

**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 6, 2024

To Our Shareholders

DeNA Co., Ltd.

24-12, Shibuya 2-chome

Shibuya-ku, Tokyo

President & CEO: Shingo Okamura

## Notice of the Convocation of the 26th Ordinary General Meeting of Shareholders

You are hereby notified that DeNA will convene its 26th annual ordinary general meeting of shareholders (the “Annual Meeting”) as indicated below.

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

- The Company’s website

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

(Please access the above website and check the information under the “26th Ordinary General Meeting of Shareholders”.)

- Tokyo Stock Exchange website

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

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

- General Meeting of Shareholders materials website

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

**If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the Annual Meeting and exercise your voting rights by 6:00 p.m. on Friday, June 21, 2024 (JST).**

Thank you.

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

- 1. Time:** Sunday, June 23, 2024, 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 26th period (April 1, 2023 to March 31, 2024), 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 26th period (April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

Proposal 1: Allocation of Surplus

Proposal 2: Appointment of Seven (7) Directors

- 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 26th 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, 2024, the future business environment, and retained earnings necessary for continuing growth, the Company proposes ¥20 per common share of the Company.

1. Type of dividend: Cash dividend
2. Matters related to the allocation of the assets to be paid as dividends and the total amount of dividends:  
¥20 per common share of the Company  
A total amount of ¥2,230,368,380  
Note: The above amount includes dividends in the amount of ¥3,356,240 to be paid on the Company's shares held by the Stock Grant ESOP Trust account. The total amount of dividends excluding the above amount shall be ¥2,227,012,140.
3. Effective date of distribution of dividends from surplus: June 24, 2024

(Reference)

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

	Final dividend per share			Proposed allocation
Period	23rd period	24th period	25th period	26th period (fiscal year ended March 31, 2024)
Amount	¥32	¥39	¥20	¥20

## Proposal 2: Appointment of Seven (7) Directors

The term of all the Directors (seven in number) will end at the closing of this Annual Meeting. Accordingly, the Company hereby proposes to elect six incumbent Directors (two of which are Outside Directors) and one new Outside Director listed below. The nomination of candidates for Director has been decided by the Board of Directors, upon deliberations and recommendations by the Nomination Committee, which was voluntarily established by the Company with the majority of its members comprised of Independent Outside Directors, based on the analysis and evaluation of the effectiveness of the entire Board of Directors' meetings conducted in the fiscal year ended March 31, 2024. 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 14 to 20, "Board Policies in the Nomination of Director and Corporate Auditor Candidates and Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)," "Independence Standards for Independent Board Members," "Structure for Corporate Governance and Internal Control System," and "Analysis and Evaluation of the Board's Effectiveness as a Whole" for reference.

The candidates for Director are as follows:

Candidate number		Name	Current position and areas of responsibility at the Company	Number of the Board of Directors' meetings attended
1	Reappointment	Tomoko Namba	Representative Director & Executive Chairman	16 times out of 17 meetings (94.1%)
2	Reappointment	Shingo Okamura	Representative Director, President & Chief Executive Officer (CEO)	17 times out of 17 meetings (100%)
3	Reappointment	Jun Oi	Director and Executive Officer	17 times out of 17 meetings (100%)
4	Reappointment	Keigo Watanabe	Director and Executive Officer	17 times out of 17 meetings (100%)
5	Reappointment	Hiroyasu Asami	Outside Director	17 times out of 17 meetings (100%)
6	Reappointment	Haruo Miyagi	Outside Director	16 times out of 17 meetings (94.1%)
7	New Appointment	Masaya Kubota	—	—

