

Succession Process for Top Management

The Group is systematically promoting the development of next-generation management and the smooth transfer of authority with a view to enhancing corporate value over the medium to long term. Hisashi Koinuma was appointed President & CEO (Representative Director) in June 2025, but we had been transferring authority to him from his predecessor, Yoichi Erikawa, since Koinuma was appointed President (Representative Director) (COO) of KOEI TECMO GAMES CO., LTD. in April 2015.

Process for Appointing President

The Group's succession plan has been put into practice while maintaining transparency, fairness, and objectivity since the integration of management in 2009. The succession of Hisashi Koinuma as president involved consultation with the Nomination & Remuneration Committee, followed by deliberation by the Board of Directors, and decided on the next president at a General Meeting of Shareholders.

STEP01 ▶ Candidate selection and monitoring

The Board of Directors evaluates potential candidates for president from among members of senior management from multiple perspectives and continuously monitors their activities. Evaluation criteria include the capability to both generate successful products and systemize their creation, along with leadership capabilities as managers.

STEP02 ▶ Discussion and deliberation by the Nomination & Remuneration Committee

The Nomination & Remuneration Committee carefully deliberates on each candidate's eligibility as president. Candidates are assessed on their past achievements and the management and leadership skills demonstrated through these achievements. Following discussions on whether the candidates possess the necessary qualities for driving the Group's future growth strategies, one candidate is proposed as the next president to the Board of Directors.

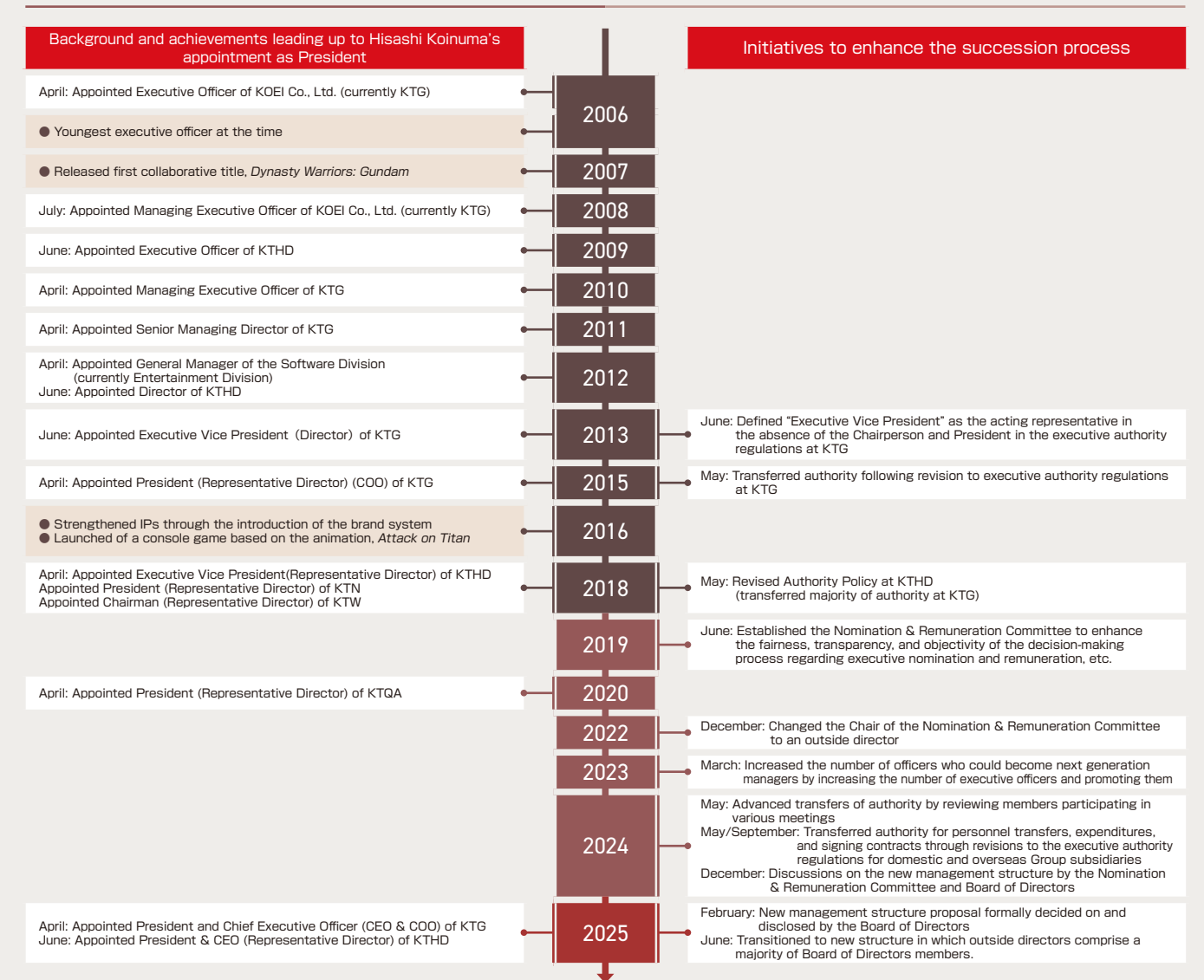
STEP03 ▶ Resolution by the Board of Directors

After receiving the recommendation from the Nomination & Remuneration Committee, the Board of Directors deliberates on the selected candidate for president, then makes a resolution.

STEP04 ▶ Appointment

Following discussion at a General Meeting of Shareholders, the president is confirmed by the Board of Directors.

