

June 1, 2021

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 12th Annual Meeting of Shareholders

The Company hereby notifies shareholders that the 12th Annual Meeting of Shareholders will be held as described below.

Recently, self-restraint of leaving home has been requested by the government and prefectural governors to prevent the spread of Coronavirus Disease 2019 (COVID-19). As a result of due consideration to the given situation, we have decided to hold the Annual Meeting of Shareholders following appropriate measures to prevent infection.

Also, considering the situation in which self-restraint of leaving home is requested, we suggest that, from the perspective of preventing the spread of infection, you exercise your voting rights in writing or by electromagnetic means (such as on the Internet) in advance if at all possible for this Annual Meeting of Shareholders, and refrain from attending on the date concerned.

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 6 and 7) no later than Wednesday, June 16, 2021 at 6:00 p.m.

Date: Thursday, June 17, 2021 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 12th business period (April 1, 2020 to March 31, 2021)
2. The non-consolidated financial statements for the 12th business period (April 1, 2020 to March 31, 2021)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

Agenda No. 2: Election of Twelve (12) Directors

Agenda No. 3: Election of Three (3) Audit & Supervisory Board Members

Agenda No. 4: Revision to Amount of Compensation to Directors

Agenda No. 5: Revision to Amount of Compensation to Audit & Supervisory Board Members

< Live Streaming via the Internet >

- The Annual Meeting of Shareholders will be available through live streams via the Internet for shareholders on the day the meeting is held. The method of viewing the live stream is presented in “Guide to Live Streaming via the Internet” (page 5).

<Measures to Prevent the Spread of COVID-19 Infection at the Annual Meeting of Shareholders>

- In case of any material changes in the administration of the Annual Meeting of Shareholders due to future changes in circumstances, etc., the changes will be posted on the Company’s website (<https://www.koeitecmo.co.jp/>) on the Internet.
- To secure space between seats, the number of shareholders allowed to enter on the said date will be 50 persons. We will adopt a preregistration system for the attendance of the Annual Meeting of Shareholders as described below. Persons who have preregistration will be admitted with priority. If more than 50 shareholders wish to preregister, persons with prioritized admission will be determined by a fair lottery (Please note that you may not be able to enter if you arrive without preregistration on the said date).
- We kindly ask for your cooperation in wearing a mask, using alcohol disinfectant, and having your temperature taken, etc., when attending. We may ask you not to enter if you have a fever, feel sick, have not been in Japan for a minimum of 14 days after returning from overseas, or do not cooperate with our requests toward preventing the spread of infection.

*Our company staff will also attend after taking the same measures.

- From the perspective of shortening the time for the meeting, items to be reported (including audit reports) and detailed explanations of the agenda will be omitted from the floor.
- No business explanatory meeting will be held. In addition, snacks and beverages will not be served and there will be no souvenirs.

<Preregistration>

*Shareholders who have voting rights and are stated or recorded in the latest register of shareholders dated March 31, 2021, are eligible.

- If you wish to preregister, please state (1) your name/corporate name (In case of a corporation, name your department, title, and the person attending), (2) shareholder number, and (3) the number of shares held, and apply via email addressed to (soukai2021@koeitecmo.co.jp) no later than 6:00 p.m. on Tuesday, June 8, 2021.
- After receiving your email, we will reply with a receipt confirmation within 2 business days from receipt. If you do not receive our receipt confirmation by email, we may not have received your email due to system malfunction, etc. Please check your settings, etc., and send the email again.
- We will notify shareholders by email for who we have confirmed application by 6:00 p.m. on Friday, June 11, 2021, regardless of whether admission has been accepted or not. We kindly ask shareholders who did not preregister or unfortunately were not selected as a result of the lottery to consider exercising voting rights in writing or by electromagnetic means (such as on the Internet).

*Personal information of shareholders that we obtain when you apply for preregistration will be deleted after 14 days have passed from the end of the Annual Meeting of Shareholders. The personal information concerned will not be used for any purpose other than business related to the Annual Meeting of Shareholders or to prevent the spread of infection in case a person becomes infected at the Annual Meeting of Shareholders.

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

<Notice to Shareholders>

- 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) Consolidated Statements of Changes in Net Assets
 - (iv) Notes to the Consolidated Financial Statement
 - (v) Non-consolidated Statements of Changes in Net Assets
 - (vi) Notes to the Non-consolidated Financial Statements
- 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 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."

