

June 3, 2019

To Our Shareholders:

1-18-12 Minowa-cho, Kouhoku-ku, Yokohama-shi,
Kanagawa

KOEI TECMO HOLDINGS CO., LTD.

Yoichi Erikawa, President & CEO (Representative
Director)

Notice of the 10th Annual Meeting of Shareholders

The Company hereby invites shareholders to attend the 10th Annual Meeting of Shareholders as described below.

If you are unable to attend the meeting on that date, you may also exercise your voting rights in writing or by electromagnetic means (such as on the Internet).

We kindly request you read the following Reference Document for the Annual Meeting of Shareholders, and exercise your voting rights by any of the methods described in the “Information on Exercise of Voting Right” (pages 3 and 4) no later than Tuesday, June 18, 2019 at 6:00 p.m.

Date: Wednesday, June 19, 2019 at 10:00 a.m.

Venue: 3-7 Minatomirai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa
The Yokohama Bay Hotel Tokyu
2nd basement, Ambassador’s Ballroom
(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 10th business period (April 1, 2018 to March 31, 2019)
 2. The non-consolidated financial statements for the 10th business period (April 1, 2018 to March 31, 2019)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

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

- We would like to hold the meeting in light clothes (Cool Biz), so please attend the meeting in light clothes.
- Since the following information has been posted on the Company's Internet website (<https://www.koeitecmo.co.jp/>) in accordance with the laws, ordinances and provisions of Article 17 of the Articles of Incorporation, the documents provided in association with this notice do not contain such information.
 - (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) Notes to the Consolidated Financial Statements
 - (iv) Notes to the Non-consolidated Financial Statements
- If there are any revisions to the Reference Document for the Annual Meeting of Shareholders, the business report, and/or the consolidated and the non-consolidated financial statements, such revisions will be listed on the Company's website mentioned above.
- 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.
- If you exercise your voting rights more than once on the Internet, we will treat the most recent exercise of voting rights as effective.
- We would like to hold the business explanatory meeting at the same venue after the close of the Annual Meeting of Shareholders to deepen your understanding about the Company's management policy, so please continuously participate in the meeting.
- We will post the results of the resolution of the Annual Meeting of Shareholders on the Company's website mentioned above instead of sending a notice of resolution.

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.”

On April 1, 2019, we celebrated the 10th anniversary of the merger. Our performance was better than we had initially expected for the 10th business period, and our profit has set new records for the 9th consecutive year. We greatly appreciate that this is due to the support of all those concerned, including our shareholders.

Accordingly, to express our gratitude to our shareholders, the Company would like to set the year-end dividend amount for the 10th business period at 55 yen/stock in total, which comprises of an ordinary dividend of 50 yen and a memorial dividend of 5 yen.

1. Type in which dividends are paid

Cash payment

2. Allocation of dividends and total amount of dividends

The Company will disburse 55 yen per common share (comprising of an ordinary dividend of 50 yen and a memorial dividend of 5 yen).

In this case, the total amount of dividends will be 6,952,213,455 yen.

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

June 20, 2019

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

The term 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.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Keiko Erikawa (January 3, 1949)	<p>July 1978 Senior Executive Director, KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>June 1992 Deputy-president (Representative Director), KOEI Co., Ltd.</p> <p>April 1999 President (Representative Director), KOEI Co., Ltd.</p> <p>June 2000 Deputy-chairman (Director), KOEI NET CO., Ltd. (currently known as KOEI TECMO NET CO., LTD.)</p> <p>June 2001 Chairman (Representative Director), KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>Chairman (Director), KOEI NET CO., Ltd. (currently known as KOEI TECMO NET CO., LTD.)</p> <p>Board Director Chairman and CEO, KOEI Corporation (currently known as KOEI TECMO AMERICA Corporation)</p> <p>June 2005 Chairman (Founder and Director), KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>April 2006 Chairman Emeritus (Founder Director), KOEI Co., Ltd. Chairman Emeritus (Director), KOEI NET CO., Ltd. (currently known as KOEI TECMO NET CO., LTD.)</p> <p>April 2009 Director, the Company</p> <p>June 2009 Chairman Emeritus (Director), the Company</p> <p>January 2011 Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD.</p> <p>Chairman Emeritus (Director), KOEI TECMO WAVE CO., LTD.</p> <p>June 2013 Chairman (Representative Director), KOEI TECMO GAMES CO., LTD.</p> <p>Chairman (Representative Director), the Company (current position)</p> <p>June 2014 Board Director, TECMO KOEI EUROPE LIMITED (currently known as KOEI TECMO EUROPE LIMITED) (current position)</p> <p>April 2015 Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD. (current position)</p> <p>November 2015 Senior Executive Director (Representative Director), KOYU HOLDINGS CO., LTD. (current position)</p> <p>(Significant concurrent positions)</p> <p>Senior Executive Director (Representative Director), KOYU HOLDINGS CO., LTD.</p> <p>Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD.</p> <p>Board Director, KOEI TECMO EUROPE LIMITED</p>	2,646,055
<p>[Reasons for electing the person as candidate for Director]</p> <p>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. In addition, because of her devotion to improving the status of and developing the entire game industry through various industry organizations, she was awarded the Medal with Blue Ribbon at “2015 Fall’s Medal of Honor” ceremony.</p> <p>She has her own point of view as female manager, abundant experience in management, and the Company decided that she is integral for the development and further improvement of corporate value and requests that shareholders continuously elect her as Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	Yoichi Erikawa (October 26, 1950)	<p>July 1978 President (Representative Director), KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.) (established)</p> <p>April 1999 Chairman (Representative Director), KOEI Co., Ltd.</p> <p>June 2001 Lead Advisor (Director), KOEI Co., Ltd.</p> <p>June 2005 Lead Advisor (Founder Director), KOEI Co., Ltd.</p> <p>April 2009 Director, the Company</p> <p>June 2009 Lead Advisor (Director), the Company</p> <p>November 2010 President & CEO (Representative Director), the Company (current position)</p> <p>President (Representative Director), KOEI TECMO GAMES CO., LTD.</p> <p>Director, KOEI TECMO WAVE CO., LTD.</p> <p>Director, KOEI TECMO NET CO., LTD.</p> <p>Board Director President and COO, TECMO KOEI AMERICA Corporation (currently known as KOEI TECMO AMERICA Corporation) (current position)</p> <p>December 2010 Board Director President and COO, TECMO KOEI EUROPE LIMITED (currently known as KOEI TECMO EUROPE LIMITED) (current position)</p> <p>April 2015 Chairman (Representative Director) (CEO), KOEI TECMO GAMES CO., LTD. (current position)</p> <p>November 2015 President (Representative Director), KOYU HOLDINGS CO., LTD. (current position)</p> <p>April 2018 Chairman Emeritus (Director), KOEI TECMO WAVE CO., LTD. (current position)</p> <p>Chairman (Representative Director), KOEI TECMO NET CO., LTD. (current position)</p> <p>(Significant concurrent positions)</p> <p>President (Representative Director), KOYU HOLDINGS CO., LTD.</p> <p>Chairman (Representative Director) (CEO), KOEI TECMO GAMES CO., LTD.</p> <p>Chairman Emeritus (Director), KOEI TECMO WAVE CO., LTD.</p> <p>Chairman (Representative Director), KOEI TECMO NET CO., LTD.</p> <p>Board Director President and COO, KOEI TECMO AMERICA Corporation</p> <p>Board Director President and COO, KOEI TECMO EUROPE LIMITED</p>	2,733,967