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
19,815,865 shares	<p>April 1986: Entered McKinsey &amp; Co., Inc. (Japan)  June 1990: Graduated from Harvard Business School (MBA)  December 1996: Partner of McKinsey &amp; Co., Inc. (Japan)  March 1999: Established the Company and became Director  August 1999: Reorganized the Company to <i>Kabushiki Kaisha</i> and became Representative Director  September 2004: Representative Director and President of the Company  June 2005: Representative Director and President of Mobaoku Co., Ltd.  April 2009: Representative Director, President, and Chief Executive Officer (CEO) of the Company  June 2011: Director of the Company  June 2013: Director and Executive Officer of the Company  January 2015: <b>Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. (present)</b></p>
Number of the Board of Directors' meetings attended	<p>June 2015: Director, Executive Chairman, and Executive Officer of the Company  March 2017: Representative Director, Executive Chairman and Executive Officer of the Company</p>
16 times out of 17 meetings (94.1%)	<p>September 2019: <b>Representative Director of Delight Ventures, Inc. (present)</b>  April 2021: <b>Representative Director &amp; Executive Chairman of the Company (present)</b>  March 2023: <b>Representative Director of Delight Builder, Co., Ltd. (present)</b>  <b>Representative Director of Delight Capital, Co., Ltd. (present)</b></p> <p>[Important concurrent posts]  Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.  Representative Director of Delight Ventures, Inc.  Representative Director of Delight Builder, Co., Ltd.  Representative Director of Delight Capital, Co., Ltd.</p>
<p>[Reasons for nomination as Director]  As founder and Representative Director of the Company, Ms. Tomoko Namba has led the management with deep understanding of the DeNA Group's business, excellent managerial capability and organization and human resources training capability. She has also continued to contribute to developing the DeNA Group's business and organization by consistently encouraging taking on new challenges through support for the launch of new businesses by means of venture funds where the Company makes investments, and by pursuing organization management with a focus on training human resources who can play active roles in various fields. In addition, as Chairperson for the Board Meetings and the person in charge of evaluating the effectiveness of the Board of Directors, she has contributed to strengthening the monitoring functions of the Board of Directors. The Company believes that her talent in communication and her desire and flexibility to provide value in new business areas, as well as her contribution to management based on her vast experience in organization management, will remain indispensable for the Company to continue realizing the DeNA Group's mission and vision of bringing delight to everyone. The Company therefore has proposed her for the position of Director.</p>	

Number of Company shares held	Summary background, position and areas of responsibility
1,634 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</p>
17 times out of 17 meetings (100%)	<p><b>Chairman of Yokohama Stadium Co., Ltd. (present)</b></p> <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: <b>Representative Director, President &amp; Chief Executive Officer (CEO) of the Company (present)</b></p> <p>[Important concurrent posts] Chairman of Yokohama Stadium Co., Ltd.</p>
<p>[Reasons for nomination as Director]</p> <p>Since joining the Company, as the person in charge of the sports business section, as well as Chief Operating Officer (COO), Director of the Company, and also as Representative Director and President of the Company since April 2021, Mr. Shingo Okamura has contributed to the management of the DeNA Group by consistently demonstrating his talent in executing organization building efforts that fully capitalize on the strengths of individual human resources and organizations, providing insight into solving social issues and in the public sector, as well as his excellent ability in negotiating with and promoting business for a wide range of stakeholders. In addition, he is contributing to the development of the Group by closely examining the portfolio restrengthening intended to enhance the Group's overall structural strengths and the progress of strategies and businesses, and driving growth in new business areas while creating synergies with existing businesses. The Company believes that his ability to fully capitalize on the strengths of our organization, as well as his broad experience, insight, and qualities will remain vital to the further development of the DeNA Group's business through diverse business expansion in the future. The Company therefore has proposed him for the position of Director.</p>	

