

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 8, 2018

To Our Shareholders

DeNA Co., Ltd.

21-1, Shibuya 2-chome

Shibuya-ku, Tokyo

President & CEO: Isao Moriyasu

Notice of the Convocation of the 20th Ordinary General Meeting of Shareholders

You are hereby notified that DeNA will convene its 20th 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, you can cast your proxy vote either by sending the enclosed proxy voting ballot or electronically (via the Internet). After reviewing the Reference Documents for the Annual Meeting accompanying this Notice, please cast your proxy vote no later than 6 p.m. on Friday, June 22, 2018 (JST).

Thank you.

The details of the Annual Meeting are as follows:

1. Time: Saturday, June 23, 2018, at 3 p.m. (reception starts at 2 p.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 20th period (April 1, 2017 to March 31, 2018), 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 20th period (April 1, 2017 to March 31, 2018)

Matters to be resolved:

- Proposal 1: Allocation of Surplus
- Proposal 2: Appointment of Five (5) 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 20th 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, 2018, the future business environment, and retained earnings necessary for continuing growth, the Company proposes an ordinary dividend of ¥32 per common share of the Company (the fiscal year ended March 31, 2017 was ¥32 yen per common share). This is a final consolidated payout ratio of 20.2% (the fiscal year ended March 31, 2017 was 15.1%).

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:
¥32 per common share of the Company
A total amount of ¥4,656,459,584
Note: The above amount includes dividends in the amount of ¥11,555,904 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 ¥4,644,903,680.
3. Effective date of distribution of dividends from surplus: June 25, 2018

(Reference)

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

	Final dividend per share			Proposed allocation
Period	17th period	18th period	19th period	20th period (fiscal year ended March 31, 2018)
Amount	¥20	¥20	¥32	¥32

Proposal 2: Appointment of Five (5) Directors

The term of all the Directors (five in number) will end at the closing of this Annual Meeting. Accordingly, the Company hereby proposes to elect four incumbent Directors (two of which are Outside Directors) and one new 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 Board's effectiveness as a whole conducted in the fiscal year ended March 31, 2018. 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 11 to 15, "Board Policies in the Nomination of Director and Corporate Auditor Candidates," "Independence Standards for Independent Board Members," "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	19 times out of 19 meetings (100%)
2	Reappointment	Isao Moriyasu	Representative Director, President & Chief Executive Officer (CEO) Head of Game & Entertainment Business Unit	19 times out of 19 meetings (100%)
3	New Appointment	Akinori Harada	—	—
4	Reappointment	Hiroyuki Otsuka	Outside Independent Board Member Outside Director	19 times out of 19 meetings (100%)
5	Reappointment	Nobuo Domae	Outside Independent Board Member Outside Director	19 times out of 19 meetings (100%)

Candidate number 1: Tomoko Namba

Date of birth: April 21, 1962

[Reappointment]

Number of Company shares held	Summary background, position and areas of responsibility
19,772,318 shares	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 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 (present)
Number of the Board of Directors' meetings attended	
19 times out of 19 meetings (100%)	[Important concurrent posts] Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.
[Reasons for nomination as Director] As founder of the Company, Ms. Tomoko Namba led the management of the Company as Representative Director and President with her deep understanding of the Group's business and excellent managerial capability until 2011. Since the founding of the Company, she has consistently continued to contribute to the Company's business with her talent in public relations and communication with a wide range of domestic and overseas stakeholders, in addition to supervising management using her vast experience in organization management. Since June 2017 she has been committed to reviewing the operation of the Board of Directors as Chairperson of the Board in order to improve the effectiveness of discussions by the Board of Directors, which in turn contributes to the enhancement of the supervisory functions of the Board of Directors. The Company judges that her continued contribution to the business and supervision of management is vital for the sustainable development of the DeNA Group, and therefore has proposed her for the position of Director.	

