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Securities Code: 3635

May27, 2026

To Our Shareholders:

1-18-12 Minowa-cho, Kouhoku-ku, Yokohama-shi,
Kanagawa
KOEI TECMO HOLDINGS CO., LTD.
Hisashi Koinuma, President & CEO (Representative
Director)

Notice of the 17th Annual Meeting of Shareholders

The Company hereby notifies shareholders that the 17th Annual Meeting of Shareholders will be held as described below.

If you are not attending on the said date, you may exercise your voting rights via the Internet or in writing. We kindly request you read the Reference Document for the Annual Meeting of Shareholders included in the items for which measures for provision in electronic format will be taken and exercise your voting rights by any of the methods described in the “Information on Exercise of Voting Rights” no later than Wednesday, June 17, 2026, at 6:00 p.m.

Date: Thursday, June 18, 2026 at 10:00 a.m. (Reception starts at 9:00 a.m.)

Venue: 3-6 Minatomirai 4-chome, Nishi-ku, Yokohama-shi, Kanagawa
KT Building (KOEI TECMO GAMES Headquarters)

(Please see the “Venue Information Map for the Annual Meeting of Shareholders.”)

Purposes:

- Items to be reported:**
1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 16th business period (April 1, 2025 to March 31, 2026)
 2. The non-consolidated financial statements for the 16th business period (April 1, 2025 to March 31, 2026)

Items to be resolved:

- Agenda No. 1:** Appropriation of Retained Earnings
- Agenda No. 2:** Election of Eleven (11) Directors
- Agenda No. 3:** Election of One (1) Audit & Supervisory Board Member
- Agenda No. 4** Issuance of Subscription Rights to Shares as a Stock Option
- Agenda No. 5** Determination of Compensation for the Granting of Restricted Stock to Directors

Matters concerning measures for provision in electronic format:

Measures for provision in electronic format are taken upon the convocation of this Annual Meeting of Shareholders, and items for which such measures are taken are posted on the following Internet website as the “Notice of the 17th Annual Meeting of Shareholders.”

Company’s website

<https://www.koeitecmo.co.jp/ir/stock/meeting/>



Measures for provision in electronic format are posted on the website of the Tokyo Stock Exchange (TSE) as well. Please access the following TSE website (Listed Company Search), enter the issue name (company name) “KOEI TECMO HOLDINGS” or securities code “3635” in the search field, and select “Basic Information” and then “Documents for Public Inspection/PR Information.”

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



<Requests to Shareholders Planning to Attend the Meeting>

- To appropriately set up the venue for this Annual Meeting of Shareholders, we kindly ask for your cooperation in preregistration. For shareholders who plan to attend the meeting, please state (1) your name/corporate name (In case of a corporation, name of the department, title, and the person attending) and (2) shareholder number, and inform us via email addressed to (soukai2026@koeitecmo.co.jp) no later than 6:00 p.m. on Friday, June 12, 2026.
- After receiving your email, we will reply with a receipt confirmation within 2 business days from receipt. If you do not receive our receipt confirmation by email, we may not have received your email due to system malfunction, etc. Please check your settings, etc., and send the email again.

*Please note that if you contact us after the above deadline, we will not send a confirmation of receipt.

*Personal information of shareholders that we obtain when informed of your preregistration will be deleted after 14 days have passed from the end of the Annual Meeting of Shareholders. The personal information concerned will not be used for any purpose other than business related to this meeting.

*Due to the security or other settings by your internet provider or mobile phone company, email that we send may be blocked on your server side and you may not be able to receive the email. Since the Company is unable to address this matter, you are kindly requested to change the settings for the recipient side of the email address to allow receipt of email from the [koeitecmo.co.jp] domain. As for settings, please check manuals from your email software or provider, etc.

< Live Streaming via the Internet >

- The Annual Meeting of Shareholders will be available through live streams via the Internet for shareholders on the day the meeting is held. The method of viewing the live stream is presented in “Guide to Live Streaming via the Internet”.

<Notice to Shareholders>

- As a general rule, shareholders are requested to review the matters subject to electronic provision (the “Electronic Provision Items”) by accessing the relevant websites on the Internet, and hard-copy documents are sent only to shareholders who have requested delivery of such documents by the record date. However, for this General Meeting of Shareholders, regardless of whether a request for hard-copy delivery has been made, the Company will uniformly send to all shareholders a document that includes the Electronic Provision Items. Please note that, among the Electronic Provision Items, the following matters are not stated in the document to be delivered, in accordance with laws and regulations and Article 17 of the Company’s Articles of Incorporation:
 - (i) Matters concerning the Subscription Rights to Shares, etc. of the Company
 - (ii) System to ensure the properness of business and the operating state of such system
 - (iii) Consolidated Statements of Changes in Net Assets
 - (iv) Notes to the Consolidated Financial Statement
 - (v) Non-consolidated Statements of Changes in Net Assets
 - (vi) Notes to the Non-consolidated Financial Statements

Accordingly, the business report, consolidated financial statements and non-consolidated financial statements stated in such document constitute only a portion of the documents that were subject to audit by the Accounting Auditor in preparing its audit report and by the Audit & Supervisory Board Members in preparing their audit report.

- If any corrections are made to the Electronic Provision Items, the Company will post the details of such corrections on each of the websites where they are made available.
- If you exercise your voting rights redundantly by means of a voting right exercise document and on the Internet, we will treat the exercise of voting rights on the Internet as effective.
- The results of the resolutions of this General Meeting of Shareholders will be posted on the Company’s website in lieu of sending a written notice of resolutions.
- After the conclusion of this General Meeting of Shareholders, and following a short recess, a Business Briefing Session will be held at the same venue. As the starting time will depend on the time at which this General Meeting concludes, it is yet to be determined; however, we invite you to continue attending as an opportunity to gain a deeper understanding of the Company’s management policies and other matters.
- Please note that no cloakroom will be available at the venue; you are kindly requested to take care of your personal belongings by yourself.

Reference Document for the Annual Meeting of Shareholders

Agenda No. 1: Appropriation of Retained Earnings

We believe that returning profit to our shareholders is one of the most important principles for management and our basic policy regarding this passing on of profits is "a consolidated yearly dividend payout of 50% with stock buyback included, or a yearly dividend of 50 yen/stock."

Accordingly, the Company would like to set the year-end dividend amount for the 15th business period as follows in light of our business performance for the business period:

1. Type in which dividends are paid

Cash payment

2. Allocation of dividends and total amount of dividends

The Company would like to disburse 66 yen per common share, which is equivalent to the consolidated yearly dividend payout of 50%.

In this case, the total amount of dividends will be 22,049,728,800 yen.

