

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 7, 2019

To Our Shareholders

DeNA Co., Ltd.

21-1, Shibuya 2-chome

Shibuya-ku, Tokyo

President & CEO: Isao Moriyasu

Notice of the Convocation of the 21st Ordinary General Meeting of Shareholders

You are hereby notified that DeNA will convene its 21st 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 21, 2019 (JST).

Thank you.

The details of the Annual Meeting are as follows:

- 1. Time:** Saturday, June 22, 2019, 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 21st period (April 1, 2018 to March 31, 2019), 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 21st period (April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal 1: Allocation of Surplus
- Proposal 2: Appointment of Five (5) Directors
- Proposal 3: Appointment of Two (2) 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

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 21st 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, 2019, the future business environment, and retained earnings necessary for continuing growth, the Company proposes an ordinary dividend of ¥20 per common share of the Company (the fiscal year ended March 31, 2018 was ¥32 per common share).

In addition, the Company proposes a one-time special dividend of ¥20 per common share of the Company for the fiscal year ended March 31, 2019 for the Company's 20th anniversary.

The dividend per share for the fiscal year ended March 31, 2019 as the sum of the dividends above amounts to ¥40 per share. This is a final consolidated payout ratio of 45.7% (the fiscal year ended March 31, 2018 was 20.2%).

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:

¥40 per common share of the Company

(Ordinary dividend: ¥20; One-time special dividend: ¥20)

A total amount of ¥5,824,989,920

Note: The above amount includes dividends in the amount of ¥10,999,360 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 ¥5,813,990,560.

3. Effective date of distribution of dividends from surplus: June 24, 2019

(Reference)

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

	Final dividend per share			Proposed allocation
Period	18th period	19th period	20th period	21st period (fiscal year ended March 31, 2019)
Amount	¥20	¥32	¥32	¥40

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 three incumbent Directors (one of which is Outside Director) and two new Directors (one of which is 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 Board's effectiveness as a whole conducted in the fiscal year ended March 31, 2019. 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 15 to 19, "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	17 times out of 17 meetings (100%)
2	Reappointment	Isao Moriyasu	Representative Director, President & Chief Executive Officer (CEO) Head of Game & Entertainment Business Unit, and Head of AI Unit	17 times out of 17 meetings (100%)
3	New Appointment	Shingo Okamura	Managing Executive Officer, Chief Operating Officer (COO) and Head of Sports Business Unit	—
4	Reappointment	Nobuo Domae	Outside Independent Board Member	17 times out of 17 meetings (100%)
5	New Appointment	Koji Funatsu	Outside Independent Board Member	—

Candidate number 1: Tomoko Namba

Date of birth: April 21, 1962

[Reappointment]

Number of Company shares held	Summary background, position and areas of responsibility
19,778,855 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	
17 times out of 17 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 and continued to contribute to the development of the businesses of the Company as Representative Director and President with her deep understanding of the Group's business and excellent managerial capability until 2011. Since June 2017, she has made efforts to further enhance discussions at Board meetings as Chairperson of the Board in order to improve the effectiveness of 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 outstanding talent in negotiations and communication with a wide range of domestic and overseas stakeholders, as well as her supervision of management based on her vast experience in organization management, will remain indispensable for the Company to challenge itself to constantly provide new value as a company that is needed by society and continue realizing its management policy of bringing delight to society. The Company therefore has proposed her for the position of Director.	

Number of Company shares held	Summary background, position and areas of responsibility
352,603 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
Number of the Board of Directors' meetings attended	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
17 times out of 17 meetings (100%)	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 April 2019: Representative Director, President & Chief Executive Officer (CEO), Head of Game & Entertainment Business Unit, and Head of AI Unit of the Company (present)
[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, amid business development to bring delight without limiting the domains by identifying the changes in social circumstances and the business environment at an early stage. In all phases of such businesses, he has constantly been at the center of the planning and execution of strategy, and has continued to drive and promote businesses. Additionally, as Head of Game & Entertainment Business Unit from this fiscal year, he has undertaken the analysis and response to issues such as rationalization of expenses, and strategy planning and other initiatives to create new hit products, aiming to strengthen the game business, which is the Company's core business. Furthermore, as Head of AI Unit from April 2019, he has taken the lead in strategy planning and other initiatives to strengthen each business and develop new businesses utilizing AI (artificial intelligence). 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: Shingo Okamura

