

English Translation of Original Japanese

This is a translation of the original notice in Japanese. In the event of any discrepancy, the original notice in Japanese shall prevail.

Securities code number: 2432

June 10, 2026

To Our Shareholders

DeNA Co., Ltd.

24-12, Shibuya 2-chome

Shibuya-ku, Tokyo

President & CEO: Shingo Okamura

Notice of the Convocation of the 28th Ordinary General Meeting of Shareholders

You are hereby notified that DeNA will convene its 28th annual ordinary general meeting of shareholders (the “Annual Meeting”) as indicated below.

The Company has adopted the measures for electronic provision regarding Reference Documents for the Annual Meeting (matters subject to electronic provision) for the convocation of the Annual Meeting, and has posted the matters subject to the electronic provision on the following websites on the Internet.

- The Company’s website

<https://dena.com/intl/ir/stock/general-meeting-of-shareholders.html>

(Please access the above website and check the information under the “28th Ordinary General Meeting of Shareholders”.)

- Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above website, enter and search for our company name or securities code number 2432, and select “Basic information” and “Documents for public inspection/PR information” in that order, and check the information under “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting”.)

- General Meeting of Shareholders materials website (Japanese only)

<https://d.sokai.jp/2432/teiji/>

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the Annual Meeting and exercise your voting rights by 6:00 p.m. on Friday, June 26, 2026 (JST).

Thank you.

The details of the Annual Meeting are as follows:

- 1. Time:** Saturday, June 27, 2026, at 11 a.m. (reception starts at 10 a.m.)
Belle Salle Shibuya First (B1 Hall), Sumitomo Fudosan Shibuya First Tower
- 2. Place:** 2-20, Higashi 1-chome, Shibuya-ku, Tokyo
(Please be advised that the venue has been changed from last year)

3. Objectives of the Annual Meeting

Matters to be reported:

- a. The contents of the Business Report for the 28th period (April 1, 2025 to March 31, 2026), the Consolidated Financial Statements, and the audit reports of the Accounting Auditor as well as the Company's Board of Corporate Auditors regarding the Consolidated Financial Statements
- b. The contents of the Financial Statements for the 28th period (April 1, 2025 to March 31, 2026)

Matters to be resolved:

Proposal 1: Allocation of Surplus

Proposal 2: Appointment of Six (6) Directors

Proposal 3: Appointment of One (1) Corporate Auditor

Proposal 4: Introduction of a Subsequent Delivery-Type Stock Compensation Plan with Performance Conditions for Directors (Excluding Outside Directors)

Proposal 5: Introduction of a Restricted Stock Compensation Plan for Outside Directors

- Please note that if you decide to attend the Annual Meeting, please bring the enclosed proxy voting ballot to the meeting and present it at the entrance to the meeting hall. In order to assist us in reducing the amount of paper used, please also bring this Notice of Convocation.

Reference Documents for the Annual Meeting

Proposals and Reference Documents

Proposal 1: Allocation of Surplus

The proposed allocation of surplus is as follows:

The Company regards continuing enhancement of its corporate value through business growth, strengthening of its management structure, and improving capital efficiency, etc. and contributing to shareholders' interest to be important management priorities.

With respect to allocating profit to shareholders through dividends, even while it is essential to consider business attributes such as volatility as well as investments toward achieving growth in the medium to long term, in an effort to secure medium to long term support, we will target a DOE (ratio of dividend to equity attributable to owners of parent on a consolidated basis) of approximately 3%.

Regarding the final dividend for the 28th period, in accordance with the above-mentioned basic principle, the Company proposes regular dividend of ¥66 per common share of the Company.

1. Type of dividend: Cash dividend

2. Matters related to the allocation of the assets to be paid as dividends and the total amount of dividends: ¥66 per common share of the Company

A total amount of ¥7,095,819,060

Note: The above amount includes dividends in the amount of ¥8,301,348 to be paid on the Company's shares held by the Stock Grant ESOP Trust account. The total amount of dividends excluding the above amount shall be ¥7,087,517,712.

3. Effective date of distribution of dividends from surplus: June 29, 2026

(Reference)

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

	Final dividend per share			Proposed allocation
Period	25th period	26th period	27th period	28th period (fiscal year ended March 31, 2026)
Amount	¥20	¥20	¥65	¥66

Proposal 2: Appointment of Six (6) Directors

The terms of all the Directors (six in number) will end at the closing of this Annual Meeting. Accordingly, the Company hereby proposes to elect five incumbent Directors (two of which are Outside Directors) and one new Outside Director listed below. The nomination of candidates for Director has been decided by the Board of Directors, upon deliberations and recommendations by the Nomination Committee, which was voluntarily established by the Company with the majority of its members comprised of Independent Outside Directors, based on the analysis and evaluation of the effectiveness of the entire Board of Directors' meetings conducted in the fiscal year ended March 31, 2026. All candidates for Outside Director meet the independence standards set forth by the Company, and upon approval of this proposal as originally proposed, one third or more of Directors will be Independent Outside Directors.

See also "Board Policies in the Nomination of Director and Corporate Auditor Candidates and Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)," "Independence Standards for Independent Board Members," "Structure for Corporate Governance and Internal Control System," and "Analysis and Evaluation of the Board's Effectiveness as a Whole" for reference in the Reference Documents for the Annual Meeting in the matters subject to the electronic provision available on the Company's website (<https://dena.com/jp/ir/stock/meeting.html>, Japanese only).

The candidates for Director are as follows:

Candidate number	Name	Current position and areas of responsibility at the Company	Number of the Board of Directors' meetings attended
1.	[Reappointment] Tomoko Namba	Representative Director & Executive Chairman	18 times out of 18 meetings (100%)
2.	[Reappointment] Shingo Okamura	Representative Director, President & Chief Executive Officer (CEO)	18 times out of 18 meetings (100%)
3.	[Reappointment] Keigo Watanabe	Director and Executive Officer Head of the Corporate Unit	18 times out of 18 meetings (100%)
4.	[Reappointment] Masaya Kubota	Outside Director	18 times out of 18 meetings (100%)
5.	[Reappointment] Tetsuo Kitani	Outside Director	15 times out of 15 meetings (100%)
6.	New Appointment Tatsuo Kawasaki	—	—

Outside

Candidate for Outside Director

Independent Board Member

Candidate for Independent Board Member

Number of Company shares held	Summary background, position and areas of responsibility
19,829,078 shares	April 1986: Entered McKinsey & Company Inc. Japan June 1990: Graduated from Harvard Business School (MBA) December 1996: Partner of McKinsey & Company Inc. Japan March 1999: Established the Company and became Director August 1999: Reorganized the Company to <i>Kabushiki Kaisha</i> and became Representative Director September 2004: Representative Director and President of the Company June 2005: Representative Director and President of Mobaoku Co., Ltd. April 2009: Representative Director, President, and Chief Executive Officer (CEO) of the Company June 2011: Director of the Company June 2013: Director and Executive Officer of the Company January 2015: Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. (present)
Number of the Board of Directors' meetings attended	June 2015: Director, Executive Chairman, and Executive Officer of the Company March 2017: Representative Director, Executive Chairman and Executive Officer of the Company
18 times out of 18 meetings (100%)	September 2019: Representative Director of Delight Ventures, Inc. (present) April 2021: Representative Director & Executive Chairman of the Company (present) March 2023: Representative Director of Delight Builder, Co., Ltd. (present) Representative Director of Delight Capital, Co., Ltd. (present) [Important concurrent posts] Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. Representative Director of Delight Ventures, Inc. Representative Director of Delight Builder, Co., Ltd. Representative Director of Delight Capital, Co., Ltd.
[Reasons for nomination as Director] As founder and Representative Director of the Company, Ms. Tomoko Namba has led the management with deep understanding of the DeNA Group's business and excellent managerial capability. She has also contributed to realizing the mid- to long- term growth of the DeNA Group's business by consistently encouraging taking on new challenges through support for the launch of new businesses by means of venture funds where the Company makes investments, and by accurately grasping changes in the AI-based business environment and formulating appropriate strategies. In addition, by fostering an organizational culture that focuses on each individual talent, and as Chairperson for the Board Meetings and the person in charge of evaluating the effectiveness of the Board of Directors, she has contributed to reconsidering how discussions at the Board of Directors should be conducted and strengthening the monitoring functions of the Board of Directors. Amid a rapidly changing business environment, the Company believes that her talent in communication and her desire and flexibility to provide value in new business areas and business environments, as well as her contribution to management based on her vast experience in organization management, will remain indispensable for the Company to continue providing Delight and creating a lasting impact on society. The Company therefore has proposed her for the position of Director. As announced in our timely disclosure dated May 12, 2026, she is scheduled to be appointed as Representative Director and President at the Board of Directors meeting to be held after the conclusion of this Annual Meeting.	

