DeNA Co., Ltd.

Corporate Governance Report

The following is an unofficial English translation of the Japanese original text of the Corporate Governance Report of DeNA Co., Ltd., which has been submitted to the Tokyo Stock Exchange. DeNA Co., Ltd. provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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DeNA Co., Ltd.
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https://dena.com/intl/

The following is an overview of corporate governance at **DeNA Co., Ltd.** (the "Company" or "DeNA").

I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Approach

The DeNA Group mission is "We delight people beyond their wildest dreams." Included in this mission is the goal of the Group to bring delight and joy to each and every customer, beyond their imagination, and create a world where people's individuality can shine.

The DeNA Group will embody its mission through appropriate dialogue and cooperation with a variety of stakeholders including customers, partners, employees, shareholders, and regional society. The DeNA Group will continue to establish and enhance effective corporate governance and aim to continuously maximize its corporate value.

[Reasons for Not Implementing Certain Principles of Corporate Governance Code] [Updated]

(Principle 5.2)
• Establishing and Disclosing Business Strategy and Business Plan
The DeNA Group regards continuing growth of its corporate value to be an important management priority, and views such indicators as revenue, operating profit, and EPS, etc. to be important management indicators. The Group engages in a variety of business aiming to entertain and enrich lives, and to serve and make the world a better place, with initiatives in line with each business characteristics and phases.

At present, the Company's business is focused a range of internet services. As the market conditions and business environment for these services change extremely rapidly, forecasting market changes in the medium-to-long term is difficult. The Company therefore does not set specific target dates or numerical targets for the above indicators, but instead provides updates on material business matters and developments at its annual shareholders' meetings and in its quarterly financial announcement. In addition, with respect to matters that affect growth in the Company's corporate value over the medium term, it provides details and disclosure in various IR materials as necessary. For more details, please refer to the IR Library section of the Company's website for investor relations (https://dena.com/intl/investors/).

[Disclosure Based on Principles of Corporate Governance Code] [Updated]

(Principle 1.4)
• Shareholdings for Policy Purposes
The Company's internal rules require Board of Directors approval or report to the Board in the event the Company acquires shares or other equity interests in another company in excess of a specified amount or voting percentage. In addition, when the Company considers investing in the share or other equity interests of another company for policy purposes (to build, strengthen or maintain business relations), it considers the factors below. If such shareholdings are not determined to be meaningful, the Company will not invest.

- business synergy with such other company (the "investment target") and whether the investment will lead to an increase in the Company's corporate value over the medium term;
- whether the investment would adversely affect the financial health of the Company; and
- whether the amount of the investment and its shareholding percentage exceed a level that is reasonably necessary.

In the case of any such investment, the Board of Directors, with consideration for the factors above, reviews the appropriateness of the investment objective and the benefits & risks versus the capital costs, among other measures, for such investment at least annually. If said review finds that the investment is not justified, the Company considers reducing it. The Board of Directors has confirmed the appropriateness of each investment individually after such review.

With respect to exercising voting rights arising from such investment, the Company's internal rules require approval of the corporate department and comprehensive review (in light of the above factors) of the business and financial condition of the investment target from the standpoint of increasing the Company's corporate value over the medium term.

(Principle 1.7)
• Related Party Transactions
Pursuant to applicable law and the Company's internal rules, the Company requires approval of its Board of Directors in the case of transactions involving conflict of interest of any director. Transactions with major shareholders must be reported to the Board.
Transactions with related parties require review by the corporate department on the appropriateness of each transaction (including from a legal and tax standpoint) and depending on the amount and nature of such transactions, approval from the appropriate authorized persons. Related party transactions that are material require approval of the Board of Directors. The corporate department reviews the status of each related party transaction at least annually and provides a report to the Company's corporate auditors and external auditor.

(Principle 2.6)
• Roles of Corporate Pension Funds as Asset Owners
The corporate pension fund of which the Company is a member has built a structure where the office duties, asset management duties, financial validation & record management duties, and other major pension duties are entrusted to different actors. These different actors act to check each other, and in this way, operational management is conducted appropriately on the basis of fiduciary responsibility and specialist insight, and in so doing has formed stable assets for employees. The persons in charge of handling corporate pension fund matters in the Company attend seminars and pursue other ways to increase their specialist knowledge.

(Principle 3.1)
• Full Disclosure
(1) Corporate Mission, Corporate Strategy and Management Plan
The DeNA Group's mission and vision are as follows.

Mission
We delight people beyond their wildest dreams.

Vision
We will be the world's premier provider of internet and AI technology to delight people everywhere.
We seek to entertain and enrich lives, and to serve and make the world a better place.
Each of us harnesses our individual strengths to make our unique business succeed.

At present, the Company's business is focused on mobile games and a range of other internet services. As the markets conditions and business environment for these services change extremely rapidly, the Company is required flexibly to adapt itself to such changes. The Company provides updates on material business matters and developments at its annual shareholders' meetings, quarterly financial announcement and other relevant occasions. In addition, with respect to matters that affect growth in the Company's corporate value over the medium term, it provides details and disclosure in various IR materials as necessary. For more details, please refer to the IR Library section of the Company's website for investor relations (https://dena.com/intl/investors/).

(2) Basic Approach and Guidelines on Corporate Governance
• Basic Approach
Please see Paragraph I-1 (Basic Approach) above.

• Basic Guidelines
Based on its basic approach to corporate governance described above, the Company has implemented the following measures:

- in order to promote fairness in management, the Company's Board of Directors takes into account a range of views provided by multiple independent outside directors;
- in order to facilitate timely decision-making by each business unit, the Company has proactively delegated appropriate decision-making authority to executive officers and heads of business units;
- in order to promote transparency, the Company proactively provides appropriate disclosure of information;
- the Company follows the Group Code of Conduct and fulfills its responsibilities to stakeholders; and
- the Company officers and employees commit to abiding by the Company values, including DeNA Promise (our social promise) and to DeNA Quality (one team in pursuit of delight) to endeavor to bring to life the mission and vision.

<u>DeNA Promise</u>

(i) *Commitment to Product & Service Quality*

(ii) *Cooperation & Prosperity for All*

(iii) *Overcoming Challenges*

(iv) *Acting with Transparency*

(v) *Providing Growth Opportunities*

(vi) *Acting Sustainably*

More information about the DeNA Promise and DeNA Quality are available at the following link.

https://dena.com/intl/company/policy/

The Company will continue to pursue the full implementation of the above measures in order to ensure the effectiveness and enhancement of the Company's corporate governance system.

(3) Policies and Procedures in Determining the Remuneration of Senior Management and Directors
• The Company compensates its directors in part on the basis of the Company's performance, so that each director is appropriately motivated to contribute to the overall performance of the Company and increase in its corporate value. This system also helps to raise each such director's awareness of shareholder-oriented management. However, outside directors are exempted from this compensation system. For details of such director compensation system please refer to "II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-Making, Execution of Business, and Oversight in Management – 1. Organizational Composition and Operation – [Incentives] and [Director's Compensation]" in this Report.
• The Company has established a compensation system wherein a part of the compensation of management, including executive officers, is based on the Company's performance.

• In order to enhance independence and objectivity of the function of the Board of Directors in the compensation of directors and executive officers, and ensure accountability, the Company has established a Compensation Committee (a voluntary advisory body for the Board of Directors).
• The Compensation Committee is made up of a majority of independent directors, and the chairman is an independent director.
• The Board of Directors will determine the compensation structure and individual compensation for directors and the compensation structure for executive officers, etc. on the basis of recommendations from the Compensation Committee. For details of the procedures determining individual compensation for directors, please refer to "II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-Making, Execution of Business, and Oversight in Management – 1. Organizational Composition and Operation – [Disclosure of Policy for Determining Amounts and Calculation Method of Compensation]" in this Report.

(4) Board Policies and Procedures in the Appointment & Dismissal of the Senior Management and the Nomination of Director and Corporate Auditor Candidates
• Policies for the Appointment and Nomination of Senior Management
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.

With respect to executive officers, appointments are made taking into account a candidate's ability in the following areas:
• strong leadership skills and the ability to lead an organization as the person responsible for business execution in his/her business or functional area;
• desire to contribute to the development of the Company, and capability for high-level strategic thinking from a whole-company perspective;
• ability to create appealing organizations based on the Company's mission, vision, as well as passion; and
• deep commitment to compliance, and the ability to make business decisions and operate organizations based on sound principles.

• Procedures for the Appointment and Nomination of Senior Management
The Company has established a Nomination Committee (a voluntary advisory body for the Board of Directors), to enhance the independence and objectivity of the function of the Board of Directors in nominating directors, executive officers, and others who play an important role in the Company's business.
The Nomination Committee is made up of a majority of independent directors, and the chairman is an independent director.

The Board of Directors makes determinations regarding the nomination of director and corporate auditor candidates, and regarding the appointment of executive officers, on the basis of recommendations from the Nomination Committee.

• Policies & Procedures for the Dismissal of Senior Management
If directors, executive officers, and other officers and employees who play important roles commit a serious violation of laws, regulations, or the articles of incorporation in the performance of their duties; become objectively incapable of performing their duties, for example due to physical or mental incapacity; or in other cases where dismissal is required on the basis of internal rules and regulations, the Board of Directors will make determinations based on recommendations by the Nomination Committee about whether to submit a resolution regarding the dismissal of the director to the Ordinary General Meeting of Shareholders or about whether to dismiss the executive officer.

(5) Explanations with respect to the Individual Appointments, Dismissals, & Nominations of Director and Corporate Auditor Candidates
The appointment & nomination of the Company's seven (7) director candidates are discussed in "Notice of the Convocation of the 23rd Ordinary General Meeting of Shareholders" (pages 8 to 17, Japanese version) on the Company's website. The appointment & nomination of the outside corporate auditors is discussed in "Notice of the Convocation of the 23rd Ordinary General Meeting of Shareholders" (pages 18 to 20, Japanese version). The appointment & nomination of the outside corporate auditors Nobuko Inaba and Atsuko Sato are discussed in "Notice of the Convocation of the 21st Ordinary General Meeting of Shareholders" (page 15 to 17, Japanese version). The appointment & nomination of the outside corporate auditor Yukinao Kondo is discussed in "Notice of the Convocation of the 20th Ordinary General Meeting of Shareholders" (page 12, Japanese version) on the Company's website.
Pursuant to the policies and procedures described under (4) above, the Board of Directors appoints the Company's executive officers, whose names are disclosed on the Company's website.

(Supplementary Principle 4.1.1)
• Scope of Matters Delegated to Management
The Company's internal rules set forth that broad authority should be delegated to the management meeting, which is the business execution body, and to executive officers and other officers and employees for items other than those requiring a resolution by the Board of Directors due to their financial scale or importance to management strategy, or due to legal requirements or requirements in the Articles of Incorporation. This should clarify responsibility for business execution and increase flexibility and agility in business execution. Further, the directors and the Board of Directors will focus on establishing the basic policy for internal control systems, to ensure that there is appropriate checking of management's business execution, and monitoring of the operation of those systems.

(Principle 4.9)
• Independence Standards and Qualification for Independent Directors
With respect to the independence of outside directors and outside corporate auditors, in addition to the standards for independence set forth by the Tokyo Stock Exchange, the Company considers the following factors:
(1) the candidate is not, and has not been for the past three (3) years, an executive officer of a business counterparty that is either:

- a business counterparty the aggregate amount of whose business transactions with the Company in the immediately preceding fiscal year were 1% or more of the Company's consolidated sales or 1% or more of the consolidated sales of such business counterparty;

(2) if the candidate or his/her close relatives is providing or has in the past three (3) years provided legal, accounting, consulting or other professional services to the Company, such person does or did not receive remuneration from the Company (other than in the form of executive compensation) of ¥5 million or more (or its equivalent) per year;
(3) if the agency to which the candidate belongs is providing or has in the past three (3) years provided legal, accounting, consulting or other professional services to the Company, such agency does or did not receive remuneration from the Company (other than in the form of executive compensation) of ¥12 million or more (or its equivalent) per year or 1% or more of the consolidated sales of such agency for the fiscal year (or its equivalent); and

(4) the candidate is not and has not been for the past ten (10) years any of the following:

- A representative or employee of the Company's outside auditor
- Member of a law agency, corporate auditor, or tax accountant corporation or other similar service with which the Company has or had concluded an advisory contract
- Employee of a major debt-holder for the Company
- A major shareholder that owns 10% or more of the Company's issued shares, or an employee of a major shareholding company, or such company's parent or group company.

