

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 5, 2025

To Our Shareholders

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

Notice of the Convocation of the 27th Ordinary General Meeting of Shareholders

You are hereby notified that DeNA will convene its 27th 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 "27th Ordinary General Meeting of Shareholders".)

- Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.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 20, 2025 (JST).

Thank you.

The details of the Annual Meeting are as follows:

1. Time: Saturday, June 21, 2025, 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 27th period (April 1, 2024 to March 31, 2025), 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 27th period (April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal 1: Allocation of Surplus

Proposal 2: Appointment of Six (6) Directors

Proposal 3: 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 27th 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, 2025, the future business environment, and retained earnings necessary for continuing growth, the Company proposes ordinary dividend of ¥33 per common share of the Company. In addition, for the period under review, the Company proposes a special dividend of ¥32 per common share of the Company, taking into account such matters as the Company's performance for the fiscal year ended March 31, 2025.

The total dividend per share for the fiscal year ended March 31, 2025, will be ¥65.

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:

¥65 per common share of the Company

(Ordinary dividend: ¥33, special dividend: ¥32)

A total amount of ¥7,251,369,450

Note: The above amount includes dividends in the amount of ¥10,404,745 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 ¥7,240,964,705.

3. Effective date of distribution of dividends from surplus: June 23, 2025

(Reference)

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

	Final dividend per share			Proposed allocation
Period	24th period	25th period	26th period	27th period (fiscal year ended March 31, 2025)
Amount	¥39	¥20	¥20	¥65

Proposal 2: Appointment of Six (6) 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 five 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, 2025. 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 16 to 22, "Board Policies in the Nomination of Director and Corporate Auditor Candidates and Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)," "Independence Standards for Independent Board Members," "Structure for Corporate Governance and Internal Control System," and "Analysis and Evaluation of the Board's Effectiveness as a Whole" for reference.

The candidates for Director are as follows:

Candidate number	Name	Current position and areas of responsibility at the Company	Number of the Board of Directors' meetings attended
1.	[Reappointment] Tomoko Namba	Representative Director & Executive Chairman	17 times out of 17 meetings (100%)
2.	[Reappointment] Shingo Okamura	Representative Director, President & Chief Executive Officer (CEO)	17 times out of 17 meetings (100%)
3	[Reappointment] Keigo Watanabe	Director and Executive Officer Head of Corporate Unit	17 times out of 17 meetings (100%)
4	[Reappointment] Haruo Miyagi	Outside Independent Board Member	17 times out of 17 meetings (100%)
5	[Reappointment] Masaya Kubota	Outside Independent Board Member	14 times out of 14 meetings (100%)
6	New Appointment Tetsuo Kitani	Outside Independent Board Member	—

Outside Candidate for Outside Director Independent Board Member Candidate for Independent Board Member

Number of Company shares held	Summary background, position and areas of responsibility
19,822,649 shares	<p>April 1986: Entered McKinsey & Company Inc. Japan June 1990: Graduated from Harvard Business School (MBA) December 1996: Partner of McKinsey & Company Inc. Japan March 1999: Established the Company and became Director August 1999: Reorganized the Company to <i>Kabushiki Kaisha</i> and became Representative Director September 2004: Representative Director and President of the Company June 2005: Representative Director and President of Mobaoku Co., Ltd. April 2009: Representative Director, President, and Chief Executive Officer (CEO) of the Company June 2011: Director of the Company June 2013: Director and Executive Officer of the Company January 2015: Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. (present) June 2015: Director, Executive Chairman, and Executive Officer of the Company March 2017: Representative Director, Executive Chairman and Executive Officer of the Company</p>
Number of the Board of Directors' meetings attended	<p>September 2019: Representative Director of Delight Ventures, Inc. (present) April 2021: Representative Director & Executive Chairman of the Company (present) March 2023: Representative Director of Delight Builder, Co., Ltd. (present) Representative Director of Delight Capital, Co., Ltd. (present)</p>
17 times out of 17 meetings (100%)	<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]</p> <p>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 contributed to developing the mid-to long-term growth strategies for 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 taking initiative in promoting AI-based business improvement. 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. Amid a rapidly changing business environment, the Company believes that her talent in communication and her desire and flexibility to provide value in new business areas and business environments, 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
1,950 shares	<p>April 1995: Entered Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)</p> <p>August 2015: Senior Planning Officer, Planning Division, Postal Services Policy Department, Information and Communication Bureau of Ministry of Internal Affairs and Communications</p> <p>April 2016: Entered the Company, Head of Sports Promotion Office Representative Director & President of Yokohama Stadium Co., Ltd.</p> <p>October 2016: Head of Sports Business Unit of the Company Representative Director & President of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.</p> <p>July 2017: Executive Officer, Head of Sports Business Unit of the Company</p> <p>April 2019: Managing Executive Officer, Chief Operating Officer (COO) and Head of Sports Business Unit of the Company</p> <p>Chairman of Yokohama Stadium Co., Ltd. (present)</p> <p>June 2019: Director and Chief Operating Officer (COO), and Head of Sports Business Unit of the Company</p> <p>April 2020: Director and Chief Operating Officer (COO), Head of Sports Business Unit, and Deputy Head of Game & Entertainment Business Unit of the Company</p> <p>October 2020: Director and Chief Operating Officer (COO) of the Company</p> <p>April 2021: Representative Director, President & Chief Executive Officer (CEO) of the Company (present)</p> <p>[Important concurrent post]</p> <p>Chairman of Yokohama Stadium Co., Ltd.</p>
17 times out of 17 meetings (100%)	
	<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. This resulted in the significant improvement of business performance in the fiscal year ended March 31, 2025. In addition, he has contributed to the development of the DeNA Group by forming a structurally and continuously growing business group and by re-strengthening the portfolio in order to aim for a structure that makes significant profit contributions in each business. 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
25,878 shares	<p>April 2001: Entered Zenyaku Kogyo Co., Ltd. March 2002: Entered the Company April 2009: Sales Business in Internet Marketing Business Unit of the Company April 2011: Head of Business Development Dept., Social Media Business Unit of the Company January 2012: Head of Business Development Office of the Company June 2012: Head of Business Development Division of the Company April 2013: Head of Corporate Alliance Division of the Company April 2014: Executive Officer and Head of External Partnerships & Alliances Unit of the Company March 2019: Representative Director & President of SHUEISHA DeNA Projects Co., Ltd. (present) April 2019: Managing Executive Officer and Head of External Partnerships & Alliances Unit of the Company April 2021: Managing Executive Officer, Chief Business Officer (CBO), and Head of External Partnerships & Alliances Unit of the Company June 2021: Director and Chief Business Officer (CBO), and Head of External Partnerships & Alliances Unit of the Company October 2021: Director and Chief Business Officer (CBO), Head of Game Business Unit, and Head of External Partnerships & Alliances Unit of the Company April 2022: Director and Chief Business Officer (CBO) of the Company October 2022: Director and Executive Officer of the Company April 2023: Director of Nintendo Systems Co., Ltd. (present) June 2024: Director and Executive Officer, Head of Corporate Unit of the Company (present) December 2024: Representative Director & President of DeSMILE Co., Ltd. (present) [Important concurrent posts] Representative Director & President of SHUEISHA DeNA Projects Co., Ltd. Director of Nintendo Systems Co., Ltd. Representative Director & President of DeSMILE Co., Ltd.</p>
Number of the Board of Directors' meetings attended	
17 times out of 17 meetings (100%)	
<p>[Reasons for nomination as Director]</p> <p>Since joining the Company, Mr. Keigo Watanabe has 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, 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. His service led to the improvement of business performance in the fiscal year ended March 31, 2025. In addition, since his appointment as Head of Corporate Unit of the Company in June 2024, he has contributed to the development of the entire DeNA Group by strengthening corporate functions based on the perspective of business promotion, which he has been in charge of, in addition to promoting the strengthening of the business portfolio. In order to further promote the business and management of the DeNA Group, the Company believes that his enthusiasm for promoting management strategies, his ability to execute organizational development to implement management strategies, and his ability to promote collaboration are essential. The Company therefore has proposed him for the position of Director.</p>	

