

September 7, 2020

To Our Shareholders:

Yoshikazu Tanaka, Chairman and CEO

GREE, Inc.

10-1, Roppongi 6-Chome, Minato-ku, Tokyo, Japan

Notice of the 16th Ordinary General Meeting of Shareholders

You are cordially informed of the 16th Ordinary General Meeting of Shareholders of GREE, Inc. (the “Company”) to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please exercise your voting rights no later than 6:30 p.m. on Monday, September 28, 2020, per the instructions provided on page 3.

1. Date and Time: Tuesday, September 29, 2020 at 2:00 p.m. (JST) (Doors open at 1:30 p.m.)

2. Place: Roppongi Hills Mori Tower, 12th Floor, the head office of the Company
10-1, Roppongi 6-Chome, Minato-ku, Tokyo, Japan

***Please refrain from visiting the venue of the General Meeting of Shareholders to prevent the spread of novel coronavirus (COVID-19) infection.**

***Souvenir gifts will not be distributed at the venue.**

3. Agenda:

Matters to be Reported:

1. The Business Report and the Consolidated Financial Statements for the 16th fiscal year (from July 1, 2019 to June 30, 2020), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 16th fiscal year (from July 1, 2019 to June 30, 2020)

Matters to be Resolved

Proposal No. 1: Dividend on Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation

Proposal No. 3: Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 5: Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- Proposal No. 6:** Determination of the Amount and Details of Stock Acquisition Rights as Stock Compensation-Type Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 7:** Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 8:** Reduction in Share Capital

[Exercising voting rights by postal mail]

Please review the attached Reference Documents for General Meeting of Shareholders and indicate your approval or disapproval of each proposal on the enclosed voting form, and return it to us.

[Exercising voting rights via the Internet]

Please access the e-vote website (<https://evote.tr.mufig.jp/>) for exercising voting rights from your personal computer, smartphone, or mobile phone, using the Login ID and temporary Password provided on the enclosed voting form. Then, enter your approval or disapproval of each proposal following the online instructions, upon having examined either the attached Reference Documents for General Meeting of Shareholders or the Reference Documents for General Meeting of Shareholders posted to the e-vote website for exercising voting rights.

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- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.
- The Company discloses “Share Acquisition Rights, etc. of the Company,” “Status of Independent Auditor,” “Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof,” “Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements,” and “Non-consolidated Balance Sheet,” “Non-consolidated Statement of Income,” “Non-consolidated Statement of Changes in Equity,” “Notes to Non-consolidated Financial Statements,” and “Audit Report of Independent Auditor on Non-consolidated Financial Statements” in the Business Report on our website (<https://corp.gree.net/jp/ja/ir/stock/meeting.html>)* in accordance with the provisions of relevant laws and regulations and Article 18 of the Company’s Articles of Incorporation. Therefore, they have not been provided within the attached documents of this Ordinary General Meeting of Shareholders notice. For reference purposes, the Company has also posted the Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows on our website. The Consolidated and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Independent Auditor contain the aforementioned “Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements,” “Non-consolidated Balance Sheet,” “Non-consolidated Statement of Income,” and “Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements.” The Business Report audited by the Audit & Supervisory Board Members contains the aforementioned “Share Acquisition Rights, etc. of the Company,” “Status of Independent Auditor,” and “Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof.”
- If any changes are made to items in the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, such changes will be posted to our website.
- Upon conclusion of this Ordinary General Meeting of Shareholders, results of resolutions thereof shall be posted to our website, in lieu of sending written notice of resolutions.
- If you exercise your voting rights both by postal mail and the e-vote website, ONLY the vote placed via the e-vote website shall be deemed effective.
- If you exercise your voting rights more than once via the e-vote website, ONLY the last vote shall be deemed effective.

*Note: These documents are available in Japanese only.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Dividend on Surplus

The Group recognizes that shareholder returns are an important management issue. As such, it has a basic policy of appropriately redistributing profits in line with the Group's actual and projected business results and financial condition, with consideration given to the need to maintain adequate retained earnings to efficiently operate and expand its businesses. As for dividends, the Company will target a stable and sustained dividend payment at a consolidated dividend payout ratio of about 20% or more while maintaining a DOE (ratio of dividends to net assets) of around 2%. Under the policy, the Company proposes to pay an ordinary dividend of ¥10 per share for the fiscal year ended June 30, 2020.

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and their aggregate amount
The Company proposes to pay a dividend of ¥10 per share of its common stock
In this event, the total dividends will be ¥2,344,944,720
3. Effective date of dividends of surplus
Wednesday, September 30, 2020