(Supplementary Principle 4.11.1)
• Balance between Knowledge, Experience and Skills of the Board of Directors; Diversity and Appropriate Board Size
The Company's policy and procedures for the appointment of candidates for the Board of Directors is set forth under Principle 3-1(4) discussed above. At present, pursuant to such policy, the Board of Directors consists of seven (7) directors (out of a maximum of ten (10) directors provided in the Articles of Incorporation), of whom three (3) are outside directors, making the ratio of outside directors relatively high. In addition, the total number of attendees of a Board of Directors meeting is eleven (11) (including four (4) corporate auditors), of whom a majority of six (6) (three (3) outside directors and three (3) outside corporate auditors) are independent outside officers. The Company believes that this composition facilitates substantive discussion and prompt decision-making by the Board of Directors, while at the same time ensuring transparency and fairness in the process. In the case of outside directors, the Company selects candidates on the basis of their considerable management experience and expertise in a wide range of areas.

(Supplementary Principle 4.11.2)
• Directors' and Corporate Auditors' Concurrent Positions Held at Other Companies
The Company discloses material concurrent positions held at other companies by its directors and corporate auditors (including candidates therefor) in supplementary materials and business reports provided in connection with the notice of convocation of the general shareholders' meeting each year.

(Supplementary Principle 4.11.3)
• 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 (Nomination Committee, Compensation Committee), offsite meetings, etc.) at least once per year.
The Company analyzed and evaluated the Board's effectiveness as a whole from October to December 2020 (The three most recent previous analyses and evaluations were conducted from (1) January to March 2018, (2) September to November 2018, and (3) September to December 2019. For more information about the results of these analyses and evaluations, please see the Corporate Governance Reports dated (1) April 11, 2018, (2) December 20, 2018, and (3) January 17, 2020 respectively.).

1. Method for Analysis and Evaluation
• Method and Implementation Structure for Analysis and Evaluation
During the Board meeting held in October 2020, the previous evaluation of effectiveness (from September to December 2019) was reflected on, and it was confirmed that the Board meeting must fulfill important roles and functions including (1) leading growth in the mid to long-term, (2) checking and monitoring that management decision-making and business execution were being conducted appropriately, and (3) personnel matters for the representative directors, etc.
Based on that, the method for analysis and evaluation and the questionnaire questions were discussed and finalized at the Board meeting, with consideration for the opinion of outside legal counsel.
The director in charge of this evaluation of effectiveness was the Chairperson for the Board Meetings, and the office in charge was the Board of Directors Office.
The Company provided a questionnaire based on the above finalized content to all its directors and corporate auditors, and based on those responses, the director in charge held individual meetings with outside directors as requested.
Afterwards at the Board meeting in November 2020, in addition to sharing the questionnaire results, each director raised particular improvement points, and discussions were held evaluating the effectiveness of the Board as a whole and about future issues and measures.

• Summary of the Questionnaire Questions (Points for Evaluation of Effectiveness)
There were two main points for this evaluation of the effectiveness of the Board: (1) whether the Board was fulfilling its role and function (stated above), and (2) whether operation of the Board was appropriate.
The summary of the questions is as follows.

(1) Whether the Board (and the voluntary advisory committees) were fulfilling their role and function
1. Whether there were discussions for leading growth in the mid to long-term (topics, time, etc.)
2. Whether the Board was fulfilling its function to appropriately check and monitor management decision-making and business execution (Whether information necessary for decision-making was being considered and discussion was based on deep consideration, and whether the state of progress, future outlook, and handling for previously decided items was being shared at the appropriate time with the Board, etc.)
3. Whether the voluntary advisory committees had contributed to securing objectivity and transparency regarding the nomination and compensation of executives

(2) Whether the operation of the Board was appropriate
1. Board discussions (Whether the quality, frequency, and depth of discussion was appropriate, and whether the Board meeting was a place for frank comments, questions, and constructive discussion, etc.)
2. Effectiveness of Board meeting improvements based on the previous evaluation of effectiveness (Whether the following previous initiatives were effective:
   - Having the executive directors provide appropriate information, and making it easier to validate rationality by having the management meeting, etc. hold good discussions before presenting a proposal to the Board meeting
   - Ensuring that reports on the status of business execution to the Board consider continuity and the overall picture, and that important aspects are conveyed appropriately to the Board
   - Making use of Board meetings, free discussion (after the Board meetings), and offsite meetings (held twice a year outside the Board meetings with all the directors and standing corporate auditor in attendance) for exchanging opinions and consultations regarding management overall
   - Implementing multiple other measures for operating meetings to enhance the Board effectiveness
   - Holding meetings between the outside directors and corporate auditors to exchange information from a compliance and risk perspective)

Evaluation comments were sought through a five-tier rating system and free response.
An additional free response section was added for points to evaluate and improve regarding the Board meetings.

2. Summary of the Results of the Analysis and Evaluation
This evaluation placed more emphasis on the free response section and discussion in the Board meeting rather than the evaluation marks.
The Company has determined through its analysis and evaluation that the following in particular are contributing to the effectiveness of the Board.
• There has been further energizing of discussions for management leadership (Substantial discussions for the mid to long-term are progressing, the environment for frank and constructive discussions has been established, the quality and frequency of discussions is increasing, and the exchange of opinions and consultations between executive and outside directors is more vibrant, etc.)
• The checking and monitoring function of the Board meeting is ensured (Necessary information for decision-making is being provided, reports of business execution status that are not simple number management are being provided, etc.)
• The Board meetings are changing (The identification of issues and improvement through the evaluation of effectiveness process is functioning, and the Board meetings are speedily and flexibly improving)

The questionnaire and November 2020 Board meeting had multiple opinions that there was scope for further improvement, and the following areas, etc. have been identified for further improvement.

• Analyzing accumulated assets and further clarifying strengths as a company, such as customers and technology, not limited to individual businesses
• Further clarifying the function of the Board meetings and management meeting, and making visible the discussions at the management meeting for the Board meeting

Given the above, in the December 2020 Board meeting the Company decided to pursue multiple initiatives, including the following.
• Ensuring more full discussions at the Board meeting, looking over the whole picture (making further use of free discussions and offsite meetings, etc. and deliberately securing time)
• Organizing the relationship between the Board meeting and management meeting (exploring how to update the resolution method for the management meeting, and considering how to provide more information to the Board meeting when opinions are divided in the management meeting prior to an item being presented at the Board meeting, etc.)
• Continuing to implement initiatives for operating meetings to enable the Board to operate effectively

The Company will continue to implement the analysis and evaluation of effectiveness for the Board as a whole, thereby aiming to improve the function of the Board meetings.

(Supplementary Principle 4.14.2)
• Training Policy for Directors and Corporate Auditors
The Company strives to ensure that each of its outside officers understands the Company's business environment and challenges through explanatory sessions on the Company's business and management strategy at the time of his/her election. The Company also provides its directors and corporate auditors with various opportunities to attend third-party training sessions at the Company's expense. The Company evaluates ways to strengthen training for its directors and corporate auditors from time to time as necessary.

(Principle 5.1)
• Policy for Constructive Dialogue with Shareholders
The Company strives to promote constructive dialogue with its shareholders and investors through the following measures:

- the executive officer in charge of this area has overall responsibility for dialogue with the Company's shareholders and investors. Any request for dialogue with the Company from a shareholder or investor is handled primarily through such executive officer and the investor relations department. The Company's representative director also strives to engage proactively in dialogue with investors;
- the executive officer in charge of the investor relations department and each division head of relevant departments, such as the corporate department (which includes accounting and legal functions) meet every other week to share information and to exchange views, and provide support on any dialogue with shareholders and investors as necessary;
- the Company holds explanatory meetings concerning financial results every quarter, meets with shareholders and investors, including those overseas, and engages in other IR activities;
- with respect to any views and concerns expressed by shareholders and investors, the investor relations department provides feedback to the relevant departments, the relevant management executives and the Board of Directors as necessary. Analysis of such views and concerns, and consideration of measures that the Company should take to address them, are handled primarily by the executive officer in charge of this area and the investor relations department and discussed at the Board of Directors meetings as necessary;
- the Company works to ensure timely and appropriate disclosure of information in accordance with the statutory disclosure requirements based on the Financial Instruments and Exchange Act and other relevant laws and in accordance with the securities listing regulations of the Tokyo Stock Exchange; and
- in relation to any dialogue with shareholders and investors, the Company takes care to prevent disclosure of insider information. Even for information that does not necessarily qualify for statutory disclosure or timely disclosure under the securities listing regulations, when the Company provides information that may have significant impact on investment decisions of shareholders and investors, the Company works to ensure that there are no disparities among shareholders and investors in terms of access to information. During any so-called "quiet period", the Company does not accept requests for dialogue with shareholders or investors and seeks thoroughly to manage disclosure of information.

2. Capital Structure

Foreign Shareholding Ratio	More than 20% and less than 30%

[Status of Major Shareholders] [Updated]

Name / Company Name	Number of Shares Owned	Percentage (%)
Tomoko Namba	19,793,618	16.22
Nintendo Co., Ltd.	15,081,000	12.36
Custody Bank of Japan, Ltd.	14,531,700	11.91
The Master Trust Bank of Japan, Ltd.	13,443,300	11.01
Shogo Kawada	3,787,400	3.10
JPMC GOLDMAN SACHS TRUST JASDEC LENDING ACCOUNT (Standing proxy: MUFG Bank, Ltd.)	2,437,800	2.00
JP MORGAN BANK LUXEMBOURG S.A. 381572 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2,195,100	1.80
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1,355,735	1.11
JP MORGAN BANK LUXEMBOURG S.A. 380578 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1,347,300	1.10
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: (The Hongkong and Shanghai Banking Corporate Limited, Tokyo Branch)	1,238,661	1.01

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation [Updated]

* The above information concerning the foreign shareholding ratio, status of major shareholders, and the below supplementary explanation is all as of March 31, 2021.

1. The Company owns 8,152,593 shares (6.26%) (including 199,619 shares of Company stock held through the trust for the Company's employee stock option plan (ESOP)) of treasury stock, but this has been omitted from the major shareholders list above.

2. The Percentage is calculated using the total number of issued shares (130,210,945) excluding the treasury stock owned by the Company (8,152,593 shares, including 199,619 shares of Company stock held through the trust for the Company's employee stock option plan (ESOP)).

3. In a statement of large-volume holding (change statement) made available on October 21, 2020, it was stated that Goldman Sachs Japan Co., Ltd. and its joint holders held the following amount of shares as of October 15, 2020. However, the Company was not able to confirm their real holding size as of March 31, 2021, so did not list them in the above list of major shareholders.
   [Major Shareholder / Number of Shares Owned / Percentage]
   Goldman Sachs Asset Management, L.P. and four other companies / 6,319,456 / 4.85%

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange First Section
Fiscal Year-End	March
Type of Business	Service Business
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥100 billion and less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	More than 10 and less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances that May Have a Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with Corporate Auditors (*Kansayaku*)

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	Ten (10)
Term of Office Stipulated in Articles of Incorporation	One (1) year
Chairperson for the Board Meetings	Executive Chairman (excluding if also serving as President & CEO)
Number of Directors [Updated]	Seven (7)
Election of Outside Directors	Elected
Number of Outside Directors [Updated]	Three (3)
Number of Independent Directors [Updated]	Three (3)

Outside Directors' Relationship with the Company (1) [Updated]

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Koji Funatsu	From another company											
Hiroyasu Asami	From another company								△			
Haruo Miyagi	Other											

* Relationship with the Company

○ indicates that the item is/became applicable to the outside director either at present or recently

△ indicates that the item was applicable to the outside director in the past

● indicates that the item is/became applicable to a close relative of the outside director at present or recently

▲ indicates that the item was applicable to a close relative of the outside director in the past

a. Executive of the Company or any of its subsidiaries
b. Non-executive director or executive of a parent company of the Company
c. Executive of an affiliate (subsidiary of the Company's parent company) of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. A major client or supplier of the Company or an executive thereof
f. A consultant, accountant or legal professional who receives significant remuneration or other assets from the Company other than remuneration as a director/corporate auditor
g. Major shareholder of the Company (or an executive of such major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the Company (does not fall under any of d, e, or f) (the director himself/herself only)
i. Executive of a company that has an outside director or corporate auditor who is also an outside director or corporate auditor of the Company (the director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
k. Others

Outside Directors' Relationship with the Company (2) [Updated]

Name	Independent Director	Supplementary Information on the Relationship	Reasons of Appointment
Koji Funatsu	○	-	Mr. Koji Funatsu has extensive management experience and broad insight as a representative director of listed companies providing mainly various IT-related services. After being appointed as an Outside Director of the Company in June 2019, with his high-level understanding of the potential, significance, and strength of the IT market, he has given valuable advice on management based on a mid to longterm perspective, as well as important and well-balanced advice on the approach to decision-making necessary for bringing the DeNA Group to the next step, the functions of the Board of Directors, and how discussions at Board of Directors' meetings should be. 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 has played an important role in supervising management and decision-making in the DeNA Group from an objective position independent from management engaged in business execution. The Company judges that his broad experience and qualities are vital for the DeNA Group's corporate value to improve and grow over the mid to long-term, and considering the above the Company believes that Mr. Funatsu will perform his duties as an outside director properly. Mr. Funatsu is a Representative Director of transcosmos, inc., and the DeNA Group and transcosmos, inc. have business transactions. 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.