Date of birth: January 4, 1970

[New appointment]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1995: Entered Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications) August 2015: Senior Planning Officer, Planning Division, Postal Services Policy Department, Information and Communication Bureau of Ministry of Internal Affairs and Communications April 2016: Entered the Company, Head of Sports Promotion Office Representative Director & President of Yokohama Stadium Co., Ltd. October 2016: Head of Sports Business Unit of the Company Representative Director & President of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. (present) July 2017: Executive Officer, Head of Sports Business Unit of the Company April 2019: Managing Executive Officer, Chief Operating Officer (COO) and Head of Sports Business Unit of the Company (present) Chairman of Yokohama Stadium Co., Ltd. (present) [Important concurrent posts] Representative Director & President of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. Chairman of Yokohama Stadium Co., Ltd.
Number of the Board of Directors' meetings attended	
—	
[Reasons for nomination as Director] Since joining the Company in 2016, Mr. Shingo Okamura has contributed to the expansion and enhancement of the DeNA Group's business based on his talent in negotiating with and promoting business for a wide range of stakeholders by undertaking the important responsibility of serving as Representative Director & President of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. and Yokohama Stadium Co., Ltd. as well as being the person in charge of Sports Business Unit. He also has been committed to organizational reform to bring out as much as possible the capability of personnel and the organization itself, mainly through creating organizations conducive to pursuing new challenges. Furthermore, 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 to enhance and encourage lively discussions mainly by providing the Company with valuable comments from which the DeNA Group can benefit greatly from an objective and multidimensional perspective based on his diverse business experience. The Company believes that his broad experience, insight, and qualities are vital for the DeNA Group's business to grow further and to strengthen the capability of personnel and the organization, and therefore has proposed to newly elect him for the position of Director.	

Candidate number 4: 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) February 2019: Senior Executive Officer of the Ryohin Keikaku Co., Ltd. May 2019: Senior Managing Director and Executive Officer of the Ryohin Keikaku Co., Ltd. (present) [Important concurrent posts] Senior Managing Director and Executive Officer of the Ryohin Keikaku Co., Ltd. Outside Director of Monex Group, Inc.
Number of the Board of Directors' meetings attended	
17 times out of 17 meetings (100%)	

[Reasons for nomination as Outside Director]

Mr. Nobuo Domae has extensive management experience and broad insight regarding businesses aimed at general consumers, which is compatible with the Company's characteristics and group business strategy. His experience and insight are considered essential to the Company from the viewpoints of making customers feel delighted, as it aims to achieve mid to long-term growth by formulating strategies to pioneer new businesses and promote existing businesses with an eye to changes in the social structure. In fact, he has provided valuable advice on the matters mentioned above, and has given various comments for the improvement and strengthening of the corporate governance and internal control system, based on his wealth of experience and independent, objective position. The Company judges that it can expect him to give appropriate advice in the decision-making of the Board of Directors. 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, and therefore the Company has proposed him for the position of Outside Director of the Company.

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

[Concurrent posts]

Although Mr. Nobuo Domae is a Senior Managing Director and Executive Officer of Ryohin Keikaku Co., Ltd. and also concurrently serves as an Outside Director of Monex Group, Inc., he attended all of the Company's board meetings since his appointment, including this fiscal year. Also, he attended all meetings of the Nomination Committee, Compensation Committee, offsite meetings, executive sessions, and other such meetings held during this fiscal year, and made substantial contributions at all of these meetings as indicated above. He acted actively as the Chairman of the Nomination Committee, conducting individual interviews with candidates as part of the selection process for Director and Executive Officer candidates, and promptly performing duties other than attending meetings as well. The Company judges that that he is fully capable of performing work as an Outside Director of the Company following his explanation of his position, responsibilities, and burden of duties at his concurrent posts. If this proposal is approved, Mr. Domae will attend all meetings of the Board of Directors, Nomination Committee, and Compensation Committee planned to be held from the time of his appointment until the Annual Meeting of the Company to be held during the fiscal year ending March 2021. For this reason as well, the Company judges that the concurrent posts will not prevent him from fulfilling his duty as an Outside Director of the Company.