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal
The Company will make the transition to a Company with Audit and Supervisory Committee for the purpose of further improving management transparency by strengthening the monitoring function of the Board of Directors. Pursuant to this, new provisions concerning Audit and Supervisory Committee members and Audit and Supervisory Committee will be established, and necessary changes will be made including the abolishment of provisions regarding Audit & Supervisory Board Members and Audit & Supervisory Board, and supplementary provisions shall be established as transitional measures in connection with the removal of the provisions for exemption from liability for Audit & Supervisory Board Members. In addition, we will establish new provisions to the effect that important business execution decisions can be delegated to Directors and that dividends of surplus, etc. can be decided by a resolution of the Board of Directors for the purpose of prompt decision-making and flexible business execution. Changes to the Articles of Incorporation in this Proposal shall take effect at the conclusion of the meeting.
2. Details of the amendments
The details of the Amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
(Organs)	(Organs)
Article 4. The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs: 1. Board of Directors 2. <u>Audit & Supervisory Board Members</u> 3. <u>Audit & Supervisory Board</u> 4. Independent Auditor	Article 4. The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs: 1. Board of Directors 2. <u>Audit & Supervisory Committee</u> <Deleted> 3. Independent Auditor
(Share Handling Regulations)	(Share Handling Regulations)
Article 10. Procedures for exercising shareholder rights of the Company and other handling and fees related to shares shall be governed by laws and regulations or these Articles of Incorporation, as well as the Regulations of Share Handling <u>stipulated by the Board of Directors.</u>	Article 10. Procedures for exercising shareholder rights of the Company and other handling and fees related to shares shall be governed by laws and regulations or these Articles of Incorporation, as well as the Regulations of Share Handling.
(Shareholder Register Administrator)	(Shareholder Register Administrator)
Article 11. (Omitted)	Article 11. (Unchanged)
2 The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors.	2 The shareholder register administrator and the place of business thereof shall be designated by the <u>Board of Directors</u> or <u>Directors delegated to do so</u> by a resolution of the Board of Directors.
3 (Omitted)	3 (Unchanged)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors <u>and Audit & Supervisory Committee</u>
(The Number of Directors)	(The Number of Directors)
Article 19. The Company shall have not more than ten Directors. <Newly Established>	Article 19. The Company shall have not more than ten Directors <u>(excluding Audit & Supervisory Committee Members).</u> 2 <u>The Company shall have not more than five Directors who are Audit & Supervisory Committee Members.</u>
(Method of Election of Directors)	(Method of Election of Directors)
Article 20. Directors shall be elected at a General Meeting of Shareholders.	Article 20. Directors shall be elected at a General Meeting of Shareholders, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u>
2 (Omitted)	2 (Unchanged)
3 (Omitted)	3 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>(Terms of Office of Directors)</p> <p>Article 21. The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within 1 year after the election of the Director.</p> <p style="text-align: center;"><Newly Established></p> <p style="text-align: center;"><Newly Established></p> <p style="text-align: center;"><Newly Established></p>	<p>(Terms of Office of Directors)</p> <p>Article 21. The term of office of a Director <u>(excluding Audit & Supervisory Committee Member)</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within 1 year after the election of the Director.</p> <p><u>2 The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within 2 years after the election of the Director.</u></p> <p><u>3 The term of office of a Director who is elected as a substitute for a Director who is a member of the Audit & Supervisory Committee who retired from the office before the expiration of the term of office shall be until the expiration of the term of office of the retired Director who is a member of the Audit & Supervisory Committee.</u></p> <p><u>4 The term for which a resolution for the appointment of a Director who is a substitute Audit & Supervisory Committee Member under Article 329, paragraph (3) of the Companies Act shall be effective until the start of the Ordinary General Meeting of Shareholders for the last fiscal year ending within 2 years after the appointment, unless shortened by such resolution.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Notice of Meeting of the Board of Directors)</p> <p>Article 24. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least 3 days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>2 With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a Meeting of the Board of Directors may be held without the convening procedures.</p>	<p>(Notice of Meeting of the Board of Directors)</p> <p>Article 24. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least 3 days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>2 With the consent of all Directors, a Meeting of the Board of Directors may be held without the convening procedures.</p>
<p>(Minutes of Meetings of the Board of Directors)</p> <p>Article 27. The guidelines for the progress of proceedings at the Board of Directors Meetings and the results thereof, and other matters stipulated in laws and regulations shall be stated or recorded in the minutes, and the Directors <u>and Audit & Supervisory Board Members</u> present shall affix their names and seals or electronic signatures.</p>	<p>(Minutes of Meetings of the Board of Directors)</p> <p>Article 27. The guidelines for the progress of proceedings at the Board of Directors Meetings and the results thereof, and other matters stipulated in laws and regulations shall be stated or recorded in the minutes, and the Directors present shall affix their names and seals or electronic signatures.</p>
<p>(Remuneration, etc. for Directors)</p> <p>Article 29. Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties <u>(hereinafter referred to as the "Remuneration, Etc.")</u> to Directors shall be determined by resolution of a General Meeting of Shareholders.</p>	<p>(Remuneration, etc. for Directors)</p> <p>Article 29. Remuneration, bonuses, and other economic benefits given by the Company in consideration of the execution of duties to Directors shall be determined by resolution at a General Meeting of Shareholders, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u></p>
<p><Newly Established></p>	<p><u>(Delegation to Directors)</u></p> <p><u>Article 31. In accordance with the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company, pursuant to resolution of the Board of Directors, can delegate important business execution decisions to Directors (excluding the matters listed in each item of paragraph (5) of the same Article).</u></p>

