

English Translation of Original Japanese

This is a translation of the original notice in Japanese. In the event of any discrepancy, the original notice in Japanese shall prevail.

Securities code number: 2432
June 8, 2023

To Our Shareholders

DeNA Co., Ltd.
24-12, Shibuya 2-chome
Shibuya-ku, Tokyo
President & CEO: Shingo Okamura

Notice of the Convocation of the 25th Ordinary General Meeting of Shareholders

You are hereby notified that DeNA will convene its 25th annual ordinary general meeting of shareholders (the "Annual Meeting") as indicated below.

The Company has adopted the measures for electronic provision regarding Reference Documents for the Annual Meeting (matters subject to electronic provision) for the convocation of the Annual Meeting, and has posted the matters subject to the electronic provision on the following websites on the Internet.

- The Company's website

<https://dena.com/jp/ir/stock/meeting.html>

(Please access the above website and check the information under the "25th Ordinary General Meeting of Shareholders".)

- Tokyo Stock Exchange website

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

(Please access the above website, enter and search for our company name or securities code number 2432, and select "Basic information" and "Documents for public inspection/PR information" in that order, and check the information under "Notice of the Convocation of the Ordinary General Meeting of Shareholders/Ordinary General Meeting of Shareholders materials".)

- General Meeting of Shareholders materials website

<https://d.sokai.jp/2432/teiji/>

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the Annual Meeting and exercise your voting rights by 6:00 p.m. on Friday, June 23, 2023 (JST).

Thank you.

The details of the Annual Meeting are as follows:

- 1. Time:** Sunday, June 25, 2023, at 11 a.m. (reception starts at 10 a.m.)
- 2. Place:** Hikarie Hall, Shibuya Hikarie (9th floor)
21-1, Shibuya 2-chome, Shibuya-ku, Tokyo
- 3. Objectives of the Annual Meeting**

Matters to be reported:

- a. The contents of the Business Report for the 25th period (April 1, 2022 to March 31, 2023), the Consolidated Financial Statements, and the audit reports of the Accounting Auditor as well as the Company's Board of Corporate Auditors regarding the Consolidated Financial Statements

b. The contents of the Financial Statements for the 25th period (April 1, 2022 to March 31, 2023)

Matters to be resolved:

Proposal 1: Allocation of Surplus

Proposal 2: Appointment of Seven (7) Directors

Proposal 3: Appointment of Two (2) Corporate Auditors

- Please note that if you decide to attend the Annual Meeting, please bring the enclosed proxy voting ballot to the meeting and present it at the entrance to the meeting hall. In order to assist us in reducing the amount of paper used, please also bring this Notice of Convocation.

Reference Documents for the Annual Meeting

Proposals and Reference Documents

Proposal 1: Allocation of Surplus

The proposed allocation of surplus is as follows:

The Company regards as important management priorities the continuing enhancement of its corporate value through business growth and strengthening of its management structure and contributing to shareholders' earnings.

With respect to allocating profit for the year to shareholders through dividend payments, after taking into account such matters as the Company's performance for each fiscal year, the Company adopts as its objective the basic principle of minimum dividend payment equal to a consolidated payout ratio of 15% or an annual dividend of ¥20 per share of the Company's common stock, whichever is higher. At the same time, the Company will continue to aim for the basic principle of dividend payments at a consolidated payout ratio of 30% in the future.

Regarding the final dividend for the 25th period, in accordance with the above-mentioned basic principle, taking into account such factors as the Company's financial results for the fiscal year ended March 31, 2023, the future business environment, and retained earnings necessary for continuing growth, the Company proposes ¥20 per common share of the Company, with the consolidated payout ratio of 26.0%.

1. Type of dividend: Cash dividend
2. Matters related to the allocation of the assets to be paid as dividends and the total amount of dividends:
¥20 per common share of the Company
A total amount of ¥2,230,368,380
Note: The above amount includes dividends in the amount of ¥3,577,420 to be paid on the Company's shares held by the Stock Grant ESOP Trust account. The total amount of dividends excluding the above amount shall be ¥2,226,790,960.
3. Effective date of distribution of dividends from surplus: June 26, 2023

(Reference)

The amount of final dividends per share for the last four fiscal years

Period	Final dividend per share			Proposed allocation 25th period (fiscal year ended March 31, 2023)
	22nd period	23rd period	24th period	
Amount	¥20	¥32	¥39	¥20

Proposal 2: Appointment of Seven (7) Directors

The term of all the Directors (seven in number) will end at the closing of this Annual Meeting. Accordingly, the Company hereby proposes to elect six incumbent Directors (two of which are Outside Directors) and one new Outside Director listed below. The nomination of candidates for Director has been decided by the Board of Directors, upon deliberations and recommendations by the Nomination Committee, which was voluntarily established by the Company with the majority of its members comprised of Independent Outside Directors, based on the analysis and evaluation of the effectiveness of the entire Board of Directors' meetings conducted in the fiscal year ended March 31, 2023. All candidates for Outside Director meet the independence standards set forth by the Company, and upon approval of this proposal as originally proposed, one third or more of Directors will be Independent Outside Directors.

See also pages 18 to 25, "Board Policies in the Nomination of Director and Corporate Auditor Candidates and Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)," "Independence Standards for Independent Board Members," "Structure for Corporate Governance and Internal Control System," and "Analysis and Evaluation of the Board's Effectiveness as a Whole" for reference.

The candidates for Director are as follows:

Candidate number		Name		Current position and areas of responsibility at the Company	Number of the Board of Directors' meetings attended
1	Reappointment	Tomoko Namba		Representative Director & Executive Chairman	17 times out of 17 meetings (100%)
2	Reappointment	Shingo Okamura		Representative Director, President & Chief Executive Officer (CEO)	17 times out of 17 meetings (100%)
3	Reappointment	Jun Oi		Director and Executive Officer	17 times out of 17 meetings (100%)
4	Reappointment	Keigo Watanabe		Director and Executive Officer	17 times out of 17 meetings (100%)
5	Reappointment	Hiroyasu Asami	Outside Independent Board Member	Outside Director	17 times out of 17 meetings (100%)
6	Reappointment	Haruo Miyagi	Outside Independent Board Member	Outside Director	17 times out of 17 meetings (100%)
7	New Appointment	Sachiko Kuno	Outside Independent Board Member	—	—