Candidate number 4: Haruo Miyagi

Date of birth: June 19, 1972

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	<p>March 1993: Established the ETIC Student Entrepreneur Liaison Conference</p> <p>March 2000: Established the Non-Profit Organization ETIC, (Entrepreneurial Training for Innovative Communities) and became CEO</p> <p>April 2010: Part-time Lecturer of Graduate School of Waseda University</p> <p>November 2013: Advisor to Ministry of Education, Culture, Sports, Science and Technology</p> <p>April 2015: Visiting Professor of Tama Graduate School of Business</p> <p>June 2019: Member of the Council on Overcoming Population Decline and Vitalizing Local Economy, the Cabinet Office's Overcoming Population Decline and Vitalizing Local Economy Headquarters</p> <p>June 2021: Outside Director of the Company (present)</p> <p>May 2022: Outside Director of MEDIA DO Co., Ltd. (present)</p>
Number of the Board of Directors' meetings attended	
17 times out of 17 meetings (100%)	
No. of years as director	
4 years (As of date of conclusion of the Annual Meeting)	<p>[Important concurrent post]</p> <p>Outside Director of MEDIA DO Co., Ltd.</p>
[Reasons for nomination as Outside Director and outline of expected roles]	
<p>Mr. Haruo Miyagi has broad experience earned through supporting a number of entrepreneurs as they founded companies and operating and managing an NPO, as well as an international perspective into organization management. He is also actively engaged in social contribution activities and possesses extensive experience and insight in these areas. Since assuming his position as Outside Director of the Company in June 2021, based on this experience and insight, he has given valuable suggestions on the ideal organization and strategies needed to evolve the DeNA Group as an eternal venture amid the rapidly changing business environment, as well as suggestions on permeating the DeNA Group's expected role in the business ecosystem into its organization, recognizing its own strengths for making the most of the DeNA Group's growth strategy, 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 5: Masaya Kubota

Date of birth: October 28, 1973

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	<p>April 1997: Entered ITOCHU Corporation April 1998: Entered Lehman Brothers Japan Inc. November 2008: Entered Barclays Capital Japan Limited (currently Barclays Securities Japan Limited) September 2011: Entered SMBC Nikko Securities Inc. March 2014: Partner of World Innovation Lab (WiL) January 2024: Outside Director of Bitbank, Inc. (present) June 2024: Outside Director of the Company (present) March 2025: Outside Director of THECOO Inc. (present)</p>
14 times out of 14 meetings (100%)	<p>[Important concurrent post] Outside Director of THECOO Inc.</p>
No. of years as director	
1 years (As of date of conclusion of the Annual Meeting)	
<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. Since assuming his position as Outside Director of the Company in June 2024, he has given well-balanced, flexible, and valuable advice based on this experience and insight, including valuable suggestions for growth strategies to utilize the DeNA Group's strengths and advice regarding the capital market viewpoint for our group's business portfolio. He has also played an important role in supervising the management of the DeNA Group, including ideal discussion practice in the Board meetings. 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: Tetsuo Kitani

Date of birth: April 7, 1960

[New Appointment]

[Outside] [Independent]

Number of Company shares held	Summary background
0 shares	April 1984: Entered McKinsey & Company Inc. Japan September 1990: Entered The Industrial Bank of Japan, Limited, April 1999: Entered McKinsey & Company Inc. Japan September 2006: Entered AlixPartners Asia, LLC
Number of the Board of Directors' meetings attended	August 2007: Professor, Endowed Research Laboratories, Innovation Management Science, Office of Society-Academia Collaboration for Innovation, Kyoto University April 2012: Visiting Professor, Graduate School of Economics, Kyushu University April 2014: Visiting Professor, Faculty of Economics, Ryukoku University April 2020: Program-specific Professor of Innovation Management Science, Office of Society-Academia Collaboration for Innovation, Kyoto University
—	April 2023: Specially Appointed Professor, Institute for International Academic Research, Kyoto University of Advanced Science (present) April 2024: Program-specific Professor, Innovation Management Science, Growth Strategy Headquarters, Kyoto University (present)
No. of years as director	[Important concurrent post] Program-specific Professor of Innovation Management Science, Growth Strategy Headquarters, Kyoto University
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[Reasons for nomination as Outside Director and outline of expected roles]	
Mr. Tetsuo Kitani has experience in business and corporate finance services in various industries at a global consulting firm and a bank. He has been involved in supporting entrepreneurs through a society-academia collaboration at a university and he has a systematic perspective, including from an academic viewpoint, for business and organizational management. Furthermore, he possesses a wealth of experience in the new business areas the DeNA Group is focusing on. Specifically, this includes development and execution of an entrepreneur education program, support for university-launched venture companies, and business creation in the Deep Tech business area. 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 Compensation Committee and as a member of the Nomination Committee of the Company.	