Number of Company shares held	Summary background, position and areas of responsibility
2,221 shares	April 1995: Entered Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications) August 2015: Senior Planning Officer, Planning Division, Postal Services Policy Department, Information and Communication Bureau of Ministry of Internal Affairs and Communications April 2016: Entered the Company, Head of Sports Promotion Office Representative Director & President of Yokohama Stadium Co., Ltd. October 2016: Head of Sports Business Unit of the Company Representative Director & President of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.
Number of the Board of Directors' meetings attended	July 2017: Executive Officer, Head of Sports Business Unit of the Company April 2019: Managing Executive Officer, Chief Operating Officer (COO) and Head of Sports Business Unit of the Company Chairman of Yokohama Stadium Co., Ltd.
18 times out of 18 meetings (100%)	June 2019: Director and Chief Operating Officer (COO), and Head of Sports Business Unit of the Company April 2020: Director and Chief Operating Officer (COO), Head of Sports Business Unit, and Deputy Head of Game & Entertainment Business Unit of the Company October 2020: Director and Chief Operating Officer (COO) of the Company April 2021: Representative Director, President & Chief Executive Officer (CEO) of the Company (present) [Important concurrent post] —
[Reasons for nomination as Director] Since joining the Company, as the person in charge of the sports business section, as well as Chief Operating Officer (COO), Director of the Company, and also as Representative Director and President of the Company since April 2021, Mr. Shingo Okamura has contributed to the management of the DeNA Group by consistently demonstrating his talent in executing organization building efforts that fully capitalize on the strengths of individual human resources and organizations, providing insight into solving social issues and in the public sector, as well as his excellent ability in negotiating with and promoting business for a wide range of stakeholders. In the fiscal year ended March 31, 2026, he has also contributed to the development of the DeNA Group by promoting the formation of a structurally and continuously growing business group through efforts to ensure a structure that secures a certain level of ROE in order to implement management that is conscious of cost of capital and stock price, as well as by driving new AI-related businesses and other priority businesses. The Company believes that his ability to fully capitalize on the strengths of our organization, as well as his broad experience, insight, and qualities will remain vital to the further development of the DeNA Group's business through diverse business expansion in the future. The Company therefore has proposed him for the position of Director. As announced in our timely disclosure dated May 12, 2026, he is scheduled to be appointed as Representative Director and Executive Chairman at the Board of Directors meeting to be held after the conclusion of this Annual Meeting.	

Number of Company shares held	Summary background, position and areas of responsibility
33,878 shares	April 2001: Entered Zenyaku Kogyo Co., Ltd. March 2002: Entered the Company April 2009: Sales Business in Internet Marketing Business Unit of the Company April 2011: Head of Business Development Dept., Social Media Business Unit of the Company January 2012: Head of Business Development Office of the Company June 2012: Head of Business Development Division of the Company April 2013: Head of Corporate Alliance Division of the Company April 2014: Executive Officer and Head of External Partnerships & Alliances Unit of the Company
Number of the Board of Directors' meetings attended	March 2019: Representative Director & President of SHUEISHA DeNA Projects Co., Ltd. (present) April 2019: Managing Executive Officer and Head of External Partnerships & Alliances Unit of the Company
18 times out of 18 meetings (100%)	June 2021: Director and Chief Business Officer (CBO), and Head of External Partnerships & Alliances Unit of the Company October 2021: Director and Chief Business Officer (CBO), Head of Game Business Unit, and Head of External Partnerships & Alliances Unit of the Company April 2022: Director and Chief Business Officer (CBO) of the Company October 2022: Director and Executive Officer of the Company April 2023: Director of Nintendo Systems Co., Ltd. (present) June 2024: Director and Executive Officer, Head of Corporate Unit of the Company (present) December 2024: Representative Director & President of DeSMILE Co., Ltd. (present) [Important concurrent posts] Representative Director & President of SHUEISHA DeNA Projects Co., Ltd. Director of Nintendo Systems Co., Ltd. Representative Director & President of DeSMILE Co., Ltd.
[Reasons for nomination as Director] Since joining the Company, Mr. Keigo Watanabe has served as the Director and Representative Director of joint ventures established with a significant business partner, and as Chief Business Officer (CBO) of the Company. In addition, as Director of the Company, based on his insight in the entertainment domain and his highly advanced external affairs skills and eagerness to expand business, he has played an important role in building and developing strong alliances with other companies, such as maintaining and strengthening relationships in important partnership deals, and continues to play a highly significant role in these efforts. Since his appointment as Head of Corporate Unit of the Company in June 2024, he has strengthened corporate functions, including those of overseas offices, based on the perspective of business promotion that he has been in charge of, and has devoted himself to improving the effectiveness of the Board of Directors and promoting the strengthening of the business portfolio toward a transition to a sustainable profit structure. In the fiscal year ended March 31, 2026, he has also taken the lead in improving capital efficiency and implementing shareholder return measures, thereby making a significant contribution to initiatives aimed at the sustainable enhancement of corporate value. In order to further promote the business and management of the DeNA Group, the Company believes that his enthusiasm for promoting management strategies, his ability to execute organizational development to implement management strategies, and his ability to promote collaboration are essential. The Company therefore has proposed him for the position of Director.	

Candidate number 4: Masaya Kubota

Date of birth: October 28, 1973

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1997: Entered ITOCHU Corporation April 1998: Entered Lehman Brothers Japan Inc. November 2008: Entered Barclays Capital Japan Limited (currently Barclays Securities Japan Limited) September 2011: Entered SMBC Nikko Securities Inc. March 2014: Partner of World Innovation Lab (WiL) January 2024: Outside Director of Bitbank, Inc. (present) June 2024: Outside Director of the Company (present) March 2025: Outside Director of THECOO Inc. (present) August 2025: Representative Director of Coalis Co., Ltd. (present) [Important concurrent posts] Outside Director of THECOO Inc. Representative Director of Coalis Co., Ltd.
Number of the Board of Directors' meetings attended	
18 times out of 18 meetings (100%)	
No. of years as director	
2 years (As of date of conclusion of the Annual Meeting)	
[Reasons for nomination as Outside Director and outline of expected roles] Mr. Masaya Kubota has experience in supporting the management and financial strategies of various domestic and overseas tech companies and start-ups at global investment banks and venture capital firms. He has a global and big-picture perspective, and he also possesses extensive experience and insight in expanding into global technology markets. Since assuming his position as Outside Director of the Company in June 2024, he has given well-balanced, flexible, and valuable advice based on this experience and insight, including valuable suggestions regarding explanations to the market on specific measures to improve capital efficiency, enhancing discussions on the investment plans that the DeNA Group focuses on, and pointing out organizational evolutions necessary to realize the Group's AI strategy, as well as indicating areas where discussions at the Board of Directors should be further enhanced, thereby playing an important role in supervising the management of the DeNA Group. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid- to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as the Chairperson of the Compensation Committee and as a member of the Nomination Committee of the Company.	