Accordingly, the Company would like to set the year-end dividend amount for the 12th business period as follows in light of our business performance for the business period:

1. Type in which dividends are paid
Cash payment

2. Allocation of dividends and total amount of dividends

The Company would like to disburse 117 yen per common share, which is equivalent to the consolidated yearly dividend payout of 50%.

In this case, the total amount of dividends will be 14,949,426,024 yen.

(Note) The Company performed a stock split in the ratio of 1.3 shares per common share with April 1, 2021 as the effective date. The year-end dividend for the current business period (12th) presented is the dividend amount prior to the stock split. The converted amount after the stock split is equivalent to 90 yen per share.

3. Effective date on which dividends are disbursed from retained earnings
June 18, 2021

Agenda No. 2: Election of Twelve (12) 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 twelve (12) Directors, increasing the number of Directors by one (1) to strengthen the management system.

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.) Chairman (Director), KOEI NET CO., Ltd. (currently known as KOEI TECMO NET CO., LTD.) 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. Chairman Emeritus (Director), KOEI TECMO WAVE CO., LTD.</p> <p>June 2013 Chairman (Representative Director), KOEI TECMO GAMES CO., LTD. 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.</p> <p>April 2020 Chairman (Representative Director), KOYU HOLDINGS CO., LTD. (current position)</p> <p>January 2021 Chairman Emeritus (Director), KOEI TECMO WAVE CO., LTD. (current position) Chairman Emeritus (Director), KOEI TECMO NET CO., LTD. (current position)</p> <p>(Significant concurrent positions) Chairman (Representative Director), KOYU HOLDINGS CO., LTD. Chairman Emeritus (Director), KOEI TECMO GAMES CO., LTD. Chairman Emeritus (Director), KOEI TECMO WAVE CO., LTD. Chairman Emeritus (Director), KOEI TECMO NET CO., LTD. Board Director, KOEI TECMO EUROPE LIMITED</p>	2,659,255
<p>[Reasons for electing the person as candidate for Director] Since the foundation of KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.), Ms. Keiko Erikawa has endeavored to develop the Company and strengthen the management base as manager and financial officer. 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. 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)</p> <p>December 2010 Board Director President and COO, TECMO KOEI EUROPE LIMITED (currently known as KOEI TECMO EUROPE LIMITED)</p> <p>April 2015 Chairman (Representative Director) (CEO), KOEI TECMO GAMES CO., LTD.</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>April 2020 Board Director Chairman and CEO, KOEI TECMO AMERICA Corporation (current position)</p> <p>Board Director Chairman and CEO, KOEI TECMO EUROPE LIMITED (current position)</p> <p>Chairman (Representative Director) (CEO and COO), KOEI TECMO GAMES CO., LTD.</p> <p>April 2021 Chairman (Representative Director) (CEO), KOEI TECMO GAMES 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 Chairman and CEO, KOEI TECMO AMERICA Corporation</p> <p>Board Director Chairman and CEO, KOEI TECMO EUROPE LIMITED</p>	2,747,287
<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. Board Director, KOEI TECMO AMERICA Corporation Board Director, KOEI TECMO EUROPE LIMITED</p> <p>April 2018 Deputy-president (Representative Director), the Company Chairman (Representative Director), KOEI TECMO WAVE CO., LTD. (current position) President (Representative Director), KOEI TECMO NET CO., LTD. (current position)</p> <p>April 2020 Board Director President and COO, KOEI TECMO AMERICA Corporation(current position) Board Director President and COO, KOEI TECMO EUROPE LIMITED(current position) Deputy-president (Director), the Company President (Director) , KOEI TECMO GAMES CO., LTD.</p> <p>April 2021 Deputy-president (Representative Director), the Company(current position) President (Representative Director) (COO), KOEI TECMO GAMES 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 President and COO, KOEI TECMO AMERICA Corporation Board Director President and COO, KOEI TECMO EUROPE LIMITED</p>	44,728
<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	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. June 2018 Director, the Company (current position) April 2021 Deputy-president (Director), KOEI TECMO GAMES CO., LTD. (current position) (Significant concurrent positions) Deputy-president (Director), KOEI TECMO GAMES CO., LTD. Senior Executive Officer (Director), KOEI TECMO GAMES CO., LTD.	18,984
<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 the Entertainment Division, engaged in the development of major titles including "Nioh" series, 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
5	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>	12,304
<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
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.</p> <p>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>	34,344
<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 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.</p> <p>April 2020 Senior Director, KOYU HOLDINGS CO., LTD. (current position)</p> <p>(Significant concurrent positions) Senior Director, KOYU HOLDINGS CO., LTD. Director, KOEI TECMO GAMES CO., LTD.</p>	1,584,960
<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)</p> <p>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 Hakuhold 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) CEO, T&T Corporation (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>July 2017 Outside Director, LIVNEX CO.,LTD. (current position)</p> <p>(Significant concurrent positions)</p> <p>President (Representative Director) CEO, T&T Corporation</p> <p>Outside Director, zetton Inc.</p> <p>Outside Director, LIVNEX CO.,LTD.</p>	13,368
<p>[Reasons for electing the person as candidate for Outside Director and expected roles]</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 expects that he could give advice about the management of the Company and supervise the management of the Company from a practical and multilateral perspective utilizing his abundant experience and broad knowledge as a global manager, the Company requests that shareholders continuously elect him as Outside Director.</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>	11,280
<p>[Reasons for electing the person as candidate for Outside Director and expected roles]</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 expects that he could give advice about the management of the Company and supervise the management of the Company utilizing his abundant experience and broad knowledge as a manager, the Company requests that shareholders continuously elect him as Outside Director.</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 FUTURE PUBLISHING)</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 FUTURE PUBLISHING)</p> <p>December 2009 Director, DOWANGO Co., Ltd.</p> <p>October 2014 Representative Director and President, KADOKAWA DWANGO CORPORATION (currently known as KADOKAWA 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 (currently known as KADOKAWA CORPORATION)</p> <p>June 2018 Outside Director, the Company (current position)</p>	8,400
<p>[Reasons for electing the person as candidate for Outside Director and expected roles]</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 expects that he could provide advice on management of the Company and supervise management of the Company utilizing his abundant experience and broad knowledge as a manager, the Company requests that shareholders continuously elect him as an Outside Director.</p>			