<p>[Reasons for electing the person as candidate for Director]</p> <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 integral for the development and further improvement of corporate value of the Company 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.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	Hisashi Koinuma (October 2, 1971)	<p>April 1994 Joined KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>April 2006 Executive Officer, KOEI Co., Ltd.</p> <p>July 2008 Managing Executive Officer, KOEI Co., Ltd.</p> <p>June 2009 Executive Officer, the Company Executive Officer, TECMO, Ltd.</p> <p>April 2010 Managing Executive Officer, KOEI TECMO GAMES CO., LTD.</p> <p>April 2011 Senior Executive Director, KOEI TECHMO GAMES CO., LTD.</p> <p>June 2012 Director, the Company</p> <p>June 2013 Deputy-president (Director), KOEI TECMO GAMES CO., LTD.</p> <p>April 2015 President (Representative Director) (COO), KOEI TECMO GAMES CO., LTD. (current position) Board Director, KOEI TECMO AMERICA Corporation (current position) Board Director, KOEI TECMO EUROPE LIMITED (current position)</p> <p>April 2018 Deputy-president (Representative Director), the Company (current position) Chairman (Representative Director), KOEI TECMO WAVE CO., LTD. (current position) President (Representative Director), KOEI TECMO NET CO., LTD. (current position)</p> <p>(Significant concurrent positions) President (Representative Director) (COO), KOEI TECMO GAMES CO., LTD. Chairman (Representative Director), KOEI TECMO WAVE CO., LTD. President (Representative Director), KOEI TECMO NET CO., LTD. Board Director, KOEI TECMO AMERICA Corporation Board Director, KOEI TECMO EUROPE LIMITED</p>	35,568
<p>[Reasons for electing the person as candidate for Director]</p> <p>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.</p> <p>He is the person who leads the next-generation management and the Company decided that he is necessary for the development and further improvement of corporate value of the Company and requests that shareholders continuously elect him as Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	Kenjiro Asano (July 24, 1960)	<p>May 2002 Joined KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.) Executive Officer, KOEI Co., Ltd.</p> <p>April 2006 Managing Executive Officer, KOEI Co., Ltd.</p> <p>January 2008 Board Director, KOEI Corporation (currently known as KOEI TECMO AMERICA Corporation) (current position)</p> <p>April 2009 Executive Officer and CFO, the Company Senior Executive Director (Executive Officer), KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>April 2010 Senior Executive Officer and CFO, General Manager of Business Administration Division, the Company (current position) Senior Executive Director, KOEI TECMO WAVE CO., LTD.</p> <p>April 2017 Director, KOEI TECMO GAMES CO., LTD. (current position)</p> <p>June 2018 Director, Executive Officer and CFO, General Manager of Business Administration Division, the Company (current position)</p> <p>(Significant concurrent positions) Director, KOEI TECMO GAMES CO., LTD. Board Director, KOEI TECMO AMERICA Corporation</p>	9,744
<p>[Reasons for electing the person as candidate for Director]</p> <p>After joining KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.), Mr. Kenjiro Asano has gained experience and achieved satisfactory results mainly as person responsible for the administrative department and, after the management integration, supported the management of the Company as CFO.</p> <p>He has a good track record as CFO and General Manager of Business Administration Division, and the Company has decided that he is necessary for the development and further improvement of corporate value and requests that shareholders continuously elect him as Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	Yosuke Hayashi (February 9, 1979)	April 2001 Joined TECMO, Ltd. April 2010 Executive Officer, KOEI TECMO GAMES CO., LTD. April 2017 Managing Executive Officer, KOEI TECMO GAMES CO., LTD. April 2018 Senior Executive Officer (Director), KOEI TECMO GAMES CO., LTD. (current position) June 2018 Director, the Company (current position) (Significant concurrent positions) Senior Executive Officer (Director), KOEI TECMO GAMES CO., LTD.	5,904