Candidate number 5: Tetsuo Kitani

Date of birth: April 7, 1960

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background, position and areas of responsibility
0 shares	April 1984: Entered McKinsey & Company Inc. Japan September 1990: Entered The Industrial Bank of Japan, Limited, April 1999: Entered McKinsey & Company Inc. Japan September 2006: Entered AlixPartners Asia, LLC
Number of the Board of Directors' meetings attended	August 2007: Professor, Endowed Research Laboratories, Innovation Management Science, Office of Society-Academia Collaboration for Innovation, Kyoto University
15 times out of 15 meetings (100%)	April 2012: Visiting Professor, Graduate School of Economics, Kyushu University April 2014: Visiting Professor, Faculty of Economics, Ryukoku University
No. of years as director	April 2020: Program-specific Professor of Innovation Management Science, Office of Society-Academia Collaboration for Innovation, Kyoto University April 2023: Specially Appointed Professor, Institute for International Academic Research, Kyoto University of Advanced Science
1 year (As of date of conclusion of the Annual Meeting)	April 2024: Program-specific Professor, Innovation Management Science, Growth Strategy Headquarters, Kyoto University June 2025: Outside Director of the Company (present) April 2026: Professor, Institute for International Academic Research, Kyoto University of Advanced Science (present) Professor, Innovation Management Science Department, Growth Strategy Headquarters, Kyoto University (present) [Important concurrent post] Professor, Institute for International Academic Research, Kyoto University of Advanced Science
[Reasons for nomination as Outside Director and outline of expected roles] Mr. Tetsuo Kitani has experience in business and corporate finance services in various industries at a global consulting firm and a bank, and he possesses a wealth of experience in the new business areas the DeNA Group is focusing on, including the development and execution of an entrepreneur education program, support for university-launched venture companies, and business creation in the Deep Tech business area. Since assuming his position as Outside Director of the Company in June 2025, based on this experience and insight, he has given valuable suggestions regarding the discussions necessary to achieve the Company's ROE targets and the mid- to long-term growth of the DeNA Group, as well as advice on matters such as the scale of the venture fund and compensation design, and has played an important role in supervising the management and in the organization management of the Group. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid- to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as Chairperson of the Nomination Committee and as a member of the Compensation Committee of the Company.	

Candidate number 6: Tatsuo Kawasaki Date of birth: June 9, 1965

[New Appointment]

[Outside] [Independent]

Number of Company shares held	Summary background
0 shares	April 1990: Entered Goldman Sachs Japan Co., Ltd. September 1995: Entered McKinsey & Company Inc. Japan April 1998: Director of Finance, NextCard, Inc. October 1998: Established Unison Capital, Inc. April 1999: Partner and Investment Committee Member of Unison Capital, Inc. May 2019: Representative Director of Unison Capital, Inc. June 2024: Chairman, Unison Capital, Inc. (present) April 2025: Outside Director of TIER IV Inc. (present) May 2025: Vice-President of Keio University (present) [Important concurrent posts] Chairman, Unison Capital, Inc. Vice-President of Keio University
Number of the Board of Directors' meetings attended	
—	
No. of years as director	
—	
[Reasons for nomination as Outside Director and outline of expected roles] Mr. Tatsuo Kawasaki has diverse business experience in both finance and management strategy at global consulting firms and financial institutions. He has been involved in supporting the growth and management reform of companies across a wide range of industries at a private equity fund. Based on these experiences, he possesses extensive insight into themes such as business portfolio restructuring, capital allocation, and governance reform, and by approaching corporate value enhancement from a mid- to long-term perspective, he is expected to provide effective advice for the Company's ongoing considerations regarding management structure and capital strategy in the age of AI. In addition, as he understands both the perspective of investors and the position of management, he is expected to organize discussions related to investment and business strategies at the Board of Directors from a comprehensive viewpoint and to facilitate appropriate deliberations, including dialogue with the capital markets. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid- to long-term growth, and therefore the Company has proposed him for the position of Outside Director of the Company. The Company expects that he will provide advice and perform supervisory functions based on his experience and insight as described above. If he is appointed as a Director of the Company, he will also be appointed as a member of the Nomination Committee and as a member of the Compensation Committee.	

- Notes:
1. The Company has business transactions with YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC., in which Ms. Tomoko Namba serves as Director and Owner, including outsourcing of cash management system operation, outsourcing of account service operation and maintenance, advertisement, outsourcing of system operation and maintenance, and outsourcing of corporate administration, as well as secondment. The Company also has business transactions with Delight Ventures Inc., in which Ms. Tomoko Namba serves as Representative Director, including outsourcing of system operation and maintenance as well as secondment. The Company also has business transactions with Delight Builder, Co., Ltd. and Delight Capital, Co., Ltd., in which Ms. Tomoko Namba serves as Representative Director, including secondment.
 2. The Company has business transactions with SHUEISHA DeNA Projects Co., Ltd., in which Mr. Keigo Watanabe serves as Representative Director, including outsourcing of system operation and maintenance, outsourcing of corporate administration, and secondment, as well as entertainment-related joint business. The Company also has business transactions with DeSMILE Co., Ltd., in which Mr. Keigo Watanabe serves as Representative Director, including outsourcing of system operation and maintenance, outsourcing of corporate administration, and secondment, as well as merchandise production. The Company has business transactions with Nintendo Systems Co., Ltd., in which Mr. Keigo Watanabe serves as Director, including outsourcing of system development and operation, outsourcing of corporate administration, and secondment.
 3. The Group has business transactions with Keio University, in which Mr. Tatsuo Kawasaki serves as a Vice-President, including outsourcing of system operation. Since he fulfills the Company's Independence Standards for Independent Directors, considering the circumstance that the total annual transaction amount between the corporate group and Keio University was less than 1% of both the consolidated net sales of the Company's group and the net revenue of Keio University, the Company judges that he is sufficiently independent as an Outside Director. No personnel relationship exists between the Company and Keio University, and there are no such relationships in which the corporation can influence the management, setting of policies for financial strategy, or other decision-making of the Company.
 4. In addition to items 1. to 3. above, there are no special interest relationships between the candidates for Director and the Company.
 5. Mr. Masaya Kubota has never been involved in corporate management except in the role of Outside Director or Outside Corporate Auditor. However, he has management experience as a partner of a venture capital firm and experience of supporting the management and financial strategies of various domestic and overseas tech companies and start-ups. He has an appreciable amount of knowledge about management, and the Company therefore has determined that he is capable of conducting his duties as an Outside Director.
 6. Mr. Tetsuo Kitani has never been involved in corporate management except in the role of Outside Director or Outside Corporate Auditor. However, he has experience in management as a person in charge of supporting entrepreneurs at the university's office of society-academia collaboration for innovation as well as experience in being involved in the creation and development of university-launched venture companies and Deep Tech businesses. He has an appreciable amount of knowledge about management, and the Company therefore has determined that he is capable of conducting his duties as an Outside Director.
 7. The Company has received explanations from Mr. Masaya Kubota, Mr. Tetsuo Kitani, and Mr. Tatsuo Kawasaki regarding their positions and responsibilities at their concurrent posts and the extent of the burden of their duties, and the Company believes that they are fully capable of performing their duties as Outside Directors of the Company.
 8. The Company has registered Mr. Masaya Kubota and Mr. Tetsuo Kitani as Independent Directors as defined by the Tokyo Stock Exchange. In the event that Mr. Masaya Kubota and Mr. Tetsuo Kitani are reappointed as Director, the Company intends to continue to register them as Independent Directors. In addition, if Mr. Tatsuo Kawasaki is appointed as Director, the Company intends to register him as Independent Director. The Company's Independence Standards for Independent Board Members are described in the Reference Documents for the Annual Meeting in the matters subject to the electronic provision available on the Company's website (<https://dena.com/jp/ir/stock/meeting.html>, Japanese only).
 9. The Company has executed a liability limitation agreement with Mr. Masaya Kubota and Mr. Tetsuo Kitani in order to limit liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 26, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability for damages under the agreement will be the higher of ¥10 million or the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If they are reappointed, the liability limitation agreement will be extended. In addition, if Mr. Tatsuo Kawasaki is appointed as Director, the Company intends to execute such agreement with him.
 10. The Company has entered a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the Directors of the Company as the insured parties. This insurance policy covers compensation for damages and legal

costs incurred by the insured parties due to claims for damages resulting from acts (including omissions) committed by the insured parties based on their position as executives. If appointment of the candidates for Director is approved based on this proposal, the candidates shall be included as insured parties of this insurance policy. The Company plans to renew this insurance policy with the same details during their terms of office as Director.

