

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

Securities Code: 3632

August 31, 2023

To Our Shareholders:

Yoshikazu Tanaka, Chairman and CEO

GREE, Inc.

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

Notice of the 19th Ordinary General Meeting of Shareholders

The 19th Ordinary General Meeting of Shareholders of GREE, Inc. (the “Company”) will be held as described below. This will be a General Meeting of Shareholders to be held at a venue unspecified. In addition, if you will not attend the meeting on the meeting date, or even if you will attend the meeting on the meeting date, you may exercise your voting rights in advance in preparation for any communication problems. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than Tuesday, September 26, 2023, at 18:30 (JST).

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc., in electronic format, and posts this information as the “Notice of the 19th Ordinary General Meeting of Shareholders (matters included in paper-based documents among matters subject to measures for electronic provision)” and the “Notice of the 19th Ordinary General Meeting of Shareholders (matters excluded from paper-based documents among matters subject to measures for electronic provision)” on the Company’s website and the website operated by PRONEXUS INC. below. Please access any of the websites to review the information.

The Company’s website:

<https://corp.gree.net/jp/ja/ir/stock/meeting.html> (in Japanese)

PRONEXUS website:

<https://d.sokai.jp/3632/teiji/> (in Japanese)

1. Date and Time: Wednesday, September 27, 2023, at 14:00 (JST) (accessible from 13:30.)

If the Company is unable to hold this General Meeting of Shareholders on the date and time above due to causes such as communication problems, it will be postponed to Thursday, September 28, 2023, at 13:00 (JST).

2. Holding Method: General Meeting of Shareholders to be held at a venue unspecified (online-only General Meeting of Shareholders)

Please attend the Meeting through our designated website.

3. Agenda:

Matters to be Reported:

For the 19th fiscal year (from July 1, 2022 to June 30, 2023)

1. The Business Report and the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements

Matters to be Resolved:

Proposal No. 1: Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 2: Election of One Director Who Is an Audit and Supervisory Committee Member

[Exercising voting rights via the Internet]

Please access the voting website “e-Voting” (<https://evote.tr.mufig.jp/>) (in Japanese) to exercise voting rights from your personal computer, smartphone, etc., then, enter your approval or disapproval of each proposal following the online instructions.

<Login ID and temporary password>

- For shareholders who have NOT made a request for delivery of paper-based documents by the end of June 2023: They are provided under “Information on website for exercising voting rights” of the access notification (postcard) (in Japanese).
- For shareholders who have made a request for delivery of paper-based documents by the end of June 2023: They are provided on the voting form sent with this notice.

[Exercising voting rights in writing]

If you are a shareholder who requested the delivery of paper-based documents by the end of June 2023, please indicate your approval or disapproval of each proposal on the voting form sent with this notice, and return it to us. If you are a shareholder who has NOT requested the delivery of paper-based documents by the end of June 2023 and would like to exercise your voting rights in writing, please refer to [Points to note] in “Information on website for exercising voting rights” of the access notification (postcard) (in Japanese).

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- The method of communication used to send and receive information in the proceedings of the General Meeting of Shareholders shall be via the Internet.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website above on the Internet.
 - If you exercise your voting rights both by the voting website and in writing, ONLY the vote placed via the voting website shall be deemed effective. If you exercise your voting rights more than once via the voting website, ONLY the last vote shall be deemed effective. If you exercise your voting rights more than once in writing, ONLY the last vote shall be deemed effective. If neither approval nor disapproval of each proposal is indicated in writing, the Company will deem that you indicated your approval of the proposal.
 - Paper-based documents stating the matters subject to measures for electronic provision are sent to shareholders who requested the delivery of paper-based documents by the end of June 2023, however, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 18, Paragraph 2 of the Company’s Articles of Incorporation. The documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Committee in preparing its audit report. Documents included in the scope of audits by the Financial Auditor are not included.

The following items in the Business Report

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

The following items in the Consolidated Financial Statements

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

The following items in the Non-consolidated Financial Statements

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

The Audit Report

- Independent audit report on Consolidated Financial Statements, Independent audit report on Non-consolidated Financial Statements, Audit report by Audit and Supervisory Committee
- Upon conclusion of this General Meeting of Shareholders, results of resolutions thereof shall be posted on the Company's website, in lieu of sending a written notice of resolutions (in Japanese).