3. Effective date on which dividends are disbursed from retained earnings

June 19, 2026

Agenda No. 2: Election of Eleven (11) Directors

The terms of office for all Eleven (11) Directors will expire at the conclusion of the Annual Meeting of Shareholders. Moving forward, the Company requests the election of Eleven (11) Directors.

The candidates for Director are as follows.

Candidate No.	Keiko Erikawa			Reappointment	Female
1	Date of birth	January 3, 1949	Number of the Company's shares owned	18,408	
Brief profile, position and responsibility at the Company (Significant concurrent positions)					
July 1978	Senior Managing Director, KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)				
June 1992	Executive Vice President (Representative Director), KOEI Co., Ltd.				
April 1999	President (Representative Director), KOEI Co., Ltd.				
June 2001	Chairman (Representative Director), KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)				
	Board Director Chairman and CEO, KOEI Corporation (currently known as KOEI TECMO AMERICA Corporation)				
June 2005	Chairman (Founder Director), KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)				
April 2006	Chairman Emeritus (Founder Director), KOEI Co., Ltd.				
April 2009	Director, the Company				
June 2009	Chairman Emeritus (Director), the Company				
January 2011	Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD.				
June 2013	Chairman (Representative Director), KOEI TECMO GAMES CO., LTD.				
	Chairman (Representative Director), the Company				
June 2014	Board Director, TECMO KOEI EUROPE LIMITED (currently known as KOEI TECMO EUROPE LIMITED)				
April 2015	Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD.				
November 2015	Senior Managing Director (Representative Director), KOYU HOLDINGS CO., LTD.				
April 2020	Chairman (Representative Director), KOYU HOLDINGS CO., LTD.				
	Chairman (Representative Director), KOYU 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)				
(Significant concurrent positions)					
Chairman Emeritus (Director), KOYU HOLDINGS CO., LTD.					
Chairman Emeritus (Director), KOYU CO., LTD.					
Board Director, Game Art Museum CO., LTD.					
President (Representative Director), KOEI TECMO CORPORATE FINANCE CO., LTD.					
Outside Director, SoftBank Group Corp.					
Reasons for electing the person as candidate for Director					
Since the foundation of KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.), Ms. Keiko Erikawa has endeavored to develop the Company and strengthen the management base as manager and financial officer. She has also been driving the promotion of women's participation in the Company by creating the world's first game targeting women and launching the Ruby Party brand for multimedia development while striving to improve the status and develop the entire game industry through various industry organizations.					
She has her own point of view as female manager, abundant experience in management, and the Company decided that she is necessary for the development and further improvement of corporate value and requests that shareholders continuously elect her as Director.					

Candidate No.	Yoichi Erikawa			Reappointment	Male
2	Date of birth	October 26, 1950	Number of the Company's shares owned	21,268	
Brief profile, position and responsibility at the Company (Significant concurrent positions)					
July 1978	President (Representative Director), KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.) (established)				
March 1989	President (Representative Director), KOYU LTD. (currently known as KOYU CO., LTD.)				
April 1999	Chairman (Representative Director), KOEI Co., Ltd.				
June 2001	Supreme Advisor (Director), KOEI Co., Ltd.				
June 2005	Supreme Advisor (Founder Director), KOEI Co., Ltd.				
April 2009	Director, the Company				
June 2009	Supreme Advisor (Director), the Company				
November 2010	President & CEO (Representative Director), the Company				
	President (Representative Director), KOEI TECMO GAMES CO., LTD.				
	Board Director President & COO, TECMO KOEI AMERICA Corporation (currently known as KOEI TECMO AMERICA Corporation)				
December 2010	Board Director President & COO, TECMO KOEI EUROPE LIMITED (currently known as KOEI TECMO EUROPE LIMITED)				
April 2015	Chairman (Representative Director) (CEO), KOEI TECMO GAMES CO., LTD.				
November 2015	President (Representative Director), KOYU HOLDINGS CO., LTD.				
April 2020	Board Director Chairman & CEO, KOEI TECMO AMERICA Corporation				
	Board Director Chairman & CEO, KOEI TECMO EUROPE LIMITED				
	Chairman (Representative Director) (CEO & COO), KOEI TECMO GAMES CO., LTD.				
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, the Company (current position)				
(Significant concurrent positions)					
Chairman (Representative Director), KOYU HOLDINGS CO., LTD.					
Chairman (Representative Director), KOYU CO., LTD.					
Board Director, Game Art Museum CO., LTD.					
Reasons for electing the person as candidate for Director					
<p>Since the foundation of KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.), Mr. Yoichi Erikawa has provided strong leadership and led the development of the Company as manager. In addition, he created a lot of video games representing the Company group including "Nobunaga's Ambition" and "Romance of the Three Kingdoms" as video game producer KOU SHIBUSAWA and has endeavored to improve the corporate value of the Company as an entertainment company.</p> <p>The Company decided that he is necessary for the development and further improvement of corporate value of the Company as a supervisory role in management because he is a manager with abundant experience in management and an exceptional video game producer, and requests that shareholders continuously elect him as Director.</p>					

Candidate No.	Hisashi Koinuma			Reappointment	Male
3	Date of birth	October 2, 1971	Number of the Company's shares owned	146,868	
Brief profile, position and responsibility at the Company (Significant concurrent positions)					
April 1994	Joined KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)				
April 2006	Executive Officer, KOEI Co., Ltd.				
July 2008	Managing Executive Officer, KOEI Co., Ltd.				
June 2009	Executive Officer, the Company				
	Executive Officer, TECMO, Ltd.				
April 2010	Managing Executive Officer, KOEI TECMO GAMES CO., LTD.				
April 2011	Senior Managing Director, KOEI TECHMO GAMES CO., LTD.				
June 2012	Director, the Company				
June 2013	Executive Vice President (Director), KOEI TECMO GAMES CO., LTD.				
April 2015	President (Representative Director) (COO), KOEI TECMO GAMES CO., LTD.				
April 2018	Executive Vice President (Representative Director), the Company				
	Chairman (Representative Director), KOEI TECMO WAVE CO., LTD.				
	President (Representative Director), KOEI TECMO NET CO., LTD. (current position)				
April 2020	Board Director President & COO, KOEI TECMO AMERICA Corporation (current position)				
	Board Director President & COO, KOEI TECMO EUROPE LIMITED (current position)				
	Deputy-president (Director), the Company				
	President (Director), KOEI TECMO GAMES CO., LTD.				
April 2021	Executive Vice President (Representative Director), the Company				
	President (Representative Director) (COO), KOEI TECMO GAMES CO., LTD.				
April 2025	President (Representative Director) (CEO&COO), KOEI TECMO GAMES CO., LTD. (current position)				
June 2025	President & CEO (Representative Director), the Company (current position)				
April 2026	Chairman (Representative Director) & President (Representative Director), KOEI TECMO WAVE CO., LTD. (current position)				
(Significant concurrent positions)					
President (Representative Director) (CEO&COO), KOEI TECMO GAMES CO., LTD.					
Chairman (Representative Director) & President (Representative Director), KOEI TECMO WAVE CO., LTD.					
President (Representative Director), KOEI TECMO NET CO., LTD.					
Board Director President & COO, KOEI TECMO AMERICA Corporation					
Board Director President & COO, KOEI TECMO EUROPE LIMITED					
Reasons for electing the person as candidate for Director					
After joining KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.), Mr. Hisashi Koinuma has gained field experience as video game developer and led the entertainment business, which is the Company group's core business, by developing video games representing the Company group including the "Warriors" series and producing collaborative products using the IP of other companies.					
He serves as the officer with ultimate responsibility for business execution and plays a central role in the Company's management, and the Company has determined that he is essential to the sustainable growth and further enhancement of the Company's corporate value, and therefore requests that its shareholders continue to elect him as Director.					

