

# Corporate Governance Report

Last Update: June 28th, 2024

Nintendo Co., Ltd.

Shuntaro Furukawa, President and Representative Director,

Member of the Board

Contact: Legal Department, 075-662-9600

Securities Code: 7974

<https://www.nintendo.co.jp>

The corporate governance of Nintendo Co., Ltd. (the “Company”) is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Information

### 1. Basic Views

At Nintendo, we strive to maximize long-term, continuous corporate value while carefully considering the benefits for everyone we touch, including shareholders but also consumers, business partners, employees, local communities and other stakeholders. We are working to achieve a highly transparent and sound system of corporate governance, as well as improve our corporate ethics.

### [Disclosure Based on the Principles of the Corporate Governance Code] **New**

#### [Principle 1-4 Cross-Shareholdings]

In addition to the purpose of pure investment, the Company holds listed shares to maintain or develop business alliances or business relationships when it is deemed to contribute to the improvement of the Company’s corporate value over the mid- to long-term.

Cross-shareholdings are examined by the Board of Directors whether the holding is reasonable in light of the above policy upon confirming the purpose and rationality of holding shares per individual issuer. If the significance of holding these shares is deemed to have diminished as a result of the examination, the Company will consider selling the shares issue by issue and seek to reduce cross-shareholdings.

Voting rights attached to cross-shareholdings are exercised upon considering the operating results over a certain period and the impact on financial balances from a perspective of improving the corporate value of the investee over the mid- to long-term and approval or disapproval is determined on a per-proposal basis.

#### [Principle 1-7 Related Party Transactions]

Transactions with Directors in conflict of interest are stipulated in internal regulations to require approval by the Board of Directors pursuant to laws and regulations. Transactions with other related parties also require procedures stipulated in internal regulations. In addition, the Company conducts an annual survey of Directors, Executive Officers and the management teams of significant subsidiaries to confirm whether there are related party transactions.

#### [Supplementary Principle 2-4-1 Ensuring Diversity in Key Personnel within the Organization]

The Company respects human rights in its recruitment process, hiring employees regardless of gender, age, nationality, disability, sexual orientation, gender identity, or marital status. The Company conducts fair employee appraisal and treatment in accordance with the quality and quantity of skills demonstrated by employees, and helps employees demonstrate their skills even further.

The Company does not have specific targets for the appointment of women, foreign nationals, and mid-careers to managerial positions. However, as a global company engaging in the entertainment business, which is characterized by increasingly diversifying customer needs and preferences, