

**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 9, 2022

To Our Shareholders

DeNA Co., Ltd.

24-12, Shibuya 2-chome

Shibuya-ku, Tokyo

President & CEO: Shingo Okamura

## **Notice of the Convocation of the 24th Ordinary General Meeting of Shareholders**

You are hereby notified that DeNA will convene its 24th annual ordinary general meeting of shareholders (the “Annual Meeting”) as indicated below.

**We strongly recommend that you refrain from coming to the venue on the day of the Annual Meeting regardless of your health condition in light of the recent spread of the novel coronavirus infection, and cast your proxy vote in advance either by sending the enclosed proxy voting ballot or electronically (via the Internet). After reviewing the Reference Documents for the Annual Meeting accompanying this Notice, please cast your proxy vote no later than 6 p.m. on Friday, June 24, 2022 (JST).**

Thank you.

**The details of the Annual Meeting are as follows:**

**1. Time:** Sunday, June 26, 2022, 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 24th period (April 1, 2021 to March 31, 2022), 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 24th period (April 1, 2021 to March 31, 2022)

**Matters to be resolved:**

- Proposal 1: Allocation of Surplus
- Proposal 2: Partial Amendments to the Articles of Incorporation
- Proposal 3: Appointment of Seven (7) Directors
- Proposal 4: Appointment of One (1) Corporate Auditor

- 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 24th 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, 2022, the future business environment, and retained earnings necessary for continuing growth, the Company proposes ¥39 per common share of the Company, with the consolidated payout ratio of 15.2%.

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:  
¥39 per common share of the Company  
A total amount of ¥4,630,360,176  
Note: The above amount includes dividends in the amount of ¥7,455,162 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 ¥4,622,905,014.
3. Effective date of distribution of dividends from surplus: June 27, 2022

(Reference)

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

	Final dividend per share			Proposed allocation
Period	21st period	22nd period	23rd period	24th period (fiscal year ended March 31, 2022)
Amount	¥40	¥20	¥32	¥39

(The 21<sup>st</sup> period included a one-time special dividend of ¥20 for the Company's 20th anniversary)

## **Proposal 2: Partial Amendments to the Articles of Incorporation**

### **1. Reason for the proposal**

- (1) Following the enforcement of the “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Acts” on June 16, 2021, general meetings of shareholders without a designated location (so-called virtual-only general meetings of shareholders) are allowed to be held. Accordingly, the Company hereby proposes to add Article 12 (Convocation), Paragraph 2 to its Articles of Incorporation.

Currently the Company does not plan to hold virtual-only general meetings of shareholders. However, the Company also believes that increasing methods available for holding general meetings of shareholders in preparation for situations where the usual general meeting of shareholders cannot be held, such as due to infections and large-scale disasters including natural disasters, etc., contributes to the interests of shareholders.

Enforcement of Article 12 (Convocation), Paragraph 2 of the Articles of Incorporation is subject to, in addition to the passing of a resolution at this Annual Meeting, the confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice that the amendment falls under the requirements set forth in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice in cases where the amendment contributes to enhancing industrial competitiveness while considering the interests of shareholders. Article 12, Paragraph 2 will take effect on the day of such confirmation.

- (2) Following the enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) on September 1, 2022, the system for electronic provision of materials for general meetings of shareholders will be introduced. Accordingly, the Company hereby proposes to amend its Articles of Incorporation as follows.

- (i) Since the Articles of Incorporation are required to stipulate that measures for electronic provision of information contained in the reference documents for the general meeting of shareholders, etc. will be taken, Article 15 (Measures for Electronic Provision, Etc.), Paragraph 1 shall be newly established in the Articles of Incorporation.
- (ii) Article 15 (Measures for Electronic Provision, Etc.), Paragraph 2 shall be newly established in the Articles of Incorporation to make it possible to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it to the limit stipulated in the Ordinance of the Ministry of Justice among the matters to be provided electronically regarding information contained in the reference documents for the general meeting of shareholders, etc.
- (iii) Since the provisions related to Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will become unnecessary after the adoption of the electronic provision system for materials for general meetings of shareholders, they shall be deleted.
- (iv) Supplementary provisions related to the effectiveness of the provisions to be newly established and deleted mentioned above shall be established. These supplementary provisions shall be deleted after the due date.

## 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Convocation)</p> <p>Article 12 The ordinary general meeting of shareholders of the Company shall be convened in June every year, and the extraordinary general meeting of shareholders will be convened as needed.</p> <p>&lt;Newly established&gt;</p>	<p>(Convocation)</p> <p>Article 12 The ordinary general meeting of shareholders of the Company shall be convened in June every year, and the extraordinary general meeting of shareholders will be convened as needed.</p> <p><u>2. The general meeting of shareholders of the Company may be held as a general meeting of shareholders without a designated location.</u></p>
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 15 With respect to the convocation of a general meeting of shareholders, the Company may deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements (including financial audit report or audit report pertaining to the said consolidated financial statements) by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</p>	<p>&lt;Deleted&gt;</p>
<p>&lt;Newly established&gt;</p>	<p><u>(Measures for Electronic Provision, Etc.)</u></p> <p>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p data-bbox="815 217 1123 246"><u>Supplementary provisions</u></p> <p data-bbox="815 259 1418 741">1. <u>The deletion of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the new establishment of Article 15 of the amended Articles of Incorporation (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022, the date of the enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Effective Date”).</u></p> <p data-bbox="815 745 1418 1014">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="815 1019 1418 1223">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

(Reference) Supplementary explanation concerning the electronic provision system

The electronic provision system is a system that enables the provision of the documents for general meetings of shareholders to shareholders by posting such materials on the Company’s website and notifying shareholders of such address of the website, etc. in writing. Since the adoption of this system will become mandatory for listed companies, the electronic provision system will be adopted for the general meetings of shareholders of the Company to be held in and after March 2023. Following the adoption of this system, notices of the convocation of general meetings of shareholders delivered to shareholders are expected to become simpler.

Regarding the general meetings of shareholders to be held after adoption of the electronic provision system, shareholders who wish to receive a paper copy of the materials for the general meeting of shareholders may follow the procedure for the request for a paper copy.

Regarding the procedure for the request for a paper copy, please contact the securities company with which you have opened an account in the case of requesting a securities company, and contact Mitsubishi UFJ Trust and Banking Corporation in the case of requesting the shareholder register administrator.

**Proposal 3: 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 seven incumbent Directors (three of which are Outside Directors) 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, 2022. 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 19 to 26, "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
<b>1</b>	Reappointment Tomoko Namba	Representative Director & Executive Chairman	17 times out of 17 meetings (100%)
<b>2</b>	Reappointment Shingo Okamura	Representative Director, President & Chief Executive Officer (CEO)	17 times out of 17 meetings (100%)
<b>3</b>	Reappointment Jun Oi	Director, Chief Financial Officer (CFO)	14 times out of 14 meetings (100%)
<b>4</b>	Reappointment Keigo Watanabe	Director, Chief Business Officer (CBO)	14 times out of 14 meetings (100%)
<b>5</b>	Reappointment Koji Funatsu	Outside Independent Board Member Outside Director	17 times out of 17 meetings (100%)
<b>6</b>	Reappointment Hiroyasu Asami	Outside Independent Board Member Outside Director	16 times out of 17 meetings (94.1%)
<b>7</b>	Reappointment Haruo Miyagi	Outside Independent Board Member Outside Director	14 times out of 14 meetings (100%)

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
19,800,289 shares	<p>April 1986: Entered McKinsey &amp; Co., Inc. (Japan)</p> <p>June 1990: Graduated from Harvard Business School (MBA)</p> <p>December 1996: Partner of McKinsey &amp; Co., Inc. (Japan)</p> <p>March 1999: Established the Company and became Director</p> <p>August 1999: Reorganized the Company to <i>Kabushiki Kaisha</i> and became Representative Director</p> <p>September 2004: Representative Director and President of the Company</p> <p>June 2005: Representative Director and President of Mobaoku Co., Ltd.</p> <p>April 2009: Representative Director, President, and Chief Executive Officer (CEO) of the Company</p> <p>June 2011: Director of the Company</p> <p>June 2013: Director and Executive Officer of the Company</p> <p>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</p> <p>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)</p> <p>April 2021: Representative Director &amp; Executive Chairman of the Company (present)</p> <p>[Important concurrent posts]</p> <p>Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.</p> <p>Representative Director of Delight Ventures Inc.</p>
<p>[Reasons for nomination as Director]</p> <p>As founder of the Company, and as Representative Director and President of the Company until 2011, Ms. Tomoko Namba led the management and continued to contribute to the development of the businesses of the Company with deep understanding of the DeNA Group's business and related industries such as the entertainment domain, and also with excellent managerial capability and organization and human resources training capability. Since June 2017, she has organized agenda items for Board meetings in an appropriate manner to further activate and enhance discussions, and to improve the effectiveness as Chairperson of the Board. She has also flexibly made improvements to the Board of Directors, which in turn contributes to the enhancement of the monitoring functions of the Board of Directors. Furthermore, through a venture fund where the Company makes investments, she endeavors to provide new value to society by taking the lead in supporting venture investment and the launch of new businesses. She has outstanding talent in negotiations and communication with a wide range of domestic and overseas stakeholders and is engaged in other activities such as being appointed the Vice Chair of the KEIDANREN (Japan Business Federation) in June 2021. The Company believes that her talent in negotiations and communication and her desire and flexibility to provide new value, as well as her supervision of 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
910 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 &amp; President of Yokohama Stadium Co., Ltd.</p> <p>October 2016: Head of Sports Business Unit of the Company Representative Director &amp; 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 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 &amp; 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 &amp; 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, Mr. Shingo Okamura has contributed to the management of the DeNA Group by demonstrating his talent in consistently 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. He has done so by undertaking the important responsibility of serving as Representative Director of multiple sports related subsidiaries as well as being the person in charge of the sports business section of the Company, and also as Chief Operating Officer (COO), and Director of the Company. He also led the revision of our corporate mission, vision, and value in April 2021, and redefined how the Company is operated. Since April 2021 he has used his experience in the DeNA Group to conduct corporate management as Representative Director, President &amp; Chief Executive Officer (CEO) of the Company even amidst the COVID-19 pandemic, using his human resources and organization capabilities and continuing efforts to grow businesses that could become Group financial performance pillars. The Company believes that his ability to fully capitalize on the strengths of our organization, as well as his broad experience, knowledge, and qualities will remain vital to the further development of the DeNA Group's business through unique business expansion in the future. The Company therefore has proposed him for the position of Director.</p>	



