-General of the Budget Bureau of the Ministry of Finance June 2000: Vice Minister of the Ministry of Finance Jan. 2003: Adviser to the Minister of Finance Mar. 2003: Deputy Governor of the Bank of Japan July 2008: Chairman of Daiwa Institute of Research Ltd. June 2009: External Corporate Auditor of Sumitomo Metal Corporation (now Nippon Steel Corporation) June 2010: External Director of Mitsui &amp; Co., Ltd. Jan. 2014: CEO of the General Incorporated Foundation Tokyo Organizing Committee of Olympic and Paralympic Games (later Public Interest Incorporated Foundation Tokyo Organizing Committee of Olympic and Paralympic Games, being dissolved in June 2022) July 2018: Honorary Chairman of Daiwa Institute of Research Ltd. (to present) June 2022: External Director of the Company (to present)</p> <p>[Important concurrent office of other organizations] Honorary Chairman of Daiwa Institute of Research Ltd.</p>

**【Reasons for nomination and outline of expected role(s)】**

Mr. Toshiro Muto has never participated in company management except as External Director and External Corporate Auditor. However he possesses high insight into finance and the economy in general and in corporate governance developed at the Ministry of Finance, the Bank of Japan and industrial companies, and he has been taking wide view on management issues with advice and suggestion.

Since it is expected that he will contribute to stronger audit and supervision of the Board of Directors through this abundant knowledge and experience, the Company asks shareholders to continue to elect him as External Director.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Mr. Muto and the Company.

**【Independence】**

The Company filed Mr. Muto to the Tokyo Stock Exchange, Inc., as an independent director so defined therein. In the event that he is re-elected, the Company plans to continue filing him to the Tokyo Stock Exchange, Inc., to be an independent director.

For Criteria of Independence of External Directors of the Company, please refer to P.27.

**【Liability limit agreement】**

The Company has entered into a liability limit agreement with Mr. Muto pursuant to Article 427,

Paragraph 1 of the Companies Act, limiting compensation liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The limit of compensation liability for damages under the aforesaid agreement is the minimum amount provided for in the laws and ordinances. When Mr. Muto is re-elected, the Company is scheduled to continue the said liability limit agreement.

**【Other items related to the candidate】**

Until June 2022, Mr. Toshiro Muto had been CEO of the General Incorporated Foundation Tokyo Organizing Committee of Olympic and Paralympic Games. A Former executive of the organizing committee was prosecuted 4 times by Tokyo District Public Prosecutors Office. Also, an employee of the committee was prosecuted for antimonopoly for bid rigging in operation of the Games.

Although he was unaware of the incidents, he was constantly stated the importance of legal compliance calling for attention during his period in office.

Candi- -date No.	Name (Date of birth, Term of office as Director, Attendance of the Board of Directors meetings, Number of shares of the Company held)	Resume, position, responsibility, important concurrent office of other organizations
12	<p data-bbox="312 432 480 465">Yumi Hirose</p>  <p data-bbox="381 779 671 864"><b>External Re-election Independent Director</b></p> <ul data-bbox="323 882 715 1256" style="list-style-type: none"> <li>• Date of birth: November 7, 1960</li> <li>• Term of office as Director: 1 year (At the closing of this Ordinary General Meeting of Shareholders)</li> <li>• Attendance of the Board of Directors meetings: 8/8 times (100%)</li> <li>• Number of shares of the Company held: 400 shares</li> </ul>	<p data-bbox="738 465 1369 544">Apr. 1979: Entered Tokyo Regional Taxation Bureau July 2012: National Tax Agency Commissioner's Secretariat Internal Inspector</p> <p data-bbox="738 544 1369 645">July 2015: District Director of Yukigaya Tax Office July 2016: Director of Personnel Division 2, General Affairs Department of Tokyo Regional Taxation Bureau</p> <p data-bbox="738 645 1369 701">July 2017: Director of General Affairs Division of National Tax College</p> <p data-bbox="738 701 1430 757">July 2018: Research Coordination Director of Tokyo Regional Taxation Bureau Research Division 3</p> <p data-bbox="738 757 1417 813">July 2019: Deputy Director of Regional Taxation Bureau Research Division 2</p> <p data-bbox="738 813 1369 891">July 2020: District Director of Shiba Tax Office Aug. 2021: Tax Accountant of Hirose Tax Accountant Office (to present)</p> <p data-bbox="738 891 1417 947">Dec.2021: Spokesperson for the village of Mikura-island (to present)</p> <p data-bbox="738 947 1422 1048">June 2022: External Director of the Company(to present) External Director, member of the Audit and Supervisory Committee of TOREX SEMICONDUCTOR LTD (to present)</p> <p data-bbox="738 1070 1377 1182">[Important concurrent office of other organizations] Tax Accountant of Hirose Tax Accountant Office External Director, member of the Audit and Supervisory Committee of TOREX SEMICONDUCTOR LTD.</p>

**【Reasons for nomination and outline of expected role(s)】**

Ms. Yumi Hirose has never participated in company management but has specialist expertise as a certified tax accountant and abundant experience from many years in tax administration, as well as possessing knowledge of finance and accounting. In addition she has a great deal of insight into health management. Since it is expected that she will contribute to stronger audit and supervision of the Board of Directors and deeper human resources strategy, the Company asks shareholders to continue to elect her as External Director.