11. The number of Company shares held by the candidates for Director is current as of March 31, 2026.
12. The number of Company shares held by Ms. Tomoko Namba and Mr. Shingo Okamura includes their Company shares held through the DeNA Directors' Shareholders Association.

Proposal 3: Appointment of One (1) Corporate Auditor

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

Accordingly, the Company hereby proposes to elect one incumbent Outside Corporate Auditor listed below.

The nomination of a candidate for Corporate Auditor has been decided by the Board of Directors, upon deliberations and recommendations by the Nomination Committee, which was voluntarily established by the Company with the majority of its members comprised of Independent Outside Directors, based on the analysis and evaluation of the effectiveness of the entire Board of Directors' meetings conducted in the fiscal year ended March 31, 2026.

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

See also "Board Policies in the Nomination of Director and Corporate Auditor Candidates," "Independence Standards for Independent Board Members," "Structure for Corporate Governance and Internal Control System," and "Analysis and Evaluation of the Board's Effectiveness as a Whole" for reference in the Reference Documents for the Annual Meeting in the matters subject to the electronic provision available on the Company's website (<https://dena.com/jp/ir/stock/meeting.html>, Japanese only).

The candidate for Corporate Auditor is as follows:

Hirohiko Imura

Date of birth: February 14, 1958

[Reappointment]

[Outside] [Independent]

Number of Company shares held	Summary background and position
0 shares	April 1981: Entered Sumitomo Corporation April 2012: Executive Officer and General Manager of Corporate Risk Management Dept. of Sumitomo Corporation
Number of the Board of Directors' meetings attended	December 2014: Outside Audit & Supervisory Board Member of KATO SANGYO CO., LTD. April 2015: Managing Executive Officer and General Manager of Media, Network, Lifestyle Related Goods & Services Business Unit of Sumitomo Corporation
18 times out of 18 meetings (100%)	June 2015: Representative Director and Managing Executive Officer of Sumitomo Corporation April 2017: Representative Director and Senior Managing Executive Officer of Sumitomo Corporation
Number of the Corporate Auditors' meetings attended	Director, President & Co-CEO of Jupiter Telecommunications Co., Ltd. (currently JCOM Co., Ltd.) July 2017: Representative Director, President & Co-CEO of Jupiter Telecommunications Co., Ltd.
13 times out of 13 meetings (100%)	July 2020: Chairman of the Board and Representative Director of Jupiter Telecommunications Co., Ltd. June 2022: Outside Corporate Auditor of the Company (present) June 2023: Outside Statutory Auditor of TV TOKYO Holdings Corporation (present)
No. of years as corporate auditor	March 2024: Outside Director of Skylark Holdings Co., Ltd. (present)
4 years (As of date of conclusion of the Annual Meeting)	[Important concurrent posts] Outside Statutory Auditor of TV TOKYO Holdings Corporation Outside Director of Skylark Holdings Co., Ltd.
[Reasons for nomination as Outside Corporate Auditor] Mr. Hirohiko Imura has a wide range of management experience and insight as Representative Director of companies overseeing a major general trading company that utilizes its global network and a major cable television operator. As the head of the corporate risk-related division, he has experience in duties such as international trading transactions, business investment plan formulation for an entire company, assessment & risk management, and business company management. He has a wealth of insight in financial matters and accounting, and risk management. Since assuming his position as Corporate Auditor of the Company in June 2022, he has given important advice, including comments on how information should be provided to the Board of Directors, identifying issues in the content of discussions, and proposing mechanisms for decision-making regarding business continuity in investment projects. He has also contributed to ensuring the soundness and legality of corporate management by conducting audits of the execution of duties based on his own experience and insight. The Company therefore has proposed him for the position of Outside Corporate Auditor as it judges that his expert experience and qualities are vital to contribute to the improvement of the soundness and transparency of management of the DeNA Group.	

- Notes:
1. The Company has business transactions with a subsidiary of TV TOKYO Holdings Corporation, in which Mr. Hirohiko Imura serves as Outside Statutory Auditor, including secondary use licensing of content (IP licenses) and revenue sharing associated with joint projects. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between the corporate group 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 the corporate group, the Company judges that he is sufficiently independent as an Outside Corporate Auditor. No personnel relationship exists between the Company and the corporation, and there are no such relationships in which the corporation can influence the management, setting of policies for financial strategy or other decision-making of the Company.
 2. The Company has registered Mr. Hirohiko Imura as Independent Auditor as defined by the Tokyo Stock Exchange. In the event that Mr. Hirohiko Imura is reappointed as Corporate Auditor, the Company intends to continue to register him as Independent Auditor. The Company's Independence Standards for Independent Board Members are described in the Reference Documents for the Annual Meeting in the matters subject to the electronic provision available on the Company's website (<https://dena.com/jp/ir/stock/meeting.html>, Japanese only).
 3. The Company has executed a liability limitation agreement with Mr. Hirohiko Imura in order to limit liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 34, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability for damages under the agreement will be the higher of ¥10 million or the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If he is reappointed, the liability limitation agreement will be extended.
 4. The Company has entered a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the Corporate Auditor of the Company as the insured parties. This insurance policy covers compensation for damages and legal costs incurred by the insured parties due to claims for damages resulting from acts (including omissions) committed by the insured parties based on their position as executives. If appointment of the candidate for Corporate Auditor is approved based on this proposal, the candidate shall be included as insured parties of this insurance policy. The Company plans to renew this insurance policy with the same details during his term of office as Corporate Auditor.
 5. The number of Company shares held by the candidate for Corporate Auditor is current as of March 31, 2026.

Proposal 4: Introduction of a Subsequent Delivery-Type Stock Compensation Plan with Performance Conditions for Directors (Excluding Outside Directors)

Based on the resolution of the 15th Ordinary General Meeting of Shareholders held on June 22, 2013 and the resolution of the 19th Ordinary General Meeting of Shareholders held on June 24, 2017, the upper limit on cash compensation to be paid to the Directors of the Company has been set at ¥320 million per year (of which the amount allocable to Outside Directors shall not exceed ¥60 million per year) for the fixed portion and 1.0% per year of the amount of profit for the year attributable to owners of the parent in the consolidated income statement for the previous fiscal year for the performance-linked portion. In addition, based on the resolution of the 15th Ordinary General Meeting of Shareholders held on June 22, 2013, the amount of stock compensation in the form of stock options to Directors, excluding Outside Directors, has been capped at 1.0% per year of the amount of profit for the year attributable to owners of the parent in the consolidated income statement for the previous fiscal year (provided, however, that such amount may not exceed 1.0 % of such profit when added to the performance-linked portion of cash compensation (for the year)). The upper limit for the number of stock acquisition rights to be issued as stock options per year was set at 160,000 units.

The Company hereby proposes to introduce a subsequent delivery-type stock compensation plan with performance conditions (“Plan I”) for Directors of the Company (excluding Outside Directors; “Inside Directors”) separately from the above compensation framework. The purpose of the introduction is to motivate Directors to contribute to the enhancement of performance and corporate value and raise their awareness toward shareholder-oriented management, by having them share with the shareholders the benefits of rising stock prices and the risks of falling stock prices, as well as by making the link between compensation and the Company’s performance and share value clearer. The details of Plan I are described below.

On the condition that the proposals relevant to Plan I are approved and adopted at the Annual Meeting, the Company will abolish stock compensation in the form of stock options for Inside Directors and will not issue new stock acquisition rights for Inside Directors, excluding those that have already been granted.

As the non-monetary compensation plan will be revised from stock compensation in the form of stock options to Plan I, the Company will, as non-monetary compensation for Inside Directors to be granted in the fiscal year ending March 31, 2027, issue its common shares with transfer restrictions set in below “3. Details of Transfer Restrictions, etc.” within the scope of the current amount of stock compensation in the form of stock options per year, based on the performance for the fiscal year ended March 31, 2026.