Number of Company shares held	Summary background, position and areas of responsibility
8,855 shares	<p>April 1995: Entered Ministry of Home Affairs (currently Ministry of Internal Affairs and Communications)</p> <p>April 2011: Planning Director for Local Public Finance, Local Public Finance Division, Local Public Finance Bureau of Ministry of Internal Affairs and Communications</p> <p>April 2013: Entered the Company</p> <p>August 2013: Head of External Affairs Office, Corporate Alliance Division of the Company</p> <p>April 2014: Head of External Affairs Division, External Affairs Unit of the Company</p> <p>January 2015: Head of Healthcare Business Division of the Company</p>
Number of the Board of Directors' meetings attended	<p>Representative Director &amp; President of DeNA Life Science, Inc.</p> <p>March 2015: Representative Director &amp; President of DeSC Healthcare, Inc.</p>
17 times out of 17 meetings (100%)	<p>April 2015: Executive Officer, Head of Healthcare Business Division of the Company</p> <p>July 2017: Executive Officer, Head of Healthcare Business Unit of the Company</p> <p>April 2018: Executive Officer, Head of Corporate Unit of the Company <b>Representative Director of DeNA Life Science, Inc. (present)</b></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 <b>Representative Director &amp; President of PFDENA Inc. (present)</b></p> <p>April 2022: Director and Chief Financial Officer (CFO) of the Company</p> <p>June 2022: <b>Representative Director of Allm Inc. (present)</b></p> <p>September 2022: <b>Director of DATA HORIZON CO., LTD. (present)</b></p> <p>October 2022: Director and Executive Officer of the Company</p> <p>May 2024: <b>Director and Executive Officer of the Company (present)</b></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>Representative Director of Allm Inc.</p> <p>Director of DATA HORIZON CO., LTD.</p>
<p>[Reasons for nomination as Director]</p> <p>Since joining the Company, Mr. Jun Oi has worked to rebuild the business base that enables sustainable growth of the Group by demonstrating his insight in solving social problems and in the public sector, and his excellent talent in external affairs and business promotion as well as by making efforts in formulating mid-term management plans for the Group, as the person in charge of external affairs and of the healthcare business sections of the Company, the Head of the Corporate Unit of the Company, and also as Director and Chief Financial Officer (CFO) of the Company. He has contributed to the management of the Group by taking charge of important business areas in the Group, namely the Healthcare &amp; Medical Business, and leading in further expanding and promoting business operations in such business areas, for example as Representative Director of the Company's medical-related subsidiary since June 2022. The Company believes that his broad experience and business driving ability, insight, and qualities backed by his achievements will remain vital to solve important management issues of the DeNA Group, and to further promote its business and management at a time of significant social and technological change. 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: <b>Representative Director &amp; President of SHUEISHA DeNA Projects Co., Ltd. (present)</b>  April 2019: Managing Executive Officer and Head of External Partnerships &amp; Alliances Unit of the Company</p>
17 times out of 17 meetings (100%)	<p>April 2021: Managing Executive Officer, Chief Business Officer (CBO), and Head of External Partnerships &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  October 2022: <b>Director and Executive Officer of the Company (present)</b>  April 2023: <b>Director of Nintendo Systems Co., Ltd. (present)</b>  [Important concurrent posts]  Representative Director &amp; President of SHUEISHA DeNA Projects Co., Ltd.  Director of Nintendo Systems Co., Ltd.</p>
<p>[Reasons for nomination as Director]  Since joining the Company, Mr. Keigo Watanabe has supervised sales business in the advertising sales section of the Company, and has also been the person in charge of such sections as business alliance and external affairs. He has also served as the Director and Representative Director of joint ventures established with a significant business partner, and as Chief Business Officer (CBO) of the Company. In addition, as Director 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, such as maintaining and strengthening relationships in important partnership deals. The Company believes that his strong loyalty to his duties, his talent in promoting collaboration, and his motivation and qualities toward building relationships with companies that support social systems are vital to continue taking on new challenges to realize the DeNA Group's mission and vision of bringing delight to everyone. The Company therefore has proposed him for the position of Director.</p>	



Candidate number 5: Hiroyasu Asami

Date of birth: September 8, 1956

[Reappointment]

[Outside] [Independent]