Hiroyasu Asami	○	Mr. Hiroyasu Asami served as Representative Director from June 2016 to June 2019 at NTT DOCOMO INC. The DeNA Group has business transactions with NTT DOCOMO INC., including introduction of settlement service for mobile devices and capital and business alliance at the Company's subsidiaries, and sponsorship. In addition, NTT DOCOMO INC. and the Company established a joint venture, Everystar Co., Ltd. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between NTT DOCOMO 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 NTT DOCOMO INC., the Company judges that he is sufficiently independent as an Outside Director. Although directors and corporate auditors from NTT DOCOMO INC. have assumed office at a certain subsidiary of the Company, such appointments aim at supervising and auditing business at the subsidiary. No personnel relationship exists between the Company and NTT DOCOMO INC., and there are no such relationships in which NTT DOCOMO INC. can influence the management, setting of	As an executive of listed companies providing various services primarily for the communications business, Mr. Hiroyasu Asami has extensive business experience with consumer services, multimedia services, and corporate planning, as well as technology, device, and information strategy. In addition, he has management experience at a company that engages in network maintenance, operates call centers, and operates stores that sell communication devices, etc., as well as broad insight based on such experience. Since assuming his position as Outside Director of the Company in June 2020, he has given suggestions on accumulating strengths of the DeNA Group as a corporation, has made proposals for discussion aimed at decision-making, and has given well-balanced, flexible, and valuable advice on business and management from a mid to long-term perspective, and thus has played an important role in supervising the management of the Group. The Company judges that his broad experience and qualities are vital for the DeNA Group's corporate value to improve and grow over the mid to long-term, and considering the above the Company believes that Mr. Asami will perform his duties as an outside director properly.

		policies for financial strategy or other decision-making of the Company.	
Haruo Miyagi	○	-	Mr. Haruo Miyagi has consistently worked to support and develop entrepreneurs since he was a student. As CEO of an NPO that aims to cultivate leaders, he has broad experience earned through supporting more than 1,500 entrepreneurs as they founded companies, as well as experience in operating and managing the NPO, and international perspective into cutting-edge organization management based on his extensive network of start-up companies both in Japan and abroad. He is also actively engaged in social contribution activities including earthquake reconstruction support. Accordingly, based on his experience and insight, he is expected to provide multifaceted advice on business promotion in many different fields the Company is pushing forward, as well as management of organizations utilizing unique human resources. The Company also considers it important to obtain advice from him based on the knowledge about social issues and community organization he gained through social contribution activities, in order to further promote the entire business in the DeNA Group and to operate business by taking advantage of its strength. The Company judges that his broad experience and qualities are vital for the DeNA Group's corporate value to improve and grow over the mid to long-term, and considering the above the Company believes that Mr. Miyagi will perform his duties as an outside director properly.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established

Establishment of Voluntary Committee(s), Committee Members, Affiliation of Committee Head (Chair) [Updated]

	Committee Name	Members	Standing Members	Internal Directors	Outside Directors	Outside Experts	Other	Committee Head (Chair)
Voluntary Committee Equivalent to Nomination Committee	Nomination Committee	4	4	1	3	0	0	Outside Director
Voluntary Committee Equivalent to Compensation Committee	Compensation Committee	4	4	1	3	0	0	Outside Director

Supplementary Explanation [Updated]

[Advisory Committees]
The Company has established a Nomination Committee and a Compensation Committee, which are voluntary advisory bodies for the Board of Directors. This is in order to ensure transparency and objectivity, including the appropriate participation of outside directors, in matters regarding personnel selection and compensation, which are key factors for the Board of Directors to fulfill its oversight function.
Both committees are made up of a majority of independent directors, and the chairman is also an independent director, to enhance independence and objectivity.
The Nomination Committee is providing recommendations regarding the initial proposals and basic approach to nomination policy for directors, corporate auditors, and executive officers, and providing recommendations on advice regarding initial proposals for the succession plan and the approach for training management and executive officer candidates. As of June 2021, the chairman of the Nomination Committee is the independent outside director Hiroyasu Asami. The remaining committee members are the independent outside directors Koji Funatsu and Haruo Miyagi, and the Representative Director & Executive Chairman Tomoko Namba. The Nomination Committee met five (5) times in fiscal year 2020, and all three then-committee members attended 100% of meetings.
The Compensation Committee provides a report regarding the recommendations concerning initial proposals for the compensation structure for directors and individual allocation, as well as the compensation structure, incentive plans, and evaluation criteria for executive officers. As of June 2021, the chairman of the Compensation Committee is the independent outside director Koji Funatsu. The remaining committee members are the independent outside directors Hiroyasu Asami and Haruo Miyagi, and the Representative Director & Executive Chairman Tomoko Namba. The Compensation Committee met six (6) times in fiscal year 2020, and all three then-committee members attended 100% of meetings.

[Corporate Auditors]

Establishment of the Board of Corporate Auditors	Established
Maximum Number of Corporate Auditors Stipulated in Articles of Incorporation	Five (5)
Number of Corporate Auditors	Four (4)

Cooperation between Corporate Auditors, Independent Outside Auditor and the Internal Audit Department

The Company's corporate auditors hold meetings, quarterly and at other times as necessary, with the Company's independent outside auditor, Ernst & Young ShinNihon LLC ("EY ShinNihon"), to exchange views and information on the Company's audit system, audit plan and status of audits, in order to maintain a mutually collaborative relationship. In addition, the Company's corporate auditors hold meetings, periodically and at other times as necessary, with the Company's internal audit department to exchange views and information on the Company's audit system, audit plan and status of audits, in order to maintain a mutually collaborative relationship.

Election of Outside Corporate Auditor	Elected
Number of Outside Corporate Auditors	Three (3)
Number of Independent Corporate Auditors	Three (3)

Outside Corporate Auditors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Shinichi Koizumi	From another company													
Nobuko Inaba	Certified Public Accountant										△			
Atsuko Sato	Academic													

Relationship with the Company

○ indicates that the item is/became applicable to the outside corporate auditor either at present or recently

△ indicates that the item was applicable to the outside corporate auditor in the past

● indicates that the item is/became applicable to a close relative of the outside corporate auditor at present or recently

▲ indicates that the item was applicable to a close relative of the outside corporate auditor in the past

a. Executive of the Company or any of its subsidiaries
b. Non-executive director or accounting advisor of the Company or its subsidiaries
c. Non-executive director or executive of a parent company of the Company
d. Corporate auditor of a parent company of the Company
e. Executive of an affiliate (subsidiary of the Company's parent company) of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. A major client or supplier of the Company or an executive thereof
h. A consultant, accountant or legal professional who receives significant remuneration or other assets from the Company other than remuneration as a corporate auditor
i. Major shareholder of the Company (or an executive of such major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier company of the Company (does not fall under any of d, e, or f) (the corporate auditor himself/herself only)
k. Executive of a company that has an outside director or corporate auditor who is also an outside director or corporate auditor of the Company (the corporate himself/herself only)
l. Executive of a company or organization that receives a donation from the Company (the corporate auditor himself/herself only)
m. Others

Outside Corporate Auditors' Relationship with the Company (2) [Updated]

Name	Independent Corporate Auditor	Supplementary Information on the Relationship	Reasons of Appointment
Shinichi Koizumi	○	-	Mr. Shinichi Koizumi has a wealth of management experience and broad knowledge in large-scale global companies. Since assuming his position as a Corporate Auditor of the Company in June 2017, he has appropriately offered remarks necessary for deliberation of proposals and the like based on his experience and insight. He has overseen overall management and offered useful advice from a broad perspective foreseeing the future of the DeNA Group. He has also provided useful advice about how to improve and enhance our corporate governance and internal control systems, as well as our compliance and risk management systems. As a Standing Corporate Auditor, he actively exchanges information and opinions with other Corporate Auditors and Outside Directors. In addition, he leads Corporate Auditors' audits and endeavors to secure the legality of business execution when conducting audits based on his own management experience and knowledge. He contributes to ensuring the soundness and legality of corporate management, such as by auditing execution of duties by Directors from a specialized, independent, and objective perspective, with regard to matters put before the Board of Directors. The Company believes that Mr. Koizumi will perform his duties as an outside corporate auditor properly, considering that his advice based on management experience and broad knowledge is vital for securing and further enhancing the soundness and legality of management of the Company. In the fiscal 2018, the DeNA Group had business transactions relating to construction work for the office of one of its subsidiaries with OBAYASHI CORPORATION, in which Mr. Shinichi Koizumi serves as Outside Director. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that he is an Outside Director of OBAYASHI CORPORATION but has never been appointed an Executive Director and that the total annual transaction amount between OBAYASHI CORPORATION 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 OBAYASHI CORPORATION, the Company judges that he is sufficiently independent as an Outside Corporate Auditor. In addition, no personnel relationship exists between the Company and OBAYASHI CORPORATION, and there are no such relationships in which OBAYASHI CORPORATION can influence the management,

			setting of policies for financial strategy or other decision-making of the Company.
Nobuko Inaba	○	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). She left Ernst & Young ShinNihon LLC in September 2005 and has not joined a corporation that receives compensation from the DeNA Group since then.	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. Considering the above, the Company believes that Ms. Inaba will perform her duties as an outside corporate auditor properly.
Atsuko Sato	○	-	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. Considering the above, the Company believes that Ms. Sato will perform her duties as an outside corporate auditor properly.

[Independent Directors/Corporate Auditors] [Updated]

Number of Independent Directors/Corporate Auditors	Six (6)

Matters relating to Independent Directors/Corporate Auditors

All of the Company's outside directors and outside corporate auditors who qualify as an independent director/corporate auditor are designated as independent directors/corporate auditors.

[Incentives]

Status of Implementation of Measures to Grant Incentives to Directors	Stock Options / Other

Supplementary Explanation [Updated]

The compensation of the Company's directors consists of cash compensation and compensation in the form of stock options. Cash compensation for directors other than outside directors includes a fixed portion and a variable portion based on the Company's performance in the previous fiscal year. Cash compensation for outside directors consists of a fixed portion only. The upper limit on stock option compensation for directors, which is separate from cash compensation, was approved by the resolution of the 15th Ordinary General Meeting of Shareholders held on June 22, 2013. For directors other than outside directors, this was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. However, such amount may not exceed 1.0% of such profit when added to the cash compensation (for the year) for such directors. In addition, the upper limit for the number of stock acquisition rights to be issued as stock options per year was set at 160,000 units. For outside directors, in consideration of the nature of their duties and services, the amount of stock option compensation is limited to ¥20 million per year and the upper limit for stock acquisition rights to be issued as stock option was set at 15,000 units per year.
The policy regarding the determination of the ratio of performance-linked compensation and compensation other than performance-linked compensation, etc., the indices related to such performance-linked compensation, the reason for selecting such indices, the method for determining the amount of such performance-linked compensation, and the approach to the total amount of stock options and level of individual payments are described in [Directors' Compensation] under "Disclosure of Policy for Determining Amounts and Calculation Method of Compensation" below.