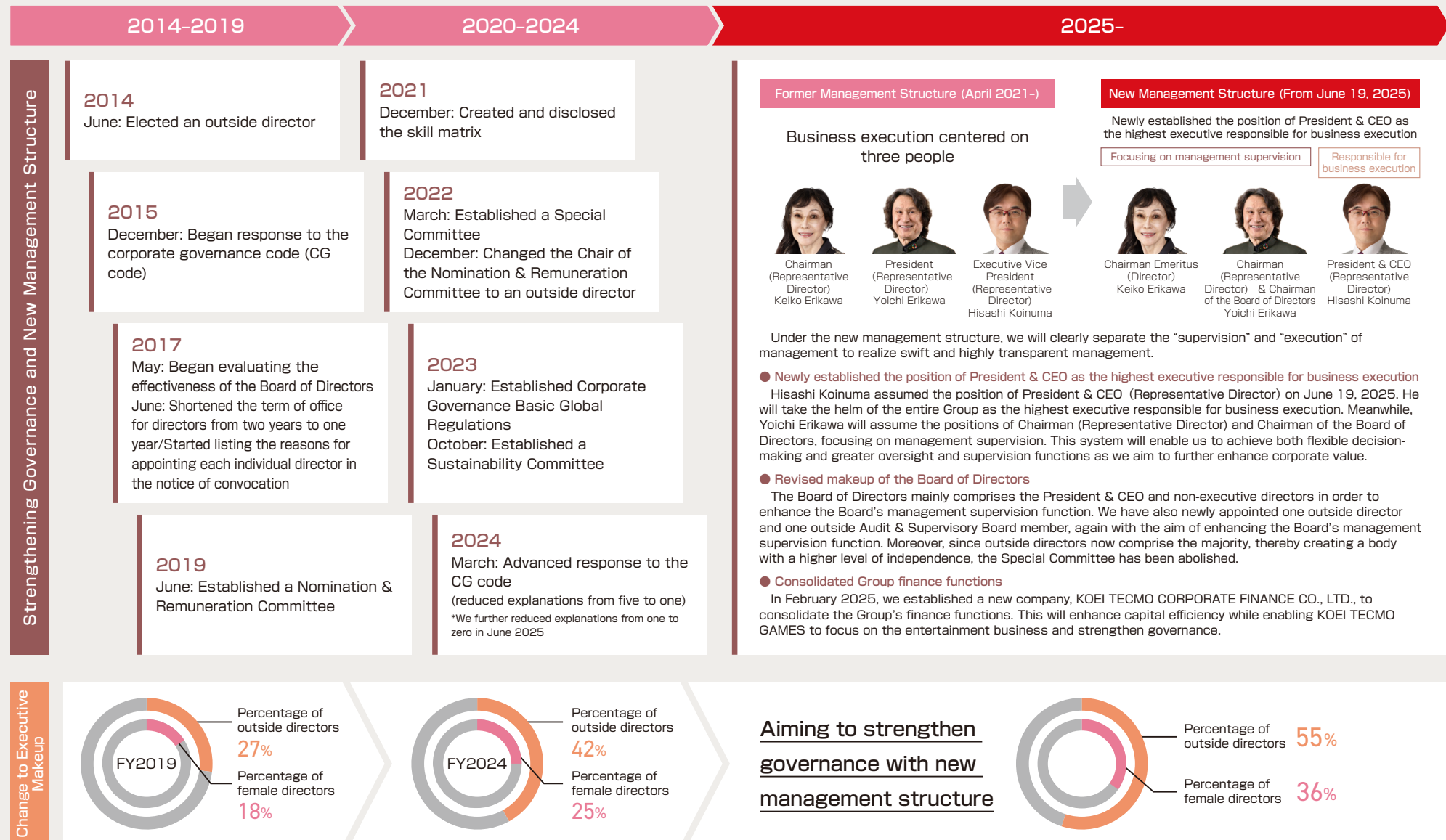
Succession Process Toward a New Structure



*KTG: KOEI TECMO GAMES *KTHD: KOEI TECMO HOLDINGS *KTN: KOEI TECMO NET *KTW: KOEI TECMO WAVE *KTQA: KOEI TECMO QUALITY ASSURANCE

Initiatives to Strengthen Governance and New Management Structure

The Group has been promoting measures to strengthen governance, aiming for more rapid decision-making while ensuring transparency and fairness. We have recently transitioned to a new management structure to further advance the separation of supervisory and executive functions. This will enable the Board of Directors to focus on management supervision and the executive divisions to concentrate on operations, which will in turn allow us to resolutely push forward with the 4th Medium-Term Management Plan and strive toward enhancing corporate value.



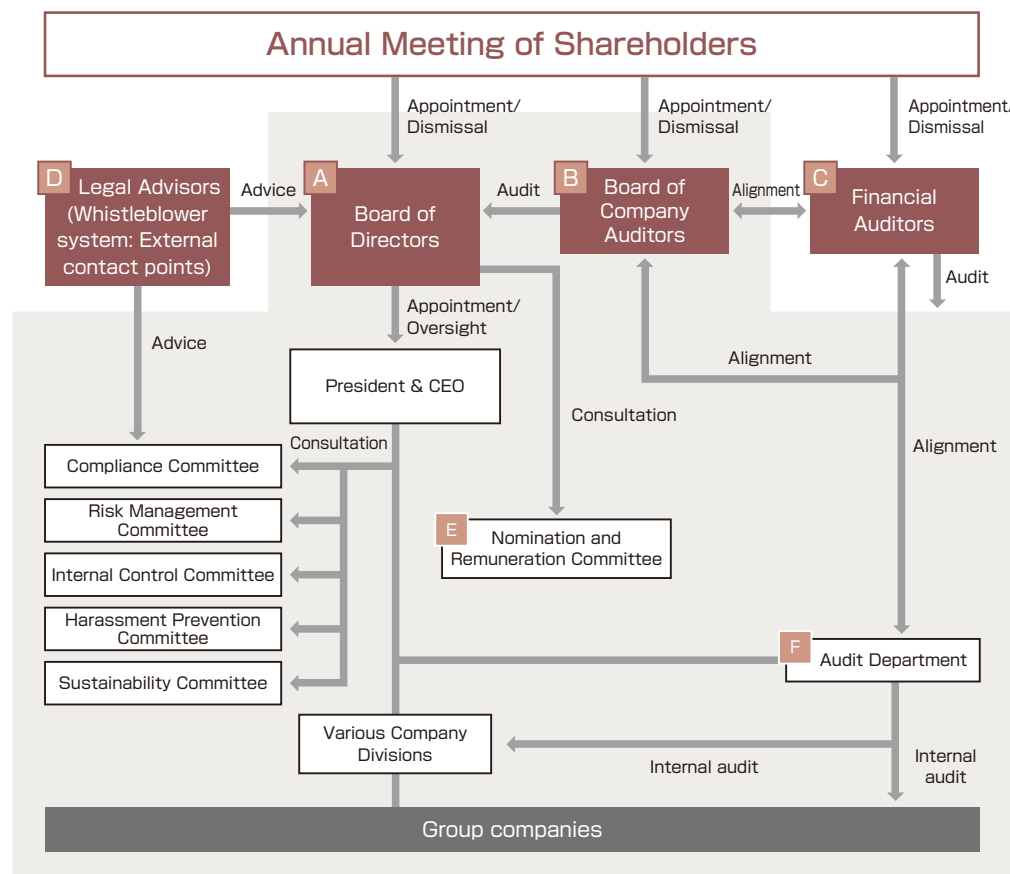
Basic Stance on Corporate Governance

With the vision “To Become the World’s No.1 Digital Entertainment Company,” we aim to become the world’s No.1 company for contributing to enriching the minds of customers around the world and creating vitality by establishing a structure that maximizes new value creation through the effective utilization of the Group’s management resources and knowledge, the integration of planning and development capabilities, and other efforts. To this end, the Company recognizes that the important management issue of strengthening corporate governance is essential for sustainably enhancing corporate value over the long term.