1. Outline of Plan I

Plan I is a compensation plan that uses performance share units, under which the Company sets the base number of shares, performance evaluation period (“Evaluation Period”), and performance targets for the Evaluation Period at its Board of Directors and grants the number of common shares of the Company calculated according to the degree of achievement of the said performance targets to Inside Directors. Certain transfer restrictions will be imposed on the common shares of the Company granted to Inside Directors based on Plan I.

The performance indicators adopted in Plan I shall be indicators determined by the Board of Directors of the Company based on the Company’s management policy, including indicators that indicate the status of profits. Plan I delivers or pays the Company’s common shares, etc. according to the degree of achievement of numerical performance targets. At the introduction of Plan I, whether or not the Company’s shares, etc. will be delivered or paid to each Inside Director, as well as the number of shares to be delivered and the amount to be paid, has not been finalized.

As an amount considered appropriate based on the above purpose, the total amount of monetary compensation to be paid to each Inside Directors to grant shares shall not exceed 1.0% per year of the amount

of profit for the period attributable to owners of the parent in the consolidated income statement for the previous fiscal year (the sum of the above monetary compensation and the performance-linked cash compensation amount per year shall not exceed 1.0% of the amount of the said profit), and the total number of common shares of the Company to be issued or disposed of shall not exceed 160,000 per year (if a stock consolidation or stock division (including free allocation of shares) is carried out for the Company's common shares after this proposal is approved, the number shall be adjusted according to the ratio of stock consolidation or stock division). The specific timing of the payment and how the payment is allocated to each Inside Director shall be determined by the Board of Directors after being deliberated by the Compensation Committee.

The number of Directors that fall under Inside Directors is currently three, and will remain three if Proposal 2 is approved and adopted as proposed.

Under Plan I, common shares of the Company shall be granted pursuant to the resolution of the Board of Directors by either of the following methods:

- (1) Common shares of the Company will be issued or disposed of without any payment of money or delivery of property contributed in kind as compensation, etc. for Inside Directors.
- (2) Monetary compensation claims will be provided to Inside Directors as compensation, etc., and Inside Directors will pay in all of the said monetary compensation claims as property contributed in kind and receive common shares of the Company issued or disposed of. (The amount to be paid in per share in method 2) shall be an amount determined by the Board of Directors within a range that will not be particularly advantageous for Inside Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of resolution of the Board of Directors for the said issuance or disposal (if there are no trades on that day, the closing price on the most recent preceding trading day).)

2. Requirements for Granting the Company's Shares, etc.

In Plan I, the Company's shares will be granted to Inside Directors (including Inside Directors who took office after the start of the Evaluation Period) when the Evaluation Period ends and the requirements outlined below are met.

- (1) No misconduct, etc. specified by the Company's Board of Directors has occurred.
- (2) Other requirements set by the Company's Board of Directors as those necessary for achieving the purpose of Plan I have been satisfied.

If, after the start of the Evaluation Period and before the grant of the Company's shares, 1) an Inside Director passes away, 2) a merger agreement where the Company will be the Company that disappears in the merger, share exchange agreement or share transfer plan where the Company will become a wholly owned subsidiary, or other matters related to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company (the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the general meeting of shareholders of the Company), or 3) the Board of Directors of the Company finds that there is a justifiable reason, a monetary payment may be made as necessary in lieu of granting common shares of the Company, in an amount and at a timing determined reasonably by the Board of Directors of the Company.

In addition, a clawback clause will be introduced to allow the Company to, by resolution of the Board of Directors, demand the return of all or part of the shares or money from Inside Directors within a certain period after the lifting of the transfer restrictions, in such cases as where an Inside Director had engaged in misconduct, etc. or a significant error was found in the performance on which the grant of the shares was based.

3. Details of Transfer Restrictions, etc.

The common shares of the Company to be granted to Inside Directors under Plan I shall be subject to an agreement that includes the details outlined below ("Grant Agreement"), concluded between the Company and Inside Directors.

- (1) Inside Directors shall not transfer, create security interests on, or otherwise dispose of the common shares of the Company granted under Plan I ("Granted Shares") during the period until they retire from or leave the position of the Company's Director or other positions specified by the Board of Directors of the Company ("Transfer Restriction Period").
- (2) The Company shall lift the transfer restrictions for all of the Granted Shares at the expiration of the Transfer Restriction Period.
- (3) The Company shall automatically acquire the Granted Shares without consideration if, during the Transfer Restriction Period, an Inside Director violates laws and regulations, internal rules, or the Grant Agreement or falls under certain conditions specified by the Board of Directors of the Company as conditions where acquiring the Granted Shares without consideration shall be appropriate.
- (4) In relation to misconduct or wrongdoing of Inside Directors while in office, the Company may, by resolution of its Board of Directors, demand the return of all or part of the shares or money if, after the lifting of the transfer restrictions, it finds that there is a serious accounting fraud or a significant error in the performance on which the grant of the shares was based or it judges that a situation equivalent to this has arisen.
- (5) Notwithstanding the provisions of above (1), if, during the Transfer Restriction Period, a merger agreement where the Company will be the merged company, share exchange agreement or share transfer plan where the Company will become a wholly owned subsidiary, or other matters related to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company (the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the general meeting of shareholders of the Company), the Company shall, by resolution of its Board of Directors, lift the transfer restrictions for all of the Granted Shares prior to the effective date of the said organizational restructuring, etc.

4. Reasons for Which the Payment of Compensation Under Plan I is Appropriate

Payment of compensation under Plan I provides incentives to Inside Directors for the sustainable enhancement of the Company's corporate value by setting performance targets for the Evaluation Period and granting the Company's shares, etc. according to the degree of achievement of the said targets, etc.

In addition, the shares issued per year based on this proposal and Proposal 5 "Introduction of a Restricted Stock Compensation Plan for Outside Directors" account for approximately 0.14% of the total number of shares issued (as of March 31, 2026), which indicates that the dilution rate is minimal.

At the Board of Directors meeting held on May 12, 2026, the Company resolved to revise the policy for determining the content of compensation for individual directors, on the condition that this proposal is approved. The revised method is outlined below. This proposal is necessary and appropriate for the revised method for determining individual director compensation.

[Revised method for determining individual director compensation]

1. Basic approach (compensation structure)

- Compensation for Directors other than Outside Directors consists of a fixed portion and a portion that varies based on performance in the previous fiscal year (performance-linked compensation). The fixed portion is

provided in the form of cash only, and the performance-linked compensation is provided in the form of cash and/or performance-based stock compensation (subsequent delivery-type).

- In consideration of the nature of their duties and services, compensation for Outside Directors consists of a fixed portion only, which is provided in the form of cash compensation and restricted compensation.

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. (includes method for determining the timing to give compensation and the conditions, 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 subsequent delivery-type stock compensation with performance conditions 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 subsequent delivery-type stock compensation with performance conditions shall be the standard amount calculated based on the evaluation of the indices, quantitative standards, and qualitative items, and an equivalent amount of units shall be allocated every year at a certain time. The shares granted based on the said units shall be subject to transfer restrictions which shall be lifted upon the retirement of Directors.
- Restricted stock compensation granted to Outside Directors shall be restricted stock on which transfer restrictions are imposed during the period until they retire from or leave the position of Director or other positions specified by the Board of Directors of the Company.

4. Method for determining the ratio of the amount of fixed compensation, performance-linked compensation, etc., or non-monetary compensation, etc. to the amount of individual Director compensation, etc.

- The ratio of each type of Director compensation, etc. for Directors other than Outside Directors shall be such that the aim for 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 be approximately 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 shall be set in consideration of the position and market compensation level. 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. In addition, to further strengthen the incentivizing function for sustainable growth, the ratio of

performance-linked compensation against fixed compensation shall be gradually increased going forward in line with the evolution of the business environment and governance.

