

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, 2015

To Our Shareholders

DeNA Co., Ltd.

21-1, Shibuya 2-chome

Shibuya-ku, Tokyo

President & CEO: Isao Moriyasu

Notice of the Convocation of the 17th Ordinary General Meeting of Shareholders

You are hereby notified that DeNA will convene its 17th annual ordinary general meeting of shareholders (the "Annual Meeting") as indicated below. You are respectfully requested to attend.

If, however, you do not plan to attend the Annual Meeting, please cast your proxy vote by one of the two methods described below no later than 6pm on Friday, June 19, 2015 (JST).

When voting your proxy by postal mail:

After reviewing the Reference Documents for the Annual Meeting accompanying this Notice, please indicate whether you are in favor of or opposed to the proposals on the enclosed proxy voting ballot and then send your ballot to us.

When casting your proxy vote electronically (via the Internet):

Please access the proxy voting website at <http://www.evotep.jp> via your personal computer, smartphone, or mobile phone. Log in using the ID and temporary password printed on the proxy voting ballot. After reviewing the Reference Documents for the Annual Meeting accompanying this Notice or the Reference Documents that are posted on the website, please mark on the proxy voting ballot posted on the site whether you are in favor of or opposed to the proposals.

Thank you.

The details of the Annual Meeting are as follows:

1. **Time:** Saturday, June 20, 2015, at 10am (reception starts at 9am)
2. **Place:** SHINAGAWA GOOS, TKP Garden City Shinagawa, Ballroom (1st floor)
13-3, Takanawa 3-chome, Minato-ku, Tokyo

3. Matters to be reported and matters to be resolved

Matters to be reported:

- a. The contents of the Business Report for the 17th period (April 1, 2014 to March 31, 2015), 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 17th period (April 1, 2014 to March 31, 2015)

Matters to be resolved:

- Proposal 1: Allocation of Surplus
- Proposal 2: Partial Revision of the Articles of Incorporation
- Proposal 3: Appointment of Five (5) Directors
- Proposal 4: Appointment of Three (3) Corporate Auditors

- 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

Proposal 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 the allocation of profit for the year to shareholders through dividend payments, after taking into account such matter 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 17th period, in accordance with the above-mentioned basic principle, after taking into account such factors as the Company's financial results for the fiscal year ended March 31, 2015, the future business environment, and retained earnings necessary for continuing growth, the following proposal has been made:

1. Type of dividend: Cash dividend
2. Matters related to the allocation of assets to be paid as dividends and the total amount of dividends:
The Company proposes paying a dividend of ¥20 per common share, and, in the aggregate, dividends of ¥2,604,588,980.
Note: The above amount includes dividends in the amount of ¥11,402,040 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 will be ¥2,593,186,940.
3. Effective date of payment of dividends from surplus: June 22, 2015

<Reference>

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

	Final dividend per share			Proposed allocation
Period	14th period	15th period	16th period	17th period (current)
Amount	¥36	¥50	¥37	¥20

Proposal 2: Revision of a Portion of the Articles of Incorporation

1. Reason for the revision

With the effectiveness of the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014), under which companies may enter into limitation of liability agreements with directors who are not executive directors and corporate auditors who are not outside corporate auditors, the Company proposes to make partial revisions to the Article of Incorporation of the Company, in order to ensure that it will be able to attract qualified individuals who are suitable for the positions of Directors and Corporate Auditors and that Directors and Corporate Auditors will be able adequately to perform their respective duties required by their positions.

All Corporate Auditors have agreed to the revision of Article 26-2 of the Articles of Incorporation.

2. Contents of the revision

The contents of the revision are as follows:

(Revised portions are underlined.)

Current Articles of Incorporation	After Proposed Revision
(Exemption from Liabilities of Directors) Article 26: (omitted) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside</u> Directors to limit their liabilities for damages resulting from negligence of the Director's duty; provided, however, that the limit of the liabilities for damages under such agreements shall be the amount specified in advance which is not less than ¥10.00 million or the amount prescribed by laws and regulations, whichever is higher.	(Exemption from Liabilities of Directors) Article 26: (content unchanged) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (<u>excluding Executive Directors, etc.</u>) to limit their liabilities for damages resulting from negligence of the Director's duty; provided, however, that the limit of the liabilities for damages under such agreements shall be the amount specified in advance which is not less than ¥10.00 million or the amount prescribed by laws and regulations, whichever is higher.
(Exemption from Liabilities of Corporate Auditors) Article 34: (omitted) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside</u> Corporate Auditors to limit their liabilities for damages resulting from negligence of the Corporate Auditor's duty; provided, however, that the limit of the liabilities for damages under such agreements shall be the amount specified in advance which is not less than ¥10.00 million or the amount prescribed by laws and regulations, whichever is higher.	(Exemption from Liabilities of Corporate Auditors) Article 34: (content unchanged) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Corporate Auditors to limit their liabilities for damages resulting from negligence of the Corporate Auditor's duty; provided, however, that the limit of the liabilities for damages under such agreements shall be the amount specified in advance which is not less than ¥10.00 million or the amount prescribed by laws and regulations, whichever is higher.