Potential Recipients of Stock Options	Inside Directors, Outside Directors, employees

Supplementary Explanation [Updated]

The stock option incentive system ensures that directors share with the Company's shareholders the benefits of rising stock prices as well as the risks of falling stock prices, giving the directors an incentive to contribute to the overall performance of the Company and increase its corporate value. This system also helps to raise the directors' awareness of shareholder-oriented management.
The Company also provides stock options to executive officers, who hold core roles in business operations for the Group, in order to better align the goals and interests of these individuals with those of the Company to grow mid to long-term corporate value.
To date, no outside directors have received stock options.

[Directors' Compensation]

Disclosure of Compensation of Individual Directors	Disclosure of Compensation of Certain Directors

Supplementary Explanation [Updated]

Compensation paid to the Company's directors for fiscal year 2020 has been disclosed in the Company's 23rd Business Report and Securities Report. If an individual director's aggregate amount of annual compensation was ¥100 million or more, then said aggregate amount is disclosed. This information is also disclosed on the Company's website. For details, please refer to the Company's Securities Report (in Japanese) at https://dena.com/jp/ir/library/report.html.

Policy for Determining Amounts and Calculation Method of Compensation	Established

Disclosure of Policy for Determining Amounts and Calculation Method of Compensation

The compensation for directors consists of cash compensation and compensation in the form of stock options, and the compensation for corporate auditors consists of only cash compensation.

1. Cash compensation
Cash compensation for directors other than outside directors includes a fixed portion and a variable portion based on the Company's performance in the previous fiscal year.
Cash compensation for outside directors consists of a fixed portion only.
The upper limit on cash compensation for directors was set at the 15th Ordinary General Meeting of Shareholders held on June 22, 2013, and the 19th Ordinary General Meeting of Shareholders held on June 24, 2017. For the fixed portion, the upper limit was set at ¥320 million per year (of which the amount allocable to outside directors was set at ¥60 million per year), while the limit for the performance-linked portion was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. Such amount may not exceed 1.0% of such profit when such performance-liked portion is added to the compensation derived from stock options (for the year).
Outside directors are not eligible for performance-linked compensation due to the nature of their duties and services. Cash compensation for corporate auditors was set at the Extraordinary General Meeting of Shareholders held on September 28, 2004, and may not exceed ¥60 million per year.

2. Stock option incentive system
The stock option incentive system ensures that directors share with the Company's shareholders the benefits of rising stock prices as well as the risks of falling stock prices, giving the directors an incentive to contribute to the overall performance of the Company and increase its corporate value. This system also helps to raise the directors' awareness of shareholder-oriented management.
The upper limit on stock option compensation for directors, which is separate from cash compensation, was approved by the resolution of the 15th Ordinary General Meeting of Shareholders held on June 22, 2013. For directors other than outside directors, this was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. However, such amount may not exceed 1.0% of such profit when added to the cash compensation (for the year) for such directors. In addition, the upper limit for the number of stock acquisition rights to be issued as stock options per year was set at 160,000 units. For outside directors, in consideration of the nature of their duties and services, the amount of stock option compensation is limited to ¥20 million per year and the upper limit for stock acquisition rights to be issued as stock options per year was set at 15,000 units.

3. Procedures for determining individual compensation allocations
The representative directors create a proposal for individual allocation of director compensation (subject to the limitations described above), and submit such proposal to the Compensation Committee, a voluntary advisory committee established by the Company. The Board of Directors considers the Compensation Committee's opinion on said proposal and determines the individual allocation of director compensation.
The individual allocation of corporate auditor compensation is determined by discussion of the corporate auditors.

4. Method for determining individual director compensation
The current method for determining individual director compensation is as follows.

1. Basic approach (compensation structure)
   - Director compensation, etc. is composed of a fixed portion and a variable portion based on the Company's performance in the previous fiscal year (performance-linked compensation), and both types of compensation are provided as cash compensation or stock option compensation.

- Of the director compensation, etc., the fixed portion shall be only provided as cash compensation.
- Due to the nature of their duties and services, the outside directors' compensation, etc. shall only be a fixed portion.

2. Method for determining individual compensation allocations for fixed compensation, etc. (includes method for determining the timing to give compensation and the conditions, etc.)
   - The fixed portion of the cash compensation shall be a monthly fixed amount, and this monthly compensation amount shall be determined for the representative directors, other executive directors, and outside directors respectively with consideration for the nature of their responsibilities, duties, and services, and taking into account the standards of other companies. However, there may be instances where compensation that is not based on the above classification is paid after considering the actual state of their responsibilities, duties, and services.
   - The payment date shall be in compliance with the rules related to officer compensation, etc.
3. Method for determining the calculation method for the details, amount, or number of the performance-linked compensation, etc. and non-monetary compensation, etc.
   - In order to evaluate the role and performance of each director in their duties from multiple perspectives, the key indices and key initiatives, etc. for the performance-linked portion of cash compensation and stock option compensation for directors other than outside directors shall be set for each fiscal year based on the evaluation of indices, quantitative standards, and qualitative items set in accordance with the business plan, etc.
   - The performance-linked portion of the cash compensation shall be calculated based on the evaluation of the indices, quantitative standards, and qualitative items, and paid as a bonus every year at a certain time.
   - The stock option compensation for the performance-linked portion shall be the standard amount calculated based on the evaluation of the indices, quantitative standards, and qualitative items, and an equivalent amount of new stock acquisition rights shall be allocated every year at a certain time.
4. Method for determining the fixed compensation amount and performance-linked compensation, etc. or the ratio of the individual director compensation, etc. of the non-monetary compensation, etc. amount
   - The ratio of each type of director compensation, etc. for directors other than outside directors shall be such that the standard amount for the performance-linked compensation (the amount of performance-linked compensation in the case of a standard evaluation of results related to performance-linked compensation) shall not exceed 1/2 of the expected total compensation (the total amount of compensation, etc. in the case of a standard evaluation of results related to performance-linked compensation). The ratio of performance-linked compensation for the representative directors shall be set higher than for the other directors. Depending on the degree of achievement of results related to performance-linked compensation, the monetary amount of the performance-linked compensation may exceed the monetary amount of fixed compensation.
   - As a rule, the aim for the ratio of the cash compensation to stock option compensation in the performance-linked compensation, which is for the directors other than the outside directors, shall be 1:1.
   - The outside directors' compensation, etc. shall only be fixed compensation in cash.
5. Method for determining the details of the individual director compensation, etc.
   - The representative directors shall create a draft method and proposal for the individual allocation for director compensation (including draft indices, quantitative standards, and qualitative items related to the performance-linked portion that should be set for each fiscal year), and submit it to the Compensation Committee, a voluntary advisory committee to the Board meeting. The Compensation Committee shall deliberate on the method and individual allocation proposal and make a recommendation to the Board meeting. The Board meeting shall make a determination on the method for individual allocation and actual individual allocation of compensation for directors for the fiscal year. Making changes to the already determined method for individual allocation and the actual individual allocation of director compensation shall undergo the same process.
   - The details of officer compensation shall be determined by the date three months after the beginning of the period, in accordance with the rules related to officer compensation, etc.

[Support System for Outside Directors and/or Outside Corporate Auditors]

The Company provides its outside directors and outside corporate auditors with materials and prior briefings on items on the agenda of the meetings of the Board of Directors as necessary. In addition, members of the corporate department (in the case of outside directors) and members of the Corporate Auditors Office (in the case of outside corporate auditors) have primary responsibility for sharing information and providing other necessary support to outside directors/outside corporate auditors in fulfilling their duties.

[Situation of Persons Retired from Position of President/CEO, etc.]

Names and Other Information of Advisers (*Sodanyaku* and *Komon*) who are Former Presidents/CEOs, etc.

Name	Job Title/Position	Responsibilities	Employment Terms (Regular/irregular, compensation, etc.)	Date when former role as president/CEO ended	Term
-	-	-	-	-	-

Number of advisers (*sodanyaku* and *komon*) who are former presidents/CEOs	Zero (0)

Other

The Company has no advisers (*sodanyaku* or *komon*).

2. Matters Related to Functions of Business Execution, Audit and Supervision, Nomination and Decisions on Compensation (Overview of Current Corporate Governance System) [Updated]

The following is a summary of the Company's corporate governance system as of the date of this Report:

1. Board of Directors

The Board of Directors is composed of seven (7) directors, three (3) of whom are independent directors. In addition to regular monthly Board meetings, the Board convenes special meetings when necessary. The Board of Directors makes important management decisions and performs an oversight function for overall business execution under the executive officer system, which is centered on the President & CEO.

The Chairperson for the Board Meetings will be selected at the meeting of the Board of Directors every year, and will be the director in the Board of Directors most appropriate to serve an oversight function. The Chairperson for the Board Meetings will officiate the approval and denial of agenda items and the setting of the agenda, including deliberation and resolution items for the Board of Directors, and reports on business execution. As of June 2021, the Chairperson for the Board Meetings is the Representative Director & Executive Chairman Tomoko Namba.

The term for directors is one (1) year.

The Board of Directors has delegated decision-making authority on specific business execution issues to executive officers. By doing so, the Company aims to enhance oversight of business execution, as well as place greater focus on discussions from a mid to long-term perspective as well as a big picture perspective. Also, the Company analyses and evaluates the effectiveness of the Board of Directors as a whole, engages in

discussion to further enhance the effectiveness of the Board of Directors, and engages in other initiatives to strengthen the functions of the Board of Directors.
The Company has established the Board of Directors Office as a department to support the operations of the Board of Directors.
Information regarding the composition of the Board of Directors may be found in the Securities Report on the Company's website. Information regarding the number of Board meetings held and the attendance rates of each director for fiscal year 2020 may be found in the Notice of the Convocation of the 23rd Ordinary General Meeting of Shareholders on the Company's website.

[Advisory Committee]
The Company has established a Nomination Committee and a Compensation Committee, which are voluntary advisory bodies for the Board of Directors. This is in order to ensure transparency and objectivity, including the appropriate participation of outside directors, in matters regarding personnel selection and compensation, which are key factors for the Board of Directors to fulfill its oversight function.
Both committees are made up of a majority of independent directors, and the chairman is also an independent director.
The Nomination Committee is providing recommendations regarding the initial proposals and basic approach to nomination policy for directors, corporate auditors, and executive officers, and providing recommendations on advice regarding initial proposals for the succession plan and the approach for training management and executive officer candidates.
The Compensation Committee is providing a report regarding the recommendations concerning initial proposals for the compensation structure for directors and individual allocation, as well as the compensation structure, incentive plans, and evaluation criteria for executive officers.

2. Executive Officer System
The Company has introduced an executive officer system in order to clarify roles and responsibilities for oversight and execution, and with the aim to enhance the oversight function of the Board of Directors while also improving the efficiency of business execution.
Executive officers will be placed in each business or functional area, and be responsible for business execution related to proposing and carrying out strategy and plans for each business or functional area, on the basis of the authority bestowed by the Board of Directors.
The representative directors shall be responsible for and oversee the executive officers.

3. Management Meeting
The management meeting in principle is held weekly and is made up of the executive directors who were selected as executive officers, and managing executive officers. The management meeting's chairman is a constituent member determined beforehand in the management meeting, and the management meeting makes decisions regarding important business execution matters. Also, in order to ensure consistency in execution approach and improve efficiency, reports and deliberations about each area shall be conducted by the respective executive officer.
Further, resolutions of the management meeting are approved by a majority vote of the constituent members present (at least one for vote must be from a constituent member who is not a representative director), in order to better ensure the effectiveness of governance for decision-making in important business execution matters.
As of April 2021, the chairman of the management meeting will be the Representative Director, President & Chief Executive Officer (CEO) Shingo Okamura. The management meeting is made up of five members: the three executive directors, consisting of Representative Director, President & Chief Executive Officer (CEO) Shingo Okamura, Director, Executive Officer, Chief Financial Officer (CFO) & Head of the Corporate Unit Jun Oi, Director, Executive Officer, Chief Business development Officer (CBO) & Head of the External Partnerships & Alliances Unit Keigo Watanabe; and the two managing executive officers, consisting of Chief Technology Officer (CTO) & Head of the System Management Unit Atsushi Kobayashi, and Chief Strategy Officer (CSO) & Head of the Net Services Business Unit Akinori Harada.