<p>[Reasons for electing the person as candidate for Director]</p> <p>After joining TECMO, Ltd., Mr. Yosuke Hayashi has gained field experience as a video game developer and recently led ω-Force and Team NINJA, engaged in the development of major titles including "Nioh", and significantly contributed to the creation and development of global IP.</p> <p>He is a person who plays a role in next-generation management and the Company has decided that he is necessary for the development and further improvement of corporate value and requests that shareholders continuously elect him as Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	Kazuyoshi Sakaguchi (February 20, 1958)	<p>March 2003 Director, TECMO WAVE CO., LTD. (currently known as KOEI TECMO WAVE CO., LTD.)</p> <p>June 2003 Director, TECMO, Ltd.</p> <p>June 2004 Managing Director, TECMO, Ltd.</p> <p>Managing Director, TECMO WAVE CO., LTD. (currently known as KOEI TECMO WAVE CO., LTD.)</p> <p>April 2005 Senior Executive Director (Representative Director), TECMO WAVE CO., LTD.</p> <p>January 2006 President (Representative Director), TECMO WAVE CO., LTD. (current position)</p> <p>November 2008 Managing Executive Officer, TECMO, Ltd.</p> <p>January 2009 President (Representative Director), TECMO, Ltd.</p> <p>April 2009 Director, the Company (current position)</p> <p>Director, KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.) (current position)</p> <p>January 2010 Board Director, TECMO KOEI AMERICA Corporation (currently known as KOEI TECMO AMERICA Corporation)</p> <p>April 2010 Director, KOEI TECMO NET CO., LTD. Board Director, TECMO KOEI EUROPE LIMITED (currently known as KOEI TECMO EUROPE LIMITED)</p> <p>April 2013 President (Representative Director), KOEI TECMO NET CO., LTD.</p> <p>(Significant concurrent positions)</p> <p>Director, KOEI TECMO GAMES CO., LTD.</p> <p>President (Representative Director), KOEI TECMO WAVE CO., LTD.</p>	27,984
<p>[Reasons for electing the person as candidate for Director]</p> <p>Mr. Kazuyoshi Sakaguchi successively worked in different important posts at group companies, and has gained experience in management and achieved management performance, and also been engaged in the amusement facilities operation business, SP business and business for expansion of game software sales.</p> <p>He has abundant experience, having engaged in more than one business as manager, and the Company decided that he is necessary for the expansion of the business of the Company and requests that shareholders continuously elect him as Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
7	Mei Erikawa (April 30, 1976)	<p>June 2010 Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD.</p> <p>July 2013 Director, KOEI TECMO GAMES CO., LTD. (current position)</p> <p>June 2015 Director, the Company (current position)</p> <p>November 2015 Director, KOYU HOLDINGS CO., LTD.</p> <p>April 2017 Managing Director, KOYU HOLDINGS CO., LTD. (current position)</p> <p>(Significant concurrent positions) Managing Director, KOYU HOLDINGS CO., LTD. Director, KOEI TECMO GAMES CO., LTD.</p>	1,571,760
<p>[Reasons for electing the person as candidate for Director]</p> <p>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.</p> <p>The Company decided that she is necessary to expand the business of the Company and promote women's participation in business of the Company group from her unique point of view as a woman and requests that shareholders continuously elect her as Director.</p>			
8	Yasuharu Kakiyama (December 30, 1970)	<p>June 2001 Audit & Supervisory Board Member, TECMO, Ltd.</p> <p>June 2004 Director, TECMO, Ltd.</p> <p>March 2006 Director, TECMO WAVE CO., LTD. (currently known as KOEI TECMO WAVE CO., LTD.)</p> <p>March 2007 Chairman (Representative Director), TECMO, Ltd.</p> <p>September 2008 Chairman (Representative Director) and President, TECMO, Ltd.</p> <p>January 2009 Chairman (Representative Director), TECMO, Ltd.</p> <p>April 2009 Chairman (Representative Director), the Company</p> <p>April 2011 Chairman (Representative Director), KOEI TECMO GAMES CO., LTD.</p> <p>June 2013 Director & Advisor, KOEI TECMO GAMES CO., LTD. (current position) Director & Advisor, the Company (current position)</p> <p>(Significant concurrent positions) Director & Advisor, KOEI TECMO GAMES CO., LTD.</p>	455,466
<p>[Reasons for electing the person as candidate for Director]</p> <p>Mr. Yasuharu Kakiyama has experience and achieved results as Chairman (Representative Director) of the Company and KOEI TECMO GAMES CO., LTD.</p> <p>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.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