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, outsourcing of cash management system operation, outsourcing of account service operation and maintenance, advertisement, outsourcing of system operation and maintenance, and outsourcing of corporate administration, as well as secondment. The Company also has business transactions with Delight Ventures Inc., in which Ms. Tomoko Namba serves as Representative Director, including outsourcing of system operation and maintenance as well as secondment. The Company also has business transactions with Delight Builder, Co., Ltd. and Delight Capital, Co., Ltd., in which Ms. Tomoko Namba serves as Representative Director, including secondment.

2. The Company has business transactions with Yokohama Stadium Co., Ltd., in which Mr. Shingo Okamura serves as Chairman, including outsourcing of cash management system operation, outsourcing of application development, outsourcing of system operation and maintenance, and outsourcing of corporate administration, as well as secondment.

3. 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 and maintenance, outsourcing of corporate administration, and secondment, as well as entertainment-related joint business. The Company also has business transactions with DeSMILE Co., Ltd., in which Mr. Keigo Watanabe serves as Representative Director, including outsourcing of system operation and maintenance, outsourcing of corporate administration, and secondment, as well as merchandise production. The Company has business transactions with Nintendo Systems Co., Ltd., in which Mr. Keigo Watanabe serves as Director, including outsourcing of system development and operation, outsourcing of corporate administration, and secondment.

4. The DeNA Group has business transactions with Kyoto University, a national university corporation, in which Mr. Tetsuo Kitani serves as Program-specific Professor, including joint research. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between the corporation 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 the corporation, the Company judges that he is sufficiently independent as an Outside Director. No personnel relationship exists between the Company and the corporation, and there are no such relationships in which the corporation can influence the management, setting of policies for financial strategy or other decision-making of the Company.

5. In addition to items 1. to 4. above, there are no special interest relationships between the candidates for Director and the Company.

6. 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.

7. 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.

8. Mr. Tetsuo Kitani has never been involved in corporate management except in the role of Outside Director or Outside Corporate Auditor. However, he has experience in management as a person in charge of supporting entrepreneurs at the university's office of society-academia collaboration for innovation as well as experience in being involved in the creation and development of university-launched venture companies and Deep Tech businesses. 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. The Company has received explanations from Mr. Haruo Miyagi, Mr. Masaya Kubota, and Mr. Tetsuo Kitani 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.

10. The Company has registered Mr. Haruo Miyagi and Mr. Masaya Kubota as Independent Directors as defined by Tokyo Stock Exchange, Inc. In the event that Mr. Haruo Miyagi and Mr. Masaya Kubota 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. Tetsuo Kitani 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 19.

11. The Company has executed a liability limitation agreement with Mr. Haruo Miyagi and Mr. Masaya Kubota 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. Tetsuo Kitani is appointed as Director, the Company intends to execute such agreement with him.
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, 2025.
14. The number of Company shares held by Ms. Tomoko Namba and Mr. Shingo Okamura includes their Company shares held through the DeNA Directors' Shareholders Association.

Proposal 3: Appointment of 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 Corporate Auditor listed below. The nomination of a 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, 2025. Prior consent has been obtained from the Board of Corporate Auditors with respect to submission of this proposal. See also pages 16 to 22, "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:

Number of Company shares held	Summary background and position
0 shares	<p>April 1980: Entered Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p> <p>June 2009: Executive Officer of NTT DOCOMO, INC.</p> <p>March 2013: Executive Vice President of NTT DOCOMO INC.</p> <p>June 2014: Executive Vice President and Member of the Board of Directors of NTT DOCOMO INC.</p> <p>June 2016: Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO INC.</p> <p>June 2019: Representative Director and President of DOCOMO CS, Inc.</p> <p>June 2020: Outside Director of the Company (scheduled to retire on June 21, 2025)</p> <p>June 2021: Adviser to DOCOMO CS, Inc.</p> <p>November 2022: Director of Umezu Foundation, a General Incorporated Foundation</p> <p>[Important concurrent post]</p>
Number of the Board of Directors' meetings attended	
17 times out of 17 meetings (100%)	
Number of the Corporate Auditors' meetings attended	
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[Reasons for nomination as Corporate Auditor]