The Group is organized with a holding company structure, under which its operating companies conduct business. The center of the Group’s unified governance is the Company, which is committed to maximizing corporate value for all stakeholders by planning, operating, and managing the entire Group to optimize it in its entirety, as well as by overseeing the management of the Group as a whole.

Corporate Governance Structure (As of September 30, 2025)

As a holding company, the Company is responsible for formulating management policies and monitoring each business and support function of the Group, while each operating subsidiary is responsible for formulating business policies and executing these policies. In order to maintain this system and optimize the entire Group, we have adopted the following structure.



A Board of Directors

Taking into account the scale and other aspects of the Company, the Board of Directors comprises 11 directors (including six outside directors and four female directors) and makes decisions on management policies and important business strategies, along with supervising the execution of directors’ duties.

B Board of Company Auditors

The Board of Company Auditors comprises four Corporate Auditors (including three Outside Corporate Auditors, two Full-Time Corporate Auditors, and one female Corporate Auditor) and audits the legality of business execution based on the audit regulations, audit plan, and division of duties established by the Audit & Supervisory Board.

C Financial Auditors

The Company has engaged Ernst & Young ShinNihon LLC to conduct accounting audits. By providing accurate and timely management information, we strive to maintain an environment where audits are conducted from an impartial and unbiased standpoint.

Following the resolution of the proposal to appoint an accounting auditor at the 16th Annual Meeting of Shareholders held on June 19, 2025, the financial auditor was changed from KPMG AZSA LLC to Ernst & Young ShinNihon LLC as of the same date. By entering into an audit agreement with this firm, we expect that audits will be conducted from a fresh perspective and tailored to the scale of our business operations.

D Legal Advisors

The Company has entered into a legal advisory legal advisory agreement with a legal advisor and receives advice on important matters requiring legal judgment when appropriate.

E Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises a majority of independent outside directors, with an independent outside director serving as the chair. The Committee deliberates on matters submitted by the Board of Directors regarding the nomination and remuneration, etc. of the Group’s directors and executive officers, along with submitting recommendations and proposals to the Board of Directors.

F Audit Department

The Audit Department has been established as an internal audit division for checking the business activities of the entire Group and exercising an internal check and balance function.

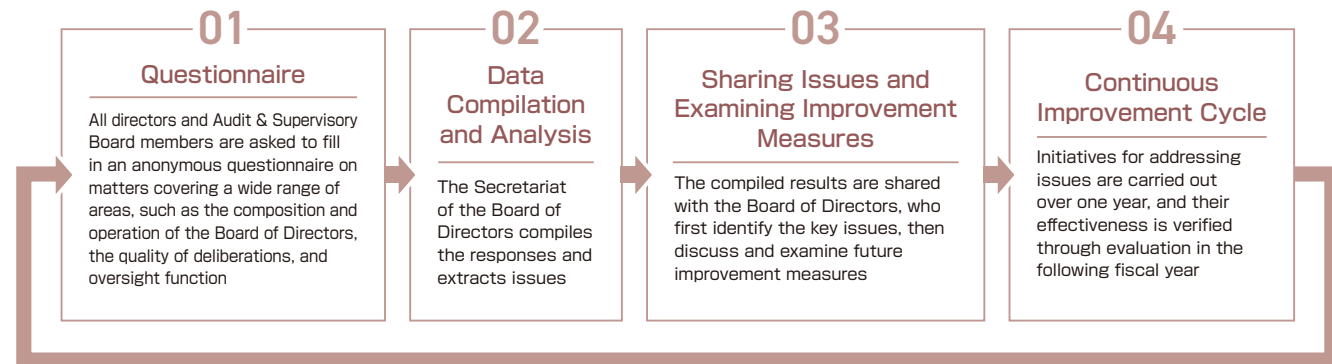
Evaluation of Effectiveness of the Board of Directors

The Group evaluates the effectiveness of the Board of Directors each year with the aim of enhancing corporate governance. The Group is working to make improvements based on the results of the effectiveness evaluation to establish a sound and highly transparent governance system. An overview of the FY2024 evaluation results is as follows.

Evaluation items	
Matters regarding the Board of Directors	Composition of the Board of Directors (9 questions)
	Operation of the Board of Directors (7 questions)
	Role 1: Indication of overall direction (2 questions)
	Role 2: Framework for supporting management (2 questions)
	Role 3: Management supervision (8 questions)
Self-evaluation, etc.	Framework for supporting directors and Audit & Supervisory Board members (1 question)
	Self-evaluation (8 questions)
	Self-evaluation of the Board of Directors (1 question)

Process for Improving Evaluation of Effectiveness

Evaluation is conducted in line with the following process.



Evaluation of Effectiveness of the Board of Directors in FY2024

► Overview

We have confirmed that the effectiveness of the Board of Directors has been ensured in FY2024.

Questionnaire Results

- The number of “(1) I agree” responses was less than the previous year.
- On the other hand, the majority of responses were “(1) I agree.”

*The figures in parentheses indicate the percentage of total responses

Response	Fiscal year ending March 2024	Fiscal year ending March 2025
(1) I agree	571 (95.5%)	562 (94.0%)
(2) I can't say either way	27 (4.5%)	32 (5.3%)
(3) I disagree	0 (0%)	4 (0.7%)
Total	598	598

► Items Requiring Improvement and Future Response

Items requiring improvement	Key points of evaluation results* ¹	Future response
Number/ratio of outside directors	Five out of 12 members are outside directors, a minority	Following the Annual Meeting of Shareholders on June 19, 2025, outside directors were made the majority (six out of 11 members), improving the situation
Cooperation between company auditors and outside directors	Few opportunities to interact with one another	Examined introduction of new opportunities to interact with one another
Training for directors and company auditors	Training is not held often enough	Examined increasing training* ²

*¹ This column outlines the matters requiring improvement indicated through the Board of Directors evaluation and reasons for this.

*² We examined implementing training programs for directors on key themes necessary for fulfilling their duties.