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes		
1	Yoshikazu Tanaka	Chairman, President and CEO, Head of DX Business and Head of Commerce Business	<u>Reappointed</u>		
2	Masaki Fujimoto	Senior Vice President, Chief Technology Officer, and Head of Development	<u>Reappointed</u>		
3	Toshiki Oya	Senior Vice President, Chief Financial Officer, Head of Corporate Affairs, and Head of Management Strategy	<u>Reappointed</u>		
4	Eiji Araki	Senior Vice President and Head of Metaverse Business	<u>Reappointed</u>		
5	Sanku Shino	Senior Vice President and Deputy Head of Management Strategy	<u>Reappointed</u>		
6	Yuta Maeda	Senior Vice President, and Head of Game and Animation Business	<u>Reappointed</u>		
7	Takeshi Natsuno	Outside Director	<u>Reappointed</u>	<u>Outside</u>	<u>Independent</u>
8	Kazunobu Iijima	Outside Director	<u>Reappointed</u>	<u>Outside</u>	<u>Independent</u>
9	Michinori Mizuno	–	<u>Newly appointed</u>	<u>Outside</u>	<u>Independent</u>

- Notes:
- Candidate Yoshikazu Tanaka is of the parent company, etc. as stipulated in Article 2, item (iv)-2 of the Companies Act. There is no special interest between any other candidates and the Company.
 - Takeshi Natsuno, Kazunobu Iijima, and Michinori Mizuno are candidates for Outside Director.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company that covers losses from the amount of indemnification and litigation expenses incurred by the insured. However, there are certain exceptions to the policy, such as not covering losses caused by actions taken by the insured with the knowledge that they are in violation of laws and regulations. If this proposal is approved as proposed and each of the candidates is appointed, each candidate will be included as an insured in the policy.

The overview of the terms and conditions of the policy is as stated in “Overview of content of directors and officers liability insurance policy” of the Business Report (in Japanese). The Company plans to renew the policy in the future during their term of office.

4. The Company has entered into agreements with Takeshi Natsuno and Kazunobu Iijima to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages based on such agreements shall be the amount prescribed in laws and regulations. If the reappointment of Takeshi Natsuno and Kazunobu Iijima is approved, the Company plans to renew the aforementioned agreements with them. If the appointment of Michinori Mizuno is approved, the Company plans to enter into the same limited liability agreement with him.
5. DLE Inc., where Takeshi Natsuno served as Outside Director, was found to have engaged in inappropriate accounting treatment in the settlement of accounts of prior fiscal years, and the Annual Securities Report and the like were corrected on December 3, 2018. Based on this, they received the designation of “Securities on Alert” from Tokyo Stock Exchange, Inc. on December 28 of that same year, and received surcharge payment orders from the Financial Services Agency on April 18, 2019. He was unaware of such improprieties until they came to light, but he has appropriately executed his duties through measures such as continuously making helpful recommendations from the viewpoint of legal compliance as a wide-ranging manager and expressing opinions regarding measures to prevent recurrence after this incident came to light.
6. Some officers and employees of Kadokawa Corporation, where Takeshi Natsuno serves as Member of the Board and Chief Executive Officer, were investigated by the Tokyo District Public Prosecutors Office, over the period from August to October 2022 while he was serving as Representative Director, in relation to a sponsor selection process for the Olympic and Paralympic Games TOKYO 2020, and said officers were arrested on suspicion of bribery, and indicted.

Candidate No. 1

Yoshikazu Tanaka

Reappointed



Date of birth:

February 18, 1977

Number of the Company's shares owned: 110,814,868

Career summary, position and responsibility in the Company

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

Reasons for nomination as candidate for Director

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

Candidate No. 2

Masaki Fujimoto

Reappointed



Date of birth:

February 17, 1979

Number of the Company's shares owned: 1,812,413

Career summary, position and responsibility in the Company

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

Significant concurrent positions outside the Company

Chief Technology Officer of the Digital Agency

Reasons for nomination as candidate for Director

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

Candidate No. 3

Toshiki Oya

Reappointed



Date of birth:

December 16, 1969

Number of the Company's shares

owned: 232,919

Career summary, position and responsibility in the Company

Apr. 1992	Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)
Mar. 1994	Registered as Certified Public Accountant
Oct. 1999	Joined Softbank Investment Co., Ltd. (currently SBI Holdings, Inc.)
Feb. 2003	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2005	Director of Creo Co., Ltd.
Apr. 2011	Representative Director of Creo Co., Ltd.
Apr. 2012	Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2014	Director & Managing Executive Officer, Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2015	Vice President and Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Apr. 2018	Senior Advisor to Chairman of Yahoo Japan Corporation (currently Z Holdings Corporation)
Sep. 2018	Director of the Company
Sep. 2018	Director of Pokelabo, Inc. (current position)
Oct. 2018	Senior Vice President and Officer in charge of Corporate Affairs of the Company
May 2019	Director of funplex, Inc. (currently GREE Entertainment, Inc.) (current position)
Oct. 2019	Senior Vice President, Chief Financial Officer, and Officer in charge of Corporate Affairs of the Company
Feb. 2020	Director of WFS, Inc. (current position)
Jul. 2021	Senior Vice President, Chief Financial Officer, Officer in charge of Corporate Affairs, and Officer in charge of Investment and Incubation Business of the Company
Jan. 2022	Senior Vice President, Chief Financial Officer, Head of Corporate Affairs, and Officer in charge of Investment and Incubation Business of the Company
Jul. 2022	Senior Vice President, Chief Financial Officer, Head of Corporate Affairs, and Head of Investment and Incubation Business of the Company
Jul. 2023	Senior Vice President, Chief Financial Officer, Head of Corporate Affairs, and Head of Management Strategy of the Company (current position)

Significant concurrent positions outside the Company

Director of Pokelabo, Inc.

Director of GREE Entertainment, Inc.

Director of WFS, Inc.

Reasons for nomination as candidate for Director

Toshiki Oya has served as chief financial officer of a major Internet company and representative director of an affiliated company and has abundant experience and extensive insight with respect to the Internet business and corporate business overall. In the Company, he has contributed to the sound development of the Company's business and the improvement in the corporate value as an officer in charge of Corporate Affairs since 2018 and as an officer in charge of the Investment and Incubation Business since July 2021, and the Company expects his continued contribution. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 4

Eiji Araki

Reappointed



Date of birth:

July 15, 1982

Number of the Company's shares

owned: 365,725

Note: The number of shares is the number of shares effectively owned by the candidate, including shares held in accounts outside Japan.

Career summary, position and responsibility in the Company

May 2001	Joined Neuron Co., Ltd. (currently United, Inc.)
Dec. 2002	Director of Neuron Co., Ltd. (currently United, Inc.)
Aug. 2004	Joined Fractalist Inc. (currently United, Inc.)
Aug. 2005	Joined the Company
Sep. 2010	General Manager of Social Network Business, Media Development Division of the Company
Jul. 2011	General Manager of Media Development, North America Division of the Company
Sep. 2013	Vice President and General Manager of Native Game Business, Native Game Division of the Company
Nov. 2013	Vice President and Head of Native Game Business, Native Game Headquarters of the Company
Feb. 2014	President and CEO of Wright Flyer Studios, Inc. (currently WFS, Inc.)
Sep. 2014	Vice President and Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Jan. 2016	Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Sep. 2017	Senior Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Apr. 2018	President and CEO of Wright Flyer Live Entertainment, Inc. (currently REALITY, Inc.) (current position)
Jul. 2018	Senior Vice President and Officer in charge of the Wright Flyer Business of the Company
Oct. 2019	Senior Vice President and Officer in charge of the Wright Flyer Business of the Company
Jul. 2020	Director of WFS, Inc. (current position)
Oct. 2020	Senior Vice President and Officer in charge of the Wright Flyer Studios Business and REALITY Business of the Company
Jan. 2022	Senior Vice President, Head of REALITY Business of the Company
Jun. 2022	Senior Vice President and Head of Metaverse Business of the Company (current position)
Feb. 2023	Director of Glossom, Inc. (current position)

Significant concurrent positions outside the Company

President and CEO of REALITY, Inc.

Director of WFS, Inc.

Director of Glossom, Inc.