Candidate No.	Mei Erikawa			Reappointment	Female
4	Date of birth	April 30, 1976	Number of the Company's shares owned	2,004,420	
Brief profile, position and responsibility at the Company (Significant concurrent positions)					
June 2010	Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD.				
July 2013	Director, KOEI TECMO GAMES CO., LTD.				
June 2015	Director, the Company				
November 2015	Director, KOYU HOLDINGS CO., LTD.				
April 2017	Managing Director, KOYU HOLDINGS CO., LTD.				
April 2020	Senior Managing Director, KOYU HOLDINGS CO., LTD. Senior Managing Director, KOYU CO., LTD.				
June 2022	Representative Director, Game Art Museum CO., LTD. (current position)				
October 2022	Executive Vice President (Representative Director), KOYU HOLDINGS CO., LTD. Executive Vice President (Representative Director), KOYU CO., LTD.				
April 2023	Managing Executive Officer (Director), Deputy General Manager of Business Administration Division, the Company Managing Executive Officer (Director), KOEI TECMO GAMES CO., LTD. (current position)				
October 2023	Managing Executive Officer (Director) & CSuO, Deputy General Manager of Business Administration Division, the Company				
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)				
(Significant concurrent positions)					
President (Representative Director), KOYU HOLDINGS CO., LTD.					
President (Representative Director), KOYU CO., LTD.					
Representative Director, Game Art Museum CO., LTD.					
Managing Executive Officer(Director), KOEI TECMO GAMES CO., LTD.					
Director, KOEI TECMO CORPORATE FINANCE CO., LTD.					
Reasons for electing the person as candidate for Director					
Ms. Mei Erikawa has gained experience in management as Director of the Company and KOEI TECMO GAMES CO., LTD. and led Ruby Party and endeavored to develop IPs in many fields as a person responsible for the development of video games and planning and operation of events mainly targeted at women. Based on her track record of serving in key positions at the Company and within the Company group, the Company has decided that she is necessary to expand the business of the Company, and promote sustainability in the Company group and requests that shareholders continuously elect her as Director.					

Candidate No.	Yasuharu Kakihara			Reappoi ntment	Male
5	Date of birth	December 30, 1970	Number of the Company's shares owned	1,174,458	
Brief profile, position and responsibility at the Company (Significant concurrent positions)					
June 2001	Audit & Supervisory Board Member, TECMO, Ltd.				
June 2004	Director, TECMO, Ltd.				
March 2007	Chairman (Representative Director), TECMO, Ltd.				
September 2008	Chairman (Representative Director) & President, TECMO, Ltd.				
January 2009	Chairman (Representative Director), TECMO, Ltd.				
April 2009	Chairman (Representative Director), the Company				
April 2011	Chairman (Representative Director), KOEI TECMO GAMES CO., LTD.				
June 2013	Director & Advisor, KOEI TECMO GAMES CO., LTD. Director & Advisor, the Company (current position)				
Reasons for electing the person as candidate for Director					
Mr. Yasuharu Kakihara has experience and achieved results as Chairman (Representative Director) of the Company and KOEI TECMO GAMES CO., LTD. Since the Company decided that he could give advice about the management of the Company and supervise the management of the Company as a manager who had successively worked in different important posts at the Company and the group companies, the Company requests that shareholders continuously elect him as Director.					

Candidate No.	Masao Tejima			Reappoi ntment	Outside	Indepen dent	Male
6	Date of birth	November 18, 1957	Number of the Company's shares owned	44,428			
Brief profile, position and responsibility at the Company (Significant concurrent positions)							
April 1982	Joined Hakuhold Inc.						
March 1992	President (Representative Director), Aldus K.K. (currently known as Adobe Systems Co., Ltd.)						
November 1994	President (Representative Director), Macromedia, Inc. (currently known as Adobe Systems Co., Ltd.)						
February 2001	President (Representative Director) CEO, T&T Corporation (current position)						
March 2006	Representative Director & CEO, OpenTable, Inc.						
January 2008	Representative Director, Sports for Life Japan General Incorporated Association (current position)						
June 2014	Outside Director, the Company (current position)						
May 2015	Outside Director, zetton Inc.						
November 2015	Outside Director, PIT DESIGN Co., Ltd (current position)						
July 2017	Outside Director, LIVNEX CO., LTD. (current position)						
May 2022	Director, zetton Inc.						
(Significant concurrent positions)							
President (Representative Director) CEO, T&T Corporation							
Outside Director, LIVNEX CO., LTD.							
Outside Director, PIT DESIGN Co., Ltd							
Representative Director, Sports for Life Japan General Incorporated Association							
Reasons for electing the person as candidate for Outside Director and expected roles							
Mr. Masao Tejima established a number of businesses in the fields of IT and marketing, and also engaged in the management and public offering of companies listed on the NASDAQ as a member of management at the head offices of 3 U.S. companies, and successively worked in different important posts such as representing the Japanese corporations of such companies. Since the Company expects that he could give advice about the management of the Company and supervise the management of the Company from a practical and multilateral perspective utilizing his abundant experience and broad knowledge as a global manager, the Company requests that shareholders continuously elect him as Outside Director.							