Board of Directors Discussion Topics

As the highest decision-making body for management and the body responsible for oversight functions, the Company's Board of Directors engages in multiple discussions to both strengthen corporate competitiveness and enhance governance.

Annual Meeting Overview

During FY2024, the Board of Directors conducted highly effective discussions focused primarily on key issues directly linked to the direction of management and strengthening the management foundation. The Board spends a sufficient amount of time deliberating on a wide range of topics, including management strategy, financial affairs, and governance, toward making decisions that support management from a medium- to long-term perspective.

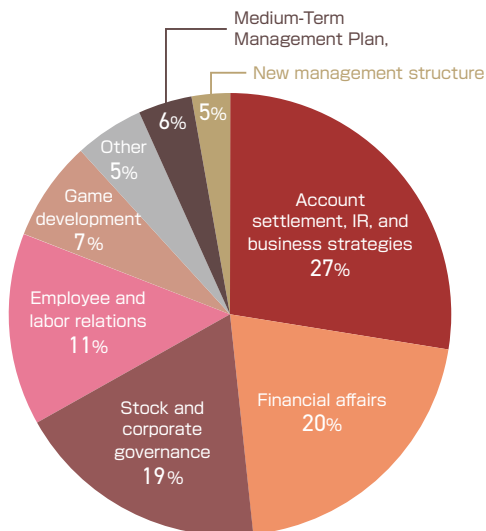
► Status of Board meetings

Item	FY2024
Number of meetings held	21
Number of agenda items for the year	178
Average number of agenda items	8.5
Average duration of meetings	84 mins
Average deliberation time per agenda item	10 mins

► Main agenda items

At FY2024 Board of Directors meetings, discussions were focused on key topics underpinning Group management. Proposals related to account settlement, IR, and business strategies (27%), financial affairs (20%), and stock and corporate governance (19%) in particular appeared often, accounting for the majority of all proposals for the year. This demonstrates that the Board of Directors is deeply involved in the direction of our businesses and the strengthening the management foundation, which are at the heart of enhancing corporate value.

► Composition of Board agenda items by topic



Topic	Number of agenda items
Account settlement, IR, and business strategies	49
Financial affairs	35
Stock and corporate governance	34
Employee and labor relations	19
Game development	12
Other	10
Medium-Term Management Plan, sustainability	10
New management structure	9

Efforts to Ensure Transparency for Enhanced Oversight Functions

The Group is carrying out initiatives to enhance the transparency of the Board of Directors and improve the quality of its decision-making, while at the same time eliminating information asymmetry so that all members, including outside directors, can gain a deep understanding of management and carry out effective oversight.

Initiatives	Details
Explanations of titles in development at Board of Directors meetings	Among revisions to plans, budgets, and other matters related to game titles in development, detailed explanations of important issues concerning management of the entire Group are provided at Board of Directors meetings when necessary.
Earlier distribution of Board of Directors meeting materials	Board of Directors meeting materials are being distributed one business day earlier in FY2024 onward, allowing executives more time prior to the meeting to review them.
Expanded management meetings	Executives voluntarily participate in quarterly expanded management meetings and share related materials. At expanded management meetings, business division heads report on any revised plans or targets on a quarterly basis.
Creating an environment that facilitates attendance at Board of Directors meetings	We have created an environment that facilitates attendance by outside directors at Board of Directors meetings through the use of an online conferencing system.
Providing industry-related information	We invite outside directors to the Tokyo Game Show as an opportunity for them to deepen their understanding of the game industry.
Interactions outside of meetings	We hold a lunch meeting where Company directors can socialize with outside directors before or after every Board of Directors meeting. We also invite outside directors to various company events, such as welcome parties for new employees, creating opportunities for them to interact outside of meetings.

Executive Remuneration

Executive remuneration is determined through a fair and transparent process under the supervision of the Board of Directors. The Nomination & Remuneration Committee, composed of a majority of independent outside directors, deliberates on the types and amounts of remuneration, while the Board of Directors resolves based on the Committee's recommendations. This enables us to achieve a remuneration structure that earns the trust of shareholders while appropriately reflecting the operational environment and the Company's circumstances.

Basic Policy

The Company's basic policy is to link the remuneration, etc. of the Company's directors to the interests of shareholders so that it will function as an incentive for the Company to continuously increase its corporate value and to set the remuneration, etc. of individual directors at an appropriate level based on the responsibilities of their respective positions. Specifically, the Company's basic policy is to structure the remuneration as follows: basic remuneration (monthly remuneration); performance-linked remuneration, etc. (bonuses); and stock-based remuneration.

Structure of Executive Remuneration

► Basic remuneration (monthly remuneration)

Basic remuneration (monthly remuneration) is positioned as fixed monthly remuneration for executives. Full-time directors of the Company receive a fixed monthly remuneration deliberated by the Nomination & Remuneration Committee according to the base monthly amount set by the Board of Directors for the director's position and responsibilities and the evaluation of each full-time director by Chairman (Representative Director) within the range set by the Board. The Board of Directors then makes a decision based on the Committee's recommendations. Part-time directors of the Company receive a fixed monthly remuneration determined by the Board of Directors in a manner that is balanced with the remuneration levels of full-time directors. Remuneration levels are also set using companies of a comparable size and from the same industry as benchmarks. Total remuneration appropriately reflects the responsibilities required for each position through a structure in which the proportion of performance-linked and non-monetary remuneration grows the higher the position.

► Performance-linked remuneration (bonuses)

Performance-linked remuneration (bonuses) for full-time directors is designed as monetary remuneration reflecting the Group's key performance indicators (KPIs). Specifically, performance-linked remuneration is calculated based on the level of achievement of targets for consolidated operating profit, consolidated ordinary profit, or consolidated net income for each fiscal year. This amount is then combined with an incentive that is determined based on the operating profit of the games sector, etc. in accordance with the incentive payment standards. The total amount is paid at a certain time each year based on a resolution of the Board of Directors. Meanwhile, bonuses are paid to part-time directors as monetary remuneration. Each year, the Board of Directors determines whether to pay bonuses based on revenues, with the amount determined based on the basic remuneration (monthly remuneration).

► Stock-based remuneration (non-monetary remuneration, etc.)

Non-monetary remuneration for Group directors is stock-based remuneration granted to directors as stock options (subscription rights to shares). Such remuneration is granted around every two years based on a decision by the Board of Directors. The number of shares granted to full-time directors is determined based on each director's position and performance, while for part-time directors, the number is determined based on each director's position. Through this, we align the interests of shareholders and executives, thereby strengthening their commitment to enhancing corporate value over the medium to long term.