Number of Company shares held	Summary background, position and areas of responsibility
351,907 shares	April 1998: Entered Oracle Corporation Japan November 1999: Entered the Company June 2006: Director and General Manager of Mobile Business Division and in charge of the Web-Commerce Business Division of the Company April 2009: Director and Chief Operating Officer (COO) of the Company May 2009: Director and General Manager of the Portal Business Head Office and COO of the Company April 2010: Director and General Manager of the Social Media Business Head Office and COO of the Company June 2011: Representative Director, President, Executive Officer, and General Manager of the Social Media Business Head Office of the Company April 2013: Representative Director, President & Chief Executive Officer (CEO) of the Company July 2016: Representative Director & President of PFDeNA Inc. (present) April 2018: Representative Director, President & Chief Executive Officer (CEO), and Head of Game & Entertainment Business Unit of the Company (present)
Number of the Board of Directors' meetings attended	
19 times out of 19 meetings (100%)	
[Reason for nomination as Director] Mr. Isao Moriyasu has continued to be responsible for the launch and development of the DeNA Group's core businesses since the Company's foundation. He identified the changes in social circumstances and the business environment at an early stage, and has worked to transition the Group's core businesses from Internet auctions and shopping to mobile auctions, and then to mobile SNS and games, etc. He also drove the diversification of the places where the DeNA Group conducts its business, from PCs to smart mobile devices including mobile phones and smartphones. In addition, he has strived to strengthen the business portfolio for the next stage of growth, including entry into the automotive business and the utilization of AI (artificial intelligence) in each business, which have great potential. At all of these turning points for the DeNA Group, he has constantly been at the center of the proposal and execution of strategy, and has continued to drive and promote businesses. Since assuming the post of the Head of Game & Entertainment Business Unit in April 2018, he has taken the lead in analyzing issues faced by said Business Unit and strategic planning, aiming to strengthen the game business, which is the Company's core business. The Company judges that his broad knowledge, considerable experience and excellent management capabilities are vital for the further development of the DeNA Group, and therefore has proposed him for the position of Director.	

Candidate number 3: Akinori Harada

Date of birth: July 8, 1975

[New appointment]

Number of Company shares held	Summary background, position and areas of responsibility
3,705 shares	April 1998: Entered NIPPON TELEGRAPH AND TELEPHONE CORPORATION April 2005: Transferred to NTT DoCoMo, Inc. (Currently NTT DOCOMO, INC.) January 2008: Entered mixi, Inc. June 2009: Director of the above company July 2010: Representative Director and Vice President of the above company July 2011: Director and Corporate Officer of the above company October 2013: Entered the Company April 2015: Head of Mobile Service Development Unit of the Company June 2015: Executive Officer and Head of Mobile Service Development Unit of the Company January 2016: Executive Officer and Head of Mobile Social Incubation Unit of the Company April 2017: Executive Officer, Head of Net Service Incubation Unit, and Head of the EC Unit July 2017: Executive Officer and Head of the Commerce & Incubation Unit
Number of the Board of Directors' meetings attended	
—	
[Reasons for nomination as Director] Mr. Akinori Harada has contributed to the expansion and enhancement of the DeNA Group's business by undertaking important responsibilities such as serving as the person in charge of new business divisions. In addition to his extensive experience in the Internet and mobile service fields, the DeNA Group's major business domains, he has a broad familiarity with the latest business trends in these fields as well as having profound insight and a broad personal network associated with the new businesses. He has taken part in many decision-making meetings such as management meetings of the Company as an Executive Officer of the Company, where he has played an important role by proving the Company with valuable comments, etc. from which the Group can benefit greatly in order to further contribute to and be widely welcomed by society, from an objective and multidimensional perspective based on his experience and knowledge. The Company believes that his broad knowledge and insight are vital for the DeNA Group to grow further and to create future business pillars, and therefore has proposed to newly elect him for the position of Director.	