*12	Michiaki Ogasawara (January 29, 1954)	<p>April 1976 Joined Ministry of Posts and Telecommunications (currently known as Ministry of Internal Affairs and Communications)</p> <p>January 2003 Director-General, Tohoku Bureau of Telecommunications, Ministry of Internal Affairs and Communications</p> <p>January 2004 Director-General, Kanto Bureau of Telecommunications, Ministry of Internal Affairs and Communications</p> <p>February 2005 Deputy Director-General, Minister's Secretariat, Ministry of Internal Affairs and Communications</p> <p>July 2007 Director-General, Information and Communications Policy Bureau, Ministry of Internal Affairs and Communications</p> <p>July 2008 Director-General, Information and Communications Global Strategy Bureau, Ministry of Internal Affairs and Communications</p> <p>January 2010 Vice-Minister for Policy Coordination</p> <p>September 2012 Vice-Minister for Internal Affairs and Communications</p> <p>June 2013 Executive Adviser of Ministry of Internal Affairs and Communications</p> <p>June 2015 Outside Director, Daiwa Securities Group Inc. (current position)</p> <p>June 2018 Chairperson of the Board, Foundation for Multimedia Communications (current position)</p> <p>June 2019 Outside Director, Tokyu Fudosan Holdings Corporation</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Daiwa Securities Group Inc.</p> <p>Chairperson of the Board, Foundation for Multimedia Communications</p> <p>Outside Director, Tokyu Fudosan Holdings Corporation</p>	-
<p>[Reasons for electing the person as candidate for Outside Director and expected roles]</p> <p>Mr. Michiaki Ogasawara has been engaged mainly in the administration of information and communication in the Ministry of Internal Affairs and Communications, and has successively worked in important posts such as Vice-Minister for Internal Affairs and Communications over years.</p> <p>Since the Company expects that he could provide advice on management of the Company and supervise management of the Company utilizing his abundant experience and broad knowledge as an administrative officer, the Company requests that shareholders elect him as an Outside Director.</p>			