<p>Number of Company shares held</p>	<p>Summary background, position and areas of responsibility</p>
<p>0 shares</p>	<p>April 1980: Entered Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p>
<p>Number of the Board of Directors' meetings attended</p>	<p>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.</p>
<p>17 times out of 17 meetings (100%)</p>	<p>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.</p>
<p>No. of years as director</p>	<p>June 2020: <b>Outside Director of the Company (present)</b>          June 2021: Adviser to DOCOMO CS, Inc.          November 2022: <b>Director of Umezu Foundation, a General Incorporated Foundation (present)</b></p>
<p>4 years (As of date of conclusion of the Annual Meeting)</p>	<p>[Important concurrent posts]          —</p>
<p>[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, as well as a manager of such group companies, Mr. Hiroyasu Asami has experience in organization and human resources training, as well as broad insight in solving social issues and the entertainment domain, in addition to extensive business experience in a wide range of services and business planning. Since assuming his position as Outside Director of the Company in June 2020, he has given well-balanced, flexible, and valuable advice from the perspective of focusing on developing our structural strengths based on this experience and insight, including valuable suggestions for strengthening marketing platform systems as well as a functional viewpoint for implementing these suggestions. He has also played an important role in supervising the management of the Group, including identifying issues related to budget control. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as the Chairperson of the Compensation Committee and as a member of the Nomination Committee of the Company.</p>	

Candidate number 6: Haruo Miyagi

Date of birth: June 19, 1972

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	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 April 2010: Part-time Lecturer of Graduate School of Waseda University
16 times out of 17 meetings (94.1%)	November 2013: Advisor to Ministry of Education, Culture, Sports, Science and Technology April 2015: <b>Visiting Professor of Tama Graduate School of Business (present)</b>
No. of years as director	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
3 years (As of date of conclusion of the Annual Meeting)	June 2021: <b>Outside Director of the Company (present)</b> May 2022: <b>Outside Director of MEDIA DO Co., Ltd. (present)</b> [Important concurrent posts] Outside Director of MEDIA DO Co., Ltd.
<p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Mr. Haruo Miyagi has broad experience earned through supporting a number of entrepreneurs as they founded companies and operating and managing an NPO, as well as an international perspective into organization management. He is also actively engaged in social contribution activities including reconstruction support, and possesses extensive experience and insight in these areas. Since assuming his position as Outside Director of the Company in June 2021, based on this experience and insight, he has given valuable suggestions on the vision and strategies needed to move the Group forward as an eternal venture, as well as suggestions on the Group's organization and human resources, including key points to achieve a state where the organization is energized and people are able to demonstrate their abilities to the fullest, and structural transformation of the organization, and has played an important role in supervising the management and in the organization management of the Group. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as Chairperson of the Nomination Committee and a member of the Compensation Committee of the Company.</p>	

Candidate number 7: Masaya Kubota

Date of birth: October 28, 1973

[New Appointment]  
[Outside] [Independent]

