Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Stock code: 3632

September 4, 2019

To our shareholders:

Yoshikazu Tanaka, Chairman and CEO

GREE, Inc.

10-1, Roppongi 6-Chome, Minato-ku, Tokyo, Japan

Notice of the 15th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 15th Ordinary General Meeting of Shareholders of GREE, Inc. (the "Company") to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please exercise your voting rights no later than 6:30 p.m. on Tuesday, September 24, 2019, per the instructions provided on page 2.

1. Date and Time: Wednesday, September 25, 2019 at 2:00 p.m. (JST) (Doors open at 1:30 p.m.)
* Please note that the time of the meeting is different from that of last year.

2. Place: Cerulean Tower Ballroom, B2F, Cerulean Tower Tokyu Hotel
26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

3. Agenda:

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 15th fiscal year (from July 1, 2018 to June 30, 2019), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 15th fiscal year (from July 1, 2018 to June 30, 2019)

Matters to be resolved

Proposal No. 1: Dividend on Surplus

Proposal No. 2: Election of Nine Directors

Proposal No. 3: Election of One Audit & Supervisory Board Member

[Exercising voting rights by postal mail]

Please review the attached Reference Documents for General Meeting of Shareholders and indicate your approval or disapproval of each proposal on the enclosed voting form, and return it to us.

[Exercising voting rights via the Internet]

Please access the website for exercising voting rights (https://evote.tr.mufg.jp/) from your personal computer, smartphone, or mobile phone, using the Login ID and temporary Password provided on the enclosed voting form. Then, enter your approval or disapproval of each proposal following the online instructions, upon having examined either the attached Reference Documents for General Meeting of Shareholders or the Reference Documents for General Meeting of Shareholders posted to the website for exercising voting rights.

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- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.
- The Company discloses "Share Acquisition Rights, etc. of the Company," "Status of Independent Auditor," "Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof," "Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements," and "Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements" in the Business Report on the Company's website on the Internet (https://corp.gree.net/jp/ja/ir/stock/meeting.html)* in accordance with the provisions of relevant laws and regulations and Article 18 of the Company's Articles of Incorporation. Therefore, they have not been provided within the attached documents of this Ordinary General Meeting of Shareholders notice. For reference purposes, the Company has also posted the Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows on the above mentioned Company's website. The Consolidated and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Independent Auditor contain the aforementioned "Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements," and "Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements." The Business Report audited by the Audit & Supervisory Board Members contains the aforementioned "Share Acquisition Rights, etc. of the Company," "Status of Independent Auditor," and "Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof."
- If any changes are made to items in the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, such changes will be posted to the Company's website stated above.
- Upon conclusion of this Ordinary General Meeting of Shareholders, results of resolutions thereof shall be posted to the aforementioned Company's website, in lieu of sending written notice of resolutions.
- If you exercise your voting rights both by postal mail and via the Internet, only the vote placed via the Internet shall be deemed effective.
- If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

*Note: These documents are available in Japanese only.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Dividend on Surplus

The Group recognizes that shareholder returns are an important management issue. As such, it has a basic policy of appropriately redistributing profits in line with the Group's actual and projected business results and financial condition, with consideration given to the need to maintain adequate retained earnings to efficiently operate and expand its businesses.

As for dividends, the Company will target a stable and sustained dividend payment at a consolidated dividend payout ratio of about 20% or more while maintaining a DOE (ratio of dividends to net assets) of around 2%.

Under the policy, the Company proposes to pay an ordinary dividend of ¥10 per share for the fiscal year ended June 30, 2018.

Although as yet undecided at this point in time, the Company will accordingly consider the prospect of appropriately redistributing profits to its shareholders in line with the basic policy from the next fiscal year onward.

1. Type of dividend property
   Cash
2. Allotment of dividend property to shareholders and their aggregate amount
   The Company proposes to pay a dividend of ¥10 per share of its common stock.
   In this event, the total dividends will be ¥2,376,485,220.
3. Effective date of dividends of surplus
   Thursday, September 26, 2019

Proposal No. 2: Election of Nine Directors

At the conclusion of this meeting, the terms of office of all nine Directors will expire. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows.