Outside

Candidate for Outside Director

Independent Board Member

Candidate for Independent Board Member

Number of Company shares held	Summary background, position and areas of responsibility
19,807,656 shares	<p>April 1986: Entered McKinsey & Co., Inc. (Japan) June 1990: Graduated from Harvard Business School (MBA) December 1996: Partner of McKinsey & Co., Inc. (Japan) March 1999: Established the Company and became Director August 1999: Reorganized the Company to <i>Kabushiki Kaisha</i> and became Representative Director September 2004: Representative Director and President of the Company June 2005: Representative Director and President of Mobaoku Co., Ltd. April 2009: Representative Director, President, and Chief Executive Officer (CEO) of the Company June 2011: Director of the Company June 2013: Director and Executive Officer of the Company January 2015: Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. (present)</p>
Number of the Board of Directors' meetings attended	<p>June 2015: Director, Executive Chairman, and Executive Officer of the Company March 2017: Representative Director, Executive Chairman and Executive Officer of the Company</p>
17 times out of 17 meetings (100%)	<p>September 2019: Representative Director of Delight Ventures, Inc. (present) April 2021: Representative Director & Executive Chairman of the Company (present) March 2023: Representative Director of Delight Builder, Co., Ltd. (present) Representative Director of Delight Capital, Co., Ltd. (present)</p> <p>[Important concurrent posts] Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. Representative Director of Delight Ventures, Inc. Representative Director of Delight Builder, Co., Ltd. Representative Director of Delight Capital, Co., Ltd.</p>
<p>[Reasons for nomination as Director] As founder and Representative Director of the Company, Ms. Tomoko Namba has led the management with deep understanding of the DeNA Group's business, excellent managerial capability and organization and human resources training capability. In addition, as Chairperson of the Board and the person in charge of evaluating the effectiveness of the Board of Directors, she has contributed to strengthening the monitoring functions of the Board of Directors, and continued to contribute to developing the DeNA Group's business by endeavoring to provide new value through support for the launch of new businesses by means of venture funds where the Company makes investments. The Company believes that her talent in communication and her desire and flexibility to provide new value, as well as her contribution to management based on her vast experience in organization management, will remain indispensable for the Company to continue realizing the DeNA Group's mission and vision of bringing delight to everyone. The Company therefore has proposed her for the position of Director.</p>	

Candidate number 2: Shingo Okamura Date of birth: January 4, 1970 [Reappointment]

Number of Company shares held	Summary background, position and areas of responsibility
1,243 shares	<p>April 1995: Entered Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)</p> <p>August 2015: Senior Planning Officer, Planning Division, Postal Services Policy Department, Information and Communication Bureau of Ministry of Internal Affairs and Communications</p> <p>April 2016: Entered the Company, Head of Sports Promotion Office Representative Director & President of Yokohama Stadium Co., Ltd.</p> <p>October 2016: Head of Sports Business Unit of the Company Representative Director & President of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.</p>
Number of the Board of Directors' meetings attended	<p>July 2017: Executive Officer, Head of Sports Business Unit of the Company</p> <p>April 2019: Managing Executive Officer, Chief Operating Officer (COO) and Head of Sports Business Unit of the Company</p> <p>Chairman of Yokohama Stadium Co., Ltd. (present)</p>
17 times out of 17 meetings (100%)	<p>June 2019: Director and Chief Operating Officer (COO), and Head of Sports Business Unit of the Company</p> <p>April 2020: Director and Chief Operating Officer (COO), Head of Sports Business Unit, and Deputy Head of Game & Entertainment Business Unit of the Company</p> <p>October 2020: Director and Chief Operating Officer (COO) of the Company</p> <p>April 2021: Representative Director, President & Chief Executive Officer (CEO) of the Company (present)</p> <p>[Important concurrent posts] Chairman of Yokohama Stadium Co., Ltd.</p>
<p>[Reasons for nomination as Director] Since joining the Company, as the person in charge of the sports business section, as well as Chief Operating Officer (COO), Director of the Company, and also as Representative Director and President of the Company since April 2021, Mr. Shingo Okamura has contributed to the management of the DeNA Group by consistently demonstrating his talent in executing organization building efforts that fully capitalize on the strengths of individual human resources and organizations, providing insight into solving social issues and in the public sector, as well as his excellent ability in negotiating with and promoting business for a wide range of stakeholders. In addition, by leading the renewal of our mission, vision, and value, he has redefined how the Group operates, and is contributing to the development of the Group in terms of strengthening our business portfolio through the execution of large-scale mergers and acquisitions, etc. The Company believes that his ability to fully capitalize on the strengths of our organization, as well as his broad experience, insight, and qualities will remain vital to the further development of the DeNA Group's business through diverse business expansion in the future. The Company therefore has proposed him for the position of Director.</p>	

Number of Company shares held	Summary background, position and areas of responsibility
8,855 shares	<p>April 1995: Entered Ministry of Home Affairs (currently Ministry of Internal Affairs and Communications)</p> <p>April 2011: Planning Director for Local Public Finance, Local Public Finance Division, Local Public Finance Bureau of Ministry of Internal Affairs and Communications</p> <p>April 2013: Entered the Company</p> <p>August 2013: Head of External Affairs Office, Corporate Alliance Division of the Company</p> <p>April 2014: Head of External Affairs Division, External Affairs Unit of the Company</p> <p>January 2015: Head of Healthcare Business Division of the Company</p>
Number of the Board of Directors' meetings attended	<p>Representative Director & President of DeNA Life Science, Inc.</p> <p>March 2015: Representative Director & President of DeSC Healthcare, Inc.</p>
17 times out of 17 meetings (100%)	<p>April 2015: Executive Officer, Head of Healthcare Business Division of the Company</p> <p>July 2017: Executive Officer, Head of Healthcare Business Unit of the Company</p> <p>April 2018: Executive Officer, Head of Corporate Unit of the Company Representative Director of DeNA Life Science, Inc. (present)</p> <p>April 2020: Managing Executive Officer, Chief Financial Officer (CFO), and Head of Corporate Unit of the Company</p> <p>June 2021: Director, Chief Financial Officer (CFO), and Head of Corporate Unit of the Company Representative Director & President of PFDENA Inc. (present)</p> <p>April 2022: Director and Chief Financial Officer (CFO) of the Company</p> <p>June 2022: Representative Director of Allm Inc. (present)</p> <p>September 2022: Director of DATA HORIZON CO., LTD. (present)</p> <p>October 2022: Director and Executive Officer of the Company (present)</p> <p>[Important concurrent posts]</p> <p>Representative Director of DeNA Life Science, Inc.</p> <p>Representative Director & President of PFDENA Inc.</p> <p>Representative Director of Allm Inc.</p> <p>Director of DATA HORIZON CO., LTD.</p>
<p>[Reasons for nomination as Director]</p> <p>Since joining the Company, Mr. Jun Oi has contributed to the recovery of the DeNA Group's business performance by demonstrating his insight in solving social problems and in the public sector, and his excellent talent in external affairs and business promotion as well as by making efforts in formulating business plans and mid-term management plans for the Group, as the person in charge of external affairs and of the healthcare business sections of the Company, the Head of the Corporate Unit of the Company, and also as Director and Chief Financial Officer (CFO) of the Company. He has contributed to the management of the Group by leading in promoting business operations and taking charge of important business areas in the Group, namely the Healthcare & Medical Business, for example as Representative Director of the Company's medical-related subsidiary since June 2022. The Company believes that his broad experience and business driving ability, insight, and qualities backed by his achievements will remain vital to solve important management issues of the DeNA Group, and to further promote its business and management. The Company therefore has proposed him for the position of Director.</p>	