4. Corporate Auditors / Board of Corporate Auditors
The Company has four (4) corporate auditors including three (3) outside corporate auditors. The standing corporate auditor was selected from among the outside corporate auditors. One of the outside corporate auditors has extensive experience in finance and accounting at a business corporation, one worked on audit operations among others primarily for financial institutions for many years, and the last has many years of

experience working in finance and accounting in a financial institution, and each has considerable expertise in finance and accounting.
Each corporate auditor attends meetings of the Board of Directors and the management meetings, interviews officers and employees, reviews materials relating to important decisions and authorizations and broadly monitors the management of the Company in general. Each corporate auditor conducts appropriate monitoring of management from an independent standpoint while also sharing information with the other corporate auditors at meetings of the Board of Corporate Auditors, and strives to perform his/her audit duties efficiently and with a high degree of effectiveness.
The Company has established the Corporate Auditors Office as a department to support the duties of the corporate auditors.

5. Internal Audit Department
The internal audit department conducts internal audit of the Company. Based on the Company's rules for internal audit and an audit plan approved by the Board of Directors, the internal audit department conducts audits of each relevant department or division (including subsidiaries of the Company). The internal audit department only reports directly on the results of each audit to the Company's representative directors, the Board of Directors, and the Board of Corporate Auditors. The department/division subject to such audit also receives notice of the results of such audit and thereafter, the internal audit department follows up on improvements made based on recommendations from such audit.

6. Outside Auditor
The Company has engaged EY ShinNihon as its outside auditor. Two (2) certified public accountants of Shin Nihon have overall responsibility for the Company's audit and they are supported by 50 assistants (18 certified public accountants, 8 successful examinees and 24 others). Further, the certified public accountants who conduct the Company's audit are changed regularly in compliance with the Certified Public Accountants Act.

7. Limited Liability Contracts
In order to recruit valuable directors (excluding inside directors, etc.) and corporate auditors and enable them to adequately perform their expected duties, the Company has, on the basis of Article 26(2) and Article 34(2) of the Articles of Incorporation, concluded contracts with each director (excluding inside directors, etc.) and each corporate auditor to limit liability for damages under Article 423(1) of the Companies Act. The maximum limit of liability for damages on the basis of said contracts for both directors (excluding inside directors, etc.) and corporate auditors is 10 million yen or the minimum amount stipulated in Article 425(1) in the Companies Act, whichever is higher.

3. Reasons for Adoption of Current Corporate Governance System

The Company is a company with corporate auditors. The Company believes that it can vigorously pursue its business strategy through prompt and effective decision-making regarding important management issues by the Board of Directors consisting of directors who are familiar with the Company's business. At the same time, the Company aims to ensure oversight and supervision through the double system of supervision, with monitoring by the Board of Directors, which includes multiple outside directors with a high degree of independence, and auditing by the Board of Corporate Auditors. The outside directors and corporate auditors share information, exchange opinions, and coordinate as necessary to ensure effective oversight of management via the double system of oversight and supervision through the outside directors and corporate auditors.
The outside directors fulfill their roles as independent and objective members of the Nomination Committee and Compensation Committee, both advisory bodies for the Board of Directors, and in so doing function to supervise business execution.

III. Implementation of Measures Related to Shareholders and Other Stakeholders

1. Measures to Revitalize the General Meeting of Shareholders and Facilitate Exercise of Voting Rights [Updated]

	Supplementary Explanations
Setting Date of General Meeting of Shareholders to Avoid Being Held on the Same Day as That of Many Other Companies	The Company seeks to set the date of its General Meeting of Shareholders on a day other than the day on which a large number of other companies hold their meetings.
Allowing Electronic Exercise of Voting Rights	In order to promote the exercise of voting rights by its shareholders, the Company allows the exercise of voting rights by electronic means (including personal computers and mobile phones).
Participation in Electronic Voting Platform	The Company participates in the "Voting Rights Electronic Exercise Platform" operated by ICJ Co., Ltd. The resulting convenience provides institutional investors sufficient time to consider proposals from the date of the convocation notice.
Providing Convocation Notice in English	The Company prepares and posts on its website an English version of the convocation notice as of the date of such notice, as a convenience to our non-Japanese shareholders in exercising their voting rights.
Other	Currently, the Company does not provide early delivery of the "Notice of the Convocation of the Ordinary General Meeting of Shareholders", but for the 23rd Ordinary General Meeting of Shareholders, the "Notice of the Convocation of the Ordinary General Meeting of Shareholders" was made available on TDnet, provided by the Tokyo Stock Exchange, Inc., and on the Company's website twenty-five (25) days prior (May 25) to the event date (June 19).

2. Investor Relations Activities [Updated]

	Supplementary Explanations	Explanation by Representative
Regular Investor Briefings for Individual Investors	The Company holds investor briefings for individual investors at the appropriate timing. The timing of previous briefings may be found in the IR Calendar page, and the documents are available on the IR Library page of the Company's investor relations page (in Japanese, https://dena.com/jp/ir).	Yes
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds an operating results briefing every quarter, and the presentation materials, Q&A summary, on-demand webcast, and other materials are made available on the Company's website in Japanese and English.	Yes
Regular Investor Briefings for Overseas Investors	The Company discloses the quarterly operating results briefing presentation materials and on-demand broadcast as quickly as possible in order to maintain fair information disclosure. In addition, the Company continually meets with various overseas investor, attends conferences for institutional investors hosted by various securities companies, and sets up conference calls as necessary to explain the Company's business condition generally. Information about past financial results conference calls is available on the Company website. (https://dena.com/intl/ir/calendar.html)	Yes

Posting of Investor Relations Materials on Website	The Company posts on its website (under "Investors") financial statements, operating results briefing materials and an on-demand webcast, convocation notices for the General Meeting of Shareholders, notices of resolution of the General Meeting of Shareholders, other periodic reports, disclosure materials, annual securities reports, and reports on corporate governance. (https://dena.com/intl/investors/) In addition, the Company posts its Code of Conduct and information about its sustainability activities, which includes a variety of compliance and risk management initiatives. (https://csr.dena.com, Japanese only)	
Establishment of Department and/or Manager in Charge of Investor Relations	The Company has established the Investor Relations Department as a department specializing in investor relations with full-time employees in charge.	
Other	The Company sends the "IR news mail" that provides periodic reports and notices to registered users.	

3. Measures that Consider the Interests of Stakeholders [Updated]

	Supplementary Explanations
Internal Rules and Other Provisions Made in Consideration of Stakeholders' Interests	In order to ensure the trust of its stakeholders in the conduct of its business, the Company strives to promote social responsibility and ethical conduct by adopting and implementing its Ethics Charter and Group Code of Conduct, promoting awareness of its corporate social responsibility and requiring compliance with laws and regulations in its daily business activities.
Promotion of Environmental Protection, Corporate Social Responsibility (CSR) and Other Activities	The Group established its new mission "We delight people beyond their wildest dreams" in April 2021 as a part of its revamp of its mission, vision, and value. On the basis of this new mission, vision, and value, the Group engages in initiatives for sustainability and ESG issues in conjunction with various stakeholders. The mission, vision, and value can be found on the Company's website: https://dena.com/intl/company/policy/ For details of the Group's initiatives towards SDGs, please refer to our website (in Japanese): https://csr.dena.com/sdgs/ For example, the Kawasaki Brave Thunders are promoting a variety of initiatives, including kicking off &ONE, an SDGs project, and concluding the Agreement Related to Promoting Sustainable Development Goals (SDGs) Conducted by Kawasaki City and the Kawasaki Brave Thunders (Link (in Japanese): https://kawasaki-bravethunders.com/lp/and-one/). The Group proactively engages in activities for the region and community through its own services and through staff participation, including contributing to society through sports and supporting next-generation IT training. The Company believes that the use of IT can create businesses with major impact and more efficiently solve social issues. To accomplish this, training people to understand and use IT is a pressing need. The Company provides programming education for elementary schoolers, spreads awareness of healthy and safe internet usage habits for young people, provides company tours for middle and high school students, and conducts other programs to train more people to understand the usefulness of and unique issues in IT, and who will be able to proactively use this technology.

	Details can be found on the Company's website (in Japanese): https://csr.dena.com/it-nurture/ The Company aims to contribute to the progression and evolution of technology around the world by sharing information widely about how technology is used in the Company's various businesses. The Company has hosted the technology conference DeNA TechCon every year since 2015 to disseminate information about DeNA's technology initiatives and endeavors. The Company also worked with three other IT companies (CyberAgent, GMO Internet, and mixi) to host BIT VALLEY from 2019, with BIT VALLEY 2020 being held online in September 2020. This conference was based on the concept of bringing *monozukuri* to new areas, and raising the level of *monozukuri* throughout Japan. This event was open to all people involved in *monozukuri* in the IT industry, not just engineers. For more details about DeNA TechCon 2021, please visit the following page (in Japanese): https://techcon.dena.com/2021/ For more details about BIT VALLEY 2020, please visit the following page (in Japanese): https://dena.com/jp/press/004618 The Company provides disaster relief through donations and other initiatives. For more details, please visit the following page (in Japanese): https://csr.dena.com/disaster-aid/
Other	(Initiatives to Prevent Corruption, Including Bribery, and to Promote Fair Competition, etc.) The Company has established the Group Code of Conduct to promote a deep understanding of social responsibility and ethical conduct. The Group Code of Conduct promotes awareness of corporate social responsibility and requires compliance by all officers and employees with laws and regulations in their daily business activities. This Group Code of Conduct addresses important risk factors, including abiding by applicable laws and regulations regarding antitrust and competition; abiding by laws and regulations related to prohibition of bribing public officials in Japan and internationally, including each country's criminal laws and the U.S.'s Foreign Corrupt Practices Act (FCPA); abiding by applicable labor laws and regulations, including minimum wage; prohibiting forced labor and child labor; respecting human rights; appreciating regional and cultural differences and diversity; prohibiting all harassment, including sexual harassment; prohibiting discrimination on the basis of race, religion, gender, age, nationality, place of origin, disability and other factors; abiding by equal opportunity in hiring; ensuring fair disclosure; and preserving the environment. Also, as stipulated in the Group Code of Conduct, the Company respects international standards, including the UN's International Bill of Human Rights (including the Universal Declaration of Human Rights), Guiding Principles on Business and Human Rights, and the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The content of the Group Code of Conduct is disseminated to all employees on behalf of the representative directors through the employee handbook titled the "Compliance Handbook", which includes specific examples, and further disseminated on a monthly basis to all officers and employees through compliance training. The Company deeply appreciates the important of compliance with the Anti-Monopoly Act, and established the Anti-Monopoly Act Guidelines to lay out the detailed principles and procedures for ensuring thorough compliance with

	the Anti-Monopoly Act in daily duties and promote fair transactions. The Company also established the Conflict of Interest Management Guidelines to share detailed information about the prohibition of and how to avoid conflicts of interest for individual employees in their everyday work, and thus to prevent employee personal interests impacting inappropriate influence on Company decision-making. Details about the Group compliance initiatives are available at the following URL (in Japanese): https://csr.dena.com/compliance/ (DeNA Group Partner Guidelines) The Group established the DeNA Group Partner Guidelines and expressly stated the matters in which the Group expects the cooperation of all the partners for transactions with the Group. (Initiatives for Human Capital Development) The Company began various initiatives in October 2017, with the aim of creating an environment where employees can follow their passion. This includes the Shake Hands program, which allows employees to move at will to a new team provided the employee and head of the new team agree, without allowing for opposition from the current team leader. Another program is the Cross Job program, which allows employees to allocate up to 30% of their time towards work for other departments. The Company also has a Side Job program that allows employees to work on projects outside the Company. The Company conducts a 360 degree feedback program for managers, that collects and shares feedback from team members. The Company's Career Consultation Office supports employee career development and growth, and improvements to working style. The Company also conducts a monthly survey to check if employees are motivated by their current work. The Company is continuing to expand its human capital development programs, such as through offerings like those described above. (Initiatives to Promote the Success of Women & Support Employees in Balancing Both Work and Life Events) The Company is proactively pursuing initiatives that support employees in balancing both work and life events. The Company is promoting the creation of an environment where employees who must temporarily change their work style, for example due to pregnancy, childbirth, childcare, caregiving, or personal or family health, are enabled to achieve results and maximize the use of limited available time. In particular, the Company has implemented numerous initiatives to support women who want to continue working, as life events particular to women, including pregnancy, childbirth, and childcare, can be difficult to balance with work. In addition, the Company established an internal organization called the DWC (DeNA Women's council) in 2012, which provides comprehensive support from pregnancy through the return to work to ensure that these life events are not a limitation on women's careers. This includes programs and benefits such as shortened working hours, babysitter aid, and financial support for those who return to work early. The DWC also arranges meetings with employees before maternity leave, holds workshops for employees returning from maternity leave, and arranges meetings with employees returning from leave. As a result, approximately 25% of the Company's female employees are currently balancing work and childcare. In October 2019 the DWC was renamed the DeNA LIFE DESIGN PROJECT (DLDP), and updated to support employees with balancing work and life