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Yoshikazu Tanaka	Chairman, President and CEO, and Officer in charge of Advertising and Media Business	Reelection
2	Masaki Fujimoto	Senior Vice President, Chief Technology Officer, and Officer in charge of Development	Reelection
3	Eiji Araki	Senior Vice President and Officer in charge of the Wright Flyer Business	Reelection
4	Sanku Shino	Senior Vice President and Officer in charge of the Japan Game Business	Reelection
5	Yuta Maeda	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses	Reelection
6	Toshiki Oya	Senior Vice President and Officer in charge of Corporate Affairs	Reelection
7	Kotaro Yamagishi	Director	Reelection
8	Takeshi Natsuno	Outside Director	Reelection Outside Independent
9	Kazunobu Iijima	Outside Director	Reelection Outside Independent

(Notes) 1. There is no special interest between any of the candidates and the Company.

2. Takeshi Natsuno and Kazunobu Iijima are candidates for Outside Director.

3. The Company has entered into agreements with Kotaro Yamagishi, Takeshi Natsuno and Kazunobu Iijima to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on such agreements shall be the amount prescribed in laws and regulations. If the reelection of Kotaro Yamagishi, Takeshi Natsuno and Kazunobu Iijima is approved, the Company plans to renew the aforementioned agreements with them.

4. DLE Inc., where Takeshi Natsuno serves as Outside Director, was found to have engaged in inappropriate accounting treatment in the settlement of accounts last fiscal year, and the Annual Securities Report, etc. were corrected on December 3, 2018. Based on this, they received the designation of “Securities on Alert” from Tokyo Stock Exchange, Inc. on December 28 of that same year, and received surcharge payment orders from the Financial Services Agency on April 18, 2019. He was unaware of such improprieties until they came to light, but he has been appropriately executing his duties through measures such as continuously making helpful recommendations from the viewpoint of legal compliance as a wide-ranging manager and expressing opinions regarding measures to prevent recurrence after this incident came to light.

(Reference)

An Outside Officer is deemed to have independence if none of the following apply.

[Criteria for Independence of Outside Officers]

1. A person engaged in execution of operations at the Company or its subsidiaries
2. A party for which the Company is a major trade partner (Note 1) or a person engaged in execution of operations at such party
3. The Company's major trade partner (Note 2) or a person engaged in execution of operations at such partner
4. A consultant, accounting specialist, or legal specialist who receives significant amounts of money or other assets (Note 3), other than executive compensation from the Company (if the party receiving such assets is an organization such as an incorporated entity or a union, then a person associated with such organization)
5. A person engaged in execution of operations at a party in which the Group holds 10% or more of total voting rights, either directly or indirectly
6. A close relative of 1–5 (Note 4)
7. A person to whom 1–5 applied within the last three years

(Notes)
1. "A party for which the Company is a major trade partner" refers to a trade partner whose transactions with GREE, Inc. amount to 2% or more of its consolidated net sales.
2. "The Company's major trade partner" refers to a trade partner with which GREE, Inc. conducts transactions worth 2% or more of its consolidated net sales.
3. "Significant amounts of money or other assets" refers to a total value of 10,000,000 yen or more in a single fiscal year in the case of an individual and more than 2% of consolidated net sales in the case of an organization.
4. "A close relative" refers to a spouse or relative within the second degree of kinship.

Candidate No.			Number of the Company's shares owned	
1	Yoshikazu Tanaka	February 18, 1977	112,242,140 shares	Reelection

Career summary, position and responsibility in the Company

Apr. 1999	Joined Sony Communication Network Corporation (currently Sony Network Communications Inc.)
Feb. 2000	Joined Rakuten, Inc.
Dec. 2004	Founded the Company, and became President and CEO
Nov. 2013	President and CEO, and Head of New Businesses of the Company
Mar. 2014	President and CEO, and Head of Commerce and Media Business of the Company
Sep. 2014	President and CEO of the Company
Sep. 2014	Chairman, President and CEO of the Company
Oct. 2016	Chairman, President and CEO, and Officer in charge of new business areas of the Company
Mar. 2017	Chairman, President and CEO, and Officer in charge of Advertising and Media Business of the Company (current position)