Number of Company shares held	Summary background, position and areas of responsibility
25,878 shares	<p>April 2001: Entered Zenyaku Kogyo Co., Ltd. March 2002: Entered the Company April 2009: Sales Business in Internet Marketing Business Unit of the Company April 2011: Head of Business Development Dept., Social Media Business Unit of the Company January 2012: Head of Business Development Office of the Company June 2012: Head of Business Development Division of the Company April 2013: Head of Corporate Alliance Division of the Company April 2014: Executive Officer and Head of External Partnerships & Alliances Unit of the Company</p>
Number of the Board of Directors' meetings attended	<p>March 2019: Representative Director & President of SHUEISHA DeNA Projects Co., Ltd. (present) April 2019: Managing Executive Officer and Head of External Partnerships & Alliances Unit of the Company</p>
17 times out of 17 meetings (100%)	<p>April 2021: Managing Executive Officer, Chief Business Officer (CBO), and Head of External Partnerships & Alliances Unit of the Company June 2021: Director and Chief Business Officer (CBO), and Head of External Partnerships & Alliances Unit of the Company October 2021: Director and Chief Business Officer (CBO), Head of Game Business Unit, and Head of External Partnerships & Alliances Unit of the Company April 2022: Director and Chief Business Officer (CBO) of the Company October 2022: Director and Executive Officer of the Company (present) April 2023: Director of Nintendo Systems Co., Ltd. (present) [Important concurrent posts] Representative Director & President of SHUEISHA DeNA Projects Co., Ltd. Director of Nintendo Systems Co., Ltd.</p>
<p>[Reasons for nomination as Director] Since joining the Company, Mr. Keigo Watanabe has supervised sales business in the advertising sales section of the Company, and has also been the person in charge of such sections as business alliance and external affairs. He has also served as the Director and Representative Director of joint ventures established with a significant business partner, and as Chief Business Officer (CBO) of the Company. In addition, as a Director of the Company since June 2021, based on his insight in the entertain domain and his highly advanced external affairs skills and eagerness to expand business, he has played an important role in building and developing strong alliances with other companies, such as implementing important partnership deals and establishing new joint ventures. The Company believes that his strong loyalty to his duties, his talent in promoting collaboration, and his motivation and qualities toward building relationships with companies that support social systems are vital to taking on challenges and changes necessary for the DeNA Group's mission and vision of bringing delight. The Company therefore has proposed him for the position of Director.</p>	

Candidate number 5: Hiroyasu Asami

Date of birth: September 8, 1956

[Reappointment]
[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1980: Entered Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)
Number of the Board of Directors' meetings attended	June 2009: Executive Officer of NTT DOCOMO, INC. March 2013: Executive Vice President of NTT DOCOMO INC. June 2014: Executive Vice President and Member of the Board of Directors of NTT DOCOMO INC.
17 times out of 17 meetings (100%)	June 2016: Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO INC. June 2019: Representative Director and President of DOCOMO CS, Inc.
No. of years as director	June 2020: Outside Director of the Company (present) June 2021: Adviser to DOCOMO CS, Inc. November 2022: Director of Umezu Foundation, a General Incorporated Foundation (present)
3 years (As of date of conclusion of the Annual Meeting)	[Important concurrent posts] —
<p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>As an executive of listed companies providing various services primarily for the communications business, as well as a manager of such group companies, Mr. Hiroyasu Asami has experience in organization and human resources training, as well as broad insight in solving social issues and the entertain domain, in addition to extensive business experience in a wide range of services and business planning. Since assuming his position as Outside Director of the Company in June 2020, he has given well-balanced, flexible, and valuable advice from the perspective of focusing on organizing and accumulating our structural strengths based on this experience and insight, and has played an important role in supervising the management of the Group. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as the Chairperson of the Compensation Committee and as a member of the Nomination Committee of the Company.</p>	

Candidate number 6: Haruo Miyagi

Date of birth: June 19, 1972

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	<p>March 1993: Established the ETIC Student Entrepreneur Liaison Conference</p> <p>March 2000: Established the Non-Profit Organization ETIC, (Entrepreneurial Training for Innovative Communities) and became CEO</p>
Number of the Board of Directors' meetings attended	<p>April 2010: Part-time Lecturer of Graduate School of Waseda University</p> <p>November 2013: Advisor to Ministry of Education, Culture, Sports, Science and Technology</p>
17 times out of 17 meetings (100%)	<p>April 2015: Visiting Professor of Tama Graduate School of Business (present)</p>
No. of years as director	<p>June 2019: Member of the Council on Overcoming Population Decline and Vitalizing Local Economy, the Cabinet Office's Overcoming Population Decline and Vitalizing Local Economy Headquarters</p>
2 years (As of date of conclusion of the Annual Meeting)	<p>June 2021: Outside Director of the Company (present)</p> <p>May 2022: Outside Director of MEDIA DO Co., Ltd. (present)</p> <p>[Important concurrent posts]</p> <p>Outside Director of MEDIA DO Co., Ltd.</p>
<p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Mr. Haruo Miyagi has broad experience earned through supporting a number of entrepreneurs as they founded companies and operating and managing an NPO, as well as an international perspective into organization management. He is also actively engaged in social contribution activities and possesses extensive experience and insight in these areas. Since assuming his position as Outside Director of the Company in June 2021, based on this experience and insight, he has given advice from the perspective of improving the long-term corporate value of the Group as an eternal venture, etc., and has played an important role in supervising the management of the Group. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as Chairperson of the Nomination Committee and a member of the Compensation Committee of the Company.</p> <p>[Concurrent posts]</p> <p>Mr. Haruo Miyagi concurrently serves as an Outside Director of MEDIA DO Co., Ltd., a listed company. The Company has received an explanation from Mr. Miyagi regarding his position and responsibilities at this company and the extent of the burden of his duties, and the Company believes that he is fully capable of performing his duties as an Outside Director of the Company.</p>	