Candidate number 3: Jun Oi

Date of birth: September 24, 1972 [Reappointment]

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 Representative Director &amp; President of DeNA Life Science, Inc.</p> <p>March 2015: Representative Director &amp; President of DeSC Healthcare, Inc.</p>
Number of the Board of Directors' meetings attended	
14 times out of 14 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 &amp; President of PFDeNA Inc. (present)</p> <p>April 2022: Director and Chief Financial Officer (CFO) of the Company (present)</p> <p>[Important concurrent posts]</p> <p>Representative Director of DeNA Life Science, Inc.</p> <p>Representative Director &amp; President of PFDeNA Inc.</p>
<p>[Reasons for nomination as Director]</p> <p>Since joining the Company, Mr. Jun Oi has contributed to management of the DeNA Group by demonstrating his insight in solving social problems and in the public sector, and his excellent talent in external affairs and business promotion and making the necessary proposals for enhancing the Company's corporate value through important responsibilities he took on in both operational and administrative sections of the Group, including acting as the person in charge of external affairs and of the healthcare business section of the Company, as well as the Representative Director of healthcare related subsidiaries, the Head of the Corporate Unit of the Company, Executive Officer and Chief Financial Officer (CFO) of the Company, and also as Director and Chief Financial Officer (CFO) of the Company since June 2021. In particular, since assuming the office of Head of the Corporate Unit of the Company in April 2018, he has led the formulation of the DeNA Group's business plans and has made tremendous contributions to achieving recovery of business performance, while also having contributed to the formulation of our mid to long-term strategy. He has also steadily worked to rebuild the business base that enables sustainable growth of the Group. 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 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 &amp; Alliances Unit of the Company</p>
Number of the Board of Directors' meetings attended	<p>March 2019: Representative Director &amp; President of SHUEISHA DeNA Projects Co., Ltd. (present)  April 2019: Managing Executive Officer and Head of External Partnerships &amp; Alliances Unit of the Company</p>
14 times out of 14 meetings (100%)	<p>April 2021: Managing Executive Officer, Chief Business Officer (CBO), and Head of External Partnerships &amp; Alliances Unit of the Company  June 2021: Director and Chief Business Officer (CBO), and Head of External Partnerships &amp; Alliances Unit of the Company  October 2021: Director and Chief Business Officer (CBO), Head of Game Business Unit, and Head of External Partnerships &amp; Alliances Unit of the Company  April 2022: Director and Chief Business Officer (CBO) of the Company (present)  [Important concurrent posts]  Representative Director &amp; President of SHUEISHA DeNA Projects Co., Ltd. (present)</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 development, business alliance, external affairs, and strategic investment. He has also served as the Director and Representative Director of joint ventures established with a business partner, and as Chief Business Officer (CBO) of the Company. In addition, as Director and Chief Business Officer (CBO) of the Company since June 2021, based on his insight in the entertainment 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, which is an important asset for the DeNA Group business. He has also eagerly pursued further development of the DeNA Group, such as by promoting several projects that proved to be turning points for the Group's business, and has continued to promote the building of multi-dimensional networks. The Company believes that his strong loyalty to his duties, as well as his motivation and qualities toward promoting collaboration and building relationships with companies that support social systems, are vital to 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>	