Significant concurrent positions outside the Company

None

Reasons for nomination as candidate for Director

As the Company's founder, Yoshikazu Tanaka has been contributing to the development of the Group forward over many years with high-level management decisions particularly in terms of developing GREE into one of the largest browser gaming platforms in Japan, drawing on his abundant experience and extensive insight with respect to Internet services overall. In addition, since March 2017, he has been managing the advertising and media business, where strategic development continues as one pillar of the Company's business, and he has constantly driven the company to take on new challenges. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is indispensable in realizing the Company's corporate mission of "Making the world a better place through the power of the internet," and in adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
2	Masaki Fujimoto	February 17, 1979	2,387,800 shares	Reelection

Career summary, position and responsibility in the Company

Apr. 2001	Joined Astra the Studio, Inc.
Jan. 2003	Joined Tunebiz Co., Ltd.
Jun. 2005	Director of the Company
Aug. 2010	Vice President, Chief Technology Officer, and Head of Platform Development of the Company
Jul. 2011	Vice President, Chief Technology Officer, and Head of Development of the Company
Sep. 2012	Senior Vice President, Chief Technology Officer, and Head of Development of the Company
Nov. 2013	Senior Vice President, Chief Technology Officer, and Head of Development Division of the Company
Oct. 2015	Senior Vice President, Chief Technology Officer, and Officer in charge of Development of the Company
Oct. 2016	Senior Vice President, Chief Technology Officer, and Officer in charge of Development and Human Resources of the Company
Sep. 2017	Senior Vice President, Chief Technology Officer, and Officer in charge of Development and Human Resources of the Company
Apr. 2019	Senior Vice President, Chief Technology Officer, and Officer in charge of Development of the Company (current position)

Significant concurrent positions outside the Company

None

Reasons for nomination as candidate for Director

As the Company's Chief Technology Officer, Masaki Fujimoto has abundant experience and extensive insight with respect to Internet service technologies overall having engaged in development units of the Company, particularly through his involvement in building GREE's system platform. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
3	Eiji Araki	July 15, 1982	395,021 shares	Reelection

Career summary, position and responsibility in the Company

May 2001	Joined Neuron Co., Ltd. (currently United, Inc.)
Dec. 2002	Director of Neuron Co., Ltd. (currently United, Inc.)
Aug. 2004	Joined Fractalist inc. (currently United, Inc.)
Aug. 2005	Joined the Company
Sep. 2010	General Manager of Social Network Business, Media Development Division of the Company
Jul. 2011	General Manager of Media Development, North America Division of the Company
Sep. 2013	Vice President and General Manager of Native Game Business, Native Game Division of the Company
Nov. 2013	Vice President and Head of Native Game Business, Native Game Headquarters of the Company
Sep. 2014	Vice President and Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Jan. 2016	Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Sep. 2017	Senior Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Apr. 2018	President and CEO of Wright Flyer Live Entertainment, Inc. (current position)
Jul. 2018	Senior Vice President and Officer in charge of the Wright Flyer Business of the Company (current position)

Significant concurrent positions outside the Company

President and CEO of Wright Flyer Live Entertainment, Inc.

Reasons for nomination as candidate for Director

Since joining the Company, Eiji Araki has gained abundant experience and extensive insight with respect to the worldwide gaming business overall, having successively been in charge of operations that include the browser game business in Japan and the app game business worldwide. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
4	Sanku Shino	November 27, 1974	92,068 shares	Reelection

Career summary, position and responsibility in the Company

Apr. 2000	Joined Hakuhodo Inc.
Nov. 2008	Joined the Company
Jan. 2009	General Manager of Marketing of the Company
Jul. 2009	Executive Officer and General Manager of Marketing of the Company
Aug. 2010	Executive Officer and Head of Marketing of the Company
Apr. 2011	Executive Officer and Head of Marketing Division of the Company
Sep. 2013	Vice President and Head of Marketing Division of the Company
Nov. 2013	Vice President and Head of Web Game Business, Web Game Headquarters of the Company
Sep. 2014	Vice President and Deputy Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Sep. 2017	Senior Vice President and Officer in charge of the Japan Game Business of the Company (current position)

Significant concurrent positions outside the Company

Director of funplex, Inc.