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 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 valuable advice based on this experience and insight, including suggestions for enhancing sales capability utilizing marketing platform systems as well as building the DeNA Group's strength from the perspective of mid- and long- term growth strategy including AI technology. He has also played an important role in supervising the management of the Group, including making suggestions for budget control and identifying issues in discussing proposals. He is expected to conduct oversight of overall management and provide effective advice from an objective and multidimensional perspective based on his deep understanding of the DeNA Group's business after assuming the position of Corporate Auditor. The Company therefore has proposed him for the position of Corporate Auditor as it judges that his expert experience and qualities are vital to contribute to the improvement of the soundness and transparency of management of the DeNA Group. If he is appointed as a corporate auditor, the Board of Corporate Auditors plans to appoint him as a Standing Corporate Auditor.

Notes:

1. Mr. Hiroyasu Asami is currently serving as an Independent Outside Director of the Company and is scheduled to retire from the position at the closing of this Annual Meeting.
2. There are no special interest relationships between Mr. Hiroyasu Asami and the Company.
3. If Mr. Hiroyasu Asami is appointed as Corporate Auditor, he will not fall under the category of Outside Corporate Auditors.
4. The Company intends to execute a liability limitation agreement with Mr. Hiroyasu Asami 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.
5. 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 Auditor 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 insured parties of this insurance policy. The Company plans to renew this insurance policy with the same details during his term of office as Corporate Auditor.
6. The number of Company shares held by the candidate for Corporate Auditor is current as of March 31, 2025.

(Reference)

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

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

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

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

[Board of Directors]

"We delight people beyond their wildest dreams" is the Company mission. The Company has technology, *monozukuri*, organization, personnel, and the home base (base for initiatives in the real space, specifically Yokohama and Kanagawa) as strengths, including a focus on them in the Company's vision and value, and the Company endeavors to entertain and to serve. The Company aims to bring Delight across borders, from the virtual world to the real world, especially Yokohama and Kanagawa, and contribute to creating a world where everyone is able to shine. For the Company to achieve its mission, the Board of Directors must fulfill important functions and roles in the following areas.

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

[Board of Director Meeting & Director Skills]

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

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

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

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

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

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

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

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

[Other Policies on the Composition of Board of Directors]

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

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

[Board of Corporate Auditors]

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

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

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

◎: 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.:

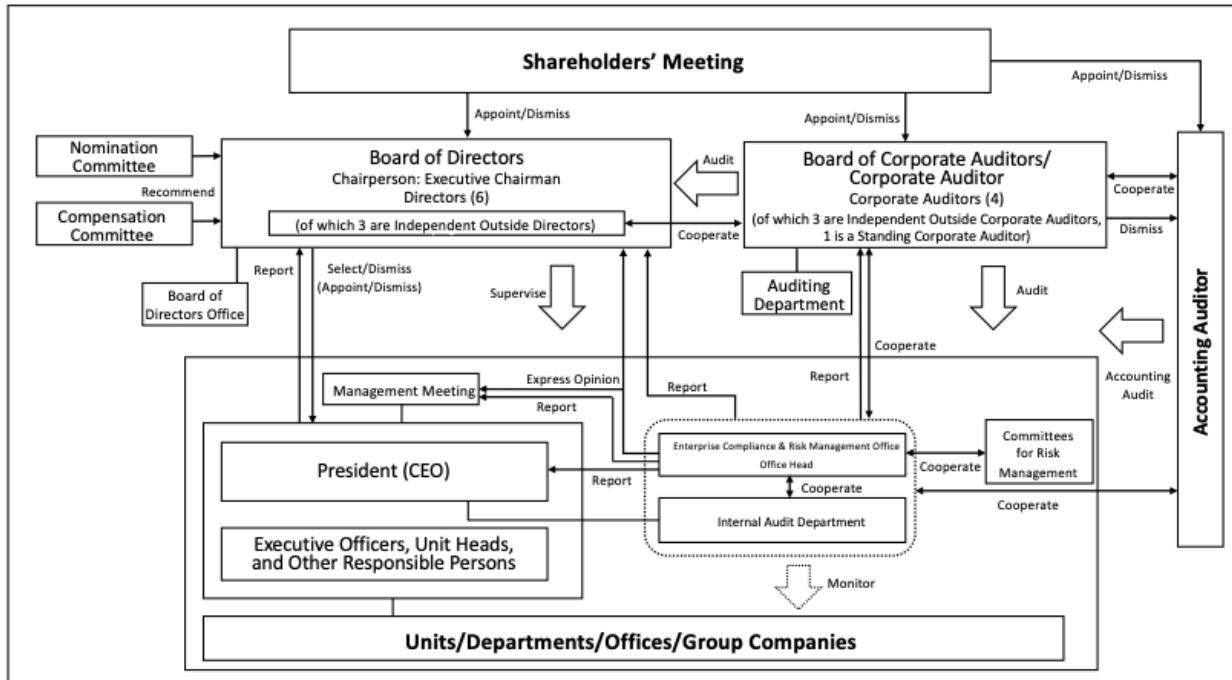
- (1) he/she is not, and has not been for the past three (3) years, an executive officer or employee of a business counterparty that is either:
 - a business counterparty the aggregate amount of whose business transactions with the Company in the fiscal year exceeded 1% of the annual consolidated sales 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 and Corporate Auditors will be as shown on the above chart assuming that the Proposal 2 and Proposal 3 above are approved as originally proposed at this Annual Meeting.