Candidate number 5: Koji Funatsu

Date of birth: March 18, 1952

[New Appointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1981: Entered Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.) December 1995: Director of Recruit Hokkaido Jalan Co., Ltd. April 1998: Entered transcosmos inc. June 1998: Managing Director of transcosmos inc. June 1999: Senior Managing Director of transcosmos inc. April 2000: Vice President of transcosmos inc. September 2002: President & CEO of transcosmos inc. June 2003: Chairman & CEO of transcosmos inc. (present) October 2014: Outside Director of KADOKAWA DWANGO CORPORATION (present)
Number of the Board of Directors' meetings attended	[Important concurrent posts]
—	Chairman & CEO of transcosmos inc. Outside Director of KADOKAWA DWANGO CORPORATION
[Reasons for nomination as Outside Director] Mr. Koji Funatsu has extensive management experience and broad insight as a representative director of listed companies providing mainly various IT-related services. Amid rapid changes in the social structure and business environment, the Company is focusing its efforts on strengthening the business portfolio for the next stage of growth, such as proactive investment including M&A. With his high-level understanding of the dynamic IT market, the Company expects him to give well-balanced, valuable advice on the investment strategy and business portfolio of the Company. Also, given his extensive management experience and insight in fields related to IT and the China business, as well as his experience as an outside director of other listed companies, he is expected to supervise management from an objective position independent from management engaged in business execution. As such, the Company judges that his broad experience and qualities are vital for the Company's corporate value to improve and grow over the mid to long-term, and therefore the Company has proposed him for the position of Outside Director of the Company. [Concurrent posts] Mr. Koji Funatsu is a Representative Director of transcosmos inc., and also concurrently serves as an Outside Director of KADOKAWA DWANGO CORPORATION. However, the Company judges that he is fully capable of performing work as an Outside Director of the Company following his explanation on his position, responsibilities and burden of duty of these concurrent posts. If this proposal is approved, Mr. Funatsu will attend all meetings of the Board of Directors, Nomination Committee, and Compensation Committee planned to be held from the time of his appointment until the Annual Meeting of the Company to be held during the fiscal year ending March 2021. For this reason as well, the Company judges that the concurrent posts will not prevent him from fulfilling his duty as an Outside Director 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 and Mr. Shingo Okamura serves as Representative Director and President, including loans, advertisement, outsourcing of system operation, maintenance, and corporate administration.
 2. The Company has business transactions with PFDeNA Inc., in which Mr. Isao Moriyasu serves as Representative Director and President, including outsourcing of system operation and maintenance, and corporate administration.
 3. The DeNA Group has business transactions relating to outsourcing of advertisement and various other businesses with transcosmos inc., in which Mr. Koji Funatsu serves as Chairman and CEO. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between transcosmos inc. 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 transcosmos inc., the Company judges that he is sufficiently independent as an Outside Director. In addition, no personnel relationship exists between the Company and transcosmos inc., and there are no such relationships in which transcosmos inc. can influence the management, setting of policies for financial strategy or other decision-making of the Company.
 4. In addition to items 1. to 3. above, there are no special interest relationships between the candidates for Director and the Company.
 5. The Company has registered Mr. Nobuo Domae and Mr. Koji Funatsu as Independent Directors as defined by Tokyo Stock Exchange, Inc. In the event that Mr. Nobuo Domae is reappointed as Director, the Company intends to register him as Independent Director as defined by the Tokyo Stock Exchange, Inc. In addition, in the event that Mr. Koji Funatsu 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 16.
 6. The Company has executed a liability limitation agreement with 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 he is reappointed, the liability limitation agreement will be extended. In addition, in the event that Mr. Koji Funatsu is appointed as Director, the Company intends to execute such agreement with him.
 7. The number of Company shares held by candidates for Director are current as of March 31, 2019.
 8. The number of Company shares held by Ms. Tomoko Namba and Mr. Isao Moriyasu include their Company shares held through the DeNA Directors' Shareholders Association.