- As a rule, the aim for the ratio of the cash compensation to subsequent delivery-type stock compensation with performance conditions in the performance-linked compensation, which is for the Directors other than the Outside Directors, shall be approximately 1:1. The ratio shall be set in consideration of the position and market compensation level.
- The Outside Directors' compensation, etc. shall be fixed compensation in cash and restricted stock compensation. The ratio of each type of compensation shall be the most appropriate ratio to encourage Outside Directors to contribute to medium- to long-term corporate growth, have them share with the shareholders the benefits and risks of stock price fluctuations, and motivate them to contribute to higher share prices and corporate value enhancement.

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 of Directors. The Compensation Committee shall deliberate on the method and individual allocation proposal and make a recommendation to the Board of Directors. The Board of Directors shall, based on the said recommendation, 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.

Proposal 5: Introduction of a Restricted Stock Compensation Plan for Outside Directors

Based on the resolution of the 15th Ordinary General Meeting of Shareholders held on June 22, 2013 and the resolution of the 19th Ordinary General Meeting of Shareholders held on June 24, 2017, the upper limit on cash compensation to be paid to the Directors of the Company has been set at ¥320 million per year (of which the amount allocable to Outside Directors is ¥60 million per year). In consideration of the nature of their duties and services, the amount of stock option compensation for Outside Directors is limited to ¥20 million yen per year, and the upper limit for stock acquisition rights to be issued as stock options per year was set at 15,000 units. The Company hereby proposes to introduce a restricted stock compensation plan ("Plan II") for Outside Directors of the Company separately from the above compensation framework. The purpose of the introduction is to have Outside Directors share with the shareholders the benefits of rising stock prices and the risks of falling stock prices and raise their awareness toward shareholder-oriented management. The details of Plan II are described below.

On the condition that the proposals relevant to Plan II are approved and adopted at the Annual Meeting, the Company will abolish stock compensation in the form of stock options for Outside Directors and will not issue new stock acquisition rights as stock options for Outside Directors.

As an amount considered appropriate based on the above purpose, the total amount of monetary compensation to be paid to Outside Directors to grant shares shall be a fixed amount that does not exceed ¥20 million per year, and the total number of common shares of the Company to be issued or disposed of shall not exceed 15,000 per year (if a stock consolidation or stock division (including free allocation of shares) is carried out for the Company's common shares after this proposal is approved, the number shall be adjusted according to the ratio of stock consolidation or stock division). The specific timing of the payment and how the payment is allocated to each Outside Director shall be determined by the Board of Directors after being deliberated by the Compensation Committee.

The number of Directors that fall under Outside Directors is currently three, and will remain three if Proposal 2 is approved and adopted as proposed.

Under Plan II, common shares of the Company shall be granted pursuant to the resolution of the Board of Directors by either of the following methods:

- 1) Common shares of the Company will be issued or disposed of without any payment of money or delivery of property contributed in kind as compensation, etc. for Outside Directors.
- 2) Monetary compensation claims will be provided to Outside Directors as compensation, etc., and Outside Directors will pay in all of the said monetary compensation claims as property contributed in kind and receive common shares of the Company issued or disposed of. (The amount to be paid in per share in method 2) shall be an amount determined by the Board of Directors within a range that will not be particularly advantageous for Outside Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of resolution of the Board of Directors for the said issuance or disposal (if there are no trades on that day, the closing price on the most recent preceding trading day).)

The grant of restricted stock under Plan II shall be subject to a restricted stock allotment agreement that includes the details outlined below ("Allotment Agreement"), concluded between the Company and Outside Directors.

- (1) Outside Directors shall not transfer, create security interests on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement ("Allotted Shares") during the period until they retire

from or leave the position of the Company's Director or other positions specified by the Board of Directors of the Company ("Transfer Restriction Period").

- (2) If an Outside Director retires from or leaves the positions specified in above (1) before the expiration of the period specified by the Board of Directors of the Company ("Service Provision Period"), the Company shall automatically acquire the Allotted Shares without consideration.
- (3) The Company shall lift the transfer restrictions for all of the Allotted Shares at the expiration of the Transfer Restriction Period, on the condition that the Outside Director has continuously served in the positions specified in above (1) during the Service Provision Period.
- (4) The Company shall automatically acquire the Allotted Shares whose transfer restrictions have not been lifted at the expiration of the Transfer Restriction Period.
- (5) The Company shall automatically acquire the Allotted Shares without consideration if, during the Transfer Restriction Period, an Outside Director violates laws and regulations, internal rules, or the Allotment Agreement or falls under certain conditions specified by the Board of Directors of the Company as conditions where acquiring Allotted Shares without consideration shall be appropriate.
- (6) In relation to misconduct or wrongdoing of Outside Directors while in office, the Company may, by resolution of its Board of Directors, demand the return of all or part of the shares or money if, after the lifting of the transfer restrictions, it judges that there is a serious accounting fraud or a situation equivalent to this has arisen.
- (7) Notwithstanding the provisions of above (1), if, during the Transfer Restriction Period, a merger agreement where the Company will be the Company that disappears in the merger, share exchange agreement or share transfer plan where the Company will become a wholly owned subsidiary, or other matters related to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company (the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the general meeting of shareholders of the Company), the Company shall, by resolution of its Board of Directors, lift the transfer restrictions or arrange a monetary settlement for all of the Allotted Shares prior to the effective date of the said organizational restructuring, etc.

[Reasons for Which the Payment of Compensation Under Plan II is Appropriate]

Payment of compensation under Plan II provides incentives to Outside Directors for the sustainable enhancement of the Company's corporate value, as well as grants restricted stock to Outside Directors with the aim of further sharing value with the shareholders.

In addition, the maximum number of shares issued or disposed of per year based on this proposal and Proposal 4 "Introduction of a Subsequent Delivery-Type Stock Compensation Plan with Performance Conditions for Directors (Excluding Outside Directors)" account for approximately 0.14% of the total number of shares issued (as of March 31, 2026), which indicates that the dilution rate is minimal.

At the Board of Directors meeting held on May 12, 2026, the Company resolved to revise the policy for determining the content of compensation for individual directors, on the condition that this proposal is approved.

The summary of the revised method is as outlined in "[Revised method of determining individual director compensation]" under Proposal 4 "Introduction of a Subsequent Delivery-Type Stock Compensation Plan with Performance Conditions for Directors (Excluding Outside Directors)". This proposal is necessary and appropriate for the revised method for determining individual director compensation.

(Reference)

**Board Policies in the Nomination of Director and Corporate Auditor Candidates and Skills Matrix
(Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)**

The Company believes that candidates for Director and Corporate Auditor, positions important for Company management, 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]

"We delight people beyond their wildest dreams" is the Company mission. The Company has technology, *monozukuri*, organization, personnel, and the home base (base for initiatives in the real space, specifically Yokohama and Kanagawa) as strengths, including a focus on them in the Company's vision and value, and the Company endeavors to entertain and to serve. The Company aims to bring Delight across borders, from the virtual word to the real world, especially Yokohama and Kanagawa, and contribute to creating a world where everyone is able to shine. For the Company to achieve its mission, the Board of Directors must fulfill important functions and roles in the following areas.

- Leadership for growth in the mid- to long- term
- Checks and monitoring of whether management decision-making and business execution are being done appropriately
- Personnel selection for Representative Directors

[Board of Director Meeting & Director Skills]

To accomplish the above mission and to ensure the function and effectiveness of the role of the Board of Directors meetings, the Company has defined the following important skills for directors.

- Ability to spark discussion with the right questions in the Board of Directors meeting rather than encouraging discussion solely based on personal experience or strengths
- Good sense of balance, flexibility to input (Ex: opinions of others and new information)
- Ability to see big picture dynamism in the global market and discuss the investment/business portfolio with a big picture view
- Ability to direct organization transformation to draw out the abilities of officers and employees to the maximum

The Company considers the above elements and skills as necessary conditions when nominating Director candidates.

In addition, the Company considers skills other than the above and particular skill strengths of each director valuable to realize the Company mission, vision, and value, as well as the business strategy, as described in the "Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)" below.

Other skills include the following, and each skill is an important element that has been extracted from the Company mission, vision, and value.