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1981: Entered Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.) December 1995: Director of Recruit Hokkaido Jalan Co., Ltd.
Number of the Board of Directors' meetings attended	April 1998: Entered transcosmos inc. June 1998: Managing Director of transcosmos inc. June 1999: Senior Managing Director of transcosmos inc. April 2000: Vice President of transcosmos inc.
17 times out of 17 meetings (100%)	September 2002: President & CEO of transcosmos inc. June 2003: Chairman & CEO of transcosmos inc. (present) October 2014: Outside Director of KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (present)
No. of years as director	June 2019: Outside Director of the Company (present)
3 years (As of date of conclusion of the Annual Meeting)	[Important concurrent posts] Chairman & CEO of transcosmos inc. Outside Director of KADOKAWA CORPORATION
<p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Mr. Koji Funatsu has extensive management experience, experience in organizations and human resources training, and broad insight, including in the entertainment domain, as a representative director of listed companies providing mainly various IT-related services. After being appointed as an Outside Director of the Company in June 2019, with his high-level understanding of the potential, significance, and strength of the IT market, he has given valuable advice on management based on a mid to long-term perspective, as well as important advice on the approach to decision-making necessary for bringing the DeNA Group to the next step, the functions of the Board of Directors, how discussions at Board of Directors' meetings should be, and corporate governance. Also, given his extensive management experience and insight in fields related to IT and the China business, as well as his experience as an outside director of other listed companies, he has played an important role in supervising management and decision-making in the DeNA Group from an objective position independent from management engaged in business execution. The Company judges that his broad experience and qualities are vital for the DeNA Group's corporate value to improve and grow over the mid to long-term, and therefore the Company has proposed him for the position of Outside Director of the Company. If he is appointed as a Director of the Company, he will also be appointed as a member of the Nomination Committee and the Compensation Committee of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above.</p> <p>[Concurrent posts]</p> <p>Mr. Koji Funatsu is a Representative Director of transcosmos inc., a listed company, and concurrently serves as an Outside Director of KADOKAWA CORPORATION. He has attended all meetings of the Company's Board of Directors held since his appointment as Director of the Company in June 2019, including extraordinary meetings. Furthermore, even when a resolution of the Board of Directors is made by written consent, he checked the materials and indicated his approval or disapproval without any delay, thereby contributing to prompt decision-making. In addition, he attended all meetings of the Nomination Committee, Compensation Committee, offsite meetings, Outside Directors &amp; Corporate Auditors' information reporting sessions, and other such meetings held since his appointment, and played an important role as indicated above at all meetings. He has acted actively as the Chairperson of the Compensation Committee to design a system of compensation for Directors and formulate policies and standards for the allocation of compensation to individual Directors, thus promptly performing duties other than attending meetings as well. The Company also judges that he is fully capable of performing duties as an Outside Director of the Company following his explanation on his position, responsibilities and burden of duty of these concurrent posts. If this proposal is approved, Mr. Funatsu will attend all meetings of the Board of Directors, Nomination Committee, and Compensation Committee planned to be held from the time of his appointment until the Annual Meeting of the Company to be held during the fiscal year ending March 2024. For this reason as well, the Company judges that the concurrent posts will not prevent him from fulfilling his duty as an Outside Director of the Company.</p>	

Candidate number 6: 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.
16 times out of 17 meetings (94.1%)	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. (present) [Important concurrent posts] —
2 years (As of date of conclusion of the Annual Meeting)	
[Reasons for nomination as Outside Director and outline of expected roles] As an executive of listed companies providing various services primarily for the communications business, Mr. Hiroyasu Asami has extensive business experience with consumer services, multimedia services, and corporate planning, as well as technology, device, and information strategy. In addition, he has management experience at a company that engages in network maintenance, operates call centers, and operates stores that sell communication devices, etc., experience in organization and human resources training, as well as broad insight in solving social issues and the entertainment domain. Since assuming his position as Outside Director of the Company in June 2020, he has given suggestions on accumulating strengths of the DeNA Group as a corporation and on focusing on continuity, has made proposals for strategies with a common business focus and for discussion aimed at decision-making, and has given well-balanced, flexible, and valuable advice on business and management from a mid to long-term perspective, and thus has played an important role in supervising the management of the Group. The Company judges that his broad experience and qualities are vital for the DeNA Group's corporate value to improve and grow over the mid to long-term, and therefore the Company has proposed him for the position of Outside Director the Company. If he is appointed as a Director of the Company, he will also be appointed as the Chairperson of the Nomination Committee of the Company and as a member of the Compensation Committee. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above.	