Proposal 3: Appointment of Five (5) Directors

The terms of the Directors (six (6) in number) will expire, and Makoto Haruta and Kenji Kobayashi will resign at the closing of the Annual Meeting. Therefore, a proposal has been made to appoint five (5) Directors consisting of four (4) incumbent Directors (of which one (1) is an Outside Director) and one (1) new Outside Director.

This will bring the number of Executive Directors from five (5) to three (3), and the number of Outside Directors from one (1) to two (2), enabling the Company to establish a corporate governance structure with a higher ratio of Outside Directors.

By appointing Directors with experience in corporate management in a variety of industries, the Company will further increase diversification in the Board of Directors that will lead to enhanced discussion and appropriate decision-making.

The candidates for Director are as follows:

Candidate number	Name (Date of birth)	Summary background (position, areas of responsibility, other major posts held concurrently)	Number of Company shares held
1	Isao Moriyasu (Born September 21, 1973)	April 1998: Entered Oracle Corporation Japan November 1999: Entered DeNA April 2004: General Manager of Mobile Business Division June 2006: Director and General Manager of Mobile Business Division and in charge of the Web-Commerce Business Division April 2007: Director and General Manager of Portal and Commerce Division April 2009: Director and Chief Operating Officer (COO) May 2009: Director and General Manager of the Portal Business Head Office and COO April 2010: Director and General Manager of the Social Media Business Head Office and COO June 2011: Representative Director, President, Executive Officer, and General Manager of the Social Media Business Head Office July 2011: Representative Director, President, Executive Officer, and General Manager of the Social Platform Business Head Office July 2011: Director and Chairperson of DeNA Global, Inc. (Current positions) April 2012: Representative Director, President, and Executive Officer April 2013: Representative Director, President, Chief Executive Officer (CEO), and General Manager of the Mobage Business Sector April 2014: Representative Director, President, Chief Executive Officer (CEO) July 2014: Representative Director, President, Chief Executive Officer (CEO), and General Manager of the IP Platform Business Head Office March 2015: Representative Director and President of Everystar Co., Ltd. (Current positions) April 2015: Representative Director, President, Chief Executive Officer (CEO), and General Manager of the IP Platform Business Head Office (Current positions) (Status of other major positions to be held if appointed: Representative Director and President of Everystar Co., Ltd. and Director and Chairperson of DeNA Global, Inc.)	350,263 shares

Candidate number	Name (Date of birth)	Summary background (position, areas of responsibility, other major posts held concurrently)	Number of Company shares held
2	Tomoko Namba (Born April 21, 1962)	April 1986: Entered McKinsey & Co., Inc. (Japan) June 1990: Graduated from Harvard Business School (MBA) December 1996: Partner of McKinsey & Co., Inc. (Japan) March 1999: Established DeNA and became Director August 1999: Reorganized DeNA and became Representative Director September 2004: Representative Director and President of DeNA June 2005: Representative Director and President of Mobaoku Co., Ltd. January 2008: Director and Chairperson of DeNA Global, Inc. April 2009: Representative Director, President, and Chief Executive Officer (CEO) June 2011: Director June 2013: Director and Executive Officer (Current positions)	19,756,686 shares
3	Shuhei Kawasaki (Born November 15, 1975)	April 2004: Entered DeNA April 2007: Assigned to the Systems Department of Portal and Commerce Division June 2007: Director April 2011: Director and Chief Technology Officer (CTO) June 2011: Director and Chief Technology Officer (Current positions)	6,463 shares
4	Rehito Hatoyama (Born January 12, 1974)	April 1997: Entered Mitsubishi Corporation May 2008: Entered Sanrio Company, Ltd. June 2008: Graduated from Harvard Business School (MBA) October 2008: General Manager of Sanrio GmbH (Current position) June 2010: Director of Sanrio Company, Ltd. December 2011: CEO of Mister Men Ltd. (Current position) April 2013: Managing Director of Sanrio Company, Ltd. (Current position) June 2013: Director of the Company (Current position) December 2013: Chairman of the Board of Directors, Sanrio, Inc. (Current position) (Status of other major positions to be held if appointed: Managing Director of Sanrio Company, Ltd. and Chairman of the Board of Directors, Sanrio, Inc.)	2,000 shares