Current Articles of Incorporation	Proposed Amendments
<Newly Established>	<p><u>(Notice of Meeting of the Audit & Supervisory Committee)</u></p> <p><u>Article 32. When convening a Meeting of the Audit & Supervisory Committee, a notice shall be dispatched to each Audit & Supervisory Committee Member at least 3 days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u></p> <p><u>2 With the consent of all Audit & Supervisory Committee Members, a Meeting of the Audit & Supervisory Committee may be held without the convening procedures.</u></p>
<Newly Established>	<p><u>(Full-Time Audit & Supervisory Committee Member)</u></p> <p><u>Article 33. The Audit & Supervisory Committee shall appoint full-time Audit & Supervisory Committee Member(s) by its resolution.</u></p>
<Newly Established>	<p><u>(Regulations of the Audit & Supervisory Committee)</u></p> <p><u>Article 34. Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation.</u></p>
<p><u>Chapter 5 Executive Officer</u></p> <p><u>(Executive Officer)</u></p> <p><u>Article 31. The Company may, by a resolution of the Board of Directors, appoint Executive Officers.</u></p> <p><u>2 Executive Officers shall execute business as determined by the Board of Directors.</u></p> <p><u>(Regulations of the Executive Officers)</u></p> <p><u>Article 32. Matters concerning the Executive Officers shall be governed by the Regulations of the Executive Officers established by the Board of Directors, in addition to these Articles of Incorporation.</u></p>	<p><Deleted></p> <p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Chapter 6 Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p><u>(The Number of Audit & Supervisory Board Members)</u></p> <p><u>Article 33. The Company shall have not more than five Audit & Supervisory Board Members.</u></p> <p><u>(Election of Audit & Supervisory Board Members)</u></p> <p><u>Article 34. Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders.</u></p> <p><u>2 Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p> <p><u>3 The Company may appoint a substitute Audit & Supervisory Board Member at the General Meeting of Shareholders in case the number of Audit & Supervisory Board Members as stipulated by laws and regulations is insufficient in accordance with the provisions of Article 329, paragraph (3) of the Companies Act.</u></p> <p><u>4 The period during which the resolution pertaining to the appointment of a substitute Audit & Supervisory Board Member set forth in the preceding paragraph shall be effective until the start of the Ordinary General Meeting of Shareholders concerning the last fiscal year ending within 4 years after the resolution.</u></p>	<p><Deleted></p> <p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Terms of Office of Audit & Supervisory Board Members)</u></p> <p><u>Article 35. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within 4 years after the election of the Audit & Supervisory Board Member.</u></p> <p><u>2 The term of office of an Audit & Supervisory Board Member appointed as a substitute shall be until the expiration of the term of office of the retired Audit & Supervisory Board Member. However, if a substitute Audit & Supervisory Board Member appointed pursuant to paragraph 3 of the preceding Article, it shall not exceed the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within 4 years after appointment as a substitute Audit & Supervisory Board Member.</u></p>	<p><Deleted></p>
<p><u>(Full-Time Audit & Supervisory Board Members)</u></p> <p><u>Article 36. The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u></p>	<p><Deleted></p>
<p><u>(Notice of Meeting of the Audit & Supervisory Board)</u></p> <p><u>Article 37. When convening a Meeting of the Audit & Supervisory Board, a notice shall be dispatched to each Audit & Supervisory Board Member at least 3 days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u></p> <p><u>2 With the consent of all Audit & Supervisory Board Members, a Meeting of the Audit & Supervisory Board may be held without the convening procedures.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Method of Resolution at Meetings of the Audit & Supervisory Board)</u></p> <p><u>Article 38. Resolutions of the Audit & Supervisory Board shall be made by majority of Audit & Supervisory Board Members, unless otherwise provided for by laws and regulations.</u></p>	<Deleted>
<p><u>(Minutes of Meetings of the Audit & Supervisory Board)</u></p> <p><u>Article 39. With regard to the guidelines for the progress of proceedings in Audit & Supervisory Board Meetings and the results thereof, and other matters stipulated in laws and regulations, such matters shall be stated or recorded in the minutes, and the Audit & Supervisory Board Members present shall affix their names and seals, or electronic signature.</u></p>	<Deleted>
<p><u>(Regulations of the Audit & Supervisory Board)</u></p> <p><u>Article 40. Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.</u></p>	<Deleted>
<p><u>(Remuneration, etc. for Audit & Supervisory Board Members)</u></p> <p><u>Article 41. The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a General Meeting of Shareholders.</u></p>	<Deleted>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Exemption of Audit & Supervisory Board Members from Liability)</u></p> <p><u>Article 42. The Company may waive the liability of Audit & Supervisory Board Members to the extent stipulated in laws and regulations by resolution of the Board of Directors (meaning a resolution based on the provisions of Article 426, paragraph (1) of the Companies Act).</u></p> <p><u>2 In accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member to limit his/her liability for damages for neglected duties. Provided, however, that the maximum amount of liability under the agreement shall be the minimum liability stipulated by laws and regulations.</u></p> <p>Chapter <u>7</u> Independent Auditor</p> <p>Article <u>43</u> to Article <u>44</u> (Omitted)</p> <p>Chapter <u>8</u> Accounts</p> <p>Article <u>45</u> (Omitted)</p> <p><u>(Record Date for Dividends of Surplus)</u></p> <p>Article <u>46</u> The record date for year-end dividends of the Company shall be June 30 of each year.</p> <p><u>2 In addition to the provisions of the preceding paragraph, the Company may pay Dividends of Surplus by setting a record date.</u></p> <p style="padding-left: 40px;"><Newly Established></p> <p style="padding-left: 40px;"><Newly Established></p>	<p style="text-align: center;"><Deleted></p> <p>Chapter <u>5</u> Independent Auditor</p> <p>Article <u>35</u> to Article <u>36</u> (Unchanged)</p> <p>Chapter <u>6</u> Accounts</p> <p>Article <u>37</u> (Unchanged)</p> <p>Dividend of Surplus</p> <p>Article <u>38</u> <u>Unless otherwise stipulated by law and regulations, the Company may determine the matters specified in each item of Article 459, paragraph (1) of the Companies Act, such as dividends of surplus, by resolution of the Board of Directors.</u></p> <p><u>2 The record date for year-end dividends of the Company shall be June 30 of each year.</u></p> <p><u>3 The record date for the Company's interim dividend shall be December 31 of each year.</u></p> <p><u>4 In addition to the provisions of the preceding two paragraphs, the Company may pay Dividends of Surplus by setting a record date.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Interim Dividend)</u></p> <p><u>Article 47. The Company may make an interim dividend on December 31 of each year as the record date by resolution of the Board of Directors.</u></p> <p>Article <u>48</u> (Omitted)</p> <p style="text-align: center;"><Newly Established></p>	<p style="text-align: center;"><Deleted></p> <p>Article <u>39</u> (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Concerning Exemption of Audit & Supervisory Board Members from Liability)</u></p> <p><u>1 The Company may waive liability for damages, within the limits under laws and regulations, for Audit & Supervisory Board Members (including persons who were Audit & Supervisory Board Members) as prescribed in Article 423, paragraph (1) of the Companies Act concerning acts prior to the conclusion of the 16th Ordinary General Meeting of Shareholders, by resolution of the Board of Directors.</u></p> <p><u>2 With regard to agreements contracts that limit liability for damages for Audit & Supervisory Board Members concerning acts prior to the conclusion of the 16th Ordinary General Meeting of Shareholders (including persons who were Audit & Supervisory Board Members) as prescribed in Article 423, paragraph (1) of the Companies Act, they are subject to provisions of Article 42, paragraph (2) of the Articles of Incorporation before the change by resolution of the 16th Ordinary General Meeting of Shareholders.</u></p>

Proposal No. 3: Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all nine Directors will expire. In addition, subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit and Supervisory Committee.

Therefore, the Company proposes the election of nine Directors (excluding Directors who are Audit and Supervisory Committee Members) including two Outside Directors. The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows: This proposal shall take effect on the condition that the amendment to the Articles of Incorporation in the partial amendment of the Articles of Incorporation of Proposal No. 2 takes effect.