► Total remuneration, etc. for FY2024

(Millions of yen)

Category	No. of personnel paid (people)	Total amount of remuneration, etc. by type				Amount paid
		Basic remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	Other	
Directors	12	551	387	19	1	960
(of these, outside directors)	(5)	(40)	(3)	(5)	(0)	(50)
Audit & Supervisory Board members	4	29	2	—	0	31
(of these, outside Audit & Supervisory Board members)	(2)	(14)	(1)	(—)	(0)	(15)
Total	16	580	390	19	1	992
(of these, Outside Officers)	(7)	(55)	(4)	(5)	(0)	(66)

Matters Concerning the Determination of Details of Executive Remuneration, etc.

The individual details and amounts of remuneration, etc. for executives of the Group are ultimately determined by a resolution of the Board of Directors. The Nomination & Remuneration Committee, comprising a majority of independent outside directors, deliberates on matters inquired by the Board of Directors, then offers recommendations and proposals. The Board of Directors determines the details of remuneration for directors in accordance with their respective duties and responsibilities based on these recommendations. We have also established a policy for determining executive remuneration, which was resolved at the Board of Directors meeting on June 19, 2025, and verify that remuneration is consistent with the policy each year.

Directors and Audit & Supervisory Board Members

Chairperson Emeritus (Director)

Keiko Erikawa

3-Jan-1949



July 1978 Senior Managing Director, KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.)
 June 2001 KOEI Corporation (currently KOEI TECMO AMERICA Corporation) Board Director Chairman and CEO
 April 2009 Director, the Company
 June 2014 TECMO KOEI EUROPE LIMITED (currently KOEI TECMO EUROPE LIMITED) Board Director
 April 2015 Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD.
 June 2021 Outside Director, SoftBank Group Corp. (current position)
 June 2022 Board Director, Game Art Museum Co., Ltd. (current position)
 February 2025 President (Representative Director), KOEI TECMO CORPORATE FINANCE CO., LTD. (current position)
 April 2025 Chairman Emeritus (Director), KOYU HOLDINGS CO., LTD. (current position)
 Chairman Emeritus (Director), KOYU CO., LTD. (current position)
 June 2025 Chairman Emeritus (Director), the Company (current position)

Chairman (Representative Director) &
Chairman of the Board of Directors

Yoichi Erikawa

26-Oct-1950



July 1978 Established KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.)
 President (Representative Director)
 April 2009 Director, the Company
 April 2020 KOEI TECMO AMERICA Corporation Board Director Chairman and CEO KOEI TECMO EUROPE LIMITED Board Director Chairman and CEO
 April 2021 Chairman (Representative Director) (CEO), KOEI TECMO GAMES CO., LTD.
 June 2022 Board Director, Game Art Museum Co., Ltd. (current position)
 April 2025 Chairman (Representative Director), KOYU HOLDINGS CO., LTD. (current position)
 Chairman (Representative Director), KOYU CO., LTD. (current position)
 June 2025 Chairman (Representative Director) & Chairman of the Board of Directors (current position)

President & CEO (Representative Director)

Hisashi Koinuma

2-Oct-1971



April 1994 Joined KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.)
 June 2009 Executive Officer, the Company
 April 2015 President (Representative Director) (COO), KOEI TECMO GAMES CO., LTD.
 April 2018 Chairman (Representative Director), KOEI TECMO WAVE CO., LTD. (current position)
 President (Representative Director), KOEI TECMO NET CO., LTD. (current position)
 April 2020 Board Director & President and COO, KOEI TECMO AMERICA Corporation (current position)
 KOEI TECMO EUROPE LIMITED Board Director
 President and COO (current position)
 April 2025 President (Representative Director) & CEO & COO, KOEI TECMO GAMES CO., LTD. (current position)
 June 2025 President & CEO (Representative Director), the Company (current position)

Managing Director & CSuO

Mei Erikawa

30-Apr-1976



June 2010 Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD.
 July 2013 Director, KOEI TECMO GAMES CO., LTD.
 June 2015 Director, the Company
 June 2022 Representative Director, Game Art Museum Co., Ltd. (current position)
 October 2023 Director, Managing Executive Officer, KOEI TECMO GAMES CO., LTD. (current position)
 February 2025 Director, KOEI TECMO CORPORATE FINANCE CO., LTD. (current position)
 April 2025 Managing Director & CSuO, the Company (current position)
 President (Representative Director), KOYU HOLDINGS CO., LTD. (current position)
 President (Representative Director), KOYU CO., LTD. (current position)

Director & Advisor

Yasuharu Kakihara

30-Dec-1970



June 2001 Audit & Supervisory Board Member, TECMO, Ltd.
 March 2007 Chairman (Representative Director), TECMO, Ltd.
 April 2009 Chairman (Representative Director), the Company
 June 2013 Director & Advisor, KOEI TECMO GAMES CO., LTD.
 Director & Advisor, the Company (current position)

Director (Independent Outside Director)

Masao Tejima

18-Nov-1957



April 1982 Joined Hakuho Inc.
 February 2001 President (Representative Director) & CEO, T&T Corporation (current position)
 January 2008 Representative Director, Sports for Life Japan General Incorporated Association (current position)
 June 2014 Outside Director, the Company (current position)
 November 2015 Outside Director, Pit Design Co., Ltd. (current position)
 July 2017 Outside Director, LIVNEX CO., LTD. (current position)
 May 2022 Director, zetton Inc.

Director (Independent Outside Director)

Hiroshi Kobayashi

5-Apr-1957



April 1980 Joined Nomura Securities Co., Ltd.
 April 1991 Director, SQUARE CO., LTD. (currently SQUARE ENIX CO., LTD.)
 September 2000 President (Representative Director), DWANGO Co., Ltd.
 June 2015 Outside Director, the Company (current position)
 February 2025 Director (non-executive), KOEI TECMO CORPORATE FINANCE CO., LTD. (current position)

Director (Independent Outside Director)

Tatsuo Sato

18-Sep-1952



May 1986 Director, Kadokawa Media Office K.K.
 October 2014 President (Representative Director), KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION)
 June 2015 Chairman (Representative Director), KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION)
 April 2016 President, KADOKAWA DWANGO Educational Institute
 June 2018 Outside Director, the Company (current position)

Director (Independent Outside Director)