Candidate No.	Hiroshi Kobayashi			Reappoi ntment	Outside	Indepen dent	Male
7	Date of birth	April 5, 1957	Number of the Company's shares owned	47,788			
Brief profile, position and responsibility at the Company (Significant concurrent positions)							
April 1980	Joined Nomura Securities Co., Ltd.						
January 1991	Joined SQUARE CO., LTD. (currently known as SQUARE ENIX CO., LTD.)						
April 1991	Director, SQUARE CO., LTD.						
January 2000	Joined DWANGO Co., Ltd.						
May 2000	Director, DWANGO Co., Ltd.						
September 2000	President (Representative Director), DWANGO Co., Ltd.						
December 2012	Director & Consultant, DWANGO Co., Ltd.						
June 2015	Outside Director, the Company (current position)						
February 2025	Director (Non-executive), KOEI TECMO CORPORATE FINANCE CO., LTD. (current position)						
March 2026	Outside Auditor, POPOPO Inc. (current position)						
(Significant concurrent positions)							
Director (Non-executive), KOEI TECMO CORPORATE FINANCE CO., LTD.							
Outside Auditor, POPOPO Inc.							
Reasons for electing the person as candidate for Outside Director and expected roles							
Mr. Hiroshi Kobayashi successively worked in different important posts in the ever-changing entertainment industry for a long time.							
Since the Company expects that he could give advice about the management of the Company and supervise the management of the Company utilizing his abundant experience and broad knowledge as a manager, the Company requests that shareholders continuously elect him as Outside Director.							

Candidate No.	Tatsuo Sato			Reappoi ntment	Outside	Indepen dent	Male
8	Date of birth	September 18, 1952	Number of the Company's shares owned	30,940			
Brief profile, position and responsibility at the Company (Significant concurrent positions)							
May 1986	Director, Kadokawa Media Office K.K.						
June 1992	Managing Director (Representative Director), Kadokawa Media Office K.K.						
October 1992	Representative Director, MediaWorks, Inc.						
June 1999	Director, Kadokawa Shoten Publishing Co., Ltd. (currently known as KADOKAWA KEY-PROCESS CO.,Ltd.)						
September 2000	Auditor, DWANGO Co., Ltd.						
December 2005	President (Representative Director), Kadokawa Mobile K.K.						
February 2006	President (Representative Director), ASCII, K.K.						
April 2008	President (Representative Director), KADOKAWA GROUP HOLDINGS, INC. (currently known as KADOKAWA KEY-PROCESS CO.,Ltd.)						
December 2009	Director, DWANGO Co., Ltd.						
October 2014	President (Representative Director), KADOKAWA DWANGO CORPORATION (currently known as KADOKAWA CORPORATION)						
June 2015	Chairman (Representative Director), KADOKAWA DWANGO CORPORATION						
April 2016	President, KADOKAWA DWANGO educational corporation						
June 2018	Outside Director, the Company (current position)						
Reasons for electing the person as candidate for Outside Director and expected roles							
Mr. Tatsuo Sato has successively worked in different important posts in the KADOKAWA Group, an integrated entertainment business group, for a long time.							
Since the Company expects that he could provide advice on management of the Company and supervise management of the Company utilizing his abundant experience and broad knowledge as a manager, the Company requests that shareholders continuously elect him as an Outside Director.							

Candidate No.	Michiaki Ogasawara			Reappoi ntment	Outside	Indepen dent	Male
9	Date of birth	January 29, 1954	Number of the Company's shares owned	—			
Brief profile, position and responsibility at the Company (Significant concurrent positions)							
April 1976	Joined Ministry of Posts and Telecommunications (currently known as Ministry of Internal Affairs and Communications)						
January 2003	Director-General, Tohoku Bureau of Telecommunications, Ministry of Internal Affairs and Communications						
January 2004	Director-General, Kanto Bureau of Telecommunications, Ministry of Internal Affairs and Communications						
February 2005	Deputy Director-General, Minister's Secretariat, Ministry of Internal Affairs and Communications						
July 2007	Director-General, Information and Communications Policy Bureau, Ministry of Internal Affairs and Communications						
July 2008	Director-General, Information and Communications Global Strategy Bureau, Ministry of Internal Affairs and Communications						
January 2010	Vice-Minister for Policy Coordination						
September 2012	Vice-Minister for Internal Affairs and Communications						
June 2013	Executive Adviser of Ministry of Internal Affairs and Communications						
June 2015	Outside Director, Daiwa Securities Group Inc.						
June 2018	Chairperson of the Board, Foundation for Multimedia Communications						
June 2019	Outside Director, Tokyu Fudosan Holdings Corporation						
June 2021	Outside Director, the Company (current position)						
June 2022	Chairperson of the Board, The Yu-cho Foundation (current position)						
November 2024	Outside Director, BIC CAMERA INC. (current position)						
(Significant concurrent positions)							
Chairperson of the Board, The Yu-cho Foundation							
Outside Director, BIC CAMERA INC.							
Reasons for electing the person as candidate for Outside Director and expected roles							
<p>Mr. Michiaki Ogasawara has been engaged mainly in the administration of information and communication in the Ministry of Internal Affairs and Communications, and has successively worked in important posts such as Vice-Minister for Internal Affairs and Communications over years.</p> <p>Since the Company expects that he could provide advice on management of the Company and supervise management of the Company utilizing his abundant experience in leading organizations and broad knowledge as an administrative officer, the Company requests that shareholders continuously elect him as an Outside Director.</p> <p>Although he has never been directly involved in company management in the past, based on the above reasons and his experience serving as an outside director for multiple listed companies, the Company has determined that he is capable of properly fulfilling his duties as an outside director of the Company.</p>							

Candidate No.	Shino Uenuma		Reappointment	Outside	Independent	Female
10	Date of birth	January 29, 1954	Number of the Company's shares owned	—		
Brief profile, position and responsibility at the Company (Significant concurrent positions)						
April 1997	Registered as an attorney Joined Okamoto, Suzuki & Takamatsu Law Office (currently Hayabusa Asuka Law Offices)					
September 2002	Joined Toranomom 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 at Institute of Information Security					
April 2012	Criminal Defense Professor at the Supreme Court Legal Research and Training Institute					
April 2015	Visiting Professor at Institute of Information Security (current position)					
April 2016	Civil mediation committee at Tokyo Summary Court (current position)					
March 2022	Outside Auditor at GMO MakeShop, Co., Ltd. (current position)					
January 2023	Member of the Strategy Headquarters, National center of Incident readiness and Strategy for Cybersecurity (currently known as National Cybersecurity Office)					
June 2025	Outside Director, the Company (current position)					
September 2025	Member, Cybersecurity Promotion Expert Committee, National Cybersecurity Office (current position)					
March 2026	Representative Director, Social Media Association of Japan (a general incorporated association) (current position)					
April 2026	Member, Cyber Communications and Information Management Committee (current position)					
(Significant concurrent positions)						
Attorney at STLM Law Offices						
Visiting Professor at Institute of Information Security						
Civil mediation committee at Tokyo Summary Court						
Outside Auditor at GMO MakeShop, Co., Ltd.						
Member, Cybersecurity Promotion Expert Committee, National Cybersecurity Office (current position)						
Representative Director, Social Media Association of Japan (a general incorporated association)						
Member, Cyber Communications and Information Management Committee (current position)						
Reasons for electing the person as candidate for Outside Director and expected roles						
<p>Ms. Shino Uenuma possesses a broad range of expertise as an attorney and has contributed to the advancement of the information security field, including serving as an expert member at Cybersecurity Promotion Expert Committee, National Cybersecurity Office.</p> <p>Leveraging her extensive experience and specialized knowledge as an attorney in corporate legal affairs, particularly in intellectual property and IT-related matters, we expect her to provide valuable advice and oversight to our management. Therefore, we respectfully request her appointment as an outside director of our company.</p> <p>Although she has never been directly involved in company management in the past, based on the above reasons, the Company has determined that she is capable of properly fulfilling her duties as an outside director of properly fulfilling her duties as an outside director of appropriately performing the Company.</p>						