	events not limited to pregnancy, childbirth, and childcare, but also a variety of life events faced by all regardless of gender, including nursing and caring for family members and their own illness or wellness concerns. The DLDP regularly reviews benefits and other programs and also accommodates requests from employees to discuss matters. Further, the Company was adopted for the MSCI Japan Empowering Women Index (WIN) and certified under the Act on Advancement of Measures to Support Raising Next-Generation Children, and granted the right to use the kurumin mark, a symbol of a company supporting childcare. For more details on the DeNA Group's employee initiatives, please visit the following page (in Japanese): https://csr.dena.com/employees/ For more details on the DeNA LIFE DESIGN PROJECT, please visit the following page (in Japanese): https://dldp.dena.com/ (Initiatives to Promote Employee Wellness) The Company is dedicated to creating an organization where employees, who are essential partners, are able to achieve their best performance at top physical and mental health. In addition to the human resources & general affairs department, which manages overall health matters, including those related to working hours and occupational health, and the standing industrial doctor and health nurse, the Company also created the CHO (Chief Health Officer) Office in 2016, which is dedicated to promoting the health of fellow employees. In recognition of these health-related efforts, the Company has also been recognized for five consecutive years under the Health & Productivity Management Outstanding Organizations Recognition Program (White 500), conducted by the Ministry of Economy, Trade and Industry since 2017. The Company was also selected as a Health & Productivity Stock in 2019 and 2020. For more details, please visit the following pages (in Japanese): https://dena.com/jp/press/004579 https://csr.dena.com/cho-office/ (Proactively Promoting Digital Transformation (DX) and Pursuing Business Transformation) The Company has been selected as a Competitive IT Strategy Company for two consecutive years from 2018 under the Competitive IT Strategy Company Stock Selection Program, which is jointly conducted by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE) to recognize a selection of outstanding companies for their IT utilization efforts. In 2020 the Competitive IT Strategy Company Stock Selection Program narrowed its focus to digital transformation (DX) and was renamed the DX Stock Selection Program. The Company was also selected as a DX Stock 2020. For more details, please visit the following page (in Japanese): https://dena.com/jp/press/004634

	(Personal Information & Information Security) The Group has established the Group Information Security Policy as a basic policy for information security management. The Group has also established an Information Security Management Committee and Personal Information Management Committee, both chaired by the president, and conducts various initiatives related to security monitoring, security personnel training, and education, awareness & other information security management. In particular, the Company subsidiary DeNA Life Science, Inc., which operates healthcare businesses, has obtained the ISO/IEC 27001:2013 (JIS Q 27001:2014, known as ISMS) certification, which evaluates the conformity of information security management systems. The Company subsidiary DeSC Healthcare, Inc., which operates healthcare businesses, has obtained the privacy mark (JIS Q15001:2017) certification. For more details, please visit the following page (in Japanese): https://csr.dena.com/it-security/ (COVID-19 Initiatives) The Group has established a COVID-19 Task Force, which has formulated Company-specific guidelines and is engaging in initiatives to address the spread of the novel coronavirus (COVID-19). The Group businesses are engaging in various initiatives to address the spread of COVID-19, with the aim of contributing to society. For more details, please visit the following page (in Japanese): https://covid19.dena.com

IV. Matters Related to the Internal Control System

1. Basic Approach to and Status of Development and Operation of Internal Control System [Updated]

(1) System to Ensure Adequacy of Operations

In the Board of Directors meeting, the Company revised the "Basic Policy for Internal Control Systems" as of April 1, 2021 as follows, and maintains the internal control system and risk management system under such policy:

1. System to Ensure Compliance by Directors and Employees of the Company and its Subsidiaries with Laws, Regulations and the Articles of Incorporation

- The Company and its subsidiaries (collectively, the "Group") shall uphold the Group's mission "We delight people beyond their wildest dreams" and the Group's vision, and the directors, executive officers, and employees of the Group shall promote the Group's business on the basis of this mission and vision.
- Directors, executive officers and employees of the Group shall be required to be cognizant of its corporate social responsibility and to engage in their daily duties in accordance with the Group's Code of Conduct and the requirements of "DeNA Promise" and "DeNA Quality," in full compliance with applicable laws and regulations and in a manner consistent with social norms and ethical standards. The heads of the various organizational units, such as executive officers, unit heads and general managers, shall operate their respective units to ensure that each member conducts their affairs in a manner consistent with the foregoing.
- The Company shall establish a department responsible for the compliance and risk management of the Group (the "Compliance and Risk Management Unit"). The Compliance and Risk Management Unit shall be responsible for (a) creating guidelines and manuals and (b) establishing and operating the Group's compliance program, including education initiatives (such as compliance training), for the purpose of disseminating information to employees about laws, regulations, and internal rules, etc., to ensure that the conduct of individual employees and the organization comply with applicable laws and regulations and conform to social norms and ethical standards. The head of the Compliance and Risk Management Unit shall provide periodic updates to the representative directors and Board of Directors regarding the status of the Unit's activities.
- The internal audit department shall conduct the internal audit of the Group and provide periodic updates to the representative directors and Board of Directors regarding the status of its activities.
- The whistleblowing hotline system shall apply to the Group's directors, executive officers and employees, as well as those formerly but no longer employed by the Group and employees of its business partners, among others. In addition, in order to ensure that the abovementioned people are appropriately aware of and able to utilize this system, the Company shall appropriately ensure that they are aware of the importance of this system and provide points of contact for reporting purposes (such as corporate auditors, outside legal counsel and other professionals that are independent of management), in additional to an internal contact point for reporting. The Company's whistleblowing hotline system shall also ensure appropriate confidential treatment to enable any of the abovementioned people to consult or report without fear of retaliation.
- The corporate department shall check and manage the Company's business partners and adopt measures to firmly and systematically deal with any anti-social forces that threaten the order and safety of society or the Company's sound business operations.

2. System for the Storage and Preservation of Information Related to Director Duties

- With respect to the storage and management of information relating to the performance by the Company's directors of their duties, the corporate department shall have overall responsibility and, depending on the nature of the information, designate the departments responsible for the storage and management of that information in the Company's internal rules and regulations.
- These responsible departments shall appropriately record, store and manage the abovementioned information for the requisite period of time in a manner consistent with applicable law and the Company's internal rules relating to document management and other relevant internal rules. Depending on the medium of storage, these responsible departments shall ensure that said

information is consistently stored safely and in an efficiently searchable way, and respond promptly to requests from directors and corporate auditors to access that information.

3. Regulations Relating to the Management of Risk of Loss and Other Relevant Risk Management System of the DeNA Group

- Each executive officer, unit head and general manager of organizational units shall be responsible for the analysis, evaluation and management of risks relating to or arising from business operations and the duties of the organizational unit for which they are responsible.
- The Compliance and Risk Management Unit shall be responsible for the following:
    - administration of the Group's risk management processes (including the assessment, management, and monitoring of risk) and risk management support for each department;
    - (a) in coordination with the corporate department, the internal audit department and all risk management committees, (A) comprehensive assessment of the Group's business and operational risks, (B) preparation of a summary of the results of analysis, evaluation and measures against risk and (C) continuous and centralized management and monitoring of risk-related information; (b) periodic reporting of such management and monitoring to the Board of Directors, the corporate auditors and management meetings; and (c) providing the views of the department on the deliberations and resolutions of the Board of Directors and management meetings of the Company and, as necessary, of any subsidiary of the Company;
    - in addition to the administration of the Company's whistleblowing hotline system, collection of primary risk-related information in coordination with the customer service, public relations, internal audit (which operates the whistleblowing hotline system) and other related departments; establishment and administration of a system for taking into account feedback from customers and business partners to improve the business operations of the Company; and
    - In the case of any unexpected event, follow crisis management procedures to ensure prompt and accurate reporting, communication and handling of the issue.
- If the responsible head of the Compliance and Risk Management Unit has any concerns about the risk awareness and assessment of any representative director or executive officer in their business judgment, they may directly raise those concerns at any meeting of the Board of Directors or management meeting of the Company or, as necessary, at the meeting of the Board of Directors of any subsidiary of the Company.
- The Company's Board of Directors shall appoint and remove the responsible head of the Compliance and Risk Management Unit through a resolution.
- Security and management of information assets (including personal information) and compliance with related laws and regulations are of critical importance to the business operations of the Group. Accordingly, a committee chaired by the President & CEO of the Company shall have exclusive jurisdiction over matters relating to the foregoing, and the information security department shall manage such matters under the basic policies established by that committee and in coordination with the Compliance and Risk Management Unit.
- If the Compliance and Risk Management Unit or the internal audit department becomes aware (through the internal audit department, internal reporting or otherwise) of any material violation of laws, regulations or the Articles of Incorporation, any inappropriate action or any possibility of serious risk of loss on the Company, it shall promptly report to the Company's directors (other than directors who may have a conflict of interest) and corporate auditors.

4. System to Ensure Efficient Performance of Duties by Directors of the DeNA Group

- With a view to promoting efficiency in the performance of duties and the delegation of authority related to the business execution, in addition to the Company's executive officer system, the Company will appoint an executive officer, commissioned by the Board of Directors or by a representative director, to be responsible for each business unit.
- The representative directors shall administer and supervise the Company's executive officers.

- From the standpoint of supervising the Company's business execution, the Board of Directors shall review the matters to be resolved at the meeting of the Board of Directors and arrange appropriate delegation of duties.
- The corporate department, in coordination with the executive officers or any director or corporate auditor dispatched from the Company, shall monitor and support the business execution of each subsidiary to ensure efficient operation in accordance with the rules of its Board of Directors and other applicable rules and regulations established by each subsidiary.
- The authority and responsibilities of the directors of the Group in their roles shall be set forth in the rules of the Board of Directors, the rules concerning delegation of authority, the rules concerning duties and responsibilities and other internal rules of each company of the Group, which shall be reviewed in a timely and appropriate manner.
- With respect to managing the performance of its business operations, each Group company shall prepare an annual budget and business plan and in measuring each company's performance thereunder, manage its budget on a monthly basis, monitor on a weekly or daily basis any important operating ratios or figures and report in a timely and appropriate manner to the Board of Directors any information necessary for business management.

5. Other Group Systems to Ensure Adequacy of Operations

- The Company shall dispatch directors and/or corporate auditors to its main subsidiaries, monitor, supervise and audit the performance by the directors of their duties at those subsidiaries and receive reports on the business execution of those subsidiaries from the dispatched directors and/or auditors.
- Each subsidiary, in accordance with the Company's rules and regulations relating to the management of subsidiaries, periodically shall report to and (on important matters) engage in prior consultation with the executive officer responsible for the relevant business area (in the case of each subsidiary's business operations) and the corporate department (in the case of each subsidiary's business management).
- The internal audit department shall audit the Company's management of its subsidiaries and the business operations of those subsidiaries and verify the effectiveness of the Group's internal controls.

6. Matters Relating to Providing Personnel Support to Corporate Auditors

- The Company shall establish an office responsible for providing support to its corporate auditors (the "Corporate Auditors Office"), appoint full-time members of that office and assign an additional number of employees to that office as may be appropriate to respond to requests for assistance from its corporate auditors.

7. Matters Relating to Independence of Personnel Providing Support to Corporate Auditors and Ensuring Effective Instruction to Such Personnel

- With respect to any matter that is being handled at the request of a corporate auditor, no member of the Corporate Auditors Office shall receive orders or instructions from any director, executive officer or their superior. In addition, any appointment, transfer or evaluation of those members shall be subject to the approval of the standing corporate auditor.