Candidate number 7: Sachiko Kuno

Date of birth: December 8, 1954

[New Appointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1983: Entered Mitsubishi-Kasei Institute of Life Sciences April 1984: Entered Research Development Corporation of Japan April 1986: Entered UENO FINE CHEMICALS INDUSTRY, LTD.
Number of the Board of Directors' meetings attended	September 1989: Co-Founded R-Tech Ueno, Ltd. December 1996: Co-Founded Sucampo Pharmaceuticals, Inc. and became President and CEO December 2000: Co-Founded S&R Foundation and became President and CEO (present)
—	October 2012: Co-Founded VLP Therapeutics, Inc. and became Officer (present)
No. of years as director	January 2014: Co-Founded Halcyon Incubator and became Chair June 2015: Trustee of Johns Hopkins University (present) April 2017: Adjunct Professor of Graduate School of Management, Kyoto University (present) March 2018: Co-Founded Phoenixi Co., Ltd. and became Executive Director (present)
—	June 2023: Outside Director of Monex Group, Inc. (expected to be appointed on June 24, 2023) [Important concurrent posts] President and CEO of S&R Foundation Outside Director of Monex Group, Inc. (expected to be appointed on June 24, 2023)
<p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Ms. Sachiko Kuno has numerous achievements in the medical and pharmaceutical fields at several companies she founded, while at the same time being actively involved in social entrepreneurship. In addition to possessing global business experience that also contributes to enhancing the Company's corporate value, she also has a wealth of experience and insight related to new business startups and human resource development, etc. The Company judges that her expert experience and qualities are vital for improving the DeNA Group's corporate value and mid to long-term growth, and therefore the Company has proposed her for the position of Outside Director of the Company. The Company expects that she will provide advice and perform supervisory functions based on her experience and insight as described above. If she is appointed as a Director of the Company, she will also be appointed as a member of the Nomination Committee and the Compensation Committee of the Company.</p> <p>[Concurrent posts]</p> <p>Ms. Sachiko Kuno is expected to be appointed as an Outside Director of Monex Group, Inc., a listed company. The Company has received an explanation from Ms. Kuno regarding her position and responsibilities at this company and the extent of the burden of her duties, and the Company believes that she is fully capable of performing her duties as an Outside Director of the Company.</p>	

- Notes:
1. The Company has business transactions with YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC., in which Ms. Tomoko Namba serves as Director and Owner, including loans, advertisement, outsourcing of system operation, maintenance, and corporate administration.
 2. The Company has business transactions with Delight Ventures Inc., in which Ms. Tomoko Namba serves as Representative Director, including system operation and maintenance.
 3. The Company has business transactions with DeNA Life Science, Inc., PFDeNA Inc., and Allm Inc., in all of which Mr. Jun Oi serves as Representative Director, as well as with DATA HORIZON CO., LTD., in which Mr. Jun Oi serves as a Director, including outsourcing of system operation, maintenance, and corporate administration.
 4. The Company has business transactions with SHUEISHA DeNA Projects Co., Ltd., in which Mr. Keigo Watanabe serves as Representative Director, including outsourcing of system operation, maintenance, and corporate administration, as well as entertainment-related joint business.
 5. The DeNA Group has business transactions with NTT DOCOMO INC. in which Mr. Hiroyasu Asami served as Representative Director from June 2016 to June 2019, including introduction of settlement service for mobile devices, capital and business alliance at the Company's subsidiaries, and sponsorship. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between NTT DOCOMO INC. and the DeNA Group was neither 1% or more of the consolidated net sales of the DeNA Group nor 1% or more of the consolidated net sales of NTT DOCOMO INC., the Company judges that he is sufficiently independent as an Outside Director. Although directors from NTT DOCOMO INC. have assumed office at a certain subsidiary of the Company, such appointments aim at supervising business at the subsidiary. No personnel relationship exists between the Company and NTT DOCOMO INC., and there are no such relationships in which NTT DOCOMO INC. can influence the management, setting of policies for financial strategy or other decision-making of the Company.
 6. Mr. Hiroyasu Asami served as an Outside Director at the former Company subsidiary Everystar Co., Ltd. from April 2010 to June 2014.
 7. The Group has transactions with MEDIA DO Co., Ltd. in which Mr. Haruo Miyagi serves as an Outside Director, related to handover operations of service operations in conjunction with the transfer on December 14, 2021 of all shares held by the Company in Everystar Co., Ltd., which was a consolidated subsidiary of the Company.
 8. In addition to items 1. to 7. above, there are no special interest relationships between the candidates for Director and the Company.
 9. Mr. Haruo Miyagi has never been involved in corporate management except in the role of Outside Director or Outside Corporate Auditor. However, he has management experience as a CEO of a NPO and experience of providing a wide range of management support for start-up companies through assisting, etc. founding of businesses by 1,000 or more entrepreneurs. He has an appreciable amount of knowledge about management, and the Company therefore has determined that he is capable of conducting his duties as an Outside Director.
 10. The Company has registered Mr. Hiroyasu Asami and Mr. Haruo Miyagi as Independent Directors as defined by Tokyo Stock Exchange, Inc. In the event that Mr. Hiroyasu Asami and Mr. Haruo Miyagi are reappointed as Director, the Company intends to continue to register them as Independent Directors as defined by the Tokyo Stock Exchange, Inc. In addition, if Ms. Sachiko Kuno is appointed as Director, the Company intends to register her as Independent Director. The Company's Independence Standards for Independent Board Members are described on page 21.
 11. The Company has executed a liability limitation agreement with Mr. Hiroyasu Asami and Mr. Haruo Miyagi in order to limit liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 26, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability for damages under the agreement will be the higher of ¥10 million or the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If they are reappointed, the liability limitation agreement will be extended. In addition, if Ms. Sachiko Kuno is appointed as Director, the Company intends to execute such agreement with her.
 12. The Company has entered a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the Directors of the Company as the insured parties. This insurance policy covers compensation for damages and legal costs incurred by the insured parties due to claims for damages resulting from acts (including omissions) committed by the insured parties based on their position as executives. If appointment of the candidates for Director are approved based on this proposal, the candidates shall be included as insured parties of this insurance policy. The Company plans to renew this insurance policy with the same details during their terms of office as Director.
 13. The number of Company shares held by the candidates for Director is current as of March 31, 2023.

14. The number of Company shares held by Ms. Tomoko Namba and Mr. Shingo Okamura includes their Company shares held through the DeNA Directors' Shareholders Association.

Proposal 3: Appointment of Two (2) Corporate Auditors

The term of two of the Company's Corporate Auditors will end at the closing of this Annual Meeting. Accordingly, the Company hereby proposes to elect two incumbent Outside Corporate Auditors listed below. The nomination of the candidates for Corporate Auditor has been decided by the Board of Directors, upon deliberations and recommendations by the Nomination Committee, which was voluntarily established by the Company with the majority of its members comprised of Independent Outside Directors, based on the analysis and evaluation of the effectiveness of the entire Board of Directors' meetings conducted in the fiscal year ended March 31, 2023.

Prior consent has been obtained from the Board of Corporate Auditors with respect to submission of this proposal.