Number of Company shares held	Summary background
0 shares	April 1997: Entered ITOCHU Corporation April 1998: Entered Lehman Brothers Japan Inc. November 2008: Entered Barclays Capital Japan Limited (currently Barclays Securities Japan Limited)
Number of the Board of Directors' meetings attended	September 2011: Entered SMBC Nikko Securities Inc. March 2014: Partner of World Innovation Lab (WiL) January 2024: <b>Outside Director of Bitbank, Inc. (present)</b> [Important concurrent posts]
—	—
No. of years as director	
—	
<p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Mr. Masaya Kubota has experience in supporting the management and financial strategies of various domestic and overseas tech companies and start-ups at global investment banks and venture capital firms. He has a global and big-picture perspective, and he also possesses extensive experience and insight in expanding into global technology markets, which also contributes to enhancing the Company's corporate value. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as a member of the Nomination Committee and the Compensation Committee 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, and outsourcing of system operation, maintenance, and corporate administration. The Company also has business transactions with Delight Ventures Inc., in which Ms. Tomoko Namba serves as Representative Director, including system operation and maintenance.
  2. The Company has business transactions with Yokohama Stadium Co., Ltd., in which Mr. Shingo Okamura serves as Chairman, including outsourcing of system operation, maintenance, and corporate administration.
  3. The Company has business transactions with PFDeNA Inc., in which Mr. Jun Oi serves as Representative Director, as well as with DATA HORIZON CO., LTD., in which Mr. Jun Oi serves as a Director, including outsourcing of system operation, maintenance, and corporate administration. The Company also has business transactions with DeNA Life Science, Inc., and Allm Inc, in which Mr. Jun Oi serves as Representative Director, including loans and outsourcing of system operation, maintenance, and corporate administration.
  4. The Company has business transactions with SHUEISHA DeNA Projects Co., Ltd., in which Mr. Keigo Watanabe serves as Representative Director, including outsourcing of system operation, maintenance, and corporate administration, as well as entertainment-related joint business.
  5. The DeNA Group has business transactions with NTT DOCOMO INC., in which Mr. Hiroyasu Asami served as Representative Director from June 2016 to June 2019, including introduction of settlement service for mobile devices, capital and business alliance at the Company's subsidiaries, and sponsorship. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between NTT DOCOMO INC. and the DeNA Group was neither 1% or more of the consolidated net sales of the DeNA Group nor 1% or more of the consolidated net sales of NTT DOCOMO INC., the Company judges that he is sufficiently independent as an Outside Director. Although directors from NTT DOCOMO INC. have assumed office at a certain subsidiary of the Company, such appointments aim at supervising business at the subsidiary. No personnel relationship exists between the Company and NTT DOCOMO INC., and there are no such relationships in which NTT DOCOMO INC. can influence the management, setting of policies for financial strategy or other decision-making of the Company.
  6. Mr. Hiroyasu Asami served as an Outside Director at the former Company subsidiary Everystar Co., Ltd. from April 2010 to June 2014.
  7. In addition to items 1. to 6. above, there are no special interest relationships between the candidates for Director and the Company.
  8. 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 an 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.
  9. Mr. Masaya Kubota 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 partner of a venture capital firm and experience of supporting the management and financial strategies of various domestic and overseas tech companies and start-ups. 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 received explanations from Mr. Hiroyasu Asami, Mr. Haruo Miyagi, and Mr. Masaya Kubota regarding their positions and responsibilities at their concurrent posts and the extent of the burden of their duties, and the Company believes that they are fully capable of performing their duties as Outside Directors of the Company.
  11. The Company has registered Mr. Hiroyasu Asami and Mr. Haruo Miyagi as Independent Directors as defined by Tokyo Stock Exchange, Inc. In the event that Mr. Hiroyasu Asami and Mr. Haruo Miyagi are reappointed as Director, the Company intends to continue to register them as Independent Directors as defined by the Tokyo Stock Exchange, Inc. In addition, if Mr. Masaya Kubota is appointed as Director, the Company intends to register him as Independent Director. The Company's Independence Standards for Independent Board Members are described on page 17.
  12. The Company has executed a liability limitation agreement with Mr. Hiroyasu Asami and Mr. Haruo Miyagi in order to limit liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 26, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability for damages under the agreement will be the higher of ¥10 million or the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If they are reappointed, the liability limitation agreement will be extended. In addition, if Mr. Masaya Kubota is appointed as Director, the Company intends to execute such agreement with him.

13. 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.
14. The number of Company shares held by the candidates for Director is current as of March 31, 2024.
15. 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.

(For reference)

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

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

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

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

#### [Board of Directors]

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

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

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

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

#### [Board of Director Meeting & Director Skills]

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

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

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

In addition, the Company considers skills other than the above and particular skill strengths of each director valuable to realize the Company mission, vision, and value, as well as the business strategy, as described in the “Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)” below.