- Notes:
1. The candidates marked with * are candidates for newly appointed Directors.
 2. There are no special conflicts of interest between any of the candidates and the Company.
 3. The above-mentioned columns for “Brief profile, position, and responsibility at the Company (Significant concurrent positions)” for Ms. Keiko Erikawa, Mr. Yoichi Erikawa, and Ms. Mei Erikawa, have descriptions including their positions and responsibilities when they are persons who execute duties at present, or for the past ten years in KOYU HOLDINGS CO., LTD., which is the parent of our company, and its subsidiaries.
 4. Mr. Masao Tejima, Mr. Hiroshi Kobayashi, Mr. Tatsuo Sato and Mr. Michiaki Ogasawara are the candidates for Outside Director.
 5. 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 7 years, 6 years and 3 year, respectively, at the conclusion of the Annual Meeting of Shareholders.
 6. 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. In addition, since Mr. Michiaki Ogasawara satisfies the requirements for independent executive officer as specified by the Tokyo Stock Exchange, Inc. and as he is not likely to have any conflicts of interest with general shareholders the Company plans to register him as independent executive officer with the Tokyo Stock Exchange, Inc.
 7. The Company has concluded a Directors and Officers Liability Insurance Contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company under which all Directors and Audit & Supervisory Board Members of the Company and the Company group are the insured. The said insurance contract will compensate for damages and legal costs, etc. incurred by the insured as a result of a claim for damages due to actions (including nonfeasance) conducted by the insured based on his or her position as an officer, etc. of the Company. Each candidate will become the insured of the said insurance contract if elected to assume office as Director. The said insurance contract will also be renewed with the same contents upon its subsequent renewal.
 8. The Company performed a stock split in the ratio of 1.3 shares per common share with April 1, 2021 as the effective date. The presented number of shares of the Company held by each candidate is the number of shares held as of the end of the current business period (12th period).

Agenda No. 3: Election of Three (3) Audit & Supervisory Board Members

The term of office for three (3) Audit & Supervisory Board Members will expire at the conclusion of the Annual Meeting of Shareholders. Moving forward, the Company requests the election of three (3) Audit & Supervisory Board Members.

With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

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	Seinosuke Fukui (November 10, 1953)	<p>June 1988 Joined KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>July 1992 Director, KOEI TECMO GAMES CO., LTD.</p> <p>April 1995 Board Director President, KOEI Corporation (currently known as KOEI TECMO AMERICA Corporation)</p> <p>April 1998 Executive Officer, KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>April 2000 Executive Officer, KOEI NET CO., Ltd. (currently known as KOEI TECMO NET CO., LTD.)</p> <p>June 2002 Director, KOEI TECMO NET CO., LTD.</p> <p>October 2002 Executive Officer, KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.)</p> <p>June 2009 Executive Officer, the Company Executive Officer, TECMO, Ltd.</p> <p>April 2010 President (Representative Director), KOEI TECMO NET CO., LTD.</p> <p>April 2013 Executive Officer, KOEI TECMO GAMES CO., LTD.</p> <p>September 2016 Executive Officer, the Company</p> <p>June 2017 Audit & Supervisory Board Member (Full-time), the Company (current position) Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD. (current position) Audit & Supervisory Board Member, KOEI TECMO WAVE CO., LTD. (current position) Audit & Supervisory Board Member, KOEI TECMO NET CO., LTD. (current position)</p> <p>(Significant concurrent positions) Audit & Supervisory Board Member, KOEI TECMO GAMES CO., LTD. Audit & Supervisory Board Member, KOEI TECMO WAVE CO., LTD. Audit & Supervisory Board Member, KOEI TECMO NET CO., LTD.</p>	347
<p>[Reasons for electing the person as candidate for Audit & Supervisory Board Member]</p> <p>Since joining KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.), Mr. Seinosuke Fukui has accumulated abundant experience as an officer and employee, and has successively worked in important posts of respective companies of the Company group.</p> <p>Since the Company decided that he could utilize his broad knowledge and deep insight in business of the Company group including overseas for the Company's audit, the Company requests that shareholders continue to elect him as an Audit & Supervisory Board Member.</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	Satoru Morishima (January 2, 1947)	December 2000 Joined KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.) March 2001 Department Manager , Finance & Accounting Department, KOEI TECMO GAMES CO., LTD. June 2002 Audit & Supervisory Board Member (Full-time), KOEI TECMO GAMES CO., LTD. April 2009 Audit & Supervisory Board Member (Full-time), the Company April 2010 Audit & Supervisory Board Member , KOEI TECMO GAMES CO., LTD. June 2010 Audit & Supervisory Board Member , KOEI TECMO NET CO., LTD. June 2017 Audit & Supervisory Board Member , the Company (current position)	-
<p>[Reasons for electing the person as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Satoru Morishima has served as Department manager of the finance and accounting department of KOEI Co., Ltd. (currently known as KOEI TECMO GAMES CO., LTD.) and has a considerable degree of knowledge in finance and accounting.</p> <p>Since the Company decided that he could utilize his abundant experience and broad knowledge that he has accumulated through conducting audits as an Audit & Supervisory Board Member of the Company and respective companies of the Company group for the Company's audit, the Company requests that shareholders continue to elect him as an Audit & Supervisory Board Member.</p>			
*3	Kengo Takano (August 10, 1957)	April 1980 Joined The Bank of Yokohama, Ltd. April 2008 Department Manager, Financial Market Department, The Bank of Yokohama, Ltd . April 2009 Executive Officer, Financial Market Department, The Bank of Yokohama, Ltd. June 2011 Director and Executive Officer, Department Manager, Financial Market Department, in charge of Financial Market Department, The Bank of Yokohama, Ltd. May 2012 Director and Managing Executive Officer, in charge of International Business Department and Financial Market Department April 2013 Representative Director and Managing Executive Officer, in charge of International Business Department April 2015 President (Representative Director), Hamagin Tokai Tokyo Securities Co., Ltd . April 2019 Chairman (Representative Director), Yokohama Capital Co., Ltd. (current position) June 2019 Outside Audit & Supervisory Board Member, Yokohama Gyorui Co., Ltd. (current position) Outside Audit & Supervisory Board Member, Atsugi, Co., Ltd. (current position) (Significant concurrent positions) Chairman and Representative Director, Yokohama Capital Co., Ltd. Outside Audit & Supervisory Board Member, Yokohama Gyorui Co., Ltd. Outside Audit & Supervisory Board Member, Atsugi, Co., Ltd.	-
<p>[Reasons for electing the person as candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Kengo Takano has been working with The Bank of Yokohama Group as an officer and employee over the years.</p> <p>Since the Company decided that he could reflect his abundant experience and broad knowledge with regard to domestic and overseas finance, and professional insight as a manager for the Company's audit, the Company requests that shareholders elect him as an Outside Audit & Supervisory Board Member.</p>			