Candidate No.	Name	Current position and responsibility in the Company	Candidate Attributes
1	Yoshikazu Tanaka	Chairman, President and CEO, and Officer in charge of Advertising and Media Business	Reappointed
2	Masaki Fujimoto	Senior Vice President, Chief Technology Officer, and Officer in charge of Development	Reappointed
3	Eiji Araki	Senior Vice President and Officer in charge of the Wright Flyer Business	Reappointed
4	Sanku Shino	Senior Vice President and Officer in charge of the Japan Game Business	Reappointed
5	Yuta Maeda	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses	Reappointed
6	Toshiki Oya	Senior Vice President, Chief Financial Officer, and Officer in charge of Corporate Affairs	Reappointed
7	Kotaro Yamagishi	Director	Reappointed
8	Takeshi Natsuno	Outside Director	Reappointed Outside Independent
9	Kazunobu Iijima	Outside Director	Reappointed Outside Independent

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Takeshi Natsuno and Kazunobu Iijima are candidates for Outside Director.
 - The Company has entered into agreements with Kotaro Yamagishi, Takeshi Natsuno and Kazunobu Iijima to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of the liability for damages based on such agreements shall be the amount prescribed in laws and regulations. If the reappointment of Kotaro Yamagishi, Takeshi Natsuno and Kazunobu Iijima is approved, the Company plans to renew the aforementioned agreements with them.
 - DLE Inc., where Takeshi Natsuno served as Outside Director, was found to have engaged in inappropriate accounting treatment in the settlement of accounts of prior fiscal years, and the Annual Securities Report, etc. were corrected on December 3, 2018. Based on this, they received the designation of “Securities on Alert” from Tokyo Stock Exchange, Inc. on December 28 of that same year, and received surcharge payment orders from the Financial Services Agency on April 18, 2019. He was unaware of such improprieties until they came to light, but he has been appropriately executing his

duties through measures such as continuously making helpful recommendations from the viewpoint of legal compliance as a wide-ranging manager and expressing opinions regarding measures to prevent recurrence after this incident came to light.

Candidate No.			Number of the Company's shares owned	
1	Yoshikazu Tanaka	February 18, 1977	112,254,970 shares	Reappointed

Career summary, position and responsibility in the Company

Apr. 1999	Joined Sony Communication Network Corporation (currently Sony Network Communications Inc.)
Feb. 2000	Joined Rakuten, Inc.
Dec. 2004	Founded the Company, and became President and CEO
Nov. 2013	President and CEO and Head of New Businesses of the Company
Mar. 2014	President and CEO and Head of Commerce and Media Business of the Company
Sep. 2014	President and CEO of the Company
Sep. 2014	Chairman, President and CEO of the Company
Oct. 2016	Chairman, President and CEO, and Officer in charge of new business areas of the Company
Mar. 2017	Chairman, President and CEO, and Officer in charge of Advertising and Media Business of the Company
Oct. 2019	Chairman, President and CEO, and Officer in charge of Advertising and Media Business of the Company (Current Position)

Reasons for nomination as candidate for Director

As the Company's founder, Yoshikazu Tanaka has been contributing to the development of the Group forward over many years with high-level management decisions particularly in terms of developing GREE into one of the largest browser gaming platforms in Japan, drawing on his abundant experience and extensive insight with respect to Internet services overall. In addition, since March 2017, he has been managing the advertising and media business, where strategic development continues as one pillar of the Company's business, and he has constantly driven the Company to take on new challenges. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is indispensable in realizing the Company's mission of "Making the world a better place through the power of the Internet," and in adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
2	Masaki Fujimoto	February 17, 1979	2,406,000 shares	Reappointed

Career summary, position and responsibility in the Company

Apr. 2001	Joined Astra the Studio, Inc.
Jan. 2003	Joined Tunebiz Co., Ltd.
Jun. 2005	Director of the Company
Aug. 2010	Vice President, Chief Technology Officer, and Head of Platform Development of the Company
Jul. 2011	Vice President, Chief Technology Officer, and Head of Development of the Company
Sep. 2012	Senior Vice President, Chief Technology Officer, and Head of Development of the Company
Nov. 2013	Senior Vice President, Chief Technology Officer, and Head of Development Division of the Company
Oct. 2015	Senior Vice President, Chief Technology Officer, and Officer in charge of Development of the Company
Oct. 2016	Senior Vice President, Chief Technology Officer, and Officer in charge of Development and Human Resources of the Company
Mar. 2017	Director of funplex, Inc.
Sep. 2017	Senior Vice President, Chief Technology Officer, and Officer in charge of Development and Human Resources of the Company
Apr. 2019	Senior Vice President, Chief Technology Officer, and Officer in charge of Development of the Company
Oct. 2019	Senior Vice President, Chief Technology Officer, and Officer in charge of Development of the Company (Current Position)

Reasons for nomination as candidate for Director

As Chief Technology Officer, Masaki Fujimoto has been engaged in development units from the beginning since founding, including building GREE's system platform, contributing to the development of the Company as an Internet service company. He also has a wealth of experience and a high level of insight in all aspects of technology. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is indispensable in realizing the Company's mission of "Making the world a better place through the power of the Internet," and in adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
3	Eiji Araki	July 15, 1982	405,511 shares	Reappointed

Career summary, position and responsibility in the Company

May 2001	Joined Neuron Co., Ltd. (currently United, Inc.)
Dec. 2002	Director of Neuron Co., Ltd. (currently United, Inc.)
Aug. 2004	Joined Fractalist Inc. (currently United, Inc.)
Aug. 2005	Joined the Company
Sep. 2010	General Manager of Social Network Business, Media Development Division of the Company
Jul. 2011	General Manager of Media Development, North America Division of the Company
Sep. 2013	Vice President and General Manager of Native Game Business, Native Game Division of the Company
Nov. 2013	Vice President and Head of Native Game Business, Native Game Headquarters of the Company
Feb. 2014	President and CEO of Wright Flyer Studios, Inc. (currently WFS, Inc.)
Sep. 2014	Vice President and Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Jan. 2016	Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Sep. 2017	Senior Vice President and Officer in charge of the Wright Flyer Studios Business of the Company
Apr. 2018	President and CEO of Wright Flyer Live Entertainment, Inc. (Current Position)
Jul. 2018	Senior Vice President and Officer in charge of the Wright Flyer Business of the Company
Oct. 2019	Senior Vice President and Officer in charge of the Wright Flyer Business of the Company (Current Position)
Jul. 2020	Director of WFS, Inc. (Current Position)

Significant concurrent positions outside the Company

President and CEO of Wright Flyer Live Entertainment, Inc.
Director of WFS, Inc.