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

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

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

#### [Other Policies on the Composition of Board of Directors]

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

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

#### [Board of Corporate Auditors]

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

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

Name	Required Skills	Other				
	<ul style="list-style-type: none"> <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 Entertain Domain	Insight Into Serve / Public Works Domain	Organization & Personnel Training Experience
Tomoko Namba	◎	○		○		○
Shingo Okamura	◎	○			○	○
Jun Oi	◎	○			○	
Keigo Watanabe	◎	○		○		
Hiroyasu Asami	◎		○	○	○	○
Haruo Miyagi	◎		○		○	○
Masaya Kubota	◎		○	○		○

◎: Most important skills, universally required for Company Directors

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



## Independence Standards for Independent Board Members

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

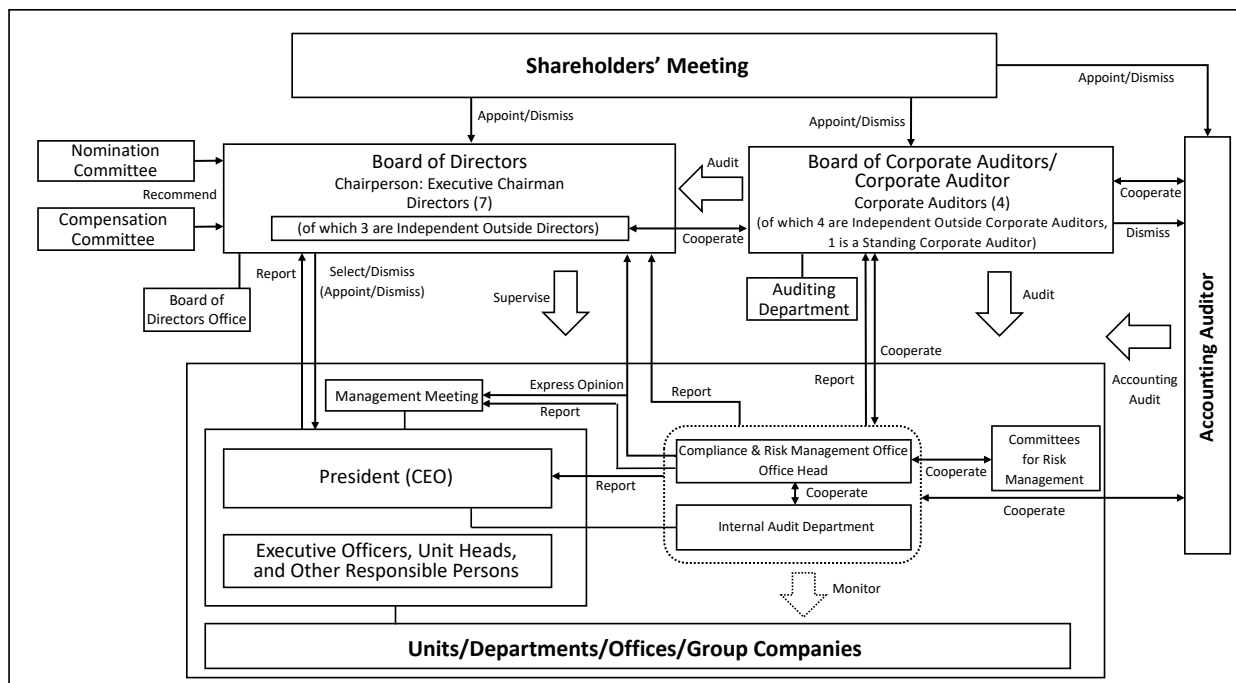
- (1) he/she is not, and has not been for the past three (3) years, an executive officer or employee of a business counterparty that is either:
  - a business counterparty the aggregate amount of whose business transactions with the Company in the fiscal year exceeded 1% of the annual consolidated sales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

## Structure for Corporate Governance and Internal Control System

### 1. Nomination Committee and Compensation Committee

The Company has established a Nomination Committee and a Compensation Committee, which are voluntary bodies. This is in order to ensure transparency and objectivity as well as with the objective of ensuring accountability, including the appropriate participation of and advice from Outside Directors, in matters regarding personnel selection and compensation, which are key factors for the Board of Directors to fulfill its oversight function. Both committees are made up of a majority of Independent Outside Directors and the chairman is also chosen from among the Independent Outside Directors.