**【Special interests between the candidate and the Company】**

There is no special interest relationship between Ms. Hirose and the Company.

**【Independence】**

The Company filed Ms. Hirose to the Tokyo Stock Exchange, Inc., as an independent director so defined therein. In the event that he is re-elected, the Company plans to continue filing him to the Tokyo Stock Exchange, Inc., to be an independent director.

For Criteria of Independence of External Directors of the Company, please refer to P.27.I

**【Liability limit agreement】**

The Company has entered into a liability limit agreement with Ms. Hirose pursuant to Article 427, Paragraph 1 of the Companies Act, limiting compensation liability for damages provided for in Article

423, Paragraph 1 of the Companies Act. The limit of compensation liability for damages under the aforesaid agreement is the minimum amount provided for in the laws and ordinances. When Ms.Hirose is re-elected, the Company is scheduled to continue the said liability limit agreement.



**Reference: Skills Matrix of Members of the Board of Directors at the Closing of this  
General Meeting of Shareholders**

**Strengths of the Company**

- Strong financial foundation to realize proactive strategic investment with the stable generation of cash flow and enhancement of capital efficiency.
- The original technologies of the Company and developed IP supported globally which was utilized multifunctionally.
- Long-term global distribution structure utilizing a digital strategy toward further earnings growth.

**Board of Directors of the Company**

- Consists of members who have diverse perspectives, extensive experience, and diverse and specialized advanced skills to realize sustainable growth by making the most of the Company's strengths.
- A governance system that enables a strong audit and supervisory function through the proactive participation of External Directors.
  - ※ Regarding diversity, the Company has selected candidates solely based on their personal qualities and insight regardless of their gender, nationality, age, etc.

Name	Position	Gender	Independence (External Director)	Composition of Board of Directors/Committee (◎: Chair)			
				Board of Directors	Audit & Supervisory Committee	Nomination/Remuneration Committee	Compliance Committee
Kenzo Tsujimoto	Chairman and Representative Director, Chief Executive Officer (CEO)	Male		◎	—	—	—
Haruhiro Tsujimoto	President and Representative Director, Chief Operating Officer (COO)	Male		●	—	—	●
Satoshi Miyazaki	Director, Executive Vice President, Chief Human Resources Officer (CHO)	Male		●	—	●	●
Yoichi Egawa	Director, Executive Corporate Officer	Male		●	—	—	●
Kenkichi Nomura	Director, Executive Corporate Officer Chief Financial Officer (CFO)	Male		●	—	●	●
Yoshinori Ishida	Director, Executive Corporate Officer	Male		●	—	—	●
Ryozo Tsujimoto	Director, Executive Corporate Officer	Male		●	—	—	●
Toru Muranaka	External Director	Male	●	●	—	—	◎
Yutaka Mizukoshi	External Director	Male	●	●	—	●	●
Wataru Kotani	External Director	Male	●	●	—	●	●
Toshiro Muto	External Director	Male	●	●	—	—	●
Yumi Hirose	External Director	Female	●	●	—	—	●
Kazushi Hirao	Director (Full-time Audit & Supervisory Committee member)	Male		●	●	●	●
Yoshihiko Iwasaki	External Director (Full-time Audit & Supervisory Committee member)	Male	●	●	●	◎	●
Makoto Matsuo	External Director (Audit & Supervisory Committee member)	Male	●	●	◎	●	●

\* If the second proposal is approved as proposed, the 15 Directors (including 3 Audit & Supervisory Committee member: 1 internal member and 2 independent members who are not re-elected this year) in total will consist of eight Internal Directors and seven External Directors. All seven External Directors are scheduled to be Independent Directors.