Reasons for nomination as candidate for Director

Since joining the Company, Eiji Araki has gained abundant experience and extensive insight with respect to the worldwide gaming business overall, having successively been in charge of operations that include the browser game business in Japan and the app game business worldwide. In addition, since 2018, he has been engaged in the live entertainment business centered on VTuber as the manager in charge, and he has contributed to the development of the Company. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
<div>4</div>	Sanku Shino	November 27, 1974	195,838 shares	<div>Reappointed</div>

Career summary, position and responsibility in the Company

Apr. 2000	Joined Hakuhodo Inc.
Nov. 2008	Joined the Company
Jan. 2009	General Manager of Marketing of the Company
Jul. 2009	Executive Officer and General Manager of Marketing of the Company
Aug. 2010	Executive Officer and Head of Marketing of the Company
Apr. 2011	Executive Officer and Head of Marketing Division of the Company
Sep. 2013	Vice President and Head of Marketing Division of the Company
Nov. 2013	Vice President and Head of Web Game Business, Web Game Headquarters of the Company
Sep. 2014	Vice President and Deputy Head of the Japan Game Business of the Company
Oct. 2015	Vice President and Officer in charge of the Japan Game Business of the Company
Oct. 2015	Director of funplex, Inc. (Current Position)
Sep. 2017	Senior Vice President and Officer in charge of the Japan Game Business of the Company
Oct. 2019	Senior Vice President and Officer in charge of the Japan Game Business of the Company (Current Position)
Feb. 2020	Director of Pokelabo, Inc. (Current Position)
Feb. 2020	Director of WFS, Inc. (Current Position)

Significant concurrent positions outside the Company

Director of Pokelabo, Inc.

Director of funplex, Inc.

Director of WFS, Inc.

Reasons for nomination as candidate for Director

Sanku Shino has gained abundant experience and extensive insight with respect to the promotions, advertising and gaming businesses overall, in addition to his background and track record gained through advertising agency employment. He has also contributed to the development of the Company, such as through his work to monetize existing know-how by establishing game management outsourcing company funplex, Inc. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
5	Yuta Maeda	July 26, 1982	150,556 shares	Reappointed

Career summary, position and responsibility in the Company

Apr. 2006	Joined JAFECO Co., Ltd.
Jul. 2009	Joined Pokelabo, Inc. (currently Mynet Games Inc.)
Dec. 2011	CEO of Pokelabo, Inc. (currently Mynet Games Inc.)
Nov. 2012	Joined the Company
Dec. 2012	General Manager of Pokelabo Business, Media Division of the Company
Aug. 2013	General Manager of Pokelabo Business, Native Game Division of the Company
Sep. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division of the Company
Nov. 2013	Vice President and General Manager of Pokelabo Business, Native Game Division, Native Game Headquarters of the Company
Sep. 2014	Vice President and Head of Pokelabo and Asia Businesses of the Company
Oct. 2015	Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2016	President and CEO of Pokelabo, Inc. (Current Position)
Sep. 2017	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company
Apr. 2019	Director of WFS, Inc. (Current Position)
Oct. 2019	Senior Vice President and Officer in charge of Pokelabo and Asia Businesses of the Company (Current Position)
Apr. 2020	Director of funplex, Inc. (Current Position)

Significant concurrent positions outside the Company

President and CEO of Pokelabo, Inc.

Director of funplex, Inc.

Director of WFS, Inc.

Reasons for nomination as candidate for Director

In addition to his background and track record gained through employment in the venture capital field, Yuta Maeda has abundant experience and extensive insight with respect to the gaming business overall, having engaged in alliances and the app game business since joining the Company. Also, since 2011, he has served as Representative Director of Pokelabo, Inc., a subsidiary of the Company, and has contributed to the development of the Group through the management of subsidiaries. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
6	Toshiki Oya	December 16, 1969	106,102 shares	Reappointed

Career summary, position and responsibility in the Company

Apr. 1992	Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)
Mar. 1994	Registered as Certified Public Accountant
Oct. 1999	Joined Softbank Investment Co., Ltd. (currently SBI Holdings, Inc.)
Feb. 2003	Joined Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2005	Director of Creo Co., Ltd.
Apr. 2011	Representative Director of Creo Co., Ltd.
Apr. 2012	Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2014	Director and Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Jun. 2015	Vice President and Chief Financial Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)
Apr. 2018	Senior Advisor to Chairman of Yahoo Japan Corporation (currently Z Holdings Corporation)
Sep. 2018	Director of the Company
Sep. 2018	Director of Pokelabo, Inc. (Current Position)
Oct. 2018	Senior Vice President and Officer in charge of Corporate Affairs of the Company
May 2019	Director of funplex, Inc. (Current Position)
Oct. 2019	Senior Vice President, Chief Financial Officer, and Officer in charge of Corporate Affairs of the Company (Current Position)
Feb. 2020	Director of WFS, Inc. (Current Position)

Significant concurrent positions outside the Company

Director of Pokelabo, Inc.

Director of funplex, Inc.

Director of WFS, Inc.

Reasons for nomination as candidate for Director

Toshiki Oya served as chief financial officer of a major Internet company and representative director of an affiliate company, and since 2018 he has contributed to the sound management of the Company as an Executive Officer in charge of Corporate Affairs. He is well-versed in accounting and finance as a certified public accountant, and has abundant experience and extensive insight with respect to the Internet business and corporate business overall. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned	
7	Kotaro Yamagishi	April 7, 1976	939,500 shares	Reappointed

Career summary, position and responsibility in the Company

Apr. 1999	Joined Nikkei Business Publications, Inc.
Jan. 2003	Joined CNET Networks Japan (currently Asahi Interactive, Inc.)
Dec. 2004	Director and Executive Vice President of the Company
Aug. 2010	Director, Executive Officer, Executive Vice President, and Head of Media Planning of the Company
Dec. 2010	Director, Executive Officer, Executive Vice President, Head of Social Applications and Head of Media Planning of the Company
Jul. 2011	Director, Executive Officer, Executive Vice President, and Head of Business Strategy of the Company
Jul. 2013	Director, Executive Officer, Executive Vice President, Head of Business Strategy and Head of Media of the Company
Nov. 2013	Director, Executive Officer, Executive Vice President, and Head of Web Game Headquarters of the Company
Sep. 2014	Director, Executive Officer, Executive Vice President of the Company
Sep. 2014	Director and Vice Chairman of the Company
Sep. 2015	Director of the Company (Current Position)
Dec. 2015	CEO of Keio Innovation Initiative, Inc. (Current Position)

Significant concurrent positions outside the Company

CEO of Keio Innovation Initiative, Inc.

Reasons for nomination as candidate for Director

Kotaro Yamagishi has abundant experience and extensive insight with respect to Internet services overall, having served as Executive Vice President and Vice Chairman subsequent to the Company's founding. As a non-executive Director, he furnishes advice and recommendations on the overall management of the Company from the perspective of providing oversight regarding Directors in their execution of business. The Company has nominated him as a candidate for Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value.