## 2. Outline



\* The number of Directors will be as shown on the above chart assuming that the Proposal 2 above is 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 2023, and the summary of the results are as follows.

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

During the Board meeting held on October 30, 2023, the previous Effectiveness Analysis (from October to December 2022) was reviewed. After deliberation, the following key points for analysis and evaluation, implementation method, and summary of questions were confirmed. The key points for analysis and evaluation as well as the implementation method are the same as the previous year.

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

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

- Whether there was improvement on previously identified improvement points

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

## 2. Results of the Effectiveness Analysis

Based on the questionnaire results, interviews of the outside directors and others as requested by the Chairperson for the Board Meetings, and the discussion of the above during the Board meetings on November 29, 2023, and December 22, 2023, 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
  - Discussions on key topics have become fuller than before, including through leveraging offsite meetings, etc.
  - Sufficient time is secured for discussion
  - Frank, lively, and free discussions are being held
  - Improvement is being made on the points identified in the previous evaluation
  - In addition to the state of discussion in the Board meeting, due to the effective functioning of the voluntary committees (Nomination & Compensation Committees), rational judgement is being conducted regarding the abilities and results of the representative directors

- Main Opinions on Scope for Further Improvement and Approach
    - (Opinion) Potential for fuller discussions regarding response measures for deviation from plans (or expected deviation)  
(Approach) As needed, clarify the factors behind deviations, impact on overall plan, and whether a response is needed in the short term, as well as the rationale for that decision. In addition, endeavor to provide an approach that is more far-sighted, such as the mid to long-term response and its state of execution, etc.
    - (Opinion) Potential to have fuller discussions on the following topics:  
Building strengths and strategy crossing business units, financial strategy and cash flow / balance sheet analysis, post-M&A PMI information, macro market (economy) and social trends, technology trends  
(Approach) Enhance leveraging of offsite meetings and free discussions
    - (Opinion) Potential to share a greater degree of information to the outside directors  
(Approach) As needed, enhance the advance explanations, etc. to encourage understanding
    - (Opinion) Potential to share a greater degree of information regarding discussion at the management meeting  
(Approach) Endeavor to provide information more appropriately to the Board meeting
- Etc.

(The above content is available in the Company's "Corporate Governance Report" (dated April 1, 2024))

#### The Company's Sustainability Initiatives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 2) Number of issues and carrying amount on consolidated statement of financial position for the fiscal year ended March 31, 2024

Category	Number of issues	Carrying amount on consolidated statement of financial position (Millions of yen)
Unlisted shares	56	544
Shares other than unlisted shares	1	72,100

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

Category	Number of issues	Total acquisition cost related to the increase in the number of shares (Millions of yen)	Reasons for the increase in the number of shares
Unlisted shares	5	151	New investments and others
Shares other than unlisted shares	-	-	

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

Category	Number of issues	Total sale value relating to the decrease in the number of shares (Millions of yen)
Unlisted shares	6	320
Shares other than unlisted shares	-	-

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

Issues	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	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.	8,797,000	8,797,000	On March 17, 2015, the Company and Nintendo Co., Ltd. entered into a business and capital alliance for the joint development and operation of gaming applications for smart devices and joint development of a new multi-device membership service for the global market. In addition to the business alliance described above, the two companies have entered into a capital alliance in order to create synergies between their businesses and strengthen their relationship in the medium to long term. As described in "1. Matters regarding the current state of the Group, (8) Issues to be addressed," in the Game Business, the Company will focus on developing and operating game titles based on alliances with major external partners, and expanding titles with an eye to the global market, etc. Nintendo Co., Ltd. and the Company are continuing to advance their partnership based on the foundation built up over more than nine years. This includes establishing a joint venture company, Nintendo Systems Co., Ltd., with the objective of conducting research and development, as well as operations to strengthen the digitalization of Nintendo's business, in addition to the creation of value-added services.	Yes
	72,100	45,137		

(Note) 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.