



January 9, 2026

To Whom It May Concern:

Company name: GungHo Online Entertainment, Inc.
Representative: Kazuki Morishita, Representative
Director, President, and CEO
(Securities code: 3765)
Contact: Kazuya Sakai, Director, CFO, and
Executive General Manager of
Finance Accounting Division
(TEL: 03-6895-1650 (main))

Notice Concerning Change in Representative Director

GungHo Online Entertainment, Inc. (the "Company") hereby announces that, at its Board of Directors' meeting held today, the Company resolved to change its representative director, as described below.

1. Details of change (as of February 1, 2026)

Name	New position title	Current position title
Kazuki Morishita	Chairman of the Board of Directors Chief Development Officer	Representative Director, President, and CEO
Kazuya Sakai	Representative Director, President, and CEO	Director, and CFO, and Executive General Manager of Finance Accounting Division

2. Reasons for change

Kazuki Morishita ("Mr. Morishita"), the current Representative Director, President, and CEO of the Company, has always taken the lead as President and executive producer and has worked with the Company's staff to create exciting games in order to realize the Company's corporate philosophy of "Deliver joy and wonder." Mr. Morishita has been directing the development of *Puzzle & Dragons*, which has generated significant sales and profits for the Company since its release in 2012 to present. In response to Mr. Morishita's expression of his intention to resign from his position as President with representative authority and to devote himself more fully to directing and overseeing game development in order to contribute to the realization of the Company's corporate philosophy and the enhancement of the Company's corporate value, the Board of Directors resolved to change the management structure after deliberation by the Nomination and Remuneration Committee. Mr. Morishita will assume the position of Chairman of the Board of Directors and Chief Development Officer without representative authority and, in that capacity, will continue to contribute to the enhancement of the Company's corporate value.

On the other hand, Kazuya Sakai (“Mr. Sakai”), who will newly assume the position of Representative Director, President, and CEO of the Company, has been working as CFO and Executive General Manager of Finance Accounting Division to create new revenue pillars and establish a global brand, which are key elements of the Company’s medium-to long-term management strategy. In addition, he has played a central role in the Company’s dialogue with shareholders. Therefore, the Company has determined that he will demonstrate even greater leadership as Representative Director, President, and CEO and contribute further to the Company’s sustainable growth and enhancement of corporate value.

Mr. Kazumasa Takayama, who is currently Executive Officer, IRO, and Executive General Manager of Corporate Planning Division, is scheduled to assume the post of CFO succeeding Mr. Sakai (as of February 1, 2026).

Profile of the newly appointed Representative Director, President, and CEO

Name (Date of birth)	Career Summary, Position, Assignment and Significant Concurrent Positions		Number of the Company Shares Held
Kazuya Sakai (January 28, 1965)	<p>April 1987 Joined The Kyushu Sogo Bank, Ltd. (now Juhachi-Shinwa Bank, Ltd.)</p> <p>January 1993 Joined Expression Tools, Inc.</p> <p>April 2002 Chief Executive Officer of Expression Tools, Inc.</p> <p>April 2004 Joined the Company (General Manager of Management Division and CFO)</p> <p>March 2005 Director of the Company (to present)</p> <p>January 2006 Executive General Manager of Management Division and CFO of the Company</p> <p>April 2008 Executive General Manager of Financial Strategy Division and CFO of the Company</p> <p>April 2009 Executive General Manager of Business Administration Division and CFO of the Company</p> <p>October 2009 Managing Executive Officer of the Company</p> <p>August 2010 Executive General Manager of Finance Accounting Division and CFO of the Company</p> <p>January 2011 Managing Executive Officer, Executive General Manager of Finance Accounting Division, Executive General Manager of Business Administration Division and CFO of the Company</p> <p>July 2011 Managing Executive Officer, Executive General Manager of Finance Accounting Division, CFO and IRO of the Company</p> <p>March 2012 Executive General Manager of Finance Accounting Division, CFO and IRO of the Company</p> <p>April 2014 Executive General Manager of Finance Accounting Division and CFO of the Company (to present)</p> <p>March 2017 Director of Game Arts Co., Ltd. (to present)</p> <p>(Significant Concurrent Positions)</p> <ul style="list-style-type: none"> - Director of Game Arts Co., Ltd. - Executive Director of Gravity Co., Ltd. - Director of GungHo Online Entertainment Asia Pacific Pte. Ltd. 		100,000 shares*

* As of December 31, 2025

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