Candidate No.			Number of the Company's shares owned			
8	Takeshi Natsuno	March 17, 1965	3,000 shares	Reappointed	Outside	Independent

Career summary, position and responsibility in the Company

Apr. 1988	Joined Tokyo Gas Co., Ltd.
Jun. 1996	Director and Vice President of Hypernet Corporation
Sep. 1997	Joined NTT Mobile Network, Inc. (currently NTT Docomo, Inc.)
Jun. 2005	Executive Director and General Manager of Multimedia Service Division of NTT Docomo, Inc.
May 2008	Guest Professor, Keio University Graduate School of Media and Governance (Current Position)
Jun. 2008	Outside Director of Sega Sammy Holdings Inc. (Current Position)
Jun. 2008	Director of PIA Corporation
Jun. 2008	Outside Director of transcosmos inc. (Current Position)
Jun. 2008	Outside Director of SBI Holdings, Inc.
Jun. 2008	Director of NTT Resonant Incorporated
Dec. 2008	Director of DWANGO Co., Ltd.
Jun. 2009	Outside Director of DLE Inc.
Sep. 2009	Outside Director of the Company (Current Position)
Dec. 2010	Outside Director of U-NEXT Co., Ltd. (currently USEN-NEXT HOLDINGS Co., Ltd.) (Current Position)
Jun. 2013	Outside Director of Trenders, Inc.
Oct. 2014	Director of KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (current position)
Aug. 2016	Outside Director of Oracle Corporation Japan (Current Position)
Jun. 2017	Outside Director of AWS Holdings, Inc. (currently Uicom Holdings, Inc.)
Jun. 2018	Chairman and Representative Director of Movie Walker Co., Ltd. (Current Position)
Oct. 2018	Director of BOOK WALKER Co., Ltd. (Current Position)
Feb. 2019	President of DWANGO Co., Ltd. (Current Position)

Significant concurrent positions outside the Company

Guest Professor, Keio University Graduate School of Media and Governance

Outside Director of Sega Sammy Holdings Inc.

Outside Director of transcosmos inc.

Representative Director and President of DWANGO Co., Ltd.

Outside Director of USEN-NEXT HOLDINGS Co., Ltd.

Director of KADOKAWA CORPORATION

Outside Director of Oracle Corporation Japan

Chairman and Representative Director of Movie Walker Co., Ltd.

Director of BOOK WALKER Co., Ltd.

Reasons for nomination as candidate for Outside Director

Takeshi Natsuno has abundant experience with respect to the telecommunications and Internet industry, and makes full use of his broad and deep knowledge, such as by serving in teaching roles in the same field. At the Board of Directors meetings, he furnishes advice and recommendations on the overall management of the Company. The Company has nominated him as a candidate for Outside Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been 11 years.

Independence of the candidate

Takeshi Natsuno accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers^(Note) set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

Note: Takeshi Natsuno is concurrently serving as director of KADOKAWA CORPORATION, which is a business partner of the Company. However, during the most recent fiscal year, the amount of transactions with the aforementioned company relative to the net sales of the Company and the amount of transactions with the Company relative to the net sales of the aforementioned company were less than 1%. Additionally, in the past he was involved in the execution of business of NTT Docomo, Inc., which is a major business partner of the Company, but he is currently not involved in the execution of business of the aforementioned company. 12 years have passed since he retired as executive officer of the aforementioned company.

Candidate No.			Number of the Company's shares owned			
<div>9</div>	Kazunobu Iijima	January 4, 1947	—	<div>Reappointed</div>	<div>Outside</div>	<div>Independent</div>

Career summary, position and responsibility in the Company

Apr. 1972	Joined Mitsubishi Corporation
Apr. 1995	General Manager of Media Broadcasting Department of Mitsubishi Corporation
May 1997	Joined Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Jun. 2001	Executive Officer, Executive Director of Corporate Planning Department of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Jun. 2004	Outside Director of WOWOW Inc. (Current Position)
Jun. 2006	Executive Managing Director, Executive Director of Corporate Planning Department of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Apr. 2007	Director of SKY Perfect JSAT Corporation (currently SKY Perfect JSAT Holdings Inc.) (Current Position)
Jun. 2007	Senior Executive Managing Director of Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)
Oct. 2008	Senior Executive Managing Director of Fuji Television Network, Inc.
Jun. 2012	President & CEO of The Sankei Building Co., Ltd. (Current Position)
Sep. 2012	Outside Director of the Company (Current Position)
Nov. 2013	Representative Director and Chairman of Cool Japan Fund Inc.
Jun. 2017	Director and Chairman of Cool Japan Fund Inc.

Significant concurrent positions outside the Company

Outside Director of WOWOW Inc.

Director of SKY Perfect JSAT Holdings Inc.

President & CEO of The Sankei Building Co., Ltd.

Reasons for nomination as candidate for Outside Director

Having served as the Director of media business companies in the past, Kazunobu Iijima has abundant experience and extensive insights with regard to that industry and corporate management. At the Board of Directors meetings, he furnishes advice and recommendations on the overall management of the Company. The Company has nominated him as a candidate for Outside Director upon having accordingly deemed that he is capable of adequately enabling the Company to sustainably increase its corporate value. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been 8 years.

Independence of the candidate

Kazunobu Iijima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. The Company has accordingly submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer, and he will continue to act as an independent officer if his reappointment gains approval.

Note: In the past Kazunobu Iijima was involved in the execution of business of Fuji Television Network, Inc., which is a business partner of the Company, but he is currently not involved in the execution of business of the aforementioned company. 8 years have passed since he retired as senior executive managing director of the aforementioned company.

Proposal No. 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit and Supervisory Committee. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

Candidates for Director who is an Audit and Supervisory Committee Member are as follows: This proposal shall take effect on the condition that the amendment to the Articles of Incorporation in the partial amendment of the Articles of Incorporation of Proposal No. 2 takes effect.