Proposal 3: Appointment of Two (2) Corporate Auditors

The term of three (3) of the Company's Corporate Auditors will end at the closing of this Annual Meeting. Since the Company has judged that the effectiveness of corporate governance can continue to be ensured, taking into account the Company's audit structure, including cooperation with the Corporate Auditors and each related department, the Company proposes to elect two (2) Outside Corporate Auditors, reducing the number of Corporate Auditors by one to four. The candidates for Corporate Auditor have been decided by the Board of Directors of the Company, 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.

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," "Independence Standards for Independent Board Members" and "Structure for Corporate Governance and Internal Control System" on Pages 15 to 19.

The candidates for Corporate Auditor are as follows:

Candidate Number 1: Nobuko Inaba

Date of birth: September 28, 1966

[New Appointment]

[Outside] [Independent]

Number of Company shares held	Summary background and position
0 shares	April 1989: Entered NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Number of the Board of Directors' meetings attended	October 1993: Entered Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
—	July 1999: Transferred to Inspection Department of Financial Supervisory Agency (currently Supervision Bureau of Financial Services Agency)
Number of the Corporate Auditors' meetings attended	July 2001: Returned to ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)
—	October 2005: Established Inaba Certified Accounting Office
	July 2007: Founded PAS Co., Ltd. (currently Hayabusa Consulting Co., Ltd.) and became Representative Director (present)
	September 2009: Founded Tokyo-IAS Inc. and became Representative Director (present)
	November 2010: Founded Hayabusa Audit Corporation and became Representative Partner (present)
	June 2014: Outside Director of The Towa Bank, Ltd. (Ms. Nobuko Inaba intends to retire from this position on June 26, 2019)
	Outside Corporate Auditor of Yachiyo Bank, Ltd. (currently Kiraboshi Bank, Ltd.)
	October 2014: Outside Auditor of Tokyo TY Financial Group, Inc. (currently Tokyo Kiraboshi Financial Group, Inc.) (present)
	December 2014: Partner of Hayabusa Tax Corporation (present)
	[Important concurrent posts]
	Representative Director of Hayabusa Consulting Co., Ltd.
	Representative Director of Tokyo-IAS Inc.
	Representative Partner of Hayabusa Audit Corporation
	Partner of Hayabusa Tax Corporation
	Outside Auditor of Tokyo Kiraboshi Financial Group, Inc.
[Reasons for nomination as Outside Corporate Auditor] Ms. Nobuko Inaba has long been engaged mainly in audit operations primarily for financial institutions and in financial and accounting advisory services for business companies. As such, she has adequate insight regarding finance and accounting, and is expected to conduct audits from a practical viewpoint. In addition, she is expected to conduct oversight of accounting and management and provide effective advice from an objective and multidimensional perspective based on her professional knowledge and experience, including her experience in M&A and business revitalization consulting services and corporate management experience. The Company therefore has proposed her for the position of Outside Corporate Auditor to have her contribute to the improvement of the soundness and transparency of management of the DeNA Group.	

Number of Company shares held	Summary background and position
0 shares	April 1989: Entered Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.) July 2005: Founded Ciel Bleu Co., Ltd and became Representative Director and President August 2007: Entered Unison Capital, Inc. September 2013: Professor, School of Hospitality & Tourism Management, Meikai University April 2017: Associate Processor, Faculty of Economics, Takasaki City University of Economics (present) April 2018: Adjunct Faculty, National Graduate Institute for Policy Studies (present)
Number of the Board of Directors' meetings attended	[Important concurrent posts] Associate Processor, Faculty of Economics, Takasaki City University of Economics
—	
Number of the Corporate Auditors' meetings attended	
—	
[Reasons for nomination as Corporate Auditor] Ms. Atsuko Sato has profound knowledge from engaging in research regarding management for global business development as well as methods of strengthening financial foundations. As such, she is expected to conduct audits from a practical viewpoint. She also has expert knowledge and experience she gained from working in departments such as the investment banking department and a private equity fund, and as such she is expected to implement audits of business execution and accounting audits from expert and independent objective viewpoints based on such knowledge and experience. The Company therefore has proposed her for the position of Outside Corporate Auditor to have her contribute to the improvement of the soundness and transparency of management of the DeNA Group.	