Reasons for nomination as candidate for Director

Sanku Shino has played a part in driving the game business with his abundant experience and extensive insight with respect to the gaming business overall, having engaged in promotions, the advertising business and the game business since joining the Company, in addition to his background and track record gained through advertising agency employment. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
5	Yuta Maeda	July 26, 1982	130,894 shares	Reelection

Career summary, position and responsibility in the Company

Apr. 2006	Joined JAFCO Co., Ltd.
Jul. 2009	Joined Pokelabo, Inc. (currently Mynet Games Inc.)
Dec. 2011	CEO of Pokelabo, Inc. (currently Mynet Games Inc.)
Nov. 2012	Joined the Company
Dec. 2012	General Manager of Pokelabo Business, Media Division of the Company
Aug. 2013	General Manager of Pokelabo Business, Native Game Division of the Company
Sep. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division of the Company
Nov. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division, Native Game Headquarters of the Company
Sep. 2014	Vice President and Head of Pokelabo and Asia Businesses of the Company
Oct. 2015	Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2016	President and CEO of Pokelabo, Inc. (current position)
Sep. 2017	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company (current position)

Significant concurrent positions outside the Company

President and CEO of Pokelabo, Inc.

Reasons for nomination as candidate for Director

In addition to his background and track record gained through employment in the venture capital field, Yuta Maeda has abundant experience and extensive insight with respect to the gaming business overall, having engaged in alliances and the app game business since joining the Company. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
6	Toshiki Oya	December 16, 1969	31,702	Reelection

Career summary, position and responsibility in the Company

Apr. 1992	Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)
Mar. 1994	Registered as Certified Public Accountant
Oct. 1999	Joined Softbank Investment Co., Ltd. (currently SBI Holdings, Inc.)
Feb. 2003	Joined Yahoo Japan Corporation
Jun. 2005	Director of Creo Co., Ltd.
Apr. 2011	Representative Director of Creo Co., Ltd.
Apr. 2012	Chief Financial Officer of Yahoo Japan Corporation
Jun. 2014	Director and Chief Financial Officer of Yahoo Japan Corporation
Jun. 2015	Vice President and Chief Financial Officer of Yahoo Japan Corporation
Apr. 2018	Senior Advisor to Chairman of Yahoo Japan Corporation
Sep. 2018	Director of the Company
Oct. 2018	Senior Vice President and Officer in charge of Corporate Affairs of the Company (current position)

Significant concurrent positions outside the Company

Director of Pokelabo, Inc.

Director of funplex, Inc.

Reasons for nomination as candidate for Director

Toshiki Oya has served as chief financial officer of a major Internet company and representative director of an affiliated company, is well-versed in accounting and finance as a certified public accountant, and has abundant experience and extensive insight with respect to the Internet business and corporate business overall. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
7	Kotaro Yamagishi	April 7, 1976	939,500 shares	Reelection

Career summary, position and responsibility in the Company

Apr. 1999	Joined Nikkei Business Publications, Inc.
Jan. 2003	Joined CNET Networks Japan (currently Asahi Interactive, Inc.)
Dec. 2004	Director and Executive Vice President of the Company
Aug. 2010	Director, Executive Officer, Executive Vice President, and Head of Media Planning of the Company
Dec. 2010	Director, Executive Officer, Executive Vice President, Head of Social Applications and Head of Media Planning of the Company
Jul. 2011	Director, Executive Officer, Executive Vice President, and Head of Business Strategy of the Company
Jul. 2013	Director, Executive Officer, Executive Vice President, Head of Business Strategy and Head of Media of the Company
Nov. 2013	Director, Executive Officer, Executive Vice President, and Head of Web Game Headquarters of the Company
Sep. 2014	Director, Executive Officer, Executive Vice President of the Company
Sep. 2014	Director and Vice Chairman of the Company
Sep. 2015	Director of the Company (current position)
Dec. 2015	CEO of Keio Innovation Initiative, Inc. (current position)

Significant concurrent positions outside the Company

CEO of Keio Innovation Initiative, Inc.