- Notes:
1. . The candidates marked with * are candidates for newly Audit & Supervisory Board Member
 2. There are no special conflicts of interest between any of the candidates and the Company.
 3. Mr. Kengo Takano is the candidates for Outside Audit & Supervisory Board Member.
 4. Mr. Kengo Takano satisfies the requirements for independent executive officer as specified by the Tokyo Stock Exchange, Inc. and as he is not likely to have any conflicts of interest with general shareholders the Company plans to register him as independent executive officer with the Tokyo Stock Exchange, Inc.
 5. The Company has concluded a Directors and Officers Liability Insurance Contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company under which all Directors and Audit & Supervisory Board Members of the Company and the Company group are the insured. The said insurance contract will compensate for damages and legal costs, etc. incurred by the insured as a result of a claim for damages due to actions (including nonfeasance) conducted by the insured based on his or her position as an officer, etc. of the Company. Each candidate will become the insured of the said insurance contract if elected to assume office as Audit & Supervisory Board Member .The said insurance contract will also be renewed with the same contents upon its subsequent renewal.
 6. The Company performed a stock split in the ratio of 1.3 shares per common share with April 1, 2021 as the effective date. The presented number of shares of the Company held by each candidate is the number of shares held as of the end of the current business period (12th period).

Agenda No. 4: Revision to Amount of Compensation to Directors

The amount of compensation to Directors of the Company was approved and continues to be not more than 800 million yen a year (including compensation to Outside Directors of not more than 50 million yen and excluding the salary of employees) at the 9th Annual Meeting of Shareholders held on June 20, 2018. However, we would like to revise the said amount to be not more than 1,100 million yen a year (including compensation to Outside Directors of not more than 100 million yen). Considering various factors including the increase in the number of Directors, expansion of business scale, and change in the subsequent economic situation, this revision is considered reasonable. The amount of compensation to Directors does not include the amount of employee salary received by officers who concurrently serve as employees, as before.

Further, the determination policy with regard to details of compensation, etc. to each Director of the Company is as presented in the Business Report on page 20.

In addition, the current number of Directors is 11 (3 out of 11 Directors are Outside Directors), but if Agenda No. 2 “Election of Twelve (12) Directors” is approved without any changes, the number will be 12 (4 out of 12 Directors are Outside Directors).

Agenda No. 5: Revision to Amount of Compensation to Audit & Supervisory Board Members

The amount of compensation to Audit & Supervisory Board Members of the Company was approved and continues to be not more than 50 million yen a year at the 5th Annual Meeting of Shareholders held on June 25, 2014. However, we would like to revise the said amount to be not more than 80 million yen a year, after considering various factors including the expansion of business scale and change in the subsequent economic situation.

In addition, the current number of Audit & Supervisory Board Members is 4, and the number of Audit & Supervisory Board Members will remain unchanged.