Reasons for nomination as candidate for Director

Since joining the Company, Eiji Araki has gained abundant experience and extensive insight with respect to the worldwide gaming business overall, having successively been in charge of operations that include the browser game business in Japan and the app game business worldwide. In the Metaverse Business, where he has been engaged as a business responsible person since 2018, he has been contributing to the development of the Company through developing “REALITY,” a metaverse for smartphones, and expanding the VTuber Business, B2B Metaverse Business and Web3 Business. The Company expects him to contribute to expanding the business further. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No. 5

Sanku Shino

Reappointed



Date of birth:

November 27, 1974

Number of the Company's shares

owned: 329,551

Career summary, position and responsibility in the Company

Apr. 2000	Joined Hakuodo Inc.
Nov. 2008	Joined the Company
Jan. 2009	General Manager of Marketing of the Company
Jul. 2009	Executive Officer and General Manager of Marketing of the Company
Aug. 2010	Executive Officer and Head of Marketing of the Company
Apr. 2011	Executive Officer and Head of Marketing Division of the Company
Sep. 2013	Vice President and Head of Marketing Division of the Company
Nov. 2013	Vice President and Head of Web Game Business, Web Game Headquarters of the Company
Sep. 2014	Vice President and Deputy Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Oct. 2015	Director of funplex, Inc. (currently GREE Entertainment, Inc.)
Sep. 2017	Senior Vice President and Officer in charge of the Japan Game Business of the Company
Oct. 2019	Senior Vice President and Officer in charge of the Japan Game Business of the Company
Feb. 2020	Director of Pokelabo, Inc.
Feb. 2020	Director of WFS, Inc.
Jul. 2021	Senior Vice President and Officer in charge of GREE Entertainment Business of the Company
Jul. 2021	President and CEO of GREE Entertainment, Inc.
Jan. 2022	Senior Vice President and Head of GREE Entertainment Business of the Company
Jul. 2022	Senior Vice President and Officer in charge of new business development of the Company
Feb. 2023	Director of REALITY, Inc. (current position)
Jul. 2023	Senior Vice President and Deputy Head of Management Strategy of the Company (current position)

Significant concurrent positions outside the Company

Director of REALITY, Inc.

Reasons for nomination as candidate for Director

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

Candidate No. 6

Yuta Maeda

Reappointed



Date of birth:

July 26, 1982

Number of the Company's shares
owned: 236,909

Career summary, position and responsibility in the Company

Apr. 2006	Joined JAFCO Co., Ltd.
Jul. 2009	Joined Pokelabo, Inc. (currently Mynet Games Inc.)
Dec. 2011	CEO of Pokelabo, Inc. (currently Mynet Games Inc.)
Nov. 2012	Joined the Company
Dec. 2012	General Manager of Pokelabo Business, Media Division of the Company
Aug. 2013	General Manager of Pokelabo Business, Native Game Division of the Company
Sep. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division of the Company
Nov. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division, Native Game Headquarters of the Company
Sep. 2014	Vice President and Head of Pokelabo and Asia Businesses of the Company
Oct. 2015	Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2016	President and CEO of Pokelabo, Inc. (current position)
Sep. 2017	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2019	Director of WFS, Inc.
Oct. 2019	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2020	Director of funplex, Inc. (currently GREE Entertainment, Inc.)
Oct. 2021	Representative Director and Senior Vice President of WFS, Inc. (current position)
Jan. 2022	Senior Vice President, Head of Pokelabo and Asia Businesses, and Head of Wright Flyer Studios Business of the Company
Apr. 2022	Representative Director and Senior Vice President of GREE Entertainment, Inc.
Jul. 2022	Senior Vice President, and Head of Game and Animation Business of the Company (current position)
Jul. 2022	President and CEO of GREE Entertainment, Inc.
Feb. 2023	Director of REALITY, Inc. (current position)
Feb. 2023	Director of Glossom, Inc. (current position)
Jul. 2023	Representative Director and Senior Vice President of GREE Entertainment, Inc. (current position)

Significant concurrent positions outside the Company

President and CEO of Pokelabo, Inc.

Representative Director and Senior Vice President of WFS, Inc.

Director of REALITY, Inc.

Director of Glossom, Inc.

Representative Director and Senior Vice President of GREE Entertainment, Inc.