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Kunihiro Matsushima	Full-Time Outside Audit & Supervisory Board Member	Newly appointed Outside Independent
2	Koichi Shima	Outside Audit & Supervisory Board Member	Newly appointed Outside Independent
3	Nobuyuki Watanabe	—	Newly appointed Outside Independent

- Notes:
1. Kunihiro Matsushima, Koichi Shima and Nobuyuki Watanabe are new candidates for Director who is an Audit and Supervisory Committee Member.
 2. There is no special interest between any of the candidates and the Company.
 3. Kunihiro Matsushima, Koichi Shima and Nobuyuki Watanabe are candidates for Outside Director.
 4. The Company has entered into agreements with Kunihiro Matsushima and Koichi Shima to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of the liability for damages based on such agreements shall be the amount prescribed in laws and regulations. If Kunihiro Matsushima, Koichi Shima and Nobuyuki Watanabe assume the office of Director who is an Audit and Supervisory Committee Member, the Company will enter into the same limited liability agreement with the three individuals.
 5. In October 2017, DENTSU INC., where Kunihiro Matsushima served as Director and Senior Vice President, was sentenced a fine of ¥500,000 by the Tokyo Summary Court for violating the Labor Standards Act due to illegal overtime problems at the company.

Candidate No.			Number of the Company's shares owned			
1	Kunihiro Matsushima	February 7, 1955	—	Newly appointed	Outside	Independent

Career summary, position and responsibility in the Company

Apr. 1978	Joined DENTSU INC.
Apr. 2006	Managing Director of International Business Management Division, International Business Unit of DENTSU INC.
Jun. 2008	Executive Officer of DENTSU INC.
Jun. 2012	Director, Executive Officer of DENTSU INC.
Apr. 2013	Director, Senior Vice President of DENTSU INC.
Apr. 2013	Director, Chairman of Audit Committee of Dentsu Aegis Network Ltd.
Apr. 2014	Director, Senior Vice President and Chairperson of the CSR Committee of DENTSU INC., and Director, Chairman of Audit Committee of Dentsu Aegis Network Ltd.
Jan. 2016	Director, Executive Officer of DENTSU INC.
Mar. 2017	Advisor of DENTSU INC.
Sep. 2019	Member of the Full-Time Outside Audit & Supervisory Board of the Company (current position)

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member

Kunihiro Matsushima has in the past served as Executive Officer and Director of a media business company, as well as Chairman of the Audit Committee of its subsidiary, and has a wealth of experience and achievements related to management of corporate groups, including overseas subsidiaries, and corporate governance. In addition to helping establish and maintain the Company's corporate governance system, he is expected to provide useful advice to the Board of Directors, and accordingly he has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member. He has served as Outside Audit & Supervisory Board Member of the Company since September 2019, and his tenure will be one year at the conclusion of this meeting.

Independence of the candidate

Kunihiro Matsushima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers^(Note) set forth by the Company. The Company will designate him as an independent officer if his election gains approval.

Note: Kunihiro Matsushima served as advisor of DENTSU INC., which is a business partner of the Company. However, during the most recent fiscal year, the amount of transactions with the aforementioned company relative to the net sales of the Company and the amount of transactions with the Company relative to the net sales of the aforementioned company were all less than 1%.

Candidate No.			Number of the Company's shares owned			
<div>2</div>	Koichi Shima	December 5, 1957	—	<div>Newly appointed</div>	<div>Outside</div>	<div>Independent</div>

Career summary, position and responsibility in the Company

May 1983	Joined Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Apr. 1994	Executive Manager of General Affairs Dept. of Recruit From A Co., Ltd. (currently Recruit Jobs Co., Ltd.)
Jul. 1997	Director of Recruit From A Co., Ltd. (currently Recruit Jobs Co., Ltd.)
Apr. 2001	Executive Manager, the Financial Management Office of Recruit Co., Ltd.
Apr. 2003	Corporate Executive Officer of Recruit Co., Ltd.
Apr. 2008	President and Representative Director of Recruit Media Communications Co., Ltd. (currently Recruit Communications Co., Ltd.)
Apr. 2010	Advisor of Recruit Co., Ltd.
Jun. 2010	Standing Member of the Audit & Supervisory Board of Recruit Co., Ltd.
Oct. 2012	Standing Member of the Audit & Advisory Board of Recruit Holdings Co., Ltd.
Sep. 2016	Member of the Outside Audit & Supervisory Board of the Company (Current Position)
Sep. 2016	Outside Director of Ligua, Inc. (Current Position)
May 2020	Outside Director of Kitanotatsujin Corporation (Current Position)
Jun. 2020	Outside Director of COSMOS INITIA Co., Ltd. (Current Position)

Significant concurrent positions outside the Company

Outside Director of Ligua, Inc.

Outside Director of Kitanotatsujin Corporation

Outside Director of COSMOS INITIA Co., Ltd.

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member

Koichi Shima has in the past served both as Executive Officer of a company involved in the human resources and Internet service industries and Representative Director of its subsidiary, accumulating wide-ranging experience and knowledge of those industries. He also has a wealth of experience and achievements as a corporate auditor across multiple companies. In addition to helping establish and maintain the Company's compliance and corporate governance systems, he is expected to provide useful advice to the Board of Directors, and accordingly he has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member. He has served as Outside Audit & Supervisory Board Member of the Company since September 2016, and his tenure will be 4 years at the conclusion of this meeting.

Independence of the candidate

Koichi Shima accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. The Company will designate him as an independent officer if his election gains approval.

Candidate No.			Number of the Company's shares owned			
3	Nobuyuki Watanabe	August 7, 1972	—	Newly appointed	Outside	Independent

Career summary, position and responsibility in the Company

Apr. 1999	Registered as an Attorney at Law Joined TMI Associates
Jan. 2007	Partner Attorney of TMI Associates (Current Position)
Jun. 2012	Outside Director of Creo Co., Ltd. (Current Position)
Nov. 2018	Outside Auditor of SOTSU CO., LTD.
Jun. 2020	Auditor, KADOKAWA DWANGO educational institute (Current Position)

Significant concurrent positions outside the Company

Partner attorney of TMI Associates
Outside Director of Creo Co., Ltd.

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member

Nobuyuki Watanabe has never been involved in the management of a company, except as an Outside Officer. However, he has extensive experience and achievements as an attorney at law, especially corporate and Internet service-related legal matters. He has wide-ranging experience in organizational governance, such as in the area of sports organizations, and is expected to provide useful advice in establishing and maintaining the Company's compliance system and corporate governance. Accordingly, he has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

Independence of the candidate

Nobuyuki Watanabe accords with standards stipulated by the Tokyo Stock Exchange and satisfies the Criteria for Independence of Outside Officers set forth by the Company. The Company will designate him as an independent officer if his appointment gains approval.