Reasons for nomination as candidate for Director

Kotaro Yamagishi has abundant experience and extensive insight with respect to Internet services overall, having served as Executive Vice President and Vice Chairman subsequent to the Company's founding. As a non-executive Director, he furnishes advice and recommendations on the overall management of the Company from the perspective of providing oversight regarding Directors in their execution of business. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned			
8	Takeshi Natsuno	March 17, 1965	3,000 shares	Reelection	Outside	Independent

Career summary, position and responsibility in the Company

Apr. 1988	Joined Tokyo Gas Co., Ltd.
Jun. 1996	Director and Vice President of Hypernet Corporation
Sep. 1997	Joined NTT Mobile Network, Inc. (currently NTT Docomo, Inc.)
Jun. 2005	Executive Director and General Manager of Multimedia Service Division of NTT Docomo, Inc.
May 2008	Guest Professor, Keio University Graduate School of Media and Governance (current position)
Jun. 2008	Outside Director of Sega Sammy Holdings Inc. (current position)
Jun. 2008	Director of PIA Corporation
Jun. 2008	Outside Director of transcosmos inc. (current position)
Jun. 2008	Outside Director of SBI Holdings, Inc.
Jun. 2008	Director of NTT Resonant Incorporated (current position)
Dec. 2008	Director of DWANGO Co., Ltd.
Jun. 2009	Outside Director of DLE Inc. (current position)
Sep. 2009	Outside Director of the Company (current position)
Dec. 2010	Outside Director of U-NEXT Co., Ltd. (currently USEN-NEXT HOLDINGS Co., Ltd.) (current position)
Jun. 2013	Outside Director of Trenders, Inc.
Oct. 2014	Director of KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (current position)
Aug. 2016	Outside Director of Oracle Corporation Japan (current position)
Jun. 2017	Outside Director of AWS Holdings, Inc. (currently Ubicom Holdings, Inc.)
Jun. 2018	Chairman and Representative Director of Movie Walker Co., Ltd. (current position)
Oct. 2018	Director of BOOK WALKER Co., Ltd. (current position)
Feb. 2019	President of DWANGO Co., Ltd. (current position)

Significant concurrent positions outside the Company

Guest Professor, Keio University Graduate School of Media and Governance

Outside Director of Sega Sammy Holdings Inc.

Outside Director of transcosmos inc.

Director of NTT Resonant Incorporated

Outside Director of DLE Inc.

Outside Director of USEN-NEXT HOLDINGS Co., Ltd.

Outside Director of Oracle Corporation Japan

Chairman and Representative Director of Movie Walker Co., Ltd.

Director of BOOK WALKER Co., Ltd.

Director of KADOKAWA CORPORATION

Representative Director and President of DWANGO Co., Ltd.

Reasons for nomination as candidate for Outside Director

Takeshi Natsuno has abundant experience and extensive insight with respect to the telecommunications and Internet industry, and furnishes advice and recommendations on the overall management of the Company from the perspective of providing oversight regarding Directors in their execution of business. The Company has nominated him as a candidate for Outside Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

At the conclusion of this meeting, his tenure as Outside Director of the Company will have been ten years.

Independence of the candidate

Takeshi Natsuno accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers(Note) set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

(Note) Takeshi Natsuno is concurrently serving as director of DWANGO Co., Ltd. and KADOKAWA CORPORATION, which are business partners of the Company. However, during the most recent fiscal year, the amount of transactions with both companies relative to the net sales of the Company and the amount of transactions with the Company relative to the net sales of both companies were all less than 1%. Additionally, in the past he was involved in the execution of business of NTT Docomo, Inc., which is a major business partner of the Company, but he is currently not involved in the execution of business of the aforementioned company. 11 years have passed since he retired as executive officer of the aforementioned company.