Michiaki Ogasawara

29-Jan-1954



April 1976 Joined Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)
 September 2012 Vice-Minister for Internal Affairs and Communications
 June 2015 Outside Director, Daiwa Securities Group Inc.
 June 2021 Outside Director, the Company (current position)
 June 2022 Chairman of the Board, The Yu-cho Foundation (current position)
 November 2024 Outside Director, BICCAMERA INC. (current position)

Director (Independent Outside Director)

Fumiko Hayashi

5-May-1946



February 1999 President (Representative Director), Fahren Tokyo K.K.
 August 2003 President (Representative Director), BMW Tokyo Corp.
 May 2005 Chairman (Representative Director) and CEO, The Dai-ichi, Inc.
 June 2008 President (Representative Director), Tokyo Nissan Auto Sales Co., Ltd. (currently Nissan Tokyo Sales Co., Ltd.)
 August 2009 Mayor of the City of Yokohama
 April 2014 President, Mayors Association of Designated Cities
 June 2022 Outside Director, the Company (current position)
 Outside Director, Nojima Corporation (current position)
 September 2022 Outside Director, TAIYO CONSTRUCTION CO., LTD. (current position)

Director (Independent Outside Director)

Shino Uenuma

28-Jan-1967



April 1997 Registered as an attorney
 Joined Okamoto, Suzuki & Takamatsu Law Office (currently Hayabusa Asuka Law Offices)
 September 2002 Joined Toranomon Minami Law Office (currently STLM Law Offices) (current position)
 October 2006 Registered as an attorney in the state of New York
 October 2011 Visiting Associate Professor, Institute of Information Security
 April 2012 Criminal Defense Professor, Supreme Court Legal Research and Training Institute
 April 2015 Visiting Professor, Institute of Information Security (current position)
 April 2016 Member of Civil Mediation Committee, Tokyo Summary Court (current position)
 March 2022 Outside Auditor, GMD MakeShop Co., Ltd. (current position)
 January 2023 Member of Strategy Headquarters, National center of Incident readiness and Strategy for Cybersecurity (current position)
 June 2025 Outside Director, the Company (current position)

For details, see here [Directors & Officers](#)

Directors and Audit & Supervisory Board Members

Full-Time Audit & Supervisory Board Member

Seinosuke Fukui

10-Nov-1953



June 1988 Joined KOEI Co., Ltd. (currently KOEI TECMO GAMES CO., LTD.)
June 2009 Executive Officer, the Company
June 2017 Full-time Audit & Supervisory Board Member, the Company (current position)
Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD. (current position)
Audit & Supervisory Board Member, KOEI TECMO WAVE CO., LTD. (current position)
Audit & Supervisory Board Member, KOEI TECMO NET CO., LTD. (current position)
February 2025 Audit & Supervisory Board Member, KOEI TECMO CORPORATE FINANCE CO., LTD. (current position)

Full-Time Audit & Supervisory Board Member (Independent Outside Director)

Masaki Kimura

1-Dec-1958



February 1988 Joined the Bank of Yokohama, Ltd.
June 2014 Full-time Audit & Supervisory Board Member (outside), the Company (current position)
June 2023 Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD. (current position)
Audit & Supervisory Board Member, KOEI TECMO WAVE CO., LTD. (current position)
Audit & Supervisory Board Member, KOEI TECMO NET CO., LTD. (current position)
February 2025 Audit & Supervisory Board Member, KOEI TECMO CORPORATE FINANCE CO., LTD. (current position)

Audit & Supervisory Board Member (Independent Outside Director)

Kengo Takano

10-Aug-1957



April 1980 Joined the Bank of Yokohama, Ltd.
June 2019 Outside Audit & Supervisory Board Member, YOKOHAMA GYORUI CO., LTD.
Outside Audit & Supervisory Board Member, ATSUGI CO., LTD.
June 2021 Outside Audit & Supervisory Board Member, the Company (current position)

Audit & Supervisory Board Member (Independent Outside Director)

Chihiro Kawai

14-Jun-1973



October 1994 Joined Asahi Audit Corporation (currently KPMG AZSA LLC)
April 1997 Registered as a certified public accountant
July 2006 Registered as a tax attorney
Opened Chihiro Kawai Certified Public Accountant and Tax Accountant Office (currently Bayside Partners Accounting Office)
Representative (current position)
June 2016 Established Bayside Partners Co., Ltd.
Representative Director (current position)
December 2018 Member of the Evaluation Committee for Yokohama City Public University Corporation Evaluation Committee
June 2021 Outside Auditor, Utoc Corporation
June 2024 Outside Auditor, OSAKI ELECTRIC CO., LTD. (current position)
June 2025 Outside Audit & Supervisory Board Member, the Company (current position)

► Skills matrix of directors and Audit & Supervisory Board members

Name	Position	Independence (term of office)	Gender	Term of office	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings	Nomination & Remuneration Committee	Key experience and expertise							
								Corporate management	Governance/ risk management	Finance/ accounting	SDGs/ sustainability/ diversity	Entertainment business		Amusement business	Real estate business
												Creation of IPs	Expansion of IPs	Amusement facilities/ Pachinko & Pachislot	Real estate management/ operation
Keiko Erikawa	Chairperson Emeritus (Director)	—	Female	—	20/21 times	—	—	●	●	●	●	●	●	—	●
Yoichi Erikawa	Chairman (Representative Director) & Chairman of the Board of Directors	—	Male	—	20/21 times	—	○	●	●	●	●	●	●	—	●
Hisashi Koinuma	President & CEO (Representative Director)	—	Male	—	21/21 times	—	○	●	●	—	●	●	●	●	—
Mei Erikawa	Managing Director & CSuO	—	Female	—	21/21 times	—	—	●	●	—	●	●	●	—	●
Yasuharu Kakiyama	Director & Advisor	—	Male	—	21/21 times	—	—	●	●	—	●	—	—	—	—
Masao Tejima	Director	Independent	Male	11years	21/21 times	—	○	●	●	—	●	—	—	—	—
Hiroshi Kobayashi	Director	Independent	Male	10years	21/21 times	—	○ (Chair)	●	●	—	●	—	—	—	—
Tatsuo Sato	Director	Independent	Male	7years	21/21 times	—	○	●	●	—	●	—	—	—	—
Michiaki Ogasawara	Director	Independent	Male	4years	21/21 times	—	○	—	●	—	●	—	—	—	—
Fumiko Hayashi	Director	Independent	Female	3years	20/21 times	—	○	●	●	—	●	—	—	—	—
Shino Uenuma	Director	Independent	Female	New	—	—	○	—	●	—	●	—	—	—	—
Seinosuke Fukui	Full-Time Audit & Supervisory Board Member	—	Male	—	21/21 times	7/7 times	—	●	●	—	●	—	—	—	—
Masaki Kimura	Full-Time Audit & Supervisory Board Member	Independent	Male	11years	21/21 times	7/7 times	—	—	●	●	●	—	—	—	—
Kengo Takano	Audit & Supervisory Board Member	Independent	Male	4years	21/21 times	7/7 times	—	●	●	●	—	—	—	—	—
Chihiro Kawai	Audit & Supervisory Board Member	Independent	Female	New	—	—	—	—	●	●	●	—	—	—	—

Group Companies



KOEI TECMO
HOLDINGS CO., LTD.