- Notes:
1. There are no special interest relationships between the candidates and the Company.
 2. Ms. Nobuko Inaba worked for Ernst & Young ShinNihon LLC (formerly Century Audit Corporation), the Independent Outside Auditor of the Company, from October 1993 to September 2005 (excluding the period from July 1999 to July 2001). Since she left Ernst & Young ShinNihon LLC in September 2005 and has not joined a corporation that receives compensation from the DeNA Group since then, and fulfills the Company's Independence Standards for Independent Board Members, the Company believes that she is sufficiently independent as an Outside Corporate Auditor.
 3. Ms. Nobuko Inaba intends to retire from the position of Outside Director of The Towa Bank, Ltd. on June 26, 2019.
 4. The Company has registered Ms. Nobuko Inaba and Ms. Atsuko Sato as Independent Auditors as defined by Tokyo Stock Exchange, Inc. In the event that Ms. Nobuko Inaba and Ms. Atsuko Sato are appointed as Corporate Auditors, the Company intends to register them as Independent Auditors. The Company's Independence Standards for Independent Board Members are described on page 16.
 5. Kiraboshi Bank, Ltd. (formerly Yachiyo Bank, Ltd.), a subsidiary of Tokyo Kiraboshi Financial Group, Inc. (formerly Tokyo TY Financial Group, Inc.), in which Ms. Nobuko Inaba serves as an Outside Corporate Auditor, announced that it dismissed one of its employees for embezzling funds from a customer's deposit account as a disciplinary action in July 2018 while she was an Outside Corporate Auditor. She was not aware of the employee's conduct until an internal investigation was implemented at the request of the customer in July 2018. She had been thoroughly raising awareness of compliance, including that of group companies at board meetings and other meetings, as an Outside Corporate Auditor. However, since the discovery of such conduct, she made proposals to further strengthen the system of compliance and thoroughly implement preventive measures by the Group as a whole, as well as monitored the progress of such initiatives.
 6. In the event that Ms. Nobuko Inaba and Ms. Atsuko Sato are appointed as Corporate Auditors, the Company intends to execute a liability limitation agreement with both of them 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 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.
 7. The number of Company shares held by candidates for Corporate Auditor are current as of March 31, 2019.

(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, and individual characteristics such as gender and age are not considered.

[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 March 28, 2019))

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.:

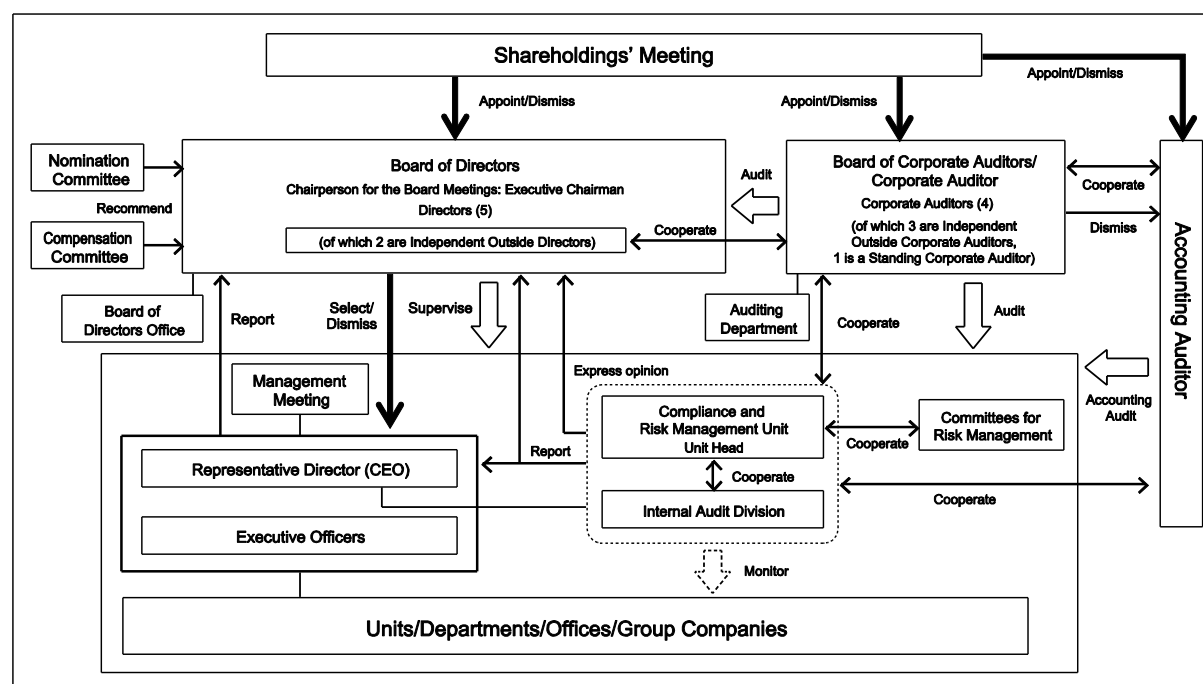
- (1) he/she is not, and has not been for the past three (3) years, an executive officer or employee of a business counterparty that is either:
 - a business counterparty the aggregate amount of whose business transactions with the Company in the fiscal year exceeded 1% of the annual consolidated sales 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 has a policy of analyzing and evaluating the Board's effectiveness as a whole (including the voluntary advisory committees) at least once per year.