Candidate No.	Izumi Osanai			New appointment	Outside	Independent	Female
11	Date of birth	January 30, 1959	Number of the Company's shares owned	—			
Brief profile, position and responsibility at the Company (Significant concurrent positions)							
April 1984	Joined the City of Yokohama						
April 2010	Director, Tokyo Office, Urban Management Bureau, City of Yokohama						
April 2014	General Manager, Tokyo Promotion Division, City of Yokohama						
April 2016	Mayor, Sakae Ward, City of Yokohama						
April 2019	President, Yokohama City Gender Equality Promotion Association						
April 2021	President, Yokohama City University						
April 2025	Secretary General, Momonokai Social Welfare Corporation (current position)						
(Significant concurrent positions)							
Secretary General, Momonokai Social Welfare Corporation							
Reasons for electing the person as candidate for Outside Director and expected roles							
Ms. Izumi Osanai has long been involved in municipal administration, including serving as Mayor of Sakae Ward, Yokohama City, and has held key positions such as chairperson of a university corporation and a public interest incorporated foundation. Leveraging her extensive experience and broad knowledge in the field of public administration, we expect her to provide valuable advice and oversight to our management. Therefore, we respectfully request her appointment as an outside director of our company. Although she has never been directly involved in company management in the past, based on the above reasons, we believe that she is capable of appropriately performing her duties as an outside director of our company.							

- Notes:
1. There are no special conflicts of interest between any of the candidates and the Company.
 2. The above-mentioned columns for “Brief profile, position, and responsibility at the Company (Significant concurrent positions)” for Ms. Keiko Erikawa, Mr. Yoichi Erikawa, and Ms. Mei Erikawa, have descriptions including their positions and responsibilities when they are persons who execute duties at present, or for the past ten years in KOYU HOLDINGS CO., LTD. and KOYU CO., LTD., which are the parents of our company, and their subsidiaries.
 3. Mr. Masao Tejima, Mr. Hiroshi Kobayashi, Mr. Tatsuo Sato, Mr. Michiaki Ogasawara, Ms. Shino Uenuma and Ms. Izumi Osanai are the candidates for Outside Director.
 4. Mr. Masao Tejima, Mr. Hiroshi Kobayashi, Mr. Tatsuo Sato, Mr. Michiaki Ogasawara and Ms. Shino Uenuma are currently Outside Directors of the Company, and their terms of office as Outside Directors will be 12years, 11years, 8years, 5years and 1year respectively, at the conclusion of the Annual Meeting of Shareholders.
 5. The Company has registered Mr. Masao Tejima, Mr. Hiroshi Kobayashi, Mr. Tatsuo Sato, Mr. Michiaki Ogasawara and Ms. Shino Uenuma as independent executive officers as specified by the Tokyo Stock Exchange, Inc. The Company will continue to appoint them as independent executive officers in the event that they are re-elected. In addition, since Ms. Izumi Osanai satisfies the requirements for independent executive officer as specified by the Tokyo Stock Exchange, Inc. and as she is not likely to have any conflicts of interest with general shareholders the Company plans to register her as independent executive officer with the Tokyo Stock Exchange, Inc.
 6. The Company has concluded a Directors and Officers Liability Insurance Contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company under which all Directors and Audit & Supervisory Board Members of the Company and the Company group are the insured. The said insurance contract will compensate for damages and legal costs, etc. incurred by the insured as a result of a claim for damages due to actions (including nonfeasance) conducted by the insured based on his or her position as an officer, etc. of the Company. Each candidate will become the insured of the said insurance contract if elected to assume office as Director. The said insurance contract will also be renewed with the same contents upon its subsequent renewal.

Agenda No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Masaki Kimura will expire at the conclusion of the Annual Meeting of Shareholders. Moving forward, the Company requests his re-election as Audit & Supervisory Board Member.

With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained. The candidate for Audit & Supervisory Board Member is as follows.

Masaki Kimura		Reappointment	Outside	Independent	Male
Date of birth	December 1, 1958	Number of the Company's shares owned		—	
Brief profile, position and responsibility at the Company (Significant concurrent positions)					
February 1988	Joined The Bank of Yokohama, Ltd.				
June 2000	Director, London Representative Office, The Bank of Yokohama, Ltd.				
April 2008	General Manager, Market Sales Department, The Bank of Yokohama, Ltd.				
January 2011	Senior Sub-manager, Shanghai Branch, The Bank of Yokohama, Ltd.				
June 2014	Outside Audit & Supervisory Board Member (Full-time), the Company (current position)				
June 2017	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)				
(Significant concurrent positions)					
Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD.					
Audit & Supervisory Board Member, KOEI TECMO WAVE CO., LTD.					
Audit & Supervisory Board Member, KOEI TECMO NET CO., LTD.					
Audit & Supervisory Board Member, KOEI TECMO CORPORATE FINANCE CO., LTD.					
Reasons for electing the person as candidate for Audit & Supervisory Board Member					
Mr. Masaki Kimura has engaged in international financial transactions at The Bank of Yokohama, Ltd. for a long time. The Company decided that the auditing of the Company could reflect his abundant experience and specialized knowledge, and requests that shareholders continuously elect him as an Outside Audit & Supervisory Board Member.					