Candidate No.			Number of the Company's shares owned			
9	Kazunobu Iijima	January 4, 1947	–	Reelection	Outside	Independent

Career summary, position and responsibility in the Company

Apr. 1972	Joined Mitsubishi Corporation
Apr. 1995	General Manager of Media Broadcasting Department of Mitsubishi Corporation
May 1997	Joined Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Jun. 2001	Executive Officer, Executive Director of Corporate Planning Department of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Jun. 2004	Outside Director of WOWOW Inc. (current position)
Jun. 2006	Executive Managing Director, Executive Director of Corporate Planning Department of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Apr. 2007	Director of SKY Perfect JSAT Corporation (currently SKY Perfect JSAT Holdings Inc.) (current position)
Jun. 2007	Senior Executive Managing Director of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Oct. 2008	Senior Executive Managing Director of Fuji Television Network, Inc.
Jun. 2012	President & CEO of The Sankei Building Co., Ltd. (current position)
Sep. 2012	Outside Director of the Company (current position)
Nov. 2013	Representative Director and Chairman of Cool Japan Fund Inc.
Jun. 2017	Director and Chairman of Cool Japan Fund Inc.

Significant concurrent positions outside the Company

Outside Director of WOWOW Inc.

Director of SKY Perfect JSAT Holdings Inc.

President & CEO of The Sankei Building Co., Ltd.

Reasons for nomination as candidate for Outside Director

Kazunobu Iijima has abundant experience and extensive insight with respect to the media industry, and furnishes advice and recommendations on the overall management of the Company from the perspective of providing oversight regarding Directors in their execution of business. The Company has nominated him as a candidate for Outside Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

At the conclusion of this meeting, his tenure as Outside Director of the Company will have been seven years.

Independence of the candidate

Kazunobu Iijima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

(Note) In the past Kazunobu Iijima was involved in the execution of business of Fuji Television Network, Inc., which is a business partner of the Company, but he is currently not involved in the execution of business of the aforementioned company. Seven years have passed since he retired as senior executive managing director of the aforementioned company.

Proposal No. 3: Election of One Audit & Supervisory Board Member

At the conclusion of this meeting, the terms of office of an Audit & Supervisory Board Member Masahiro Seyama will resign. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his substitute.

The candidate for Audit & Supervisory Board Member is as follows.

Name	Current position in the Company	Candidate attributes
Kunihiro Matsushima	–	New election　Outside　Independent

(Notes) 1. Kunihiro Matsushima is a new candidate.

2. There is no special interest between the candidate and the Company.

3. Kunihiro Matsushima is a candidate for Outside Audit & Supervisory Board Member.

4. If Kunihiro Matsushima assumes the office of Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of the liability for damages based on such agreement shall be the amount prescribed in laws and regulations.

5. In connection with the illegal overtime issue which occurred at DENTSU INC., for which Kunihiro Matsuhima served as Director and Senior Vice President, DENTSU INC. was ordered to pay a fine of ¥500,000 by the Tokyo Summary Court in October, 2017 for violating the Labor Standards Act.

		Number of the Company's shares owned			
Kunihiro Matsushima	February 7, 1955	– shares	New election	Outside	Independent

Career summary, position in the Company

Apr. 1978 Joined DENTSU INC.

Apr. 2006 Managing Director of International Business Management Division, International Business Unit of DENTSU INC.

Jun. 2008 Executive Officer of DENTSU INC.

Jun. 2012 Director, Executive Officer of DENTSU INC.

Apr. 2013 Director, Senior Vice President of DENTSU INC.

Apr. 2013 Director, Chairman of Audit Committee of Dentsu Aegis Network Ltd.

Apr. 2014 Director, Senior Vice President and Chairperson of the CSR Committee of DENTSU INC.

Jan. 2016 Director, Executive Officer of DENTSU INC.

Mar. 2017 Advisor of DENTSU INC.

Significant concurrent positions outside the Company

None

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Kunihiro Matsushima has abundant experience related to the Group management, including overseas subsidiaries, as well as a track record and extensive insight with respect to the media industry. Accordingly, the Company has nominated him as a candidate for Outside Audit & Supervisory Board Member.

Independence of the candidate

Kunihiro Matsushima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers(Note) set forth by the Company. The Company will designate him as an independent officer if his appointment gains approval.

(Note) Kunihiro Matsushima served as advisor of DENTSU INC., which is a business partner of the Company. However, during the most recent fiscal year, the amount of transactions with the aforementioned company relative to the net sales of the Company and the amount of transactions with the Company relative to the net sales of the aforementioned company were all less than 1%.