Candidate number 7: 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	March 1993: Established the ETIC Student Entrepreneur Liaison Conference
Number of the Board of Directors' meetings attended	March 2000: Established the Non-Profit Organization ETIC, (Entrepreneurial Training for Innovative Communities) and became CEO
14 times out of 14 meetings (100%)	April 2010: Part-time Lecturer of Graduate School of Waseda University
No. of years as director	November 2013: Advisor to Ministry of Education, Culture, Sports, Science and Technology
1 year (As of date of conclusion of the Annual Meeting)	April 2015: Visiting Professor of Tama Graduate School of Business (present)
	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
	June 2021: Outside Director of the Company (present)
	May 2022: Outside Director of MEDIA DO Co., Ltd. (present)
	[Important concurrent posts]
	Outside Director of MEDIA DO Co., Ltd. (present)
<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 international perspective into cutting-edge organization management based on his extensive network of start-up companies both in Japan and abroad. He is also actively engaged in social contribution activities including earthquake reconstruction support. Accordingly, based on his experience and insight, he is expected to provide multifaceted advice on business promotion in many different fields of the Company, as well as management of organizations where unique human resources are active. The Company also considers it important to obtain advice from him based on the knowledge about social issues and community organization he gained through social contribution activities, in order to further promote the entire business in the DeNA Group and to operate business by taking advantage of its strength. Since assuming his position as Outside Director of the Company in June 2021, he has given suggestions to encourage creative discussions from a mid to long-term perspective, and thus has played an important role in supervising the management of the Group. The Company judges that his broad experience and qualities are vital for the DeNA Group's corporate value to improve and grow over the mid to long-term, and therefore the Company has proposed him for the position of Outside Director of the Company. If he is appointed as a Director of the Company, he will also be appointed as Chairperson of the Compensation Committee and a member of the Nomination Committee of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above.</p> <p>[Concurrent posts]</p> <p>Mr. Haruo Miyagi concurrently serves as Outside Director for the listed company MEDIA DO Co., Ltd. The Company judges that he is fully capable of performing his duties as an Outside Director of the Company following his explanation on his position, responsibilities and burden of duty of this concurrent post. If this proposal is approved, Mr. Miyagi will attend all meetings of the Board of Directors, Nomination Committee, and Compensation Committee planned to be held from the time of his appointment until the Annual Meeting of the Company to be held during the fiscal year ending March 2024. For this reason as well, the Company judges that the concurrent post will not prevent him from fulfilling his duty 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. and PFDENA Inc., in both of which Mr. Jun Oi serves as Representative 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 joint production of games, etc.
  5. The DeNA Group has business transactions relating to outsourcing of advertisement and various other businesses with transcosmos inc., in which Mr. Koji Funatsu serves as Chairman and CEO. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between transcosmos 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 transcosmos inc., the Company judges that he is sufficiently independent as an Outside Director. In addition, no personnel relationship exists between the Company and transcosmos inc., and there are no such relationships in which transcosmos inc. can influence the management, setting of policies for financial strategy or other decision-making of the Company.
  6. 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.
  7. Mr. Hiroyasu Asami served as an Outside Director at the former Company subsidiary Everystar Co., Ltd. from April 2010 to June 2014.
  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. Koji Funatsu, Mr. Hiroyasu Asami and Mr. Haruo Miyagi as Independent Directors as defined by Tokyo Stock Exchange, Inc. In the event that Mr. Koji Funatsu, 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. The Company's Independence Standards for Independent Board Members are described on page 22.
  11. The Company has executed a liability limitation agreement with Mr. Koji Funatsu, 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.
  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, 2022.
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.
15. The numbers of the Board of Directors' meetings attended by Mr. Jun Oi, Mr. Keigo Watanabe and Mr. Haruo Miyagi represent the numbers of meetings attended by them after their appointment as Director on June 19, 2021.

**Proposal 4:** Appointment of One (1) Corporate Auditor

The term of one of the Company's Corporate Auditors will end at the closing of this Annual Meeting. Accordingly, the Company hereby proposes to elect one new Outside Corporate Auditor listed below. The nomination of the candidate 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, 2022.

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

See also pages 19 to 26, "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 candidate for Corporate Auditor is as follows:



Candidate: Hirohiko Imura

Date of birth: February 14, 1958

[New Appointment]

[Outside] [Independent]

Number of Company shares held	Summary background and position
0 shares	April 1981: Joined Sumitomo Corporation April 2012: Executive Officer and General Manager of Corporate Risk Management Dept of Sumitomo Corporation December 2014: Outside Director of KATO SANGYO CO., LTD. April 2015: Managing Executive Officer and General Manager of Media, Network, Lifestyle Related Goods & Services Business Unit of Sumitomo Corporation June 2015: Representative Director and Managing Executive Officer of Sumitomo Corporation April 2017: Representative Director and Senior Managing Executive Officer of Sumitomo Corporation Director, President & Co-CEO of Jupiter Telecommunications Co., Ltd. (currently JCOM Co., Ltd.) July 2017: Representative Director, President & Co-CEO of Jupiter Telecommunications Co., Ltd. July 2020: Chairman of the Board and Representative Director of Jupiter Telecommunications Co., Ltd. (plan to retire on June 29, 2022) [Important concurrent posts] —
Number of the Board of Directors' meetings attended	
—	
Number of the Corporate Auditors' meetings attended	
—	
[Reasons for nomination as Outside Corporate Auditor] Mr. Hirohiko Imura has a wide range of management experience and insight as representative director of a major general trading company that utilizes its global network. As the head of the corporate risk related department, he has experience in duties such as international trading transactions, business investment plan formulation for an entire company, assessment & risk management, and business company management. He has a wealth of insight in financial matters and accounting, and risk management. Also, he has business experience, management experience, and insight into business & management as the representative director of a company that manages and operates major cable television stations. Based on his experience and insight, the Company expects him to audit the Group with a pragmatic perspective on risk management, conduct effective monitoring of the Group's management from a management perspective, and provide beneficial advice, and therefore the Company has proposed him for the position of Outside Corporate Auditor of the Company to contribute to the soundness of the Group's management and appropriate risk management.	