8. System of Reporting by Directors and Employees of the DeNA Group to Corporate Auditors

- The Corporate Auditors Office shall establish an appropriate setting for the corporate auditors to effectively perform their duties by facilitating their participation in Board of Directors meetings, management meetings and other important meetings of the Company and their review of documents and related materials relating to resolutions.
- At important meetings such as the Board of Directors meetings and management meetings, directors responsible for business execution and executive officers shall report on the operating status of the businesses for which they are responsible.

- Each of the Compliance and Risk Management Unit and the internal audit department shall report on its activities to the representative directors and the Board of Directors as well as to the corporate auditors.
- Directors and employees of the Group, promptly upon becoming aware thereof, must notify the corporate auditors of any material violation of laws and regulations or the Articles of Incorporation, any inappropriate activity and any matter that may result in serious loss or damage to the Group. In addition, the corporate auditors shall be entitled at any time as necessary to seek information from directors and employees of the Group.
- The Group shall establish a system to ensure that a person who reports to a corporate auditor or makes a report under the whistleblowing hotline system is not treated disadvantageously by virtue of having made that report.

9. System to Ensure Efficient Oversight by Corporate Auditors

- The Company, primarily through the Corporate Auditors Office, shall establish a system to enable corporate auditors to perform an effective audit of the Company. That system shall provide for meetings between corporate auditors and outside (accounting) auditors to exchange views and information, as well as liaising with outside directors and periodic meetings with inside directors in response to any request from the corporate auditors.
- A corporate auditor at their discretion may consult with legal advisors other than the Company's regular legal advisors and other outside professionals on matters that they deem such consultation to be necessary in the performance of their oversight duties.
- In the event a corporate auditor seeks up-front payment or reimbursement of any costs relating to the performance of their duties, the Company shall promptly make that payment or reimbursement unless it is determined that said payment or reimbursement is not necessary for the corporate auditor's performance of their duties.

10. System for Ensuring Accuracy of Financial Reports

- With the head of the Corporate Unit supervising the establishment of internal controls related to financial reporting, and the head of the internal audit department supervising the evaluation of internal controls related to financial reporting, and pursuant to this basic policy and the "Basic Policy Regarding Internal Controls Relating to Financial Reporting" to be separately established, a representative director shall implement and administrate the Company's internal controls relating to financial reporting.
- The Board of Directors shall supervise as appropriate the Company's internal controls relating to financial reporting as administered by a representative director.

(2) Summary of Operation Status of the System to Ensure Adequacy of Operations
Here follows the summary of the operation status of the system to ensure adequacy of operations for fiscal year 2020.

1. Operation Status of System Relating to Compliance with Laws and Regulations

- The Group's previous mission was to "Delight and Impact the World" and the Group endeavored to ensure all officers and employees embodied that mission. From fiscal year 2021, the Group established a new mission, "We delight people beyond their wildest dreams" to reflect the desire to deliver delight and joy beyond imagination for every customer and to create a world where everyone can shine.
- The Group has defined the Group Code of Conduct and "DeNA Quality" (standards of conduct) in order to ensure that all officers and employees engage in their daily duties in full compliance with applicable laws and regulations and conform to social norms and ethical standards, and embody the Group's mission. The Group endeavors to ensure knowledge of the above through such initiatives as messaging from management to officers and employees, regular training and surveys for officers and employees, and the inclusion of "DeNA Quality" as a factor in the personnel evaluation system.
- The compliance and risk management department and legal department jointly created a compliance

handbook for all employees that includes content such as explanations of the Group Code of Conduct using specific examples and introductions to the risk management system and the whistleblowing hotline system. This handbook functions to disseminate knowledge to all employees on behalf of the representative directors.

- The compliance and risk management department conducts compliance training for all officers and employees every month to ensure that individual employee and organizational actions are in full compliance with applicable laws and regulations and conform to social norms and ethical standards. The compliance and risk management department jointly reviews training content with the legal department each business year in accordance with social trends, changes in the social environment, and the status of the Group, ascertains and analyzes the training completion percentage and results, and endeavors to have the training content reach all officers and employees.
- All organizations coordinate with the compliance and risk management department to implement measures to raise compliance awareness. Executive officers responsible for each organization share the content of business and operational risks and measures to address such risks periodically at management meetings. In this way, the Group works to share risk awareness and raise compliance awareness throughout the Group.
- The compliance and risk management department and the legal department jointly identify compliance-related risks, and formulate & review various standards, guidelines, manuals, and other rules. During fiscal year 2021 the Group established the Anti-Monopoly Act Guidelines aiming to ensure compliance with the Anti-Monopoly Act, the Conflict of Interest Management Guidelines aiming to prevent conflicts of interest by employees, and the Partner Guidelines aiming to promote responsible corporate activities along with partners.
- The head of the compliance and risk management department is appointed by a Board of Directors resolution, and this head periodically reports on the status of activities to the representative directors and Board of Directors.
- The internal audit department defines the yearly audit focus items for the Group, and conducts the internal audit, including on-site audits. The audit results are reported to the representative directors and the Board of Directors.
- The Group operates the whistleblowing hotline system not only for all officers and employees of the Group, but also for those formerly but no longer employed by the Group and employees of its business partners, among others. The Group made available points of contact to the corporate auditors and outside legal counsel, who are independent of management, in addition to the internal points of contact. The Group Code of Conduct and internal rules specify anonymity and confidentiality for the person who made a report and prohibitions on retaliatory treatment of said person. In addition, in the case there is a report made to any of these points of contact, the internal audit department, which operates the whistleblowing hotline system, investigates as necessary. The internal audit department reports the summary of reports to the directors, corporate auditors, Board of Directors, and the head of the compliance and risk management department. During fiscal year 2021, there have been 22 reports/requests for consultation through the whistleblowing hotline for the whole Group, including matters regarding the internal rules and human relations.
- In the Group, the corporate department implements checks of partners at the beginning of a transaction and yearly thereafter to ensure counteraction of anti-social groups and organizations.

2. Operation Status of the System Relating to the Management of Risk of Loss

- For each of the Group's organizations a risk manager is appointed for that organization, and this risk manager coordinates with the compliance and risk management department to identify business and operational risks, and after analyzing and evaluating (categorization and quantification), organizes response measures and manages overall. The risk manager also aims to share awareness internally about risks judged to be important during the analysis and evaluation. The Group also regularly reviews the risk analysis and evaluation results based on the above risk monitoring, and reviews the management approach, to keep the risk management in line with business trends.
- The compliance and risk management department coordinates with each Group organization, encourages autonomous risk management in each organization, and promotes comprehensively identifying, centrally managing, and monitoring information regarding risks and the response to said risks that were identified and analyzed & evaluated in each organization. In addition to the internal audit department, which operates the internal whistleblowing hotline, the compliance and risk

management department also periodically coordinates with the customer support department and public relations department on information they obtain, among others, to ascertain primary information that could lead to risk.

- The compliance and risk management department periodically reports to the Board of Directors about the management and monitoring situation for risk in the Group, and on the content of initiatives to reduce risk. The compliance and risk management department also periodically obtains information that could lead to risks for the Group related to changes in the external environment surrounding the Company's business environment, and shares this information with each Group organization.
- The Group aims to make appropriate information sharing and quick response possible in case of an unexpected event by periodically reviewing the crisis management procedures and ensuring awareness through training and other measures. In addition, the compliance and risk management department coordinates with each organization to operate the crisis management procedures.
- The compliance and risk management department established a response process for unexpected events that includes coordinating with each organization to review the business continuity plan and adding new business continuity plans related to infectious disease.
- The Company shall convene meetings of the information security management committee and personal information management committee periodically and as necessary. These committees define the daily work policy relating to handling information asset protection, management, and laws and regulations in the Group. These committees also check and monitor the determination of specific measures and progress thereof relating to the Group's information security and personal information protection.

3. Operation Status of the System Relating to Performance of Duties by Directors

- The Group creates, stores, and preserves Board of Directors meetings minutes and other documents and electronic records related to performance of duties by directors as appropriate.
- The Company places an executive officer in each business area or functional area, and the representative directors oversee and monitor them. Also, the Company aims to increase the efficiency of the discussion at the Board of Directors meetings and of the performance of duties by directors by periodically reviewing the selection of the Board of Directors meeting agenda items and the relative importance of agenda items, with consideration for the evaluation of the board's effectiveness, enhancing the provision of information on the status of business execution, and other initiatives.
- Decision-making regarding business execution at the Company is conducted by the Board of Directors and additionally by the management meeting made up of executive officers or heads of each organization as appropriate for their authority. The management meeting is held as a rule on a weekly basis, and in addition is operated in an agile manner.
- The Group periodically reviews internal rules and regulations that define the authority of the Board of Directors and other decision-making institutions and executives for each Group company, with the support of the Company's corporate department, and aims to improve the efficiency of the performance of duties by the directors.
- The Group conducts monthly budget management and daily and weekly major indicator management for each of the Group companies, and key business management information is reported to the Board of Directors on a monthly basis.

4. Operation Status of the System to Ensure Adequacy of the Group's Operations

- The subsidiary management approach and management rules and regulations are periodically reviewed at the Company Board of Directors meetings and management meetings. The Company has also created guidelines with more information about the management approach and is having each subsidiary adopt such guidelines and operate under them in order to enhance the effectiveness of the management approach, etc.
- The Company dispatches its officers and employees to main subsidiaries as directors, corporate auditors and/or responsible persons of the corporate departments of such subsidiaries to supervise and audit the performance by the directors of their duties as well as receive reports on the business execution of those subsidiaries from the dispatched persons, through the Board of Directors or daily management operations.

- At the Company, executive officers responsible for the relevant business area supervise the business of that subsidiary. In addition, the corporate department receives reports from subsidiaries about business management information and engages in prior consultation with the subsidiary on important matters, on the basis of the subsidiary management rules and regulations.
- The internal audit department conducts internal audits, including on-site audits, of the entire Group.

5. Operation Status of the System Relating to Performance of Duties by Corporate Auditors

- Dedicated employees with a high level of independence from business execution are assigned to the Corporate Auditors Office, and these employees support audits, such as the smooth exercise of the right of corporate auditors to survey operations and property, through such activities as ensuring opportunities for corporate auditors and the Group's officers and employees to meet and gathering related materials.
- The corporate auditors participate in the Company's Board of Directors meetings, receive reports from directors and executive officers about the status of business execution, and audit directors in the performance of their duties. Also, the standing corporate auditor participates in the Company's management meetings and other important meetings, and in addition to auditing business execution, also shares that information with the other auditors at corporate auditor meetings and on other occasions.
- The corporate auditors debrief the directors and corporate auditors of the Company and its main subsidiaries about the status of the performance of duties and interview the Group's employees to gather information. Also, the corporate auditors periodically receive reports from the compliance and risk management department and the internal audit department about their activities.
- The corporate auditors conduct meetings periodically with the accounting auditors to exchange opinions and information. The corporate auditors also hold meetings with the outside directors to share information and exchange opinions.

6. Operation Status of the System to Ensure Accuracy of Financial Reports

- The Company periodically amends its "Basic Policy Regarding Internal Controls Related to Financial Reporting" and related guidelines in order to establish internal controls related to financial reporting and ensure that operations thereof are highly effective. Also, the range of evaluation regarding the internal controls related to financial reporting will be continually reviewed on the basis of the above Basic Policy, etc.

Group Code of Conduct
The DeNA Group Code of Conduct is available at the following URL:
https://csr.dena.com/images/code-of-conduct/dena_group_code_of_conduct_en.pdf

2. Basic Policy and Efforts to Counteract Anti-Social Groups and Organizations

1. Basic Policy

As required by the Group Code of Conduct and the basic policy for internal control systems, from the standpoint of social responsibility and corporate protection, the Company shall forcefully respond to contacts and demands from anti-social groups and organizations that threaten the order and safety of society and resolutely eliminate any relationship or transaction with such anti-social groups and organizations.

2. Internal System to Handle Anti-Social Groups and Organizations

The Company's general affairs department has overall responsibility for the Company's internal system to handle and eradicate any relationship with anti-social groups and organizations. When the Company considers transacting with a new business partner or counterparty, it conducts background checks pursuant to prescribed internal rules.