See also pages 18 to 25, "Board Policies in the Nomination of Director and Corporate Auditor Candidates," "Independence Standards for Independent Board Members," "Structure for Corporate Governance and Internal Control System," and "Analysis and Evaluation of the Board's Effectiveness as a Whole" for reference. The candidates for Corporate Auditor are as follows:

Number of Company shares held	Summary background and position
0 shares	April 1989: Entered NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Number of the Board of Directors' meetings attended	October 1993: Entered Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
17 times out of 17 meetings (100%)	July 1999: Transferred to Inspection Department of Financial Supervisory Agency (currently Supervision Bureau of Financial Services Agency)
Number of the Corporate Auditors' meetings attended	July 2001: Returned to ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)
12 times out of 12 meetings (100%)	October 2005: Established Inaba Certified Accounting Office July 2007: Founded PAS Co., Ltd. (currently Hayabusa Consulting Co., Ltd.) and became Representative Director (present)
No. of years as corporate auditor	September 2009: Founded Tokyo-IAS Inc. and became Representative Director November 2010: Founded Hayabusa Audit Corporation and became Representative Partner
4 years (As of date of conclusion of the Annual Meeting)	June 2014: Outside Director of The Towa Bank, Ltd. Outside Corporate Auditor of Yachiyo Bank, Ltd. (currently Kiraboshi Bank, Ltd.) October 2014: Outside Corporate Auditor of Tokyo TY Financial Group, Inc. (currently Tokyo Kiraboshi Financial Group, Inc.) (present) December 2014: Senior Partner of Hayabusa Tax Corporation (present) June 2019: Outside Corporate Auditor of the Company (present) June 2021: Audit & Supervisory Board Member (outside) of KANEMATSU CORPORATION (present) July 2021: Senior Partner of Yasumori Accounting Office (currently Yasumori Audit Corporation) (present) [Important concurrent posts] Representative Director of Hayabusa Consulting Co., Ltd. Senior Partner of Hayabusa Tax Corporation Senior Partner of Yasumori Audit Corporation Outside Auditor of Tokyo Kiraboshi Financial Group, Inc. Audit & Supervisory Board Member (outside) of KANEMATSU CORPORATION

[Reasons for nomination as Outside Corporate Auditor]

Ms. Nobuko Inaba has long been engaged mainly in audit operations primarily for financial institutions and in financial and accounting advisory services for business companies. As such, she has adequate insight regarding finance and accounting. In addition, she is expected to conduct oversight of finance, accounting and management and provide effective advice from an objective and multidimensional perspective based on her professional knowledge and experience, including her experience in M&A and business revitalization consulting services and corporate management experience. After assuming the position of Corporate Auditor of the Company in June 2019, she has continued to contribute to ensuring the soundness and legality of corporate management by making proposals on how information should be provided in the Board Meetings and auditing the execution of duties based on her experience, knowledge, and other factors. The Company therefore has proposed her for the position of Outside Corporate Auditor as it judges that her expert experience and qualities are vital to contribute to the improvement of the soundness and transparency of management of the DeNA Group.

[Concurrent posts]

Ms. Nobuko Inaba is an Outside Corporate Auditor at two listed companies. The Company has received an explanation from Ms. Inaba regarding her position and responsibilities at these companies and the extent of the burden of her duties, and the Company believes that she is fully capable of performing her duties as an Outside Corporate Auditor of the Company.

Candidate number 2: Atsuko Sato Date of birth: June 7, 1966

[Reappointment]
[Outside] [Independent]

Number of Company shares held	Summary background and position
0 shares	<p>April 1989: Entered Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</p> <p>July 2005: Founded Ciel Bleu Co., Ltd and became Representative Director and President</p> <p>August 2007: Entered Unison Capital, Inc.</p> <p>September 2013: Professor, School of Hospitality & Tourism Management, Meikai University</p> <p>April 2017: Associate Professor, Faculty of Economics, Takasaki City University of Economics (present)</p> <p>April 2018: Adjunct Faculty, National Graduate Institute for Policy Studies</p> <p>June 2019: Outside Corporate Auditor of the Company (present)</p> <p>February 2022: Outside Director of Japan Management Succession Support Co. Ltd. (scheduled to retire on June 28, 2023)</p> <p>June 2022: Outside Director of JAPAN POST BANK Co., Ltd. (present)</p> <p>[Important concurrent posts] Associate Professor, Faculty of Economics, Takasaki City University of Economics Outside Director of JAPAN POST BANK Co., Ltd.</p>
Number of the Board of Directors' meetings attended	
17 times out of 17 meetings (100%)	
Number of the Corporate Auditors' meetings attended	
12 times out of 12 meetings (100%)	
No. of years as corporate auditor	
4 years (As of date of conclusion of the Annual Meeting)	
<p>[Reasons for nomination as Outside Corporate Auditor]</p> <p>Ms. Atsuko Sato has profound knowledge from engaging in research regarding management for global business development as well as methods of strengthening financial foundations. She also has expert knowledge and experience she gained from working in departments such as the investment banking department and a private equity fund, and as such she is expected to implement audits of business execution and accounting audits from such expert and independent, objective viewpoints. After assuming the position of Corporate Auditor of the Company in June 2019, she has continued to contribute to ensuring the soundness and legality of corporate management by providing advice on how proposals should be deliberated at the Board Meetings and auditing the execution of duties based on her experience, knowledge, and other factors. The Company therefore has proposed her for the position of Outside Corporate Auditor as it judges that her expert experience and qualities are vital to contribute to the improvement of the soundness and transparency of management of the DeNA Group.</p> <p>[Concurrent posts]</p> <p>Ms. Atsuko Sato is an Outside Corporate Auditor of JAPAN POST BANK Co., Ltd., a listed company. The Company has received an explanation from Ms. Sato regarding her position and responsibilities at this company and the extent of the burden of her duties, and the Company believes that she is fully capable of performing her duties as an Outside Corporate Auditor of the Company.</p>	

- Notes:
1. The Group has regular banking transactions with Kiraboshi Bank, Ltd. (formerly Yachiyo Bank, Ltd.), a subsidiary of Tokyo Kiraboshi Financial Group, Inc. (formerly Tokyo TY Financial Group, Inc.), in which Ms. Nobuko Inaba serves as an Outside Corporate Auditor, and with JAPAN POST BANK Co., Ltd., in which Ms. Atsuko Sato serves as an Outside Corporate Auditor, but the transaction amounts are minimal.
 2. In addition to item 1. above, there are no special interest relationships between the candidates and the Company.
 3. Ms. Nobuko Inaba worked for Ernst & Young ShinNihon LLC (formerly Century Audit Corporation), the Accounting Auditor of the Company, from October 1993 to September 2005 (excluding the period from July 1999 to July 2001). Since she left Ernst & Young ShinNihon LLC in September 2005 and has not joined a corporation that receives compensation from the DeNA Group since then, and fulfills the Company's Independence Standards for Independent Board Members, the Company believes that she is sufficiently independent as an Outside Corporate Auditor.
 4. The Company has registered Ms. Nobuko Inaba and Ms. Atsuko Sato as Independent Auditors as defined by Tokyo Stock Exchange, Inc. In the event that Ms. Nobuko Inaba and Ms. Atsuko Sato are reappointed as Corporate Auditors, the Company intends to continue to register them as Independent Auditors. The Company's Independence Standards for Independent Board Members are described on page 21.
 5. Kiraboshi Bank, Ltd. (formerly Yachiyo Bank, Ltd.), a subsidiary of Tokyo Kiraboshi Financial Group, Inc. (formerly Tokyo TY Financial Group, Inc.), in which Ms. Nobuko Inaba serves as an Outside Corporate Auditor, announced that it dismissed one of its employees for embezzling funds from a customer's deposit account as a disciplinary action in July 2018 while she was an Outside Corporate Auditor. She was not aware of the employee's conduct until an internal investigation was implemented at the request of the customer in July 2018. She had been thoroughly raising awareness of compliance, including that of group companies at board meetings and other meetings, as an Outside Corporate Auditor. However, since the discovery of such conduct, she made proposals to further strengthen the system of compliance and thoroughly implement preventive measures by the Group as a whole, as well as monitored the progress of such initiatives.
 6. The Company has executed a liability limitation agreement with Ms. Nobuko Inaba and Ms. Atsuko Sato to limit liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 34, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability for each of them will be the higher of ¥10 million or the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If they are reappointed, the liability limitation agreement will be extended.
 7. The Company has entered a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the Corporate Auditors of the Company as the insured parties. This insurance policy covers compensation for damages, legal costs, etc. incurred by the insured parties due to claims for damages resulting from acts (including omissions) committed by the insured parties based on their position as executives. If appointment of the candidates for Corporate Auditor are approved based on this proposal, the candidates shall be included as insured parties of this insurance policy. The Company plans to renew this insurance policy with the same details during their terms of office as Corporate Auditor.
 8. The number of Company shares held by the candidates for Corporate Auditor is current as of March 31, 2023.