Proposal No. 5: Determination of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit and Supervisory Committee. At the 8th Ordinary General Meeting of Shareholders held on September 25, 2012, the amount of remuneration for Directors of the Company was approved to be ¥500 million or less per year (of which ¥40 million or less is for Outside Directors), and has been the case until today. However, due to the transition to a Company with Audit and Supervisory Committee, this will be abolished and a new remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) will be established. The amount of remuneration will be ¥500 million or less per year (including Outside Directors ¥40 million or less per year), which is the same amount as the current remuneration amount for Directors. The amount of remuneration does not include salaries for employees who also serve as Directors. There are currently nine Directors (of which two are Outside Directors), and if Proposal No. 2 and Proposal No. 3 are approved as originally proposed, there will be nine Directors (excluding Directors who are Audit and Supervisory Committee Members, of which two will be Outside Directors). This proposal shall take effect on the condition that the amendment to the Articles of Incorporation in the partial amendment of the Articles of Incorporation of Proposal No. 2 takes effect.

Proposal No. 6: Determination of the Amount and Details of Stock Acquisition Rights as Stock Compensation-Type Stock Options for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the 8th Ordinary General Meeting of Shareholders held on September 25, 2012, the amount of monetary compensation for Directors of the Company was approved to be ¥500 million or less per year and has been the case until today. If Proposal No. 5 is approved as originally proposed, the monetary compensation (excluding that for Directors who are Audit and Supervisory Committee Members) will be ¥500 million or less per year (including ¥40 million for Outside Directors), but in order to raise the motivation and morale of the Group to improve its business performance, with the aim of business development further emphasizing profits of all shareholders, we request your approval for an allotment separate from annual monetary compensation for the issuance of stock options to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; hereinafter referred to as “Eligible Directors” in this proposal) in the amount of ¥300 million or less per year.

In granting share acquisition rights, the amount set by the Company’s Board of Directors based on the fair value calculated by the calculation method generally used to calculate the fair value of the share acquisition rights on the allotment date of the share acquisition rights shall be the issue price (amount to be paid in), and after paying the remuneration claim equivalent of the amount to be paid in to Eligible Directors, the Eligible Directors of the Company will acquire the share acquisition rights by a method of offsetting said remuneration claim with the amounts to be paid in for such share options. There are currently nine Directors (including two Outside Directors), and if Proposal No. 2 and Proposal No. 3 are approved as originally proposed, there will be seven Eligible Directors.

Details of share acquisition rights to be issued during 1 year to Eligible Directors as stock option compensation are as follows: This proposal shall take effect on the condition that the amendment to the Articles of Incorporation in the partial amendment of the Articles of Incorporation of Proposal No. 2 takes effect.

1 Total number of share acquisition rights

Based on a resolution of the Board of Directors of the Company, the total number of share acquisition rights to be issued within 1 year from the date of holding the Company's Ordinary General Meeting of Shareholders for each fiscal year shall be within ¥300 million per year (total rights paid-in amount), which is calculated based on the calculation method generally used to calculate the fair value of the share acquisition rights on the allotment date of the share acquisition rights, up to the number obtained by dividing the fair value per unit by the amount determined by the Board of Directors of the Company (however, fractions less than a whole number are rounded down).

2 Class and number of shares underlying share acquisition rights

The type of stock for which share acquisition rights are intended shall be common stock, and the number of shares which are the object per 1 share acquisition right shall be 100 shares. In addition, if there is an appropriate to change the number of shares by the Company splitting or consolidating the Company's common stock, the Company will make necessary adjustments.

3 Amount to be paid in exchange for share acquisition rights

The amount to be paid in for the share acquisition rights shall be the amount determined by the Company's Board of Directors based on the fair value calculated by the calculation method generally used for calculating the fair value of the share acquisition rights on the allotment date of the share acquisition rights. However, the Company shall provide the Directors who are allotted the share acquisition rights with monetary compensation equivalent to the total paid-in amount for the share acquisition rights, and said Directors shall pay the remuneration claim offsetting the payment obligation of the share acquisition rights.

4 Value of property to be contributed upon exercise of share acquisition rights

The value of property to be contributed upon exercise per 1 share acquisition right shall be ¥1 per share to be issued by exercising the share acquisition rights, multiplied by the number of shares granted.

5 Period during which share acquisition rights may be exercised

The period determined by the Board of Directors shall be within the range from the allotment date to the date within 10 years after the allotment date.

6 Restrictions on acquisition of share acquisition rights by transfer

Approval of the Board of Directors is required for acquisition of share acquisition rights by transfer.

7 Conditions for exercising share acquisition rights

1) Holders of share acquisition rights are required to be in the positions of Directors, Audit and Supervisory Board Members or employees of the Company or its subsidiaries when exercising the share acquisition rights. However, this does not apply if the Board of Directors finds that there is resignation due to the expiration of the term of office, mandatory retirement, or any other justifiable reason.

2) Other conditions for exercising share acquisition rights shall be decided by resolution of the Board of Directors.

8 Other matters concerning the subscription requirements of share acquisition rights

Other details of stock acquisition rights shall be determined by the Board of Directors, which determines matters for offering terms of share acquisition rights.

Proposal No. 7: Determination of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

Subject to the approval and adoption of Proposal No. 2 “Partial Amendments to the Articles of Incorporation,” the Company will make the transition to a Company with Audit and Supervisory Committee. In line with this, we request that the remuneration amount for Directors who are Audit and Supervisory Committee Members shall be set at the same amount as the remuneration amount for Audit and Supervisory Board Members approved at the 8th Ordinary General Meeting of Shareholders held on September 25, 2012, within an annual amount of ¥60 million. If Proposal No. 2 and Proposal No. 4 are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be three. This proposal shall take effect on the condition that the amendment to the Articles of Incorporation in the partial amendment of the Articles of Incorporation of Proposal No. 2 takes effect.

Proposal No. 8: Reduction in Share Capital

In order to ensure the flexibility and mobility of the Company’s future capital policies, we would like to reduce the amount of capital in accordance with the provisions of Article 447, paragraph (1) of the Companies Act. An equivalent amount of reduced capital will be recorded in other capital surplus.

(1) Amount of capital share reduced

Of the ¥2,367,249,250 in share capital, ¥2,267,249,250 will be reduced, and the total decrease will be transferred to other capital surplus, and share capital after the reduction will be ¥100,000,000

(2) Effective date of reduction in amount of share capital

November 5, 2020