Candidate number 4: Hiroyuki Otsuka

Date of birth: September 1, 1968

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1992: Entered The Sumitomo Bank, Limited. (Currently Sumitomo Mitsui Banking Corporation) May 2001: Vice President of Carlyle Japan LLC February 2002: Entered 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 2010: Outside Director of Chimney Co., Ltd. March 2011: Outside Director of TSUBAKI NAKASHIMA Co., Ltd. January 2012: Managing Director of Carlyle Japan LLC (present) January 2013: Outside Director of Diversey Co., Ltd. (Currently CxS Corporation) (present) January 2015: Partner of the Carlyle Group (present) June 2015: Outside Director of the Company (present) Outside Director of Hitachi Metals Techno, Ltd. (Currently SENQCIA CORPORATION) (present) July 2016: Outside Director of Walbro Japan (present)
Number of the Board of Directors' meetings attended	[Important concurrent posts] Partner of the Carlyle Group and Managing Director of Carlyle Japan LLC
19 times out of 19 meetings (100%)	
[Reasons for nomination as Outside Director] Hiroyuki Otsuka has 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. He has provided valuable advice regarding the mid to long-term growth-oriented business strategy of the Company, enhancement of personnel and organizational capability and other matters since he assumed the position of Outside Director in June 2015. Based on his management experience, he has given various advice from the viewpoint of appropriately pursuing such initiatives as M&A and business restructuring. In addition, based on his experience and independent objective position, he has given various comments for the improvement and strengthening of corporate governance and internal controls. The Company judges that it can expect him to give appropriate advice in the decision-making of the Board of Directors, and therefore has proposed him for the position of Outside Director of the Company. He serves as a member of the Nomination Committee, and as the chairperson of the Compensation Committee, which are advisory bodies to the Board of Directors voluntarily established by the Company. He contributes to the improvement of transparency and objectivity in the revision of the remuneration system for Directors and Executive Officers and in the discussion on the amount of individual remuneration, among other things. Furthermore, he attended all of the board meetings held during this fiscal year, and has a 100% rate of attendance of the board meetings since he assumed the position of Outside Director in June 2015. Mr. Otsuka will have served as the Company's Outside Director for three years as of the end of this Annual Meeting. [About concurrent posts] Mr. Hiroyuki Otsuka is an executive officer of the Carlyle Group and an outside director of three unlisted companies in Japan. The Company has received his explanation on his position, responsibilities and burden of duty of these concurrent posts and judges that the concurrent posts will not prevent him from fulfilling his duty as an Outside Director of the Company.	

Candidate number 5: Nobuo Domae

Date of birth: January 25, 1969

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
5,000 shares	April 1993: Entered McKinsey & Company Inc. Japan September 1998: Entered FAST RETAILING CO., LTD. November 1998: Director of FAST RETAILING CO., LTD. July 1999: Executive Director of FAST RETAILING CO., LTD. November 2004: Vice-president of FAST RETAILING CO., LTD. November 2005: Director of FAST RETAILING CO., LTD. November 2008: Executive Vice President of FAST RETAILING CO., LTD. December 2008: President of FAST RETAILING FRANCE S.A.S. August 2010: CEO of Fast Retailing USA, Inc. June 2016: Outside Director of the Company (present) Outside Director of Monex Group, Inc. (present)
Number of the Board of Directors' meetings attended	December 2008: President of FAST RETAILING FRANCE S.A.S.
19 times out of 19 meetings (100%)	August 2010: CEO of Fast Retailing USA, Inc. June 2016: Outside Director of the Company (present) Outside Director of Monex Group, Inc. (present) [Important concurrent posts] Outside Director of Monex Group, Inc.

[Reasons for nomination as Outside Director]

Mr. Nobuo Domae has extensive management experience in overseas business development, e-commerce, marketing, etc. at a major clothing retailer, and has provided valuable advice regarding the mid to long-term growth-oriented business strategy of the Company, management administration and other matters since he assumed the position of Outside Director in June 2016. Based on his management experience, he has also given numerous advice from a viewpoint of making customers feel delighted. In addition, based on his experience and independent objective position, he has given various comments for the improvement and strengthening of the corporate governance and internal controls. The Company judges that it can expect him to give appropriate advice in the decision-making of the Board of Directors, and therefore has proposed him for the position of Outside Director of the Company. He serves as a chairperson of the Nomination Committee, and as a member of the Compensation Committee, which are advisory bodies to the Board of Directors voluntarily established by the Company. He contributes to the improvement of transparency and objectivity in the procedure to select candidates through his efforts in interviewing candidates for Director and Executive Officer individually during the nomination process, among other things.

Mr. Domae attended all of the board meetings held during this fiscal year, and has a 100% rate of attendance of board meetings held since he assumed the position of Outside Director in June 2016.