- Notes:
1. The DeNA Group has transactions relating to outsourcing program production and advertising related work with JCOM Co., Ltd., in which Mr. Hirohiko Imura serves as Representative Director and Chairman of the Board. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that he plans to resign his position at Representative Director and Chairman of the Board as of June 29, 2022 and that the total annual transaction amount between JCOM Co., Ltd. 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 JCOM Co., Ltd., the Company judges that he is sufficiently independent as an Outside Corporate Auditor. Also, no personnel relationship exists between the Company and JCOM Co., Ltd., and there are no such relationships in which JCOM Co., Ltd. can influence the management, setting of policies for financial strategy or other decision-making of the Company
  2. The Company has registered Mr. Hirohiko Imura as an Independent Auditor as defined by Tokyo Stock Exchange, Inc. In the event that Mr. Hirohiko Imura is appointed as Corporate Auditor, the Company intends to continue to register him as an Independent Auditor. The Company's Independence Standards for Independent Board Members are described on page 22.
  3. The Company intends to execute a liability limitation agreement with Mr. Hirohiko Imura in order 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 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.

4. 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 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 candidate for Corporate Auditor is approved based on this proposal, the candidate shall be included as an insured party of this insurance policy. The Company plans to renew this insurance policy with the same details during his term of office as Corporate Auditor.
5. The number of Company shares held by the candidate for Corporate Auditor is current as of March 31, 2022.

(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, which are important organs of corporate 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's 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 people. The Company aims to bring delight across borders, from the virtual word 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 (e.g., 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 candidates for Director.

In addition, the Company considers skills other than the above that are valuable to achieve the Company's mission, vision, and value, as well as the business strategy, as described below.

- DeNA Group management experience
- Management experience outside the DeNA Group
- Insight into entertainment domain
- Insight into social issues / public works domain
- Organization & personnel training experience

The skills are important elements that have been extracted from the Company's mission, vision, and value.

Furthermore, the Company's approach is to select candidates for Director with superior diverse insight, regardless of characteristics such as gender or age, and ensure a well-balanced Board of Directors composition.

[Other Policies on the Composition of Board of Directors]

The policy on the composition of Board of Directors, other than from the perspective of each Director's background and skills, is 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"> <li>• Ability to draw out discussion with right questions</li> <li>• Sense of balance and input flexibility]</li> <li>• Big picture view of global markets</li> <li>• Ability to guide organizational transformation to enable people to succeed</li> </ul>	DeNA Group Management Experience	Management Experience Outside the DeNA Group	Insight Into Entertainment Domain	Insight Into Social Issues / Public Works Domain	Organization & Personnel Training Experience
Tomoko Namba	◎	○		○		○
Shingo Okamura	◎	○			○	○
Jun Oi	◎	○			○	
Keigo Watanabe	◎	○		○		
Koji Funatsu	◎		○	○		○
Hiroyasu Asami	◎		○	○	○	○
Haruo Miyagi	◎		○		○	○

◎: Most important skills, universally required for Directors of the Company

- : 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.:

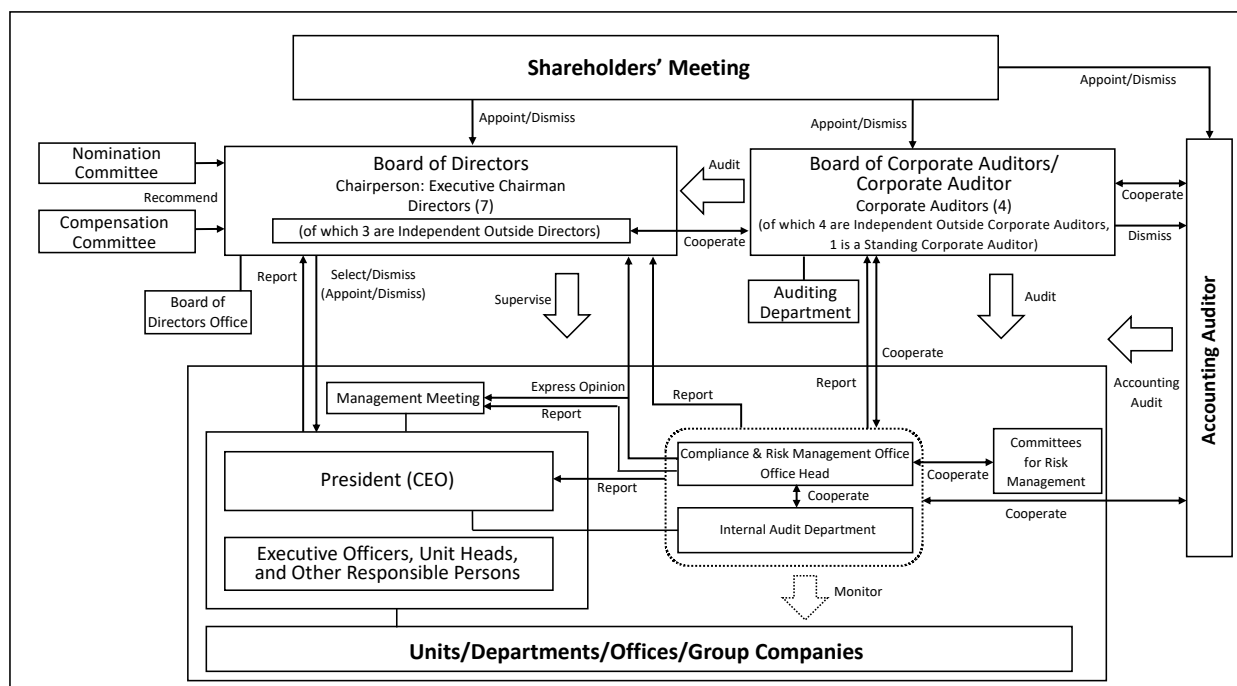
- (1) he/she is not, and has not been for the past three (3) years, an executive officer or employee of a business counterparty that is either:
  - a business counterparty the aggregate amount of whose business transactions with the Company in the fiscal year exceeded 1% of the annual consolidated sales 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 3 and the Proposal 4 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 2021, and the summary of the results are as follows.

#### 1. Key Points and Implementation Method for this Effectiveness Analysis

##### ▪ Key Points for Analysis and Evaluation

During the Board meeting held on October 27, 2021, the previous Effectiveness Analysis (from October to December 2020) was reviewed. After deliberation, the following key points were confirmed.

- 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 medium to long term
  - Checking and monitoring that management decision-making and business execution were being conducted appropriately
  - Personnel matters for Representative Director
- Based on the above, the key points for this Effectiveness Analysis were set as follows:
  - Whether the Board of Directors was fulfilling the above roles and functions
  - Whether the operation of the Board of Directors was appropriate
  - Whether there was improvement on previously identified improvement points

▪ Implementation Method and Questions

During the Board meeting held on the same day, the following implementation method and questions were finalized as follows, with consideration for the prior opinion of outside legal counsel.

- Director in charge: Chairperson of the Board; 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 of the Board 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.
- Questionnaire questions: Summarized as follows. The key points from this Effectiveness Analysis described above are reflected.

Each question had a five-tier rating system and free response. The free response content was prioritized over the ratings.

- (1) Whether the Board of Directors (and the Nomination Committee and Compensation Committee) were fulfilling their role and function
  - 1) Whether there were discussions for leading growth in the mid to long term
    - └ Whether there was discussion not overly focused on numbers or businesses, but rather focused on the accumulation and continuity as a company, and whether discussions were held on customers, technology, and other strengths and strategy for the Company to ensure the realization of the mission, vision, and value, and ensure that the Board was leading growth in the mid to long term. Whether there were not excessive or insufficient topics
    - └ Whether time was secured for these discussions
  - 2) Checking and monitoring whether management decision-making and business execution were being conducted appropriately
  - 3) Whether the Nomination Committee and Compensation Committee had contributed to securing objectivity and transparency regarding the nomination and compensation of executives
- (2) Whether the operation of the Board of Directors was appropriate
  - 1) Whether the quality, frequency, and depth of discussion of the Board of Directors was appropriate, and whether frank comments and constructive discussions were encouraged
  - 2) Whether the overall operation of the Board of Directors was appropriate
    - └ Whether information was provided to make it easier to validate rationality for resolution matters (including greater visibility into discussion content at the management meeting)
    - └ Whether reports conveyed important aspects appropriately to the Board of Directors with consideration for continuity and the overall picture
    - └ Whether the Board meetings, free discussion (after the Board meetings), and offsite meetings (held once every six months with the directors and standing corporate auditor in attendance), etc. for exchanging opinions and consultations regarding management overall were used and held effectively
    - └ Whether other measures for operating meetings to enhance the effectiveness of the Board's roles and functions were effective
    - └ Whether meetings between Outside Directors and Corporate Auditors to exchange information from a compliance and risk perspective were useful
  - 3) Other free response