- DeNA Group management experience
- Management experience outside the DeNA Group
- Insight into entertain domain
- Insight into serve / public works domain
- Organization & personnel training experience

In addition, the Company approach is to select Director candidates who have superior diverse insight, regardless of characteristics such as gender or age, and ensure a well-balanced Board of Directors meeting composition.

[Other Policies on the Composition of Board of Directors]

The composition approach for the Company Board of Directors aside from the director elements and skills are as follows.

- in order to ensure transparency and fairness, the Board must include Outside Directors with a high level of independence; and
- in order to allow for active discussion and prompt decision-making, the Board must have an appropriate number of members.

[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.

Skills Matrix (Expertise and Experience of (Planned) Candidates for Director after the Annual Meeting)

Name	Required Skills	Other				
	- Ability to draw out discussion with right questions - Sense of balance and input flexibility - Big picture view of global markets - Ability to guide organizational transformation to enable people to succeed	DeNA Group Management Experience	Management Experience Outside the DeNA Group	Insight Into Entertain Domain	Insight Into Serve / Public Works Domain	Organization & Personnel Training Experience
Tomoko Namba	◎	○		○		○
Shingo Okamura	◎	○			○	○
Keigo Watanabe	◎	○		○		
Masaya Kubota	◎		○	○		○
Tetsuo Kitani	◎		○		○	○
Tatsuo Kawasaki	◎		○		○	○

◎: Most important skills, universally required for Company Directors

○: Skills that are not universally required, but particular strength of individual Directors that are valuable to realize the Company mission, vision, and value, as well as the business strategy

Independence Standards for Independent Board Members

The Company judges independence of Outside Directors and Outside Corporate Auditors in accordance with the following standards set forth by the Company itself in addition to the criteria defined by Tokyo Stock Exchange:

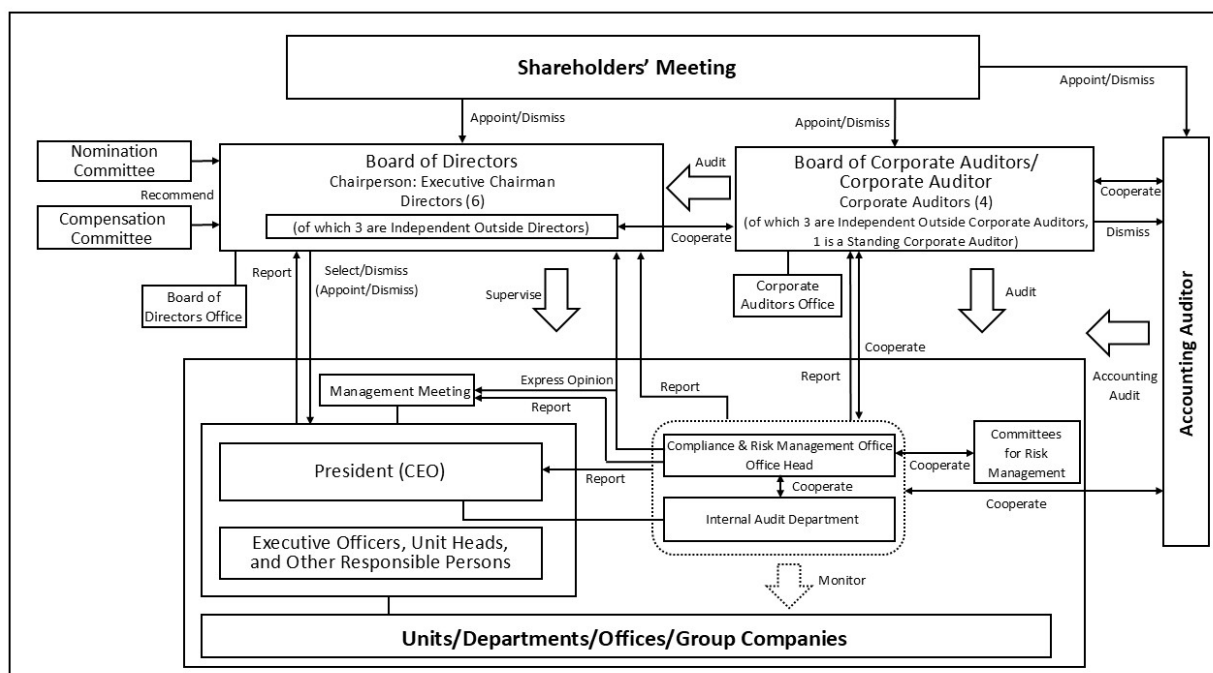
- (1) he/she is not, and has not been for the past three (3) years, an executive officer of a business counterparty that is either:
 - a business counterparty the aggregate amount of whose business transactions with the Company in the fiscal year exceeded 1% of the annual consolidated sales of the Company or such business counterparty (group);
- (2) if he/she or any of his/her close relatives provides legal, accounting, consulting or other professional services to the DeNA Group, he/she or any of his/her close relatives does not receive, and has not received in the past three (3) years, remuneration from the DeNA Group (other than in the form of executive compensation) in excess of ¥5 million (or its equivalent) per year;
- (3) if a firm, etc. in which he/she serves provides legal, accounting, consulting or other professional services to the DeNA Group, the firm, etc. does not receive, and has not received in the past three (3) years, remuneration from the DeNA Group (other than in the form of executive compensation) in excess of ¥12 million (or its equivalent) per year, or in an amount that exceeds 1% of the annual consolidated sales of such firm, etc.; and
- (4) he/she does not fall under, and has not fallen under in the past ten (10) years, any of the conditions listed below:
 - he/she is a partner of the Company's accounting auditor;
 - he/she serves or has served for the law firm, auditing firm or tax accounting firm, etc., which has or had an advisory contract with the Company;
 - he/she works at any of the major lenders of the Company; or
 - he/she is a major shareholder of the Company holding 10% or more of the Company's issued shares, or works at any of the entities which are major shareholders of the Company, its parent company, subsidiaries or fellow subsidiaries thereof.

Structure for Corporate Governance and Internal Control System

1. Nomination Committee and Compensation Committee

The Company has established a Nomination Committee and a Compensation Committee, which are voluntary bodies. This is in order to ensure transparency and objectivity as well as with the objective of ensuring accountability, including the appropriate participation of and advice from 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 Outside Directors and the chairman is also chosen from among the Independent Outside Directors.

2. Outline



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

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

The Company has a policy of analyzing and evaluating the Board's effectiveness as a whole (hereinafter referred to as "Effectiveness Analysis") at least once per year.

The Company performed the Effectiveness Analysis from October 2025 to January 2026, and the summary of the results are as follows.

1. Key Points and Implementation Method for this Effectiveness Analysis

During the Board meeting held on October 29, 2025, the previous Effectiveness Analysis (from October to December 2024) was reflected on, and after deliberation the following key points for analysis and evaluation, implementation method, and summary of questions were confirmed. The key points for analysis and evaluation as well as the implementation method are the same as the previous year.

▪ Key Points for Analysis and Evaluation

- The important roles and functions that must be fulfilled by the Board meeting continue from the previous year to include:
 - Leading growth in the mid- to long- term
 - Checking and monitoring that management decision-making and business execution were being conducted appropriately
 - Personnel matters for the representative directors
- Based on that, the key points for this Effectiveness Analysis were set as follows:
 - Whether the Board meeting was fulfilling the above roles and functions
 - Whether the operation of the Board meeting was appropriate
 - Whether there was improvement on previously identified improvement points

- Implementation Method
 - Director in charge: Chairperson for the Board Meetings; Office in charge: Board of Directors Office
 - Participants: all the directors and corporate auditors (the opinion of outside legal counsel and Board of Directors Office was also considered)
 - Implementation method: The Company provided a questionnaire, and based on those responses, the Chairperson for the Board Meetings held individual meetings with outside directors and others as requested. Afterwards discussions were held at the Board meeting and the future approach was put together.