9	Masao Tejima (November 18, 1957)	<p>April 1982 Joined Hakuodo Inc.</p> <p>March 1992 President (Representative Director), Aldus K.K. (currently known as Adobe Systems Co., Ltd.)</p> <p>November 1994 President (Representative Director), Macromedia, Inc. (currently known as Adobe Systems Co., Ltd.)</p> <p>February 2001 President (Representative Director), T&T Corporation (current position)</p> <p>June 2004 President (Representative Director), Parsek & AT K.K. (currently known as Parsek K.K.) (current position)</p> <p>March 2006 Representative Director and CEO, OpenTable, Inc.</p> <p>June 2014 Outside Director, the Company (current position)</p> <p>May 2015 Outside Director, zetton Inc. (current position)</p> <p>(Significant concurrent positions)</p> <p>President (Representative Director), T&T Corporation</p> <p>President (Representative Director), Parsek K.K.</p> <p>Outside Director, zetton Inc.</p>	288
<p>[Reasons for electing the person as candidate for Outside Director]</p> <p>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.</p> <p>Since the Company decided 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.</p>			
10	Hiroshi Kobayashi (April 5, 1957)	<p>April 1980 Joined Nomura Securities Co., Ltd.</p> <p>January 1991 Joined SQUARE CO., LTD. (currently known as SQUARE ENIX CO., LTD.)</p> <p>April 1991 Director, SQUARE CO., LTD.</p> <p>January 2000 Joined DOWANGO Co., Ltd.</p> <p>May 2000 Director, DOWANGO Co., Ltd.</p> <p>September 2000 President (Representative Director), DOWANGO Co., Ltd.</p> <p>December 2012 Director & Consultant, DOWANGO Co., Ltd.</p> <p>June 2015 Outside Director, the Company (current position)</p>	8,280
<p>[Reasons for electing the person as candidate for Outside Director]</p> <p>Mr. Hiroshi Kobayashi successively worked in different important posts in the ever-changing entertainment industry for a long time.</p> <p>Since the Company decided 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.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
11	Tatsuo Sato (September 18, 1952)	<p>May 1986 Director, Kadokawa Media Office K.K.</p> <p>June 1992 Managing Director (Representative Director), Kadokawa Media Office K.K.</p> <p>October 1992 Representative Director, MediaWorks, Inc.</p> <p>June 1999 Director, Kadokawa Shoten Publishing Co., Ltd. (currently known as KADOKAWA CORPORATION)</p> <p>April 2000 President (Representative Director), Toys Works K.K.</p> <p>September 2000 Auditor, DOWANGO Co., Ltd.</p> <p>April 2003 President (Representative Director), Character and Anime.com (currently known as chara-ani corporation)</p> <p>June 2004 President (Representative Director), MediaLeaves, Inc. Chairman (Representative Director), Enterbrain K.K.</p> <p>April 2005 Chairman (Representative Director), MediaWorks, Inc.</p> <p>October 2005 Chairman (Representative Director), FUJIMI SHOBO</p> <p>December 2005 President (Representative Director), Kadokawa Mobile K.K. (currently known as BOOK WALKER Co., Ltd.)</p> <p>February 2006 Chairman, President (Representative Director), MediaLeaves, Inc. President (Representative Director), ASCII, K.K.</p> <p>April 2008 President (Representative Director), KADOKAWA GROUP HOLDINGS, INC. (currently known as KADOKAWA CORPORATION)</p> <p>December 2009 Director, DOWANGO Co., Ltd.</p> <p>October 2014 Representative Director and President, KADOKAWA DWANGO CORPORATION</p> <p>June 2015 Representative Director and Chairman, KADOKAWA DWANGO CORPORATION</p> <p>April 2016 President, KADOKAWA DWANGO educational corporation</p> <p>June 2017 Director, Member of the Board, KADOKAWA DWANGO CORPORATION</p> <p>June 2018 Outside Director, the Company (current position)</p>	—
<p>[Reasons for electing the person as candidate for Outside Director]</p> <p>Mr. Tatsuo Sato has successively worked in different important posts in the Kadokawa Group, an integrated entertainment business group, for a long time.</p> <p>Since the Company decided 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.</p>			

- 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 five years in KOYU HOLDINGS CO., LTD., which is the parent of our company, and its subsidiaries.
 3. Mr. Masao Tejima, Mr. Hiroshi Kobayashi and Mr. Tatsuo Sato are the candidates for Outside Director.
 4. Mr. Masao Tejima, Mr. Hiroshi Kobayashi and Mr. Tatsuo Sato are currently Outside Directors of the Company, and their term in office as Outside Directors will be 5 years, 4 years and 1 year, respectively, at the conclusion of the Annual Meeting of Shareholders.
 5. The Company has registered Mr. Masao Tejima, Mr. Hiroshi Kobayashi and Mr. Tatsuo Sato 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.