KOEI TECMO GAMES CO., LTD.

President & CEO & COO Hisashi Koinuma
Director & Executive Vice President Yosuke Hayashi
Director & Managing Executive Officer Mei Erikawa

► Main business activities
Planning, development, and operation of software titles for console and PC games
Planning, development, and operation of online and mobile games

KOEI TECMO WAVE CO., LTD.

President Kazunori Hatsumi

► Main business activities
Contracted development of software titles for LCD development slot, pachinko machines and the collection of related royalties
Planning and development, operation, and management of amusement facilities

KOEI TECMO NET CO., LTD.

President Hisashi Koinuma
Managing Director Kenji Hashimoto

► Main business activities
Distribution, wholesale, and online sales of PC software, console game, and peripheral devices

KOEI TECMO CORPORATE FINANCE CO., LTD.

Representative Director and President Keiko Erikawa

► Main business activities
Fund management, lending, and borrowing related to Group companies, as well as the holding, managing, and investing in securities, etc.

KOEI TECMO LIV CO., LTD.

► Main business activities
Management, purchase and sales, and leasing of real estate, as well as related brokerage services

KOEI TECMO MUSIC CO., LTD.

► Main business activities
Management of copyrights for recorded media and neighboring rights, as well as music copyrights

KOEI TECMO CAPITAL CO., LTD.

► Main business activities
Venture capital business

KOEI TECMO QUALITY ASSURANCE CO., LTD.

President Kazumi Fujita

► Main business activities
Inspection of entertainment contents
Quality Assurance and Service functions
Translation and international review of Contents
Voice recording work for international markets
Support for service operations
User support for all services

Overseas Development Subsidiaries

KOEI TECMO
SINGAPORE Pte. Ltd.
(Singapore)

KOEI TECMO TIANJIN
SOFTWARE CO., LTD.
(Tianjin)

KOEI TECMO BEIJING
SOFTWARE CO., LTD.
(Beijing)

KOEI TECMO SOFTWARE
VIETNAM CO., LTD.
(Hanoi, Da Nang)

Overseas Sales Subsidiaries

KOEI TECMO
AMERICA Corporation
(California)

KOEI TECMO
EUROPE LIMITED
(Hertfordshire)

KOEI TECMO TAIWAN CO., LTD.
(Taipei)

KOEI TECMO SHANGHAI
ENTERTAINMENT CO., LTD.
(Shanghai)

Internal Control Systems

The Group has established a Basic Policy on the Internal Control System* through a resolution by the Board of Directors to ensure the appropriateness of business operations and enhance corporate value. Based on this policy, we have developed and operate various internal control systems, including those listed below.

Overview of Basic Policy on Internal Control Systems

1. Systems to ensure that the execution of duties by officers and employees of the Group complies with laws and regulations and the Articles of Incorporation

The Board of Directors of each Group company has established internal rules such as the Board of Directors Regulations and the Authority Regulations, and the officers and employees of Group companies execute their duties in accordance with these rules. The Representative Director has established a management philosophy and compliance policy to ensure thorough observance of laws, regulations, and social ethics across the entire Group. Moreover, the Company has established a Compliance Committee and appointed President & CEO (Representative Director) as the Chair in order to strengthen cross-functional structure across the Group, and a system has been established to ensure that any compliance issues are promptly reported at the time of discovery.

2. Systems for preserving and managing information related to the execution of duties by the Company's directors

Information related to the execution of duties by directors is recorded and stored in accordance with the Group's document management regulations, and a system has been established to ensure that directors and Audit & Supervisory Board members can access this information at any time.

3. Regulations and systems for managing the risk of loss of the Group

The Company's President & CEO (Representative Director) is appointed the person in overall charge of risk management, and a Risk Management Committee is established to centrally manage risks across the entire Group. A system has been established in which each department formulates risk countermeasures, implements training, and creates manuals, enabling information sharing and prompt responses among relevant departments.

4. System to ensure the efficient execution of duties by directors and other officers of each Group company

The Company has established rules for decision-making through internal regulations and other policies, and under these rules, the Board of Directors determines management plans, sets performance targets and budgets for each corporation, and manages performance on a monthly and quarterly basis.

5. System for reporting to the Company concerning the execution of duties by directors, etc. of the Company's subsidiaries

The Company has provided regulations for managing affiliate companies, and a system has been established obligating directors and other executives at subsidiaries to report to the Board of Directors of the Company and requiring that important matters have approval from the Board.

6. System to ensure the appropriateness of Group business operations

Through internal regulations such as the Global Basic Internal Control Regulations, the Company has established a framework for ensuring the appropriateness of operations. The Internal Control Committee provides guidance and support to Group companies, and a dedicated internal control department has also been established. In addition, supervisory departments have been established for the Compliance Committee and Risk Management Committee to support the appropriateness of operations across the entire Group. The Internal Audit Department conducts audits of each Group company, reports the results to the relevant departments and personnel responsible at each Group company, and provides guidance, support, and advice on improvement measures.

7. Matters concerning employees who are requested by the Company's Audit & Supervisory Board members to assist them in their duties, matters concerning the independence of such employees from directors of the Company, and matters concerning ensuring the effectiveness of instructions given to such employees

The Company assigns employees to assist Audit & Supervisory Board members in their duties when they deem it necessary. The Audit & Supervisory Board receives reports regarding personnel changes of assigned employees from the directors in advance, and when necessary, may, after stating their reason, request modifications to such personnel changes.

8. System for Group officers and employees to report to the Audit & Supervisory Board of the Company and other systems for such reporting

Directors and other executives at subsidiaries report the status of execution of their assigned duties at Board of Directors meetings and other meetings attended by Audit & Supervisory Board members. If an officer or employee discovers a legal matter or other fact that would have a major impact on the Group, they promptly report the matter to the Audit & Supervisory Board either directly or through a report to the Company. The Board may request reports from the Company at any time.