- Notes:
1. There are no special conflicts of interest between Mr. Masaki Kimura and the Company.
 2. Mr. Masaki Kimura is the candidates for Outside Audit & Supervisory Board Member. The Company has registered Mr. Masaki Kimura as independent Executive Officer as specified by the Tokyo Stock Exchange, Inc. The Company will continue to appoint him as independent Executive Officer in the event that he is re-elected.
 3. Mr. Masaki Kimura is currently an Outside Audit & Supervisory Board Member of the Company, and his term in office as an Outside Audit & Supervisory Board Member will be 12years at the conclusion of the Annual Meeting of Shareholders.
 4. The Company has concluded a Directors and Officers Liability Insurance Contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company under which all Directors and Audit & Supervisory Board Members of the Company and the Company group are the insured. The said insurance contract will compensate for damages and legal costs, etc. incurred by the insured as a result of a claim for damages due to actions (including nonfeasance) conducted by the insured based on his or her position as an officer, etc. of the Company. Each candidate will become the insured of the said insurance contract if elected to assume office as Director. The said insurance contract will also be renewed with the same contents upon its subsequent renewal.
 5. Mr. Masaki Kimura's name in his family register is Masaki Asahi.

Agenda No. 4: Issuance of Subscription Rights to Shares as a Stock Option

The Company would like to seek approval for the delegation to the Board of Directors of subscription requirement determination for the subscription rights to shares issued as stock options to Directors and employees, and Directors and employees of subsidiaries, to increase the willingness and morale toward the improvement of business performance of the Company group in the following manner pursuant to the provisions of Articles 236, 238 and 239 of the Companies Act.

In addition, the grant of subscription rights to shares to Directors of the Company shall fall under the category of the remunerations set forth in Article 361, Paragraph (1), Item 4 of the Companies Act. The amount of compensation to Directors of the Company was approved to be not more than 1,100 million yen a year (including compensation to Outside Directors of not more than 100 million yen and excluding the salary of employees) at the 12th Annual Meeting of Shareholders held on June 17, 2021. The agenda is proposed because the Company would like to seek approval also for the grant of subscription rights to shares as compensation to Directors of the Company in addition to such amount of compensation for Directors of the Company.

Further, the current number of Directors of the Company is 11 (6 out of 11 Directors are Outside Directors), and if Agenda No.2 “Election of Eleven (11) Directors” is approved without any changes, the number will be 11 (6 out of 11 Directors are Outside Directors).

1. Reasons for issuing subscription rights to shares as stock options under especially advantageous conditions

The Company shall issue subscription rights to shares to Directors and employees of the Company, and Directors and employees of subsidiaries of the Company, for the purpose of increasing the willingness and morale toward the improvement of business performance of the Company group.

Further, the Company considers that the grant of subscription rights to shares to Directors of the Company is for the purpose of stock options and reasonable as compensation of Directors.

2. Paid-in amount for subscription rights to shares

It is not necessary to pay money.

3. Date of allotment of subscription rights to shares

The Company shall delegate the determination to the Board of Directors of the Company.

4. Details of subscription rights to shares

(1) Classes and number of shares underlying subscription rights to shares

The upper limit shall be 1,600,000 shares of common stock of the Company and the number of subscription rights to shares granted to Directors of the Company shall be up to 135,000 shares (including 50,000 shares to Outside Directors) out of such shares.

In the event of a share split or share reverse-split by the Company, the Company shall adjust the number of underlying shares in accordance with the following formula. Provided, however, that such adjustment shall be made with respect to the number of shares underlying the subscription rights to shares which are not exercised at the relevant time, and if there is a fraction less than one (1) share as a result of such adjustment, such fraction shall be discarded.

Number of shares after adjustment = Number of shares before adjustment × Ratio of split or reverse-split

Further, in the event of a merger, company split, share exchange or share transfer (collectively, the “Merger”) or gratis allotment of shares by the Company, or if an adjustment in the number of shares is otherwise necessary, the Company may adjust the number of shares to a reasonable extent in light of the conditions of the Merger or gratis allotment of shares.

(2) Total number of subscription rights to shares

The upper limit shall be 16,000 shares and the number of subscription rights to shares granted to Directors of the Company shall be up to 1,350 shares (including 500 shares to Outside Directors) out of such shares. The number of shares underlying one (1) subscription right to shares (the “Number of Granted Shares”) shall be 100 shares. Provided, however, that if the Company adjusts the number of shares as provided for in (1) above, the Company shall make adjustment in the same manner.

(3) Value of property contributed upon exercise of subscription rights to shares

The value of property contributed upon exercise of subscription rights to shares shall be calculated by multiplying the paid-in amount per share to be issued upon exercise of subscription rights to shares (the “Exercise Price”) by the Number of Granted Shares, and the Exercise Price shall be calculated by multiplying the average value of the closing price for the regular trading of common stock of the Company at the Tokyo Stock Exchange on each day (other than a day on which the trading was not effective) of the month immediately prior to the month containing the day on which subscription rights to shares are allotted (the “Date of Allotment”) by 1.05 and any fraction less than one (1) yen shall be rounded up. Provided, however, that if such amount is less than the closing price on the Date of Allotment (if no transactions are executed on the same day, the closing price on the most recent trading day prior to that day), it shall be the closing price on the Date of Allotment.

In the event of a share split or share reverse-split by the Company after the Date of Allotment, the Company shall adjust the Exercise Price in accordance with the following formula and any fraction less than one (1) yen as a result of adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split or reverse-split}}$$

Further, if the Company issues new shares or disposes of its treasury shares of common stock of the Company for a price less than market value (other than cases of the sale of treasury shares pursuant to the provisions of Article 194 of the Companies Act (Demand for Sale of Shares Less than One Unit to Holder of Shares Less than One Unit), and conversion or exercise of subscription rights to shares (including those attached to bonds with subscription rights to shares) upon which the issue of securities converted or is convertible into common shares of the Company or issue of common shares of the Company), the Company shall adjust the Exercise Price in accordance with the following formula and any fraction less than one (1) yen as a result of adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of issued shares} + \frac{\text{Number of newly issued shares} \times \text{Paid-in amount per share}}{\text{Market value before issuance of new shares}}}{\text{Number of issued shares} + \text{Number of newly issued shares}}$$

“Number of issued shares” in the abovementioned formula shall be the number calculated by deducting the number of treasury shares of common stock held by the Company from the total number of outstanding common shares of the Company and if the Company disposes of treasury shares, the “number of newly issued shares” shall be replaced with “number of shares to be disposed of.”

Further, in the event of a Merger or gratis allotment of shares by the Company, or if an adjustment to the Exercise Price is otherwise necessary, the Company may adjust the number of shares to a reasonable extent in light of the conditions of the Merger or gratis allotment of shares.

(4) Period during which subscription rights to shares may be exercised

It shall be three (3) years from the day on which two (2) years have elapsed since the day immediately following the day on which a resolution for allotment of subscription rights to shares was passed. Provided, however, that if the last day of the exercise period falls on a Company holiday, the previous business day shall be the last day.