(For reference)

Board Policies in the Nomination of Director and Corporate Auditor Candidates and Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)

The Company believes that candidates for Director and Corporate Auditor, positions important for Company management, at a minimum must have the sophistication and qualification to satisfy and promote the following objectives:

- continuous increase in the Company's corporate value;
- ensuring transparency and fairness in the Company's management; and
- establishing and maintaining a system of compliance.

In addition to the above, and consistent with the criteria below for the composition of the Board of Directors and Board of Corporate Auditors, candidates for Director and Corporate Auditor must be persons of excellence with sound judgment and insight, and individual characteristics such as gender and age are not considered.

[Board of Directors]

"We delight people beyond their wildest dreams" is the Company mission.

The Company has technology, *monozukuri*, organization, personnel, and the home base (base for initiatives in the real space, specifically Yokohama and Kanagawa) as strengths, including a focus on them in the Company's vision and value, and the Company endeavors to entertain and to serve. The Company aims to bring Delight across borders, from the virtual world to the real world, especially Yokohama and Kanagawa, and contribute to creating a world where everyone is able to shine.

For the Company to achieve its mission, the Board of Directors must fulfill important functions and roles in the following areas.

- Leadership for growth in the mid to long term
- Checks and monitoring of whether management decision-making and business execution are being done appropriately
- Personnel selection for Representative Directors

[Board of Director Meeting & Director Skills]

To accomplish the above mission and to ensure the function and effectiveness of the role of the Board of Directors meetings, the Company has defined the following important skills for directors.

- Ability to spark discussion with the right questions in the Board of Directors meeting rather than encouraging discussion solely based on personal experience or strengths
- Good sense of balance, flexibility to input (Ex: opinions of others and new information)
- Ability to see big picture dynamism in the global market and discuss the investment/business portfolio with a big picture view
- Ability to direct organization transformation to draw out the abilities of officers and employees to the maximum

The Company considers the above elements and skills as necessary conditions when nominating Director candidates.

In addition, the Company considers skills other than the above and particular skill strengths of each director valuable to realize the Company mission, vision, and value, as well as the business strategy, as

described in the “Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)” below.

Other skills include the following, and each skill is an important element that has been extracted from the Company mission, vision, and value.

- DeNA Group management experience
- Management experience outside the DeNA Group
- Insight into entertain domain
- Insight into serve / public works domain
- Organization & personnel training experience

In addition, the Company approach is to select Director candidates who have superior diverse insight, regardless of characteristics such as gender or age, and ensure a well-balanced Board of Directors meeting composition.

[Other Policies on the Composition of Board of Directors]

The composition approach for the Company Board of Directors aside from the director elements and skills are as follows.

- in order to ensure transparency and fairness, the Board must include Outside Directors with a high level of independence; and
- in order to allow for active discussion and prompt decision-making, the Board must have an appropriate number of members.

[Board of Corporate Auditors]

- in addition to persons with a wide range of considerable management experience, Corporate Auditors should include persons with background and insight in legal, finance and labor matters; and
- at least one Corporate Auditor should have considerable experience in finance and accounting.

Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)

Name	Required Skills	Other				
	<ul style="list-style-type: none"> • Ability to draw out discussion with right questions • Sense of balance and input flexibility • Big picture view of global markets • Ability to guide organizational transformation to enable people to succeed 	DeNA Group Management Experience	Management Experience Outside the DeNA Group	Insight Into Entertain Domain	Insight Into Serve / Public Works Domain	Organization & Personnel Training Experience
Tomoko Namba	◎	○		○		○
Shingo Okamura	◎	○			○	○
Jun Oi	◎	○			○	
Keigo Watanabe	◎	○		○		
Hiroyasu Asami	◎		○	○	○	○
Haruo Miyagi	◎		○		○	○
Sachiko Kuno	◎		○		○	○

◎: Most important skills, universally required for Company Directors

○: Skills that are not universally required, but particular strength of individual Directors that are valuable to realize the Company mission, vision, and value, as well as the business strategy

Independence Standards for Independent Board Members

The Company judges independence of Outside Directors and Outside Corporate Auditors in accordance with the following standards set forth by the Company itself in addition to the criteria defined by Tokyo Stock Exchange, Inc.:

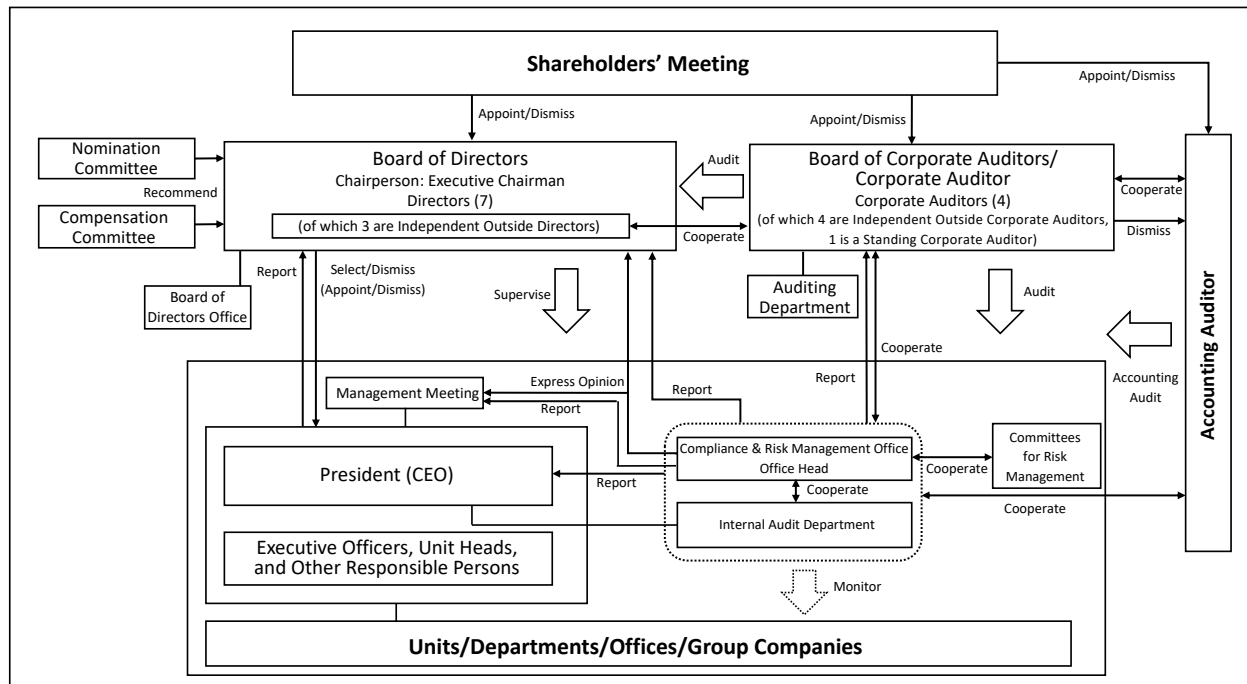
- (1) he/she is not, and has not been for the past three (3) years, an executive officer or employee of a business counterparty that is either:
 - a business counterparty the aggregate amount of whose business transactions with the Company in the fiscal year exceeded 1% of the annual consolidated sales of the Company or such business counterparty (group);
- (2) if he/she or any of his/her close relatives provides legal, accounting, consulting or other professional services to the DeNA Group, he/she or any of his/her close relatives does not receive, and has not received in the past three (3) years, remuneration from the DeNA Group (other than in the form of executive compensation) in excess of ¥5 million (or its equivalent) per year;
- (3) if a firm, etc. in which he/she serves provides legal, accounting, consulting or other professional services to the DeNA Group, the firm, etc. does not receive, and has not received in the past three (3) years, remuneration from the DeNA Group (other than in the form of executive compensation) in excess of ¥12 million (or its equivalent) per year, or in an amount that exceeds 1% of the annual consolidated sales of such firm, etc.; and
- (4) he/she does not fall under, and has not fallen under in the past ten (10) years, any of the conditions listed below:
 - he/she is a representative or employee of the Company's accounting auditor;
 - he/she serves or has served for the law firm, auditing firm or tax accounting firm, etc., which has or had an advisory contract with the Company;
 - he/she works at any of the major lenders of the Company; or
 - he/she is a major shareholder of the Company holding 10% or more of the Company's issued shares, or works at any of the entities which are major shareholders of the Company, its parent company, subsidiaries or fellow subsidiaries thereof.

Structure for Corporate Governance and Internal Control System

1. Nomination Committee and Compensation Committee

The Company has established a Nomination Committee and a Compensation Committee as voluntary advisory bodies to its Board of Directors. Ensuring that Outside Directors appropriately participate in the nomination and compensation processes not only for Directors, but also executive officers, heads of business units, and other managers who play an important role in the Company's business will ensure transparency and objectivity in management. Both these committees are comprised of a majority of Independent Outside Directors, and are chaired by either of the Independent Outside Directors.

2. Outline



* The number of Directors and Corporate Auditors will be as shown on the above chart assuming that the Proposal 2 and the Proposal 3 above are approved as originally proposed at this Annual Meeting.

Analysis and Evaluation of the Board's Effectiveness as a Whole

The Company has a policy of analyzing and evaluating the Board's effectiveness as a whole (hereinafter referred to as "Effectiveness Analysis") at least once per year.

The Company performed the Effectiveness Analysis from October to December 2022, and the summary of the results are as follows.

1. Key Points and Implementation Method for this Effectiveness Analysis

During the Board meeting held on October 26, 2022, the previous Effectiveness Analysis (from October to December 2021) was reviewed. After deliberation, the following key points, implementation method and questions were confirmed.

- Key Points for Analysis and Evaluation
 - The important roles and functions that must be fulfilled by the Board meeting continued the items below as in the previous year:
 - Leading growth in the mid to long term
 - Checking and monitoring that management decision-making and business execution were being conducted appropriately
 - Personnel matters for representative directors
 - Based on the above, the key points for this Effectiveness Analysis were set as follows:
 - Whether the Board meeting was fulfilling the above roles and functions
 - Whether the operation of the Board meeting was appropriate
 - Whether there was improvement on previously identified improvement points

- Implementation Method
 - Director in charge: Chairperson for the Board Meetings; Office in charge: Board of Directors Office
 - Participants: all the Directors and Corporate Auditors (the opinion of outside legal counsel and Board of Directors Office was also considered)
 - Implementation method: The Company provided a questionnaire, and based on those responses, the Chairperson for the Board meetings held individual meetings with outside directors and others as requested. Afterwards discussions were held at the Board meeting and the future approach was put together.
- Summary of Questions
 - Whether the Board (and the Nomination Committee and Compensation Committee) were fulfilling their role and function
 - ↳ Whether discussions for leading growth in the mid to long term were sufficient, and whether time was secured for such discussions
 - ↳ Whether able to check and monitor the appropriateness of management decision-making and business execution
 - ↳ Whether able to make judgement on necessity of appointment/dismissal of representative directors
 - Otherwise, concerning the discussions and general operations of the Board meeting
 - ↳ Quality, frequency, and depth of Board meeting discussion, degree of frankness of discussion, degree of constructive discussions, and degree to which discussion content of the management meeting was made visible, etc.
 - Other free response

2. Results of the Effectiveness Analysis

Based on the questionnaire results, interviews of the outside directors and others as requested by the Chairperson for the Board meetings, and the discussion of the above during the Board meetings on November 30, 2022, and December 23, 2022, the following main opinions on positive evaluation points and main opinions on scope for further improvement and approach were finalized as follows.

- Main Opinions on Positive Evaluation Points
 - The CEO change, improvement to the organization status, establishment of an environment to incubate leaders through the introduction of the group executive system, and portfolio change from the execution of major M&A, etc. were implemented, and the foundation for business management has been established
 - Discussions on the mid to long term, such as on structural strengths, have become fuller than before, and progress has been made in organizing the business structure
 - The degree of detail to realize the mid term management plan has increased through free discussion and offsite meetings
 - Sufficient time is secured for discussion, including at offsite meetings, etc.
 - Frank, lively, and free discussions are being held
 - Progress has been made in sharing and making visible the content of the discussions of the management meeting to the Board meetings

- Main Opinions on Scope for Further Improvement and Approach
 - (Opinion) Potential for fuller discussions regarding response measures for deviation from plans (or expected deviation)
(Approach) Provide greater visibility to the Board on the status of plan achievement, unexpected events, response measures and their implementation, of which the executive directors are aware, and utilize them in discussions at the Board meetings
 - (Opinion) Potential to enhance follow-up on implementation after decision-making, a matter is identified or proposed, or a priority issue is identified as needing addressed at the Board meeting
(Approach) Enhance progress sharing to the Board and management of priority matters, make these processes routine, and create format
 - (Opinion) Potential to keep overall strategy in mind during various discussions on individual topics
(Approach) The Board will continue to ensure sufficient checks on the rationality of decision-making for each discussion, and be more aware of the mid to long term perspective
 - (Opinion) Potential to have fuller discussions on the following topics:
Structural strengths such as accumulated customer base, technology and creativity, corporate culture, information for investors and other stakeholders, post-M&A PMI information, macro market trends
(Approach) Make discussions fuller while making use of offsite meetings and free discussions
 - (Opinion) Potential to clarify and enhance the representative director quality and performance evaluation, CEO succession plan, and appointment and removal process (including external view)
(Approach) Continue to deepen exploration in the Nomination Committee
- Etc.