### Thinking behind fields to which each director is expected to contribute in particular

Company Management	Experience as representative director of a listed company or equivalent, or experience of supervising company management as an external director of another company is necessary, in order to set effective management strategy toward medium to long term growth
Management Strategy	Directors able to set strategy from management experience in marketing and sales are necessary, to be able to build a management structure with rapid decision making and stronger supervision/monitoring of its risks, with a view to the expansion of the core business
Game Industry	Directors with management experience and a track record in these fields at a listed company or equivalent are necessary, in order to understand industry trends which are changing greatly and to implement effective strategy in a timely and appropriate manner
Digital Transformation/IT/Technology	
R&D	
Finance/Accounting/Tax	Directors with practical experience and knowledge of specialist fields are necessary so that the Board of Directors may function effectively in the supervision of important management decisions of the Company and their execution
Legal	
Global Sensibility	

Name	Fields Each Director is Expected to Contribute in Particular Toward Achievement of Medium-Term Growth Strategy							
	Company Management	Management Strategy	Gaming Industry	Digital Transformation/IT/Technology	Development/Research	Finance/Accounting/Tax	Legal	Global Sensibility
Kenzo Tsujimoto	●	●	●	●				●
Haruhiro Tsujimoto	●	●	●	●	●			●
Satoshi Miyazaki	●	●	●	●		●		●
Yoichi Egawa			●	●	●			●
Kenkichi Nomura		●	●	●		●	●	●
Yoshinori Ishida		●	●	●				●
Ryozo Tsujimoto			●	●	●			●
Toru Muranaka	●						●	●
Yutaka Mizukoshi	●	●						●
Wataru Kotani				●			●	
Toshiro Muto	●					●		●
Yumi Hirose	●					●		
Kazushi Hirao		●	●			●		●
Yoshihiko Iwasaki						●		
Makoto Matsuo	●						●	●

\* The table above does not necessarily show all knowledge possessed by the candidates.

### 【Criteria of Independence of External Directors of the Company】

The Company established judgment criteria of independence of External Directors by which the Company makes judgment that he/she should be independent External Director if he/she does not fall under any of the following events:

- (i) A business executer of the Company group (“the Company and its consolidated subsidiaries” and the same applicable hereinafter) currently or in the past ten (10) years;
- (ii) A main business partner or a business executer of such business partner (enterprise and the like), “main” meaning that consolidated net sales or trading value between the Company group and the business partner accounts for not less than one (1) % of the Company group and the business partner (as the case may be) on an annual basis;
- (iii) A person or enterprise having main business relationship with the Company group or a business executer of such enterprise, “main” meaning that consolidated net sales or trading value between the Company group and such enterprise accounts for not less than one (1) % of the Company group and such enterprise (as the case may be) on an annual basis;
- (iv) The principal shareholder of the Company (holding not less than 10% of the total voting rights) or a business executer of such shareholder or corporation of which the Company group is principal shareholder;
- (v) A business executer of organization or corporation to which the Company group donated, financed or guaranteed in a large amount;
- (vi) A business executer of corporation with which the Company group has cross directorship;
- (vii) Lawyer, certified public accountant, consultant and the like who received ¥10 million or more in cash or assets per annum other than Director’s remuneration (in case of corporation or association to whom the subject person belongs receives such assets, an amount involved in transactions between the subject corporation or association and the Company group accounts for not less than one (1) % of the consolidated net sales or trading value of the Company group (as the case may be) on an annual basis or ¥10 million or more).
- (viii) In case of (ii) to (vii) above, person falling under any of business year in the past ten (10) years; and
- (ix) Spouse or relative within the second degree of kinship of the person falling under any of (i) to (viii) above.

### 【Indemnity Agreement】

The Company has entered into an indemnity agreement prescribed in Article 430-2, paragraph (1) of the Companies Act with the directors excluding the members of the Audit and Supervisory Committee on an individual basis which the Company indemnifies them against costs referred to in item (i) and losses referred to in item (ii) of said paragraph to the extent prescribed by laws and regulations.

This is provided, however, that indemnification is conditional, e.g., in cases where a Director is found to have executed his/her duties for the purpose of unjustly benefiting him/herself or a third party or inflicting a loss to the Company, the Director shall be required to reimburse the costs, etc., from which he/she has been indemnified.

The Company plans to continue the indemnity agreement with each of them when

re-elected.

**【Directors and Officers Liability Insurance Agreement】**

The Company has entered into a directors and officers liability insurance agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. Under this insurance agreement, the insured are the Directors, Corporate Auditors and Corporate Officers, etc., of the Company and its subsidiaries. This insurance agreement covers litigation expenses and compensation for damages, etc., associated with claims for damages filed against the insured during the period of insurance with respect to the execution of duties by the insured.

However, there are exclusions, e.g., the insurance agreement does not cover damages, etc., arising from violations of laws and regulations and criminal acts committed intentionally by the insured.

The insurance premiums of this insurance agreement are fully borne by the Company. When each candidate for director (excluding directors who are members of the Audit and Supervisory Committee) and director who is a member of the Audit and Supervisory Committee is re-elected or elected, he/she will become an insured person under the said insurance agreement.