Mr. Domae will have served as the Company's Outside Director for two years as of the end of this Annual Meeting.

- Notes:
1. The Company has business transactions with YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC., in which Ms. Tomoko Namba serves as Director and Owner, including loans, advertisement, outsourcing of service planning, system operation and maintenance, and corporate administration. The Company has business transactions with PFDeNA Inc., in which Mr. Isao Moriyasu serves as Representative Director and President, including system operation and maintenance, and corporate administration. There are no special interest relationships between the other candidates and the Company.
 2. The Company has registered Mr. Hiroyuki Otsuka and Mr. Nobuo Domae as Independent Directors as defined by Tokyo Stock Exchange, Inc. In the event that Mr. Hiroyuki Otsuka and Mr. Nobuo Domae are reappointed as Directors, the Company intends to register them as Independent Directors as defined by the Tokyo Stock Exchange, Inc. The Company's Independence Standards for Independent Board Members are described on Page 12.
 3. TSUBAKI NAKASHIMA Co., Ltd., in which Mr. Otsuka was serving as an Outside Director, received a cease and desist order and a surcharge payment order regarding violations of the Antimonopoly Law in relation to the company's precision steel ball business from the Japan Fair Trade Commission in September 2014, while Mr. Otsuka was serving in this position. Also, in January 2018, the Korea Fair Trade Commission announced its decision to issue an order to take corrective actions and an order to pay a penalty regarding violations of the South Korean Monopoly Regulation and Fair Trade Act in

relation to the company's past transactions in the precision steel ball business in South Korea. Mr. Otsuka was not involved in the acts subjected to the above-mentioned orders, and was not aware of the acts until an on-site inspection by the Japan Fair Trade Commission was conducted in January 2014. After this event came to light, Mr. Otsuka, who had always emphasized the importance of thoroughly promoting compliance awareness in board of directors meetings, etc., expressed his recommendation for the further strengthening of the compliance structure and the implementation of measures to prevent reoccurrence, and supervised the progress thereof.

4. The Company has executed a liability limitation agreement with each of Mr. Hiroyuki Otsuka and Mr. Nobuo Domae 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 each of them 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.
5. The number of Company shares held by Director candidates Ms. Tomoko Namba and Mr. Isao Moriyasu include their Company shares held through the DeNA Directors' Shareholders Association.

Proposal 3: Appointment of One (1) Corporate Auditor

The term of one (1) of the Company's Corporate Auditors will end at the closing of this Annual Meeting.

Therefore, a proposal has been made to appoint one (1) Corporate Auditor. The candidate for Corporate Auditor has been determined by the Board of Directors upon deliberations and recommendations by the Nomination Committee, which was voluntarily established by the Company and has a majority of independent outside directors.

Prior consent has been obtained from the Board of Corporate Auditors with respect to submission of this proposal.

For reference, please also see "Board Policies in the Nomination of Director and Corporate Auditor Candidates" and "Structure for Corporate Governance and Internal Control System" on Pages 11 to 13.

The candidate for Corporate Auditor is as follows:

Candidate: Yukinao Kondo

Date of birth: January 19, 1951

[Reappointment]

Number of Company shares held	Summary background and position
300 shares	April 1974: Entered Sony Corporation December 1996: Entered Sony Communication Network Corporation (Currently Sony Network Communications Inc.) April 1998: Member of the Board of Sony Communication Network Corporation December 1999: Executive Member of the Board of Sony Communication Network Corporation June 2000: Member of the Board and Chief Operating Officer (COO) of Sony Communication Network Corporation June 2005: Outside Director of the Company June 2007: Resigned from the position of Outside Director of the Company April 2009: Advisor of So-net Entertainment Corporation (Currently Sony Network Communications Inc.) June 2014: Corporate Auditor of the Company (present)
Number of the Board of Directors' meetings attended	
19 times out of 19 meetings (100%)	
Number of the Corporate Auditors' meetings attended	
14 times out of 14 meetings (100%)	
[Reasons for nomination as Corporate Auditor] Mr. Yukinao Kondo has extensive management experience in the Internet industry. He has supervised and audited the management of the DeNA Group as Outside Director and Corporate Auditor of the Company by leveraging his thorough understanding of the Group's operations. The Company believes that his wealth of experience is beneficial to ensure the effectiveness of its audit structure, and therefore has proposed him for the position of Corporate Auditor.	