3. Cooperation with Outside Specialized Agencies

The Company participates in the "Tokubouren" (an association established by the National Policy Agency to combat anti-social groups and organizations) and members of the relevant departments attend workshops organized by the association. The Company has established a collaborative relationship and maintains close communication with the association, the police, outside legal advisors and other professional organizations. The general manager of the general affairs department has overall responsibility for the actual handling of anti-social groups and organizations in close coordination with the police, outside legal advisors and outside professional organizations, so as to enable the Company to address any issues promptly.

4. Establishing Manuals

The Company has created manuals for how to address anti-social groups and organizations in order to break off and reject any connection with such groups and organizations and prevent damage therefrom.

5. Training Activities

The Company conducts compliance training for all officers and employees. The Company also regularly takes up the topic of managing partners and handling anti-social groups and organizations to ensure the spread of appropriate handling of such anti-social groups and organizations throughout the Company.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

The Company's Basic Policy Regarding Control of the Financial and Business Policies of the Company (matters set forth in Article 118, Item 3 the Ordinance for Enforcement of the Companies Act) is as follows:
The Company believes that the "person who controls the financial and business policies of the Company" must have broad knowledge and considerable experience in the DeNA Group's business (including internet service for mobile phones and personal computers), as well as profound understanding of the Company's relationship of trust with its shareholders, employees, users, business counterparties and various stakeholders. Through such knowledge, experience and understanding, such person should have the ability to maximize the Company's corporate value and profit over the medium- and long-term.
As a listed company, the Company believes that the decision to allow a party to seek ownership of a large number of Company shares should ultimately be left to the Company's shareholders, assuming that such acquisition will be made through free market transactions. At the same time, attempts to take over a company may in some cases clearly damage the target company's corporate value or the common benefit of its shareholders, or may not provide appropriate time or information necessary for proper consideration of the takeover proposal, and such cases cannot always be said to further the corporate value or the common benefit of the shareholders of the target company.
The Company believes that in such case, the party who seeks to acquire a large amount of Company shares is not suited to control the financial and business policies of the Company. Accordingly, in such case, to the extent permitted by applicable law and the Articles of Incorporation, the Company intends to take measures to protect and increase the DeNA Group's corporate value and common benefit with shareholders.

2. Other Matters Concerning Corporate Governance System

The Company's internal system for periodic disclosure of information is as follows:

1. Policy on Periodic Disclosure

The Company has implemented a system to facilitate the appropriate disclosure of information relating to the Company and its affiliated companies. This system is intended to satisfy the Company's responsibilities to its shareholders and investors promptly to disclose appropriate information in accordance with applicable law and the listing requirements of the Tokyo Stock Exchange.

2. Internal System Relating to Timely Disclosure by the DeNA Group

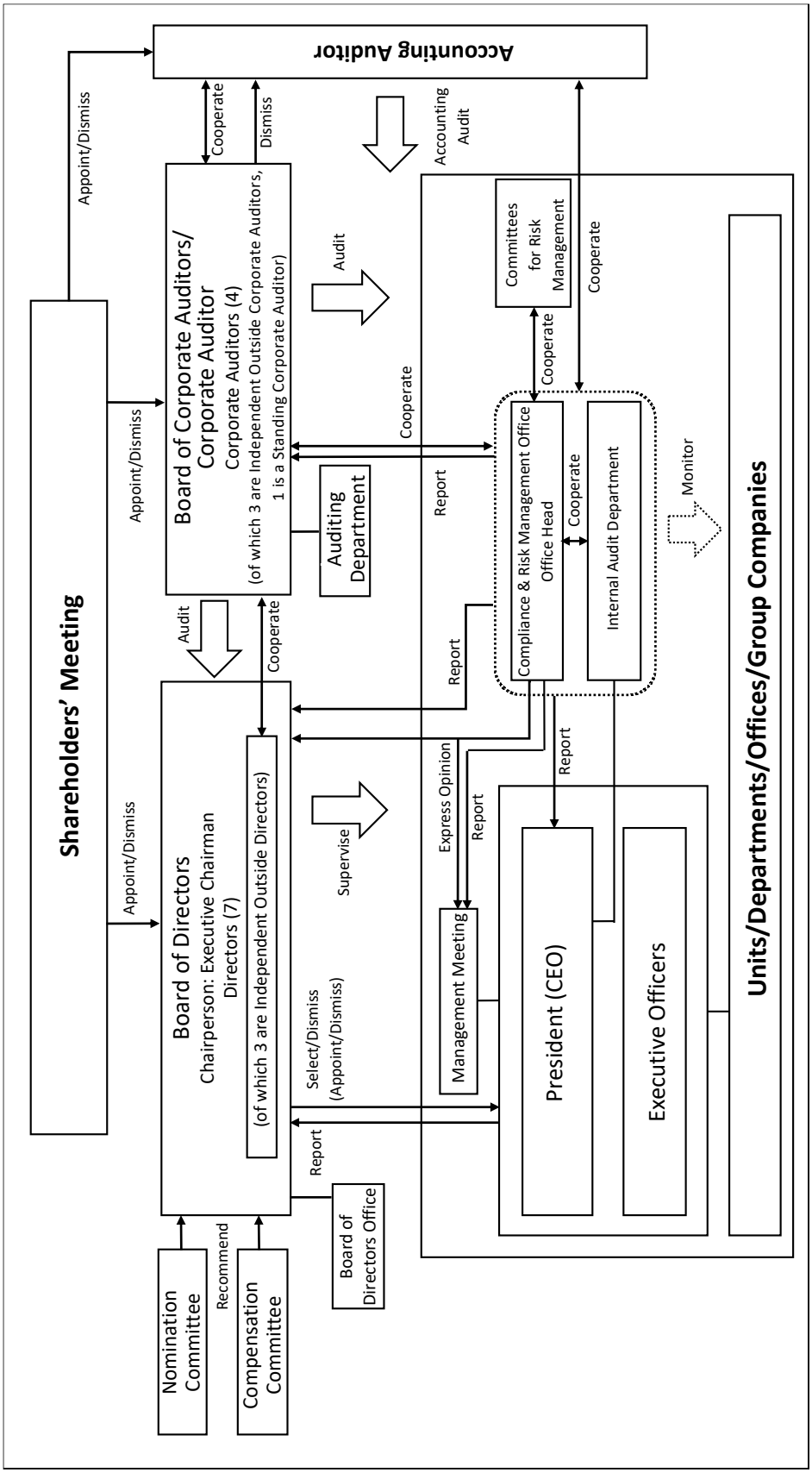
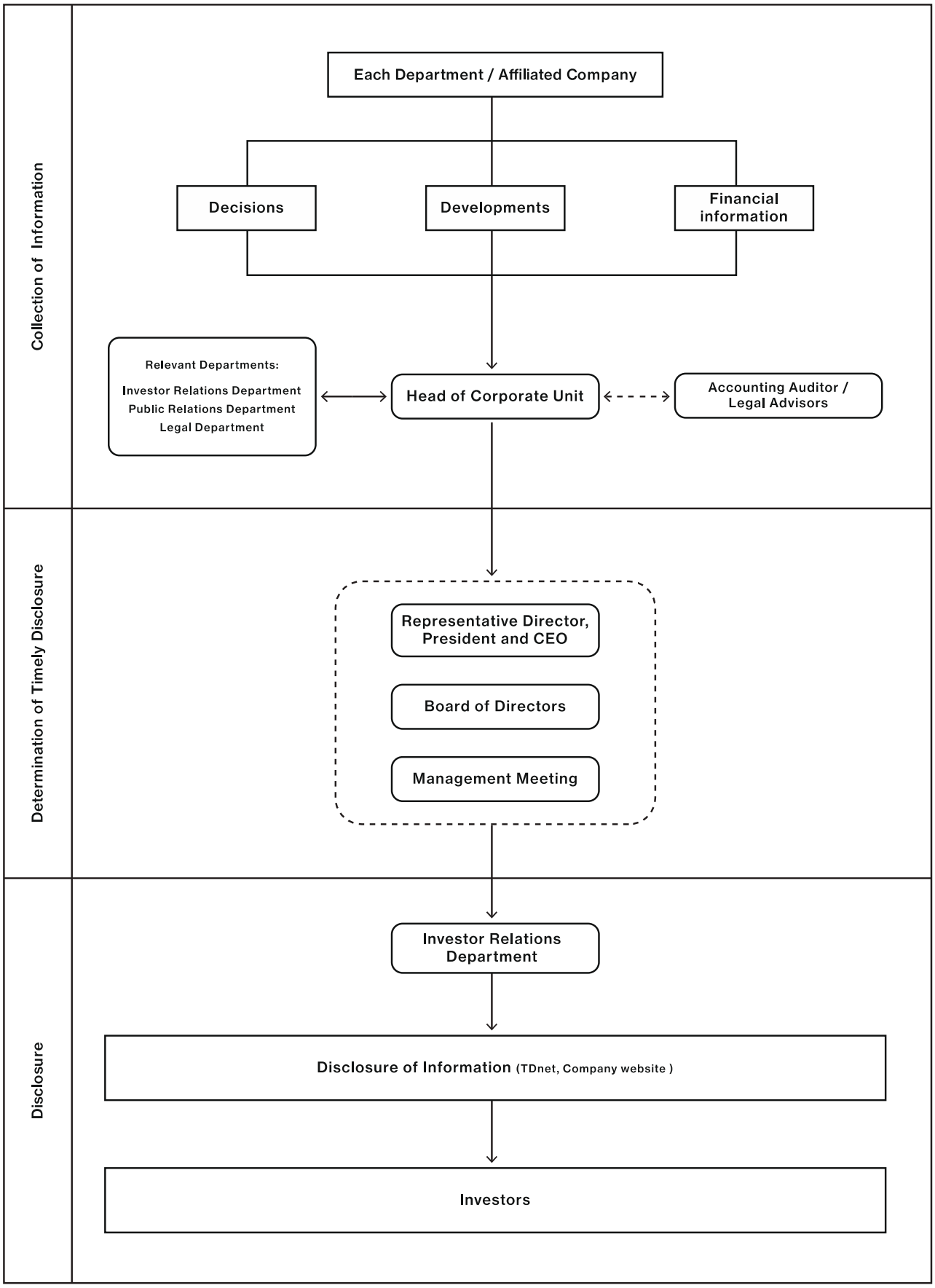
In order to prevent insider trading, the Company has implemented the "Rules and Regulations for the Prevention of Insider Trading". Pursuant to these rules and regulations, the head of the corporate department has overall responsibility to manage information relating to the Company and to be aware of any information that requires timely disclosure. In addition, the responsible person for each department, in his/her capacity as the person with overall responsibility to manage information in such department, coordinates with the head of the corporate department in the management of such information. Such responsible person is also charged with instilling awareness in the Company' employees of the importance of information management and to be well versed in the Company's rules and regulations relating thereto. In the case of affiliated companies, pursuant to the "Rules and Regulations for the Management of Subsidiaries" the responsible business unit or the responsible executive officer manages information relating to business operation. Any other information relating to business operation is handled by the corporate department.
With respect to important matters, the head of the corporate department coordinates with the person responsible for information management of the department involved and the department responsible for investor relations, and consults with relevant departments and outside legal advisors as necessary, and determines the need for disclosure as well as the timing and content of disclosure. A decision or financial information that is deemed to warrant disclosure in principle is determined at a management meeting or Board of Directors meeting attended by the full-time directors, full-time corporate auditors and executive officers. After obtaining final approval of the head of the corporate department, the department responsible for investor relations will proceed promptly to disclose relevant information.

3. Audit of the Internal System Relating to Timely Disclosure

From the standpoint of compliance with law and efficient conduct of business that reflects the Company's business strategy, the department in charge of internal audit conducts internal audits pursuant to the annual audit plan. The purpose of such audits is to examine, evaluate and improve the system of management and operation relating to the Company's business. With respect to timely disclosure of financial information, the Company has implemented a system of timely disclosure pursuant to an internal reporting system based on the Financial Instruments and Exchange Law.

The Board of Corporate Auditors lead by the full-time corporate auditors also provide an oversight function in relation to the Company's timely disclosure system by attending Board of Directors meetings and seeking information and reports from each relevant department and related company.

[Structure for Corporate Governance (Diagram)]



[Overview of System for Timely Disclosure (Diagram)]