Candidate number	Name (Date of birth)	Summary background (position, areas of responsibility, other major posts held concurrently)	Number of Company shares held
5*	Hiroyuki Otsuka (Born September 1, 1968)	April 1992: Joined The Sumitomo Bank, Limited. (Currently Sumitomo Mitsui Banking Corporation) April 2001: Vice President of Carlyle Japan LLC February 2002: Joined Lazard Freres & Co. LLC (Currently Lazard Ltd.) January 2004: Director of Lazard Ltd. January 2006: Managing Director of Lazard Ltd. April 2006: Director of Carlyle Japan LLC March 2011: Director of TSUBAKI NAKASHIMA Co., Ltd. (Current position) January 2012: Managing Director of Carlyle Japan LLC (Current position) January 2013: Director of Diversey Co., Ltd. (Currently CxS Corporation) (Current position) January 2015: Partner of the Carlyle Group (Current position) (Status of other major positions to be held if appointed: Partner of the Carlyle Group and Managing Director of Carlyle Japan LLC)	0 shares

Notes: 1. Candidates whose number is marked with an asterisk (*) are newly proposed for the position of Director.

2. Rehito Hatoyama and Hiroyuki Otsuka are candidates for Outside Directors.

Reasons for their nomination as candidates for Outside Directors are as follows:

- 1) Rehito Hatoyama has been proposed for the position of Outside Director in view of his substantial management experience regarding overseas business development in the entertainment business field. Mr. Hatoyama will have served as the Company's Outside Director for two years as of the end of the Annual Meeting.
- 2) Hiroyuki Otsuka has been proposed for the position of Outside Directors in view of his extensive experience in corporate management as an executive at a major international private equity fund, as well as experience in serving as an outside director of a number of business companies.
- 3) TSUBAKI NAKASHIMA Co., Ltd., of which Hiroyuki Otsuka is currently serving as an outside director, received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission in September 2014 when Mr. Otsuka was serving as Outside Director, for violations of the Antimonopoly Law in relation to its domestic business of precision steel balls. Mr. Otsuka was not involved in the matters that are subjected to these orders, and was not aware of such matters until on-site inspection was conducted in January 2014. After this matter came to light, Mr. Otsuka, who has emphasized the need for awareness of compliance in board of directors meetings, etc., advocated the further strengthening of the company's compliance structure and the implementation of measures to prevent recurrences, and is supervising the progress of such measures.
3. The Company has registered Rehito Hatoyama as an Independent Director as defined by the Tokyo Stock Exchange. The Company plans to register Hiroyuki Otsuka as an Independent Director as defined by the Tokyo Stock Exchange.
4. Special interest relationships between the candidates and the Company
 - 1) The Company has entered into a service agreement on planning and operations with Everystar Co., Ltd., of which Isao Moriyasu serves as Representative Director and President.

- 2) There are no special interest relationships between any other candidate and the Company.
5. The Company has entered into a limitation of liability agreement with Rehito Hatoyama, pursuant to Article 26, Paragraph 2 of the Company's Articles of Incorporation, to the effect that his liability under Article 423, Paragraph 1 of the Companies Act will be limited to the higher of ¥10.00 million and the lowest permitted by law, provided that he acts in good faith and will not be a grossly negligent in the conduct of his duties as Director. If he is reelected, the Company plans to continue the limitation of liability agreement with him. If Hiroyuki Otsuka is elected at the Annual Meeting, the Company plans to enter into a limitation of liability agreement with him that is similar to such agreement with Mr. Rehito Hatoyama.
6. The number of Company shares held by candidates Isao Moriyasu, Tomoko Namba and Shuhei Kawasaki includes their Company shares held through the DeNA Directors' Shareholders Association.