(5) Capital and capital reserves to be increased if shares are issued upon exercise of subscription rights to shares

(i) The amount of capital to be increased if shares are issued upon exercise of subscription rights to shares shall be 50% of the maximum amount of increase in capital, etc., calculated pursuant to Article 17, Paragraph (1) of the Rules of Corporate Accounting, and if there is a fraction less than one (1) yen as a result of calculation, such fraction shall be rounded up.

(ii) The amount of capital reserves to be increased if shares are issued upon exercise of subscription rights to shares shall be the amount calculated by deducting the amount of capital to be increased set forth in (i) above from the maximum amount of increase in capital, etc. described in (i) above.

(6) Conditions for exercise of subscription rights to shares

(i) The holder of subscription rights to shares shall be required to hold a position of Director, Audit & Supervisory Board Member or employee of the Company or an affiliate of the Company at the time of exercise. Provided, however, that this shall not apply if the Director or Audit & Supervisory Board Member retires upon expiration of the term of office, employee retires at his/her mandatory retirement age, or the Board of Directors of the Company deems that there is a justifiable reason.

(ii) If the holder of subscription rights to shares dies, his/her heir may exercise such rights. The conditions for exercise of subscription rights to shares by the heir shall be subject to the provisions of the agreement described in (iii) below.

(iii) Other conditions for exercise of rights shall be subject to the "Subscription Rights to Shares Allotment Agreement" entered into between the Company and the holder of subscription rights to shares based on a resolution of the Board of Directors.

(7) Conditions for purchase of subscription rights to shares

(i) If the holder of subscription rights to shares no longer satisfies the conditions for exercise of subscription rights to shares pursuant to (6) above, the Company may purchase such subscription rights to shares without any consideration.

(ii) If a bill to approve a merger agreement under which the Company will cease to exist, a bill to approve a share exchange agreement under which the Company will be a wholly-owned subsidiary or a bill for share transfer plan is approved at the general meeting of shareholders of the Company, the Company may purchase subscription rights to shares without any consideration.

(8) Restriction on transfer of subscription rights to shares

Any purchase of subscription rights to shares by transfer shall be subject to approval of the Board of Directors of the Company.

(9) Conditions for purchase of subscription rights to shares upon reorganization

If it is provided for in an agreement or plan prepared upon reorganization through a Merger that the subscription rights to shares of the following joint stock companies shall be issued, the subscription rights to shares of such joint stock companies shall be issued in accordance with the ratio of the Merger.

- (i) Merger (only if the Company ceases to exist)
Joint stock company which survives merger or joint stock company which is established through merger
- (ii) Absorption-type company split
Joint stock company which succeeds all or part of the rights and obligations held by a joint stock company to be absorbed with respect to its business
- (iii) Incorporation-type company split
Joint stock company established through incorporate-type company split
- (iv) Share exchange
Joint stock company which purchases all of the shares outstanding of a joint stock company with which shares are exchanged
- (v) Share transfer
Joint stock company established through share transfer

(10) Discard of fractions resulting from exercise of subscription rights to shares

If there is a fraction less than one (1) share in the number of shares issued to the holder of subscription rights to shares, such fraction shall be discarded.

(11) Other details of subscription rights to shares

Other details of subscription rights to shares and other subscription requirements shall be determined by a resolution of a meeting of the Board of Directors to be separately held.

5. Concrete method of calculation of compensation of Directors

The amount of subscription rights to shares issued as compensation to Directors of the Company shall be calculated by multiplying the fair value per subscription right to shares on the Date of Allotment by the total number of subscription rights to shares allotted to Directors in office on the Date of Allotment (up to 1,350). The fair value of subscription rights to shares shall be calculated using the Black-Scholes model based on the conditions applicable to the Date of Allotment.

Agenda No. 5: Determination of Compensation for the Granting of Restricted Stock to Directors

The total amount of remuneration for the directors of the Company has been approved not to exceed 1,100 million yen per year (of which remuneration to outside directors shall not exceed 100 million yen per year; however, this excludes salaries as employees) at the 12th Annual General Meeting of Shareholders held on June 17, 2021.

This proposal seeks your approval for the granting of restricted stock as remuneration to directors, separately from the above remuneration limit and the remuneration related to “Agenda No. 4 Issuance of Subscription Rights to Shares as a Stock Option,” for the purposes of providing incentives for sustainable enhancement of corporate value of the Company and promoting greater value sharing with shareholders.

1. Method of Granting Restricted Stock to Directors

The restricted stock granted under this proposal will be issued based on a resolution of the Board of Directors using one of the following methods:

- (1) Issuance or disposition of the Company’s common shares as remuneration to directors without requiring payment of money or provision of non-cash assets.
- (2) Payment of monetary remuneration claims to directors as remuneration, which the directors contribute in full as non-cash assets in kind, in exchange for the issuance or disposition of the Company’s common shares (hereinafter referred to as “contribution in kind”).

2. Total Number of Shares and Amount of Compensation Under This Proposal

The total number of the Company’s common shares to be issued or disposed of to directors under this proposal shall not exceed 220,000 shares per year (of which shares to outside directors shall not exceed 20,000 shares per year). The total amount of compensation is set at up to 275 million yen per year (of which the remuneration to outside directors shall not exceed 25 million yen per year), which is considered appropriate for the above purposes.

If the total number of issued shares of the Company increases or decreases due to stock consolidation or stock split (including free allotment of shares), the upper limit of the number of shares will be adjusted proportionally.

In the case of contribution in kind, the subscription price per share will be determined by the Board of 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 each Board meeting (or if no transaction was executed on that day, the closing price on the immediately preceding trading day), within a range that is not particularly advantageous to directors.

The specific allocation of shares to each director will be determined by the Board of Directors after consulting with the Nomination and Compensation Committee, which will deliberate on the matter and whose opinion will be respected.

Currently, the number of directors is 11 (of which 6 are outside directors). If Agenda No. 2, “Election of Eleven (11) Directors,” is approved as originally proposed, the number of directors eligible for this granting will remain 11 (of which 6 are outside directors).

3. Contract to Be Concluded with Directors under This Proposal

On granting restricted stock under this proposal, the Company shall enter into a restricted stock allotment agreement (hereinafter, the “Allotment Agreement”) with each director, which will include the following provisions:

- (1) The director shall not transfer, create any security interests on, or otherwise dispose of the Company’s common shares allotted under the Allotment Agreement (hereinafter, “Allotted Shares”) during the transfer restriction period, which shall be from the delivery date of the Allotted Shares until the date the director retires or resigns from the position of director or other position specified by the Board of Directors (hereinafter, the “Transfer Restriction Period”).