Notes: 1. There are no special interest relationships between the candidate and the Company.

2. The Company has executed a liability limitation agreement with Mr. Yukinao Kondo 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 him will be the higher of ¥10 million or the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If he is reappointed, the liability limitation agreement will be extended.

(For reference)

Board Policies in the Nomination of Director and Corporate Auditor Candidates

The Company believes that candidates for Director and Corporate Auditor 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.

[Board of Directors]

- in order to ensure transparency and fairness, the Board must include Outside Directors with a high level of independence;
- in order to allow for active discussion and prompt decision-making, the Board should consist of an appropriate number of members; and
- there should be an appropriate balance in the experience and background of Outside Directors, who should include persons with a wide range of considerable management experience and insight.

[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.

(The above content is available in the Company's "Corporate Governance Report" (dated April 11, 2018))

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.:

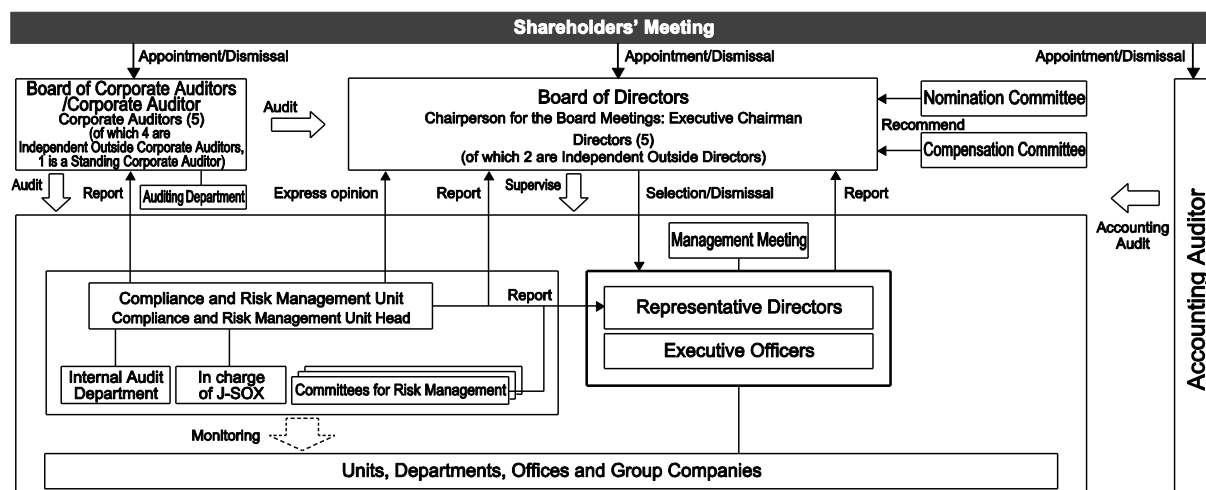
- (1) he/she is not, and has not been for the past three (3) years, an executive officer or employee of a business counterparty that is either:
 - a business counterparty the aggregate amount of whose business transactions with the Company in the fiscal year exceeded 1% of the annual consolidated sales 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 as voluntary advisory bodies to its Board of Directors. Ensuring that Outside Directors appropriately participate in the nomination and compensation processes not only for Directors, but also executive officers and others who play an important role in the Company's business will ensure transparency and objectivity in management. Both these committees are comprised of a majority of Independent Outside Directors, and are chaired by either of the Independent Outside Directors.

2. Outline



* The number of Directors and Corporate Auditors will be as shown on the organization chart assuming that the Proposals 2 and 3 above are approved at this Annual Meeting.

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

The Company analyzed and evaluated the Board's effectiveness as a whole (including the voluntary advisory committees) from January to March 2018.