## 2. Summary of the Results of the Evaluation

Based on the questionnaire results, interviews of the outside directors by the Chairperson of the Board, and the discussion of the above during the Board meetings on November 30, 2021, and December 22, 2021, 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
  - Regarding the Board meetings
    - The frequency and breadth of discussion on the mission, vision, and value, and matters other than numbers, have increased
    - Sufficient time is secured for discussion
    - Progress is being made in information sharing, such as for offsite meeting content and concerning risk
    - Provision of information for resolutions matters is appropriate. Progress is being made in making management meeting discussion content more visible
    - The checking and monitoring function for decision-making and business execution status is being fulfilled appropriately
    - The Board meeting structure has changed and the relationship between business execution and monitoring has become clearer. The two are also being balanced
    - Open, frank, and constructive discussions are being held, and the quality, frequency, and depth are appropriate
    - Progress is being made in other operations improvements
  - Regarding matters other than the Board meetings
    - Free discussions and offsite meetings are effective
    - The Nomination Committee and Compensation Committee are serving to ensure the objectivity and rationality of nomination and compensation
    - The meeting between the outside directors and corporate auditors is meaningful for sharing information on compliance and risk management
- Main Opinions on Scope for Further Improvement and Approach
  - (Opinion) Further discussions on leading mid to long-term growth  
Examples for discussion topics include accumulation and continuity as a company, strengths such as customers and technology, long-term vision and direction, value for multiple stakeholders, creativity, brand equity, other strategies to raise corporate value, and investor communication, etc.  
(Approach) Secure time for this objective (For example, delineate clear time during the Board meeting, make more use of free discussion, increase the frequency of offsite meetings, etc.)
  - (Opinion) While there are full deliberations at the Board meetings, too much time may be being spent on detailed discussions  
(Approach) Check whether the state of deliberations is appropriate, and also take into account the positive opinions on the current deliberations from multiple Directors and consider external viewpoints, such as from shareholders, etc., to continue full deliberations. Meanwhile, continue to strengthen visibility for the Board of Directors into discussion content from the management meeting where executive Directors and executive officers have discussions
  - (Opinion) Consider whether the external view on the CEO succession plan should be prioritized

(Approach) The Nomination Committee will consider the approach  
In addition, the approach for the operations of the Board of Directors (for example, how to handle feedback from executive Directors in response to input from Outside Directors, the approach to observers, and the burden of preparing documents) will be further refined.  
The Company will continue to implement the Effectiveness Analysis, thereby aiming to improve the function of the Board of Directors.

\*Reference: Four 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)

#### 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, please refer to our website "DeNA Sustainability" (Japanese only): <https://csr.dena.com/>

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

For more details, refer to our website "SDG's Initiatives" (Japanese only): <https://csr.dena.com/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.

- business synergy with such other company (the "investment target") and whether the investment will lead to an increase in the Company's corporate value over the medium term;
- 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, 2022

Category	Number of issues	Carrying amount on consolidated statement of financial position (Millions of yen)
Unlisted shares	52	361
Shares other than unlisted shares	2	111,223

#### (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	-	-	-
Shares other than unlisted shares	1	751	Additional acquisition for the purpose of enhancing capital & business partnership

(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	2	-
Shares other than unlisted shares	1	4

\*The decrease in the number of unlisted shares was due to company liquidations.

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

Issues	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2021	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)	1,759,400	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. For the alliance with Nintendo Co., Ltd., based on the foundation built up over the past seven years both companies will move to the next stage in enhancing the relationship, focused on business initiatives.	Yes
	108,502	108,749		

Issues	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2021	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)		
DATA HORIZON CO., LTD. (Note 2)	1,370,100	306,700	The Company holds shares of DATA HORIZON CO., LTD., based on the capital and business alliance with said company concluded on August 14, 2020. As described in "1. Matters regarding the current state of the Group, (8) Issues to be addressed," in the Healthcare Business, the Company will accelerate efforts on cooperating with industry players to solve social problems, including with its health big data strategy, in addition to providing services and products to promote health and encourage behavior change. The purpose of this capital and business alliance is to support health promotion for people by leveraging the business strengths of both companies to support and accelerate the health business for local municipalities and health insurance societies, and to jointly develop businesses that utilize data to contribute to the maintenance and improvement of the quality of medical care.	No
	2,721	1,296		

- (Notes) 1. The Company sold 879,700 shares of Nintendo Co., Ltd., approximately half of its holding, before the date of this Business Report.
2. DATA HORIZON CO., LTD. conducted a three-for-one share split of its common shares on October 1, 2021. The figure for the fiscal year ended March 31, 2022 represent the number of shares after the share split.
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.