9. System to ensure that a person who makes a report to the Audit & Supervisory Board of the Company will not be treated disadvantageously as a result of such report

The Company prohibits any disadvantageous treatment to officers or employees who make a report to the Audit & Supervisory Board due to such reporting and has thoroughly instilled this policy Group-wide.

10. Matters concerning procedures for prepayment or reimbursement of expenses incurred in the execution of duties by members of the Audit & Supervisory Board of the Company and other matters concerning policies for the treatment of expenses or liabilities incurred in the execution of such duties

When an Audit & Supervisory Board member requests the prepayment or reimbursement of expenses required for the performance of their duties based on laws and regulations, the Company promptly handles such requests as long as such expenses are deemed necessary.

11. Other systems to ensure that the Company's Audit & Supervisory Board audits are conducted effectively

The Company guarantees Audit & Supervisory Board members the opportunity to freely receive advice from lawyers, certified public accountants, tax accountants, and other specialists as necessary.

12. Basic policy and framework for the elimination of antisocial forces

The Company takes a firm stance against antisocial forces and organizations and resolutely rejects any relationships with such forces while not giving in to any unjust or illegal demands. The General Affairs Department functions as our internal countermeasure division, and a system has been established that enables intelligence gathering and an organizational response in collaboration with police forces, related organizations, lawyers, and others.

*For details on the [Basic Policy on the Internal Control System](#)  Basic Policy on the Internal Control System, please refer to the Company's website.

Compliance and Risk Management

Internal Systems Related to Compliance

The Group has established and operates internal control systems to ensure the proper execution of the duties of the Board of Directors based on the Companies Act and the Ordinance for Enforcement of the Companies Act.

▶ Establishing a system for compliance with laws and regulations

The Board of Directors of each company has established regulations for the Board of Directors, executive authority regulations, and other regulations, and the officers and employees of Group companies execute their duties in accordance with these internal regulations. The Group has clarified our social responsibilities through our management philosophy and Basic Management Policies to ensure that all officers and employees are fully aware of them. Through this, we have established compliance with laws, regulations, and social ethics as a fundamental premise for our corporate activities.

▶ Compliance promotion structure

The Group has appointed the Company's President & CEO (Representative Director) as the officer in charge of compliance and established a Compliance Committee to promote the development of a cross-functional Group-wide framework for compliance and the identification of issues across the entire Group. Furthermore, we have established a mechanism by which officers and employees promptly make a report to the director responsible should they discover any potential violations of laws, regulations, or company rules.

▶ Compliance Committee

The Group has established a Compliance Committee as an organization for promoting compliance along with receiving reports, consultations, and tips from employees or other parties and conducting relevant investigations. The Group has established Group-wide compliance systems to ensure that duties are executed in compliance with laws, regulations, the Articles of Incorporation, and internal rules. We have also established a system for making a prompt report to the Compliance Committee if any issues are discovered.

▶ Management status

The Representative Director ensures that the management philosophy, Global Compliance Regulations, and Code of Conduct are thoroughly instilled in all employees. Moreover, we have established a system for officers and employees to report issues promptly and appropriately through whistleblower desks, which are staffed by various professionals including auditors and external law firms. This ensures thorough compliance with laws and regulations and the upholding of corporate ethics.

Initiatives Related to Respecting Human Rights

The Group respects the human rights of each and every employee as a fundamental principle of our business activities and clearly outlines its policy on human rights in its Code of Conduct. Additionally, in FY2016, we published a statement based on the UK Modern Slavery Act 2015, which we update every year.

▶ Respecting and upholding human rights

We respect and uphold the internationally declared fundamental human rights guaranteed in each country, and we do not violate fundamental human rights. Moreover, we do not engage in any acts of discrimination or harassment based on nationality, race, ideology or beliefs, age, gender, sexual orientation, physical condition, or other factors. We take every precaution to ensure that individual dignity is not compromised.

▶ Preventing harassment

We believe that preventing harassment is an essential part of our efforts to respect human rights. The Group

promotes various measures to create safe and comfortable workplace environments, including establishing global rules for preventing harassment and providing training to employees. In addition, to ensure that we respond promptly and appropriately to consultations and tips related to harassment, we have established multiple consultation channels and a Harassment Prevention Committee, and we handle all incidences with the utmost consideration for privacy. We will strive to improve workplace environments from the perspective of respecting human rights, including preventing harassment, and further strengthen human rights-related initiatives going forward.

▶ Response to the UK Modern Slavery Act

The Group has a zero-tolerance policy toward human rights violations, including slave labor and human trafficking, in its global operations and supply chains across multiple countries and is committed to preventing such violations. Specifically, we have published a statement outlining our policy and initiatives for preventing forced labor and exploitation based on Section 54 of the Modern Slavery Act enacted in the UK in March 2015.

Establishing a Risk Management System

The Group has appointed the President & CEO (Representative Director) as the person in overall charge of risk management and has also established a Risk Management Committee to centrally manage risks throughout Group companies, thereby ensuring information exchange, mutual cooperation, accurate judgments, and prompt responses among related departments.

Specifically, matters and information related to business execution risks are reported at regularly held meetings. After determining whether the reported matters and information could have a significant impact on the Company's survival, a task force is established as necessary to carry out the necessary investigations, respond, and consider and implement measures to prevent recurrence.

These matters are reported to and approved by the Board of Directors, and a system is in place to instruct internal and external parties to take necessary actions, report to relevant organizations, and promptly disclose information. Furthermore, we are promoting the establishment of risk response systems and striving to enhance the effectiveness of Company-wide risk management by appropriately instructing and training employees.

*For details on [Assumed Business and Other Risks](#) , see here

BCP Measures

The Group has established a Business Continuity Plan (BCP) as part of its internal rules. The plan outlines the temporary chain of command and organizational structure in the event of a management crisis, which includes all types of risks that could jeopardize business continuity, such as major disasters, outbreaks of serious infectious diseases, and terrorist attacks, as well as the process for deciding on company policies centered on the Management Crisis Response Headquarters. With regard to infectious disease risks in particular, we have established internal rules that function as guidelines for each overseas company based on our efforts, innovations, and knowledge related to preventing the spread of infectious diseases. This enables us to flexibly adapt to the laws and governmental policies of each country.

In terms of disaster-related risks, in light of the fact that officers and employees may be prevented from returning home due to a major earthquake or similar event, we have established a scheme for stockpiling disaster supplies, including food and blankets, at each workplace, as well as for regularly reviewing the quantities and types of supplies.