*Reference: Five most recent implementation periods and relevant Corporate Governance Report disclosure dates.

(1) January to March 2018 (Corporate Governance Report dated April 11, 2018)

(2) September to November 2018 (Corporate Governance Report dated December 20, 2018)

(3) September to December 2019 (Corporate Governance Report dated January 17, 2020)

(4) October to December 2020 (Corporate Governance Report dated January 20, 2021)

(5) October to December 2021 (Corporate Governance Report dated January 21, 2022)

(The above content is available in the Company's "Corporate Governance Report" (dated January 27, 2023))

The Company's Sustainability Initiatives

The Company has established the Group's mission, vision, and value as the basic approach for the Company sustainability initiatives.

"We delight people beyond their wildest dreams" is the Company's mission, and the Company collaborates appropriately with diverse stakeholders to deliver Delight to a variety of domains and contribute to creating a world where all people can shine.

In the DeNA Promise under value, the Company promotes sustainable corporate activities. As a global citizen, the Company promotes corporate activities with an emphasis on harmony between economy, society, and environment, and aims to contribute to a sustainable future.

The Board of Directors proactively engages in initiatives related to sustainability issues on the basis of these basic approaches.

For more details about these sustainability initiatives, including our approach to human capital development, such as securing personnel diversity, our approach regarding our internal work environment, and our information disclosure based on TCFD recommendations, please refer to our website “DeNA Sustainability”: <https://csr.dena.com/intl/>

The Board of Directors will also contribute to the achievement of the SDGs.

For more details, refer to our website “SDG’s Initiatives”: <https://csr.dena.com/intl/sdgs/>

Matters Regarding Shares Held by the Company (Excerpt from the Business Report)

(1) Criteria of and approach to the classification of investment securities

With respect to classification of investment securities held for pure investment purposes and investment securities held for purposes other than pure investment, the Company classifies shares held for the purpose of acquiring gains from stock price fluctuations or dividends as investment securities held for pure investment purposes, and all other shares as investment securities held for purposes other than pure investment.

(2) Investment securities held for purposes other than pure investment

1) Shareholding policy, method of verification of the rationale for shareholdings, and details of

verification by the Board of Directors, etc. of the appropriateness of shareholdings in individual issues
The Company's internal rules require Board of Directors resolution or report to the Board in the event the Company acquires shares or other equity interests in another company in excess of a specified amount or voting percentage. In addition, when the Company considers acquiring shares for purposes other than pure investment, it considers the factors below. If such shareholdings are not determined to be meaningful, the Company will not invest.

- whether the investment will lead to an increase in the Company's corporate value over the mid to long term, including possible business synergy;
- whether the investment would adversely affect the financial health of the Company; and
- whether the amount of the investment and its shareholding percentage exceed a level that is reasonably necessary.

For investment securities held for purposes other than pure investment and listed on financial instruments exchanges, the Board of Directors reviews the appropriateness of the shareholding objectives and the benefits and risks versus the capital costs, among other measures, at least annually, with consideration for the factors above. If said review finds that the shareholding is not justified, the Company considers reducing it. The Board of Directors has confirmed the appropriateness of each shareholding individually after such review.

2) Number of issues and carrying amount on consolidated statement of financial position for the fiscal year ended March 31, 2023

Category	Number of issues	Carrying amount on consolidated statement of financial position (Millions of yen)
Unlisted shares	57	403
Shares other than unlisted shares	1	45,137

(Issues for which the number of shares increased in the fiscal year under review)

Category	Number of issues	Total acquisition cost related to the increase in the number of shares (Millions of yen)	Reasons for the increase in the number of shares
Unlisted shares	5	247	New investments and others
Shares other than unlisted shares	-	-	

(Issues for which the number of shares decreased in the fiscal year under review)

Category	Number of issues	Total sale value relating to the decrease in the number of shares (Millions of yen)
Unlisted shares	-	-
Shares other than unlisted shares	1	49,580

(Note) For the decrease in the number of shares other than unlisted shares, please refer to “3) Information on the listed issues held for purposes other than pure investment (Note 1).”

3) Information on the listed issues held for purposes other than pure investment

Issues	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2022	Purpose of shareholding, quantitative effects of shareholding and reason for change in number of shares	Whether the issuer holds the Company's shares
	No. of shares	No. of shares		
	Carrying amount on consolidated statement of financial position (Millions of yen)	Carrying amount on consolidated statement of financial position (Millions of yen)		
Nintendo Co., Ltd. (Note 1)	8,797,000	1,759,400	On March 17, 2015, the Company and Nintendo Co., Ltd. entered into a business and capital alliance for the joint development and operation of gaming applications for smart devices and joint development of a new multi-device membership service for the global market. In addition to the business alliance described above, the two companies have entered into a capital alliance in order to create synergies between their businesses and strengthen their relationship in the medium to long term. As described in “1. Matters regarding the current state of the Group, (8) Issues to be addressed,” in the Game Business, the Company will focus on developing and operating game titles based on alliances with major external partners, and expanding titles with an eye to the global market, etc. Nintendo Co., Ltd. and the Company are continuing to advance their partnership based on the foundation built up over more than eight years. This includes establishing a joint venture company, Nintendo Systems Co., Ltd., with the objective of conducting research and development, as well as operations to strengthen the digitalization of Nintendo's business, in addition to the creation of value-added services.	Yes
	45,137	108,502		

- (Notes) 1. The Company sold 879,700 shares of Nintendo Co., Ltd., approximately half of its holding, on May 11, 2022. Nintendo Co., Ltd. conducted a 10-for-1 stock split of its common stock on October 1, 2022, and the figure for the fiscal year ended March 31, 2023 represents the number of shares after the stock split.
2. The Company holds 6,535,300 shares of common stock of DATA HORIZON CO., LTD. which is not shown in the table above because DATA HORIZON CO., LTD. became a consolidated subsidiary of the Company on August 3, 2022.
3. Information is only shown for issues where the carrying amount on consolidated statement of financial position exceeds 1/100th of the Company's stated capital.