

The following information was originally prepared and published by DeNA Co., Ltd. in Japanese as it contains timely disclosure materials to be submitted to the Tokyo Stock Exchange. This English translation is for your convenience only. To the extent there is any discrepancy between this English translation and the original Japanese version, please refer to the Japanese version.

DeNA



June 8, 2022

DeNA name: DeNA Co., Ltd.
(TSE Prime Stock Code: 2432)
Name of representative: Shingo Okamura, President & CEO
Contact person: Jun Oi, Member of the Board (CFO)
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Supplemental Statement Regarding Proposal No. 2 and Proposal No. 3

In connection with Proposal No. 2 (Partial Amendments to the Articles of Incorporation) and some candidates in Proposal No. 3 (Appointment of Seven (7) Directors) to be submitted at the 24th Ordinary General Meeting of Shareholders of DeNA Co., Ltd. scheduled on June 26, 2022, DeNA hereby provides the following supplemental statement.

Proposal No. 2 (Partial Amendments to the Articles of Incorporation)

Institutional Shareholders Services Inc. (“ISS”) is recommending opposing Proposal No. 2 in view of their standard on virtual-only shareholder meetings.

The reasons for Proposal No. 2 are as described on pages 3 – 5 of the Notice of the Convocation of the 24th Ordinary General Meeting of Shareholders. DeNA provides the following supplemental statement regarding the matter.

At this time DeNA does not plan to hold a virtual-only general meeting of shareholders. DeNA will not hold a virtual-only general meeting of shareholders for the purpose of unreasonably damaging the interests of shareholders who wish to have dialogue at such a meeting in a physical location, especially in cases where dialogue with shareholders is necessary. However, DeNA 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.

Proposal No. 3 (Candidate number 1: Ms. Tomoko Namba; Candidate number 2: Mr. Shingo Okamura)

ISS is also recommending opposing Ms. Tomoko Namba (Candidate No. 1, reappointment) and Mr. Shingo Okamura (Candidate No. 2, reappointment) in Proposal No. 3 due to their criteria on excessive cross-shareholdings.

ISS is recommending opposing the two top executives due to DeNA’s allocation of 48.6 percent of net assets to cross-shareholdings. However, this calculation is based on figures disclosed in the Securities Report of June 2021.

Subsequent to that disclosure, DeNA announced an update to its approach on shareholdings for policy purposes and on May 11, 2022 completed the sale of approximately half (sale amount: 49.6 billion yen) of DeNA-held Nintendo Co., Ltd. common shares, resulting in a significant decrease in shareholdings for policy purposes.

For shareholdings for policy purposes the Board of Directors is required to review the appropriateness of the shareholdings at least annually. If said review finds that the shareholdings are not justified, DeNA considers reducing them.

More information about investment securities held for pure investment purposes and investment securities held for purposes other than pure investment may be found on pages 27 – 29 of the Notice of the Convocation of the 24th Ordinary General Meeting of Shareholders.

Information regarding the reason for nominating the two abovementioned candidates as director candidates and the 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), as well as other reference materials may be found in pages 7 – 8 and 19 – 26 of the Notice of the Convocation of the 24th Ordinary General Meeting of Shareholders.

Proposal No. 3 (Candidate number 5: Mr. Koji Funatsu)

DeNA hereby provides the following supplemental statement for Proposal No. 3 regarding Mr. Koji Funatsu (Candidate No. 5, reappointment), specifically concerning his concurrent posts in other listed companies.

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 DeNA’s Board of Directors held since his appointment as Director of DeNA 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 & Corporate Auditors’ information reporting sessions, and other such meetings held since his appointment, and played an important role as indicated above at all meetings, as described in the Notice of the Convocation of the 24th Ordinary General Meeting of Shareholders. 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. DeNA also judges that he is fully capable of performing duties as an Outside Director of DeNA 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 Ordinary General Meeting of Shareholders of DeNA to be held during the fiscal year ending March 2024. For this reason as well, DeNA judges that the concurrent posts will not prevent him from fulfilling his duty as an Outside Director of DeNA.

We respectfully request the understanding and approval of our shareholders of DeNA’s proposals.

<p style="text-align: center;"><u>For inquiries please contact:</u> IR Department (ir@dena.com) DeNA Co., Ltd. (https://dena.com)</p>