- Summary of Questions
 - Whether the Board (and the Nomination Committee and Compensation Committee) were fulfilling their role and function
 - ↳ Whether discussions for leading growth in the mid- to long- term were sufficient, and whether time was secured for such discussions
 - ↳ Whether able to check and monitor the appropriateness of management decision-making and business execution
 - ↳ Whether able to make judgement on necessity of appointment/dismissal of representative directors
 - Otherwise, concerning the discussions and general operations of the Board meeting
 - ↳ Quality, frequency, and depth of Board meeting discussion, degree of frankness of discussion, degree of constructive discussions, and degree to which discussion content of the management meeting was made visible, etc., degree of appropriateness of reporting on state of business execution, etc.
 - Whether points identified in the previous evaluation had seen improvement
 - Other free response

2. Results of the Effectiveness Analysis

Based on the questionnaire results, interviews of the outside directors and others as requested by the Chairperson for the Board Meetings, and the discussion of the above during the Board meetings on November 26, December 24, 2025, and January 28, 2026, the following main opinions on positive evaluation points and main opinions on scope for further improvement and approach were finalized as follows.

- Main Opinions on Positive Evaluation Points
 - An atmosphere that encourages frank, unbiased remarks and constructive debate has been fostered, and the expertise of outside directors is being effectively integrated into management decisions
 - Through the active use of off-site meetings and free discussions, there is more in-depth debate than ever before on key themes such as mid to long term growth strategies and the company's purpose (raison d'être)
 - The secretariat and executive side have earnestly addressed the items identified in the previous fiscal year (e.g., increasing awareness of capital markets), and steady improvements are being made

- The Nomination and Compensation Committees are functioning appropriately, maintaining a highly transparent system that allows for the objective and rational assessment of the representative directors' qualifications and performance
 - The increased frequency of participation by front-line members in Board meetings has improved the resolution of discussions, creating a virtuous cycle that deepens mutual understanding between execution and supervision
- Main Opinions on Scope for Further Improvement and Approach
- (Opinion) In order to evaluate the validity of investment projects at a higher level, clarify group-wide investment criteria and further deepen quantitative and multifaceted discussions centered on the degree of contribution to capital efficiency (ROE)
(Approach) Aim to optimize group-wide management resource allocation (capital allocation) based on the Guidelines regarding Investments that are conscious of the cost of capital. Particularly for large-scale investments, ensure a decision-making process with maximum awareness of capital efficiency, taking into account the specific degree of contribution toward ROE targets
 - (Opinion) Accelerate the materialization of strategies and the pace of execution phase for priority measures such as AI strategy and M&A
(Approach) Build an autonomous business execution structure with a greater sense of speed by clarifying what should be done now, working backward from the multi-year vision of business and timeline set by each business head. Regarding M&A, strengthen proactive deal sourcing based on management strategy, promote business portfolio restructuring, and grow in leaps
 - (Opinion) To strengthen the deliberation of business plans under an uncertain business environment, the quality of discussion should be enhanced by further enriching the visualization of assumed risks and downside scenarios, in addition to verifying growth scenarios
(Approach) The Board of Directors monitors the progress of business against the visions, strategies, and targets (medium to long term and short term) set by each business unit. During decision-making, an explanation style that fairly presents both opportunities (upside) and risks (downside) will be further ensured, thereby maintaining and strengthening a highly transparent governance structure
 - (Opinion) To focus deliberation time on the most important agendas, the criteria for matters to be submitted to the Board should be optimized, operational efficiency should be improved, and methods for providing information should be further enhanced
(Approach) Thoroughly implement discussion-focused operations based on the assumption that materials are read in advance. Maximize the use of limited deliberation time for dialogue on medium to long term management issues to further improve the quality of decision-making. Additionally, establishing a system for providing information that contributes to post-event monitoring will further enhance the Board's oversight function and productivity

(The above content is available in the Company's "Corporate Governance Report" (dated February 20, 2026))

Matters Regarding Shares Held by the Company (Excerpt from the Business Report)

(1) Criteria of and approach to the classification of investment securities

With respect to classification of investment securities held for pure investment purposes and investment securities held for purposes other than pure investment, the Company classifies shares held for the purpose of acquiring gains from stock price fluctuations or dividends as investment securities held for pure investment purposes, and all other shares as investment securities held for purposes other than pure investment.

(2) Investment securities held for purposes other than pure investment

1) Shareholding policy, method of verification of the rationale for shareholdings, and details of verification by the Board of Directors, etc. of the appropriateness of shareholdings in individual issues

The Company's internal rules require Board of Directors resolution 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 acquiring shares for purposes other than pure investment, it considers the factors below. If such shareholdings are not determined to be meaningful, the Company will not invest.

- whether the investment will lead to an increase in the Company's corporate value over the mid- to long- term, including possible business synergy;
- 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.

For investment securities held for purposes other than pure investment and listed on financial instruments exchanges, the Board of Directors reviews the appropriateness of the shareholding objectives and the benefits and risks versus the capital costs, among other measures, at least annually, with consideration for the factors above. If said review finds that the shareholding is not justified, the Company considers reducing it. The Board of Directors has confirmed the appropriateness of each shareholding individually after such review.

At the end of the fiscal year under review, the ratio of shareholdings for policy purposes (based on their total carrying amount on the consolidated statement of financial position) to net assets was below 20%.

2) Number of issues and carrying amount on consolidated statement of financial position for the fiscal year ended March 31, 2026

Category	Number of issues	Carrying amount on consolidated statement of financial position (Millions of yen)
Unlisted shares	60	1,515
Shares other than unlisted shares	1	24,544

(Issues for which the number of shares increased in the fiscal year under review)

Category	Number of issues	Total acquisition cost related to the increase in the number of shares (Millions of yen)	Reasons for the increase in the number of shares
Unlisted shares	6	1,105	New investments and others
Shares other than unlisted shares	-	-	

(Issues for which the number of shares decreased in the fiscal year under review)

Category	Number of issues	Total sale value relating to the decrease in the number of shares (Millions of yen)
Unlisted shares	1	0
Shares other than unlisted shares	1	51,861

3) Information on the listed issues held for purposes other than pure investment

Issues	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Purpose of shareholding, quantitative effects of shareholding and reason for change in number of shares	Whether the issuer holds the Company's shares
	No. of shares	No. of shares		
	Carrying amount on consolidated statement of financial position (Millions of yen)	Carrying amount on consolidated statement of financial position (Millions of yen)		
Nintendo Co., Ltd.	2,797,000	8,797,000	On March 17, 2015, the Company and Nintendo Co., Ltd. entered into a business and capital alliance for the joint development and operation of gaming applications for smart devices and joint development of a new multi-device membership service for the global market. In addition to the business alliance described above, the two companies have entered into a capital alliance in order to create synergies between their businesses and strengthen their relationship in the medium- to long- term. As described in “1. Matters regarding the current state of the Group, (8) issues to be addressed,” in the Game Business, the Company focuses on developing and operating game titles based on alliances with major external partners, and expanding titles with an eye to the global market, etc. Nintendo Co., Ltd. and the Company are continuing to advance their partnership based on the foundation built up over more than ten years. This includes establishing a joint venture company, Nintendo Systems Co., Ltd., with the objective of conducting research and development, as well as operations to strengthen the digitalization of Nintendo's business, in addition to the creation of value-added services. In May 2022, in order to improve asset efficiency through a review of shareholdings for policy purposes, the Company sold approximately half of the common shares of Nintendo Co., Ltd. that it held at that time. Since then, the two companies have continued discussions, and taking into account the unchanged significance of the capital alliance described above since the start of the partnership, as well as the share prices of both companies, the Company sold 6,000,000 shares in March 2026.	Yes
	24,544	88,938		

(Note) Information is only shown for issues where the carrying amount on consolidated statement of financial position exceeds 1/100th of the Company's stated capital.

The Company's Sustainability Initiatives

For details of materiality, please refer to the following URL.

<https://csr.dena.com/intl/materiality/>

Further details, including our approach to human capital development, such as securing personnel diversity, our approach regarding our internal work environment, and our information disclosure based on TCFD recommendations, are available on our website "DeNA Sustainability": <https://csr.dena.com/intl/>