- (2) If the director resigns or retires from the position specified before the expiration of the service period determined by the Board of Directors (hereinafter, the “Service Period”), unless the Board recognizes a justifiable reason, the Company shall automatically acquire the Allotted Shares without consideration.
- (3) Subject to the condition that the director continuously holds the specified position during the Service Period, the Company shall release the transfer restrictions on all Allotted Shares upon expiration of the Transfer Restriction Period. However, if the director resigns or retires from the position prior to the expiration of the Service Period for a reason recognized as justifiable by the Board, the number of Allotted Shares subject to release of transfer restrictions shall be reasonably adjusted as necessary.
- (4) If any Allotted Shares remain subject to transfer restrictions under (3) at the expiration of the Transfer Restriction Period, the Company shall automatically acquire all of such shares without consideration.
- (5) During the Transfer Restriction Period, if the director violates laws, internal rules, or the Allotment Agreement, or otherwise engages in conduct that the Board considers a justifiable reason to acquire the Allotted Shares for free, the Company shall automatically acquire such shares without consideration.
- (6) Notwithstanding (1) above, if a merger agreement under which the Company ceases to exist, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or other corporate reorganizations are approved by the Company’s shareholders’ meeting (or, if approval by shareholders is not required, by the Company’s Board of Directors), the Company may, by resolution of the Board, release transfer restrictions on a reasonable number of Allotted Shares determined based on the period from the start of the Service Period to the date of approval of the reorganization, before the effective date of such reorganization.
- (7) In the case described in (6), the Company shall automatically acquire without consideration any Allotted Shares which remain subject to transfer restrictions immediately after such release of restrictions.

4. Reasonableness of Granting Restricted Stock

This proposal aims to provide directors with incentives for the sustainable enhancement of the Company’s corporate value and to promote greater value sharing with shareholders, by granting restricted stock as remuneration.

The Company has revised its policy regarding the determination of individual directors’ remuneration at the Board meeting held on June 19, 2025. If this proposal is approved, the Company plans to amend the policy in accordance with this proposal’s content.

The maximum number of shares to be issued or disposed of under this proposal in one year represents approximately 0.07% of the total number of issued shares as of March 31, 2026, meaning the dilution effect is minor.

Therefore, the contents of this proposal are considered reasonable.

[Reference]

Subject to approval of this proposal at this General Meeting of Shareholders, the Company plans to grant restricted stock to its Executive Officers and to directors and executive officers of its subsidiaries.

End

【Reference】

Skill matrix of each officer

No.	Name	Scheduled Position	Skills										
			Corporate Management	Technology/Development/Research	Legal/Risk Management	Marketing	Global	Human Resources/ Human Resource Development/Labor	Finance/Accounting	Sustainability/ESG	Industry Insights	Public welfare	
1	Keiko Erikawa	Chairman Emeritus(Director)	●		●				●	●	●	●	
2	Yoichi Erikawa	Chairman (Representative Director) & Chairman of the Board of Directors	●	●	●		●		●	●	●	●	
3	Hisashi Koinuma	President & CEO (Representative Director)	●	●	●	●	●				●	●	
4	Mei Erikawa	Managing Director & CSuO	●			●			●		●	●	
5	Yasuharu Kakihara	Director & Advisor	●		●						●	●	
6	Masao Tejima	Outside Director (independent executive officers)	●		●	●	●				●	●	
7	Hiroshi Kobayashi	Outside Director (independent executive officers)	●		●					●	●	●	
8	Tatsuo Sato	Outside Director (independent executive officers)	●		●				●		●	●	
9	Michiaki Ogasawara	Outside Director (independent executive officers)			●						●		●
10	Shino Uenuma	Outside Director (independent executive officers)			●						●		
11	*Izumi Osanai	Outside Director (independent executive officers)			●				●		●		●
12	Seinosuke Fukui	Audit & Supervisory Board Member (Full-time)	●		●	●	●					●	
13	Masaki Kimura	Outside Audit & Supervisory Board Member (Fulltime, independent executive officers)			●		●			●	●		
14	Kengo Takano	Outside Audit & Supervisory Board Member (independent executive officers)	●		●					●	●		
15	Chihiro Kawai	Outside Audit & Supervisory Board Member (independent executive officers)			●					●	●		

Notes: The candidates marked with * are candidates for newly appointed Directors or Audit & Supervisory Board Members.

Definition of each skill and reason for selection

Skills	Definition	Reason for selection
Corporate Management	Skills to supervise and promote accurate strategies in management strategy formulation, business operations, and governance to achieve increased corporate value through sustainable growth.	Since it is required to comprehensively supervise management, it is important and necessary for the experience and knowledge of the top management and governance of the company.
Technology/D evelopment/R esearch	Skills to supervise and promote accurate strategies that lead to corporate growth based on experience and knowledge in the field of R&D that led to increased added value of products.	Our company, which has a vision of being "To Become the World's No.1 Digital Entertainment Company", is based on game development, digital technology, research and development, etc., and its experience and knowledge are important.
Legal/Risk Management	Skills to oversee and promote accurate strategies to achieve sustainable corporate value enhancement through legal affairs including IP and patents and risk management including compliance and internal controls	It is necessary to promote stable and steady progress by supervising the response to sudden changes in legal affairs, compliance, and internal controls, including intellectual property (IP) and patents, as well as the response to rapid changes in information security.
Marketing	Skills to supervise and promote precise strategies for value enhancement centered on IP to accelerate the growth of key businesses	In order to contribute to people's happiness through IP and content, it is necessary to have practical experience in marketing, sales, etc., as well as a wide range of knowledge, and to grow based on management strategies from a medium- to long-term perspective.
Global	Experience and knowledge for accurate decision-making to expand business globally based on diverse values and cultures	Because global experience and knowledge are important for business development in the global market and content business including IP
Human Resources/Hu man Resource Development/ Labor	Skills to supervise and promote accurate strategies to improve and maximize the capabilities of diverse human resources	Strengthening human capital is a driving force for increasing corporate value and is essential for sustainable growth.
Finance /Accounting	Skills to supervise and promote strategies for corporate financial soundness and sustainable growth based on specialized knowledge and experience in finance, accounting, and taxation	Necessary for appropriate supervision of financial strategy, accounting treatment, etc. in order to maximize corporate value
Sustainability /ESG	Possess knowledge and experience in sustainability management and ESG, and have the skills to accurately supervise and promote	It is necessary to enhance our sustainability, improve corporate value, and aim for a sustainable society.
Industry Insights	Specialized knowledge and practical experience in each of the Company's business segments, and the skills to supervise and promote appropriate strategies	Because the experience and knowledge of each business or related industries in the Group's business segments are necessary for the growth of the company.
Public welfare	Skills to supervise and promote a broad perspective to ensure that it is an accurate strategy with public interest that can have a positive impact on society.	Because it is also important to supervise from the perspective of public interest to increase the acceptance of digital entertainment in society, especially games,