1. Method for Analysis and Evaluation for the Fiscal Year Ended March 31, 2018

• Method for Analysis and Evaluation

The Company provided a questionnaire to all its Directors and Corporate Auditors, and based on those responses, the Director in charge held individual meetings with all Directors and the standing Corporate Auditor. Based on those results, discussions were held at Board meetings evaluating the effectiveness of the Board and about future issues and measures.

The Chairperson for the Board Meetings was the Director in charge of this evaluation of effectiveness. The method for analysis and evaluation and the proposed questionnaire questions were discussed and finalized at Board meetings. The opinion of outside legal counsel was also considered for the method for analysis and evaluation and the questionnaire questions.

• Summary of the Questionnaire Questions

- 1) Concerning the progress towards external commitments* to strengthen corporate governance and internal controls, made available in March and May 2017, and concerning whether Directors were fulfilling their appropriate roles and functions
- 2) Concerning whether the Board meetings were leading the Company's mid to long-term growth
- 3) Concerning other matters, such as the structure of the Board meetings and the positioning of the meetings

* These commitments are comprised of strengthening top management, oversight of business execution by the Board of Directors, strengthening compliance systems and management structure, and corporate culture reform.

For more details, please see the disclosure on May 23, 2017, titled "Notice Regarding Strengthening Corporate Governance and Internal Controls".

(DeNA Co., Ltd. website top page (<http://dena.com/intl/>)→Investors→IR News→May 23, 2017 “Notice Regarding Partial Revision of Basic Policy for Internal Control Systems”)

In the fiscal year ended March 31, 2018, in addition to the measures stated in the above disclosure, the Company pursued the following initiatives to enhance corporate governance and the effectiveness of the Board.

- Organization and review of the agenda for the Board meetings by the Chairperson for the Board Meetings
- Convening of off-site meetings, where all Directors and the standing Corporate Auditor participated in focused discussion on overall company issues
- Convening of executive sessions, comprising solely of the Outside Directors and Corporate Auditors, for the purpose of sharing information with Independent Outside Directors

2. Summary of the Results of the Analysis and Evaluation for the Fiscal Year Ended March 31, 2018

The Company has determined through its analysis and evaluation that the Board is effective.

- The initiatives to strengthen corporate governance and internal controls are on an overall basis functioning effectively or making progress, and the role the Board should fulfill is broadly being fulfilled. In particular, the initiatives to strengthen compliance and the control structure, changing the Chairperson for the Board Meetings (separating the roles of President & CEO and Chairperson for the Board Meetings), and the convening of offsite meetings have allowed the Board to function effectively in its oversight of business execution
- The establishment of the voluntary Nomination Committee and Compensation Committee, the introduction of which was discussed during the previous evaluation of the effectiveness of the Board, has made oversight of business execution even more effective.
- At the Board meetings, substantial discussions, without a pre-determined conclusion, and deeper discussions are now taking place in regards to submitted proposals, and business execution is being checked appropriately.
- The executive sessions, convened from the fiscal year ended March 31, 2018 and comprising solely of the Outside Directors and Corporate Auditors, and other settings allowing the Independent Outside Directors to share information and exchange opinions, are effective in enabling substantial discussions in the Board meetings.

Further, the analysis and evaluation showed that there was scope for further improvement in the following areas.

- Time for discussions concerning achieving mid to long-term growth for the Company is secured at the Board meetings, however, there is likely additional scope to strengthen business management functions, in order to deepen discussions at the Board meetings.
- With regards to the operation of the Board meetings, more time is being allocated to substantial discussions when compared to before, however, there is likely additional scope to improve agenda setting and clarify discussion topics and particular points for discussion.

At the Board meetings, in addition to discussion of the above analysis and evaluation, further increasing the effectiveness of the Board meetings was also discussed.

As a result, the Company will work to identify in advance points for discussion at the Board meetings and pursue initiatives to set early opportunities to reflect on the Company's performance for each quarter. In

addition, the Company will establish time for free debate during regular Board meetings to solve mid to long-term issues, as well as discuss other initiatives.

The Company will continue to consider ways to improve the method for evaluating the effectiveness of the Board, and by continually implementing the evaluation of effectiveness for the Board overall, aim to improve the effectiveness of the Board meetings.

(The above content is available in the Company's "Corporate Governance Report" (dated April 11, 2018))