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

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

The Company performed the Effectiveness Analysis from October to December 2024, 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 28, 2024, the previous Effectiveness Analysis (from October to December 2023) 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 selection 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 25, 2024, and December 26, 2024, 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
 - More than sufficient time is secured for discussion
 - Frank, lively, and free discussions are being held
 - The function to check and monitor the appropriateness of management decision-making and business execution is generally fulfilled
 - Improvement is being made on the points identified in the previous evaluation. Close monitoring of whether measures to address any deviation from the plan have been discussed will continue
 - 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 to provide the Board with information on the review of the portfolio and the context of organization on a more regular basis. In addition, recognize that the resolution of discussions and progress updates may vary depending on the business

(Approach) As needed, in addition to discussion on the deviation between plans and results and recommendation of recovery measures, endeavor to establish high transparency equally across businesses through proactively providing information on portfolio reviews and the context of organization, etc. enabling comprehensive check for any omissions of discussion points
- (Opinion) Potential to discuss the following items on a regular basis
 - Mechanization to establish discontinuous growth
 - Strategies that transcend strengths and business units with awareness of conglomerate premiums
 - Necessity of reviewing strategies in response to macro-level market trends (trends in economic and social conditions) and technology trends
 - Differences from the scenario at the time of acquisition

(Approach) Design scheduled discussion sessions throughout the year leveraging offsite meetings and free discussions
- (Opinion) Potential to further raise awareness of the views of the market and investors

(Approach) Recognize the importance of raising awareness of the capital market. Further increase the degree to which information is regularly provided to the Board
- (Opinion) Potential to strengthen the formulation of action plans based on macro-level discussions at off-site meetings and free discussions, and enhance the follow up on the arrangements resolved at the Board meetings

(Approach) Endeavor to share the progress as appropriate at the Board meetings

(The above content is available in the Company's "Corporate Governance Report" (dated January 22, 2025))

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.

The Company has identified materiality as follows. "We delight people beyond their wildest dreams" is our mission, the highest level concept in our Mission, Vision, and Value. We used that as a launching point to form our materiality and growth strategy (mid-term management plan), and we will endeavor to execute our plans from a mid to long term perspective.

Nine materialities identified are as follows.

- Materiality in Business Activities
 - Continued initiatives to create new businesses

- Operating sound services & communities
- Creating & catalyzing regional activity
- Our contribution leveraging technology for a healthy future
- Materiality in Corporate Capital
 - [Human Capital] Providing opportunities and challenges to leverage diversity
 - [Intellectual Capital] Strengthening technology and adapting to & driving new technology
 - [Social Capital] Maximizing partnership synergies
- Materiality in Corporate Infrastructure
 - Strengthening corporate governance and compliance
 - Appropriate protection of information and security enhancement

For details of materiality, please refer to the following URL.

<https://csr.dena.com/intl/materiality/>

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/>

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, 2025

Category	Number of issues	Carrying amount on consolidated statement of financial position (Millions of yen)
Unlisted shares	55	400
Shares other than unlisted shares	1	88,938

(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	2	17	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	3	159
Shares other than unlisted shares	-	-

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

Issues	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	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 ten 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
	88,938	72,100		

(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.