The Company analyzed and evaluated the Board's effectiveness as a whole from September to November 2018, with consideration also for the results of the previous analysis and evaluation conducted from January to March 2018.

1. Method for Analysis and Evaluation

▪ Means and Implementation Structure 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 as appropriate. 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 questionnaire questions were discussed and finalized at Board meetings, with consideration for the opinion of outside legal counsel.

▪ Summary of the Questionnaire Questions

There were four broad categories of questions, with multiple questions in each, and evaluation comments were sought through a five-tier rating system and free response.

Analysis of the answers placed more emphasis on the free response section, although differences in evaluation marks between different respondents were also considered.

- 1) Evaluation of whether discussions were contributing to leading the Company's mid to long-term growth
 - Securing sufficient time
 - Appropriateness of discussion topics, etc.
- 2) Evaluation regarding the composition of the Board and functions the Board ought to provide
 - Number of directors, specialist knowledge, experience, understanding of the Company's businesses and corporate culture
 - Quality, frequency, and depth of discussion
 - Degree of frankness of speech and constructiveness of debate
 - Effectiveness of the executive sessions, comprising solely of the outside officers
 - Effectiveness of off-site meetings, in which all directors and the standing corporate auditor participated, etc.
- 3) Evaluation of progress in initiatives regarding issues raised in the previous evaluation of the Board's effectiveness
 - Working to identify in advance points for discussion at Board meetings
 - Setting early opportunities to reflect on the Company's performance each quarter
 - Establishing time for free debate during regular Board meetings, etc.
- 4) Evaluation of progress towards external commitments* to strengthen corporate governance and internal controls, made available in March and May 2017

* 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 of 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")

2. Summary of the Results of Analysis and Evaluation

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

- As a result of the discussions concerning mid to long-term growth, the Group's overall definition of its businesses has become more clear, and progress has been made in sharing awareness of issues and in other areas
- The current composition of the Board does not have any major issues from a management perspective. Also, discussions are being held at the appropriate level and depth
- The initiatives to strengthen compliance and the risk management structure and the Group's initiatives to corporate governance and internal controls are functioning to enable the Board's supervision of business execution

Further, the Company's analysis and evaluation showed that the initiatives begun on the basis of the results of the previous analysis and evaluation of the Board's effectiveness as a whole (see (3) above) have led to a more detailed understanding and discussions of each business, and to deeper discussions at the Board meetings, contributing to higher Board effectiveness.

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

- Topics and time for discussions concerning achieving mid to long-term growth for the Company
- Viewpoints regarding proposals for business strategy and new businesses from the Board
- Setting agenda items and time for the free 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 decided to pursue multiple initiatives, including the following.

- Secure more time for discussion of the mid to long-term growth strategy at the off-site meetings
- Set the degree of importance for each agenda item and share it in advance to enable the Board meetings to better focus discussion on important topics
- Improve the providing of information about the status of business execution and other matters in the free discussion

The Company will continue to implement the evaluation of effectiveness for the Board overall, thereby aiming to improve the effectiveness of the Board meetings.

(The above content is available in the Company's "Corporate Governance Report" (dated March 28, 2019))