Reasons for nomination as candidate for Director

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

Candidate No. 7

Takeshi Natsumo

Reappointed

Outside

Independent



Date of birth:

March 17, 1965

Number of the Company's shares
owned: 24,268

Career summary, position and responsibility in the Company

Apr. 1988	Joined Tokyo Gas Co., Ltd.
Jun. 1996	Director and Vice President of Hypernet Corporation
Sep. 1997	Joined NTT Mobile Network, Inc. (currently NTT Docomo, Inc.)
Jun. 2005	Executive Director and General Manager of Multimedia Service Division of NTT Docomo, Inc.
May 2008	Guest Professor, Keio University Graduate School of Media and Governance
Jun. 2008	Outside Director of Sega Sammy Holdings Inc.
Jun. 2008	Director of PIA Corporation
Jun. 2008	Outside Director of transcosmos inc. (current position)
Jun. 2008	Outside Director of SBI Holdings, Inc.
Jun. 2008	Director of NTT Resonant Incorporated
Dec. 2008	Director of DWANGO Co., Ltd.
Jun. 2009	Outside Director of DLE Inc.
Sep. 2009	Outside Director of the Company (current position)
Dec. 2010	Outside Director of U-NEXT Co., Ltd. (currently Usen-Next Holdings Co., Ltd.) (current position)
Jun. 2013	Outside Director of Trender, Inc.
Oct. 2014	Director of Kadokawa Dwango Corporation (currently Kadokawa Corporation)
Aug. 2016	Outside Director of Oracle Corporation Japan (current position)
Jun. 2017	Outside Director of AWS Holdings, Inc. (currently Uicom Holdings, Inc.)
Jun. 2018	Chairman and Representative Director of Movie Walker Co., Ltd.
Oct. 2018	Director of Book Walker Co., Ltd.
Feb. 2019	President of DWANGO Co., Ltd. (current position)
Apr. 2020	Director of Cyber Informatics Research Institute and Guest Professor, Kindai University (current position)
Jun. 2021	Representative Director and President of Kadokawa Corporation
Jun. 2023	Member of the Board and Chief Executive Officer of Kadokawa Corporation (current position)

Significant concurrent positions outside the Company

Outside Director of transcosmos inc.

Representative Director and President of DWANGO Co., Ltd.

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

Outside Director of Oracle Corporation Japan

Member of the Board and Chief Executive Officer of Kadokawa Corporation

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

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

Takeshi Natsuno has abundant experience with respect to the telecommunications and Internet industry and makes full use of his broad and deep knowledge, such as by serving in teaching roles in the same field. In order to realize the sustainable improvement of the corporate value of the Company, he has been nominated as a candidate for Outside Director with the expectation that he will continue to provide advice and recommendations at the Board of Directors, Nomination Committee and Remuneration Committee, etc. based on his knowledge. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been 14 years.

Independence of the candidate

Takeshi Natsuno accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company (Note). He will continue to act as an independent officer if his reappointment gains approval.

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

Candidate No. 8

Kazunobu Iijima

Reappointed

Outside

Independent



Date of birth:

January 4, 1947

Number of the Company's shares

owned: 5,000

Career summary, position and responsibility in the Company

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

Significant concurrent positions outside the Company

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

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

Having served as the Director of media business companies in the past, Kazunobu Iijima has abundant experience and extensive insight with regard to that industry and corporate management. In order to realize the sustainable improvement of the corporate value of the Company, he has been nominated as a candidate for Outside Director with the expectation that he will continue to provide advice and recommendations at the Board of Directors, Nomination Committee and Remuneration Committee, etc. based on his knowledge. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been 11 years.

Independence of the candidate

Kazunobu Iijima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company (Note). He will continue to act as an independent officer if his reappointment gains approval.

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

Candidate No. 9

Michinori Mizuno

Newly appointed

Outside

Independent



Date of birth:

March 10, 1958

Number of the Company's shares owned: –

Career summary, position and responsibility in the Company

Apr. 1981	Joined CBS Sony Inc. (currently Sony Music Entertainment (Japan) Inc.)
Feb. 2003	Representative Director and President of Sony Creative Products Inc.
Jun. 2005	Representative Director, Executive Officer, and Vice President of Sony Music Communications Inc. (currently Sony Music Solutions Inc.)
Jun. 2006	Representative Director, Executive Officer, and President of Sony Music Communications Inc. (currently Sony Music Solutions Inc.)
Jun. 2008	Corporate Executive of Sony Music Entertainment (Japan) Inc. and Representative of Solution & Rights Business Group
Feb. 2014	Corporate Executive COO of Sony Music Entertainment (Japan) Inc.
Jun. 2015	Representative Director and CEO of Sony Music Entertainment (Japan) Inc.
Jun. 2015	Executive Officer of Sony Corporation (currently Sony Group Corporation)
Jun. 2018	Managing Executive Officer of Sony Corporation (currently Sony Group Corporation)
Apr. 2019	Chairman and Representative Director of Sony Music Entertainment (Japan) Inc.
Jun. 2020	Chairman of Sony Music Foundation (current position)
Jun. 2020	Advisor of Sony Music Entertainment (Japan) Inc.
Sep. 2022	Outside Director of Bushiroad Inc. (current position)
Jun. 2023	Outside Director of HAPPINET CORPORATION (current position)

Significant concurrent positions outside the Company

Outside Director of Bushiroad Inc.

Outside Director of HAPPINET CORPORATION

Chairman of Sony Music Foundation

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

Having served as the Director of entertainment-related business companies in the past, Michinori Mizuno has abundant experience and extensive insight with regard to the entertainment industry and corporate management. In order to realize the sustainable improvement of the corporate value of the Company, he has been nominated as a candidate for Outside Director with the expectation that he will continue to provide advice and recommendations at the Board of Directors, Nomination Committee and Remuneration Committee, etc. based on his knowledge.

Independence of the candidate

Michinori Mizuno accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. He will act as an independent officer as defined by the said exchange if he assumes the office of Outside Officer.

Proposal No. 2: Election of One Director Who Is an Audit and Supervisory Committee Member

To enhance the audit system, the Company proposes the increase in and election of one additional Director who is an Audit and Supervisory Committee Member. The candidate for Director who is an Audit and Supervisory Committee Member is as follows.

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

Michiko Ashizawa

Newly appointed

Outside

Independent



Date of birth:

October 23, 1972

Number of the Company's shares
owned: –

Career summary, position and responsibility in the Company

Oct. 1996	Joined International Department of KPMG Century Audit Corporation (currently KPMG AZSA LLC)
Apr. 2003	Joined Sony Corporation
Sep. 2003	Joined Industrial Revitalization Corporation of Japan
Feb. 2006	Joined Advantage Partners LLP (currently Advantage Partners, Inc.)
Apr. 2013	Associate Professor of School of Economics and Business Administration, Yokohama City University
Jun. 2016	Outside Director of Netyear Group Corporation
Jun. 2018	Outside Director of NEC Networks & System Integration Corporation (Chairperson of Nomination and Compensation Committee) (current position)
Jun. 2020	Outside Director of NHK SPRING CO., LTD.
Jul. 2022	Outside Director of Timers inc. (current position)
Aug. 2022	Visiting Scholar of Stanford University

Significant concurrent positions outside the Company

Outside Director of NEC Networks & System Integration Corporation

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

Michiko Ashizawa has deep knowledge with regard to finance and accounting as a working-level person and researcher, including experience as a certified public accountant at an audit firm and involvement in corporate change projects at the Industrial Revitalization Corporation of Japan and research on turnaround M&As. Although she has no experience of being involved in corporate management except as an outside officer, the Company expects her to build and maintain the compliance structure and corporate governance of the Company as well as provide advice and recommendations at the Board of Directors based on these insights.

For the reasons above, the Company has nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

Independence of the candidate

Michiko Ashizawa accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. She will act as an independent officer as defined by the said exchange if she assumes the office of Outside Officer.

- Notes:
1. There is no special interest between Michiko Ashizawa and the Company.
 2. Michiko Ashizawa is a candidate for Outside Director.
 3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company that covers losses from the amount of indemnification and litigation expenses incurred by the insured. However, there are certain exceptions to the policy, such as not covering losses caused by actions taken by the insured with the knowledge that they are in violation of laws and regulations. If this proposal is approved as proposed and the appointment of Michiko Ashizawa is approved, she will be included as an insured in the

policy. The overview of the terms and conditions of the policy is as stated in “Overview of content of directors and officers liability insurance policy” of the Business Report (in Japanese). The Company plans to renew the policy in the future during her term of office.

4. The Company has entered into agreements with each Director (excluding personnel such as directors who execute business) to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages based on such agreements shall be the amount prescribed in laws and regulations. If the appointment of Michiko Ashizawa is approved, the Company plans to enter into the same limited liability agreement with her.