Proposal 4: Appointment of Three (3) Corporate Auditors

The term of the Company's three (3) Corporate Auditors will expire at the closing of the Annual Meeting. Therefore, a proposal has been made to appoint three (3) Corporate Auditors. This will make the number of Corporate Auditors four (4) (of which three (3) are Outside Corporate Auditors), including Yukinao Kondo, who is currently serving as a Corporate Auditor. The Company's Board of Corporate Auditors has agreed to the submission of this proposal. The candidates for Corporate Auditors are as follows:

Candidate number	Name (Date of birth)	Profile (position or other major posts held concurrently)	Number of Company shares held
1	Taketsune Watanabe (Born November 21, 1938)	April 1962: Entered Fuji Tsushinki Manufacturing Corporation (currently Fujitsu Limited) June 1994: Managing Director, Deputy General Manager of Overseas Sales Headquarters, and General Manager of System Sales Supervision Department 1 of Fujitsu Limited December 1996: Managing Director, Deputy General Manager of International Sales Headquarters of Fujitsu Limited June 1998: President of NIFTY Corporation June 2004: Corporate Auditor of the Company June 2006: Standing Auditor of the Company (Current position)	0 shares
2	Masaru Iida (Born February 15, 1967)	April 1989: Entered Sumitomo Bank, Limited (Currently Sumitomo Mitsui Banking Corporation) May 1993: Graduated from University of Pennsylvania Law School (LL.M.) April 1996: Acting General Manager, Financial Product Development Department of Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) April 2001: Acting General Manager, Sales Marketing Supervising Department of Sumitomo Mitsui Banking Corporation March 2008: Graduated from Graduate School of Law, Hitotsubashi University December 2009: Registered as an Attorney-at-law (with the Daiichi Tokyo BAR Association) January 2010: Joined MASUDA & PARTNERS LAW OFFICE June 2011: Corporate Auditor of the Company (Current position) July 2011: Representative of IIDA BUSINESS LAW OFFICE (Current position) (Status of other major positions to be held if appointed: Attorney-at-law)	0 shares

Candidate number	Name (Date of birth)	Profile (position or other major posts held concurrently)	Number of Company shares held
3	Hisaaki Fujikawa (Born February 26, 1967)	April 1996: Full-time lecturer, Faculty of Law of Aoyama Gakuin University November 2006: Registered as an Attorney-at-law (with the Tokyo Bar Association) April 2007: Professor in the Faculty of Law of Aoyama Gakuin University (Current position) June 2011: Corporate Auditor of the Company (Current position) December 2013: Representative of Crowns Law Office (Current position) (Status of other major positions to be held if appointed: Professor in the Faculty of Law of Aoyama Gakuin University and Attorney-at-law)	0 shares

Notes: 1. Taketsune Watanabe, Masaru Iida, and Hisaaki Fujikawa are candidates for Outside Corporate Auditors.

The reasons for the selection of these candidates are as follows:

- 1) Taketsune Watanabe has been proposed for the position of Outside Corporate Auditor in view of his substantial management experience regarding Internet-based services. Mr. Watanabe will have served as the Company's Outside Corporate Auditor for eleven years as of the end of the Annual Meeting.
- 2) Masaru Iida has been proposed for the position of Outside Corporate Auditor in view of his long experience with a financial institution and his considerable knowledge of finance and accounting. In addition, he has specialized knowledge and an extensive background as an attorney-at-law. Please note that, although Mr. Iida has not been involved at any time in the management of a company, for the reasons mentioned, the Company believes that he is capable of properly performing the duties of an Outside Corporate Auditor. Mr. Iida will have served as the Company's Outside Corporate Auditor for four years as of the end of the Annual Meeting.
- 3) Hisaaki Fujikawa has been proposed for position of Outside Corporate Auditor in view of his substantial experience in and in-depth knowledge of employment and labor matters. In addition, considering his specialized knowledge and background as an attorney-at-law, we request your vote in favor of his appointment as Outside Corporate Auditor. Please note that, although Mr. Fujikawa has not been involved in the management of a company, for the reasons mentioned, the Company believes that he is capable of properly performing the duties of an Outside Corporate Auditor. Mr. Fujikawa will have served as the Company's Outside Corporate Auditor for four years as of the end of the Annual Meeting.
2. The Company has registered Taketsune Watanabe, Masaru Iida and Hisaaki Fujikawa as Independent Auditors as defined by the Tokyo Stock Exchange, and, if they are reelected, they will continue to be Independent Auditors.
3. There are no special interest relationships between any of these candidates and the Company.
4. The Company has entered into a limitation of liability agreement with each of Taketsune Watanabe, Masaru Iida and Hisaaki Fujikawa, pursuant to Article 34, Paragraph 2 of the Company's Articles of Incorporation, to the effect that their liabilities under Article 423, Paragraph 1 of the Companies Act will be limited to the higher of ¥10.00 million and the lowest permitted by law, provided that they act in good faith and will not be a grossly negligent in the conduct of their duties as auditors. If they are reelected, the Company plans to continue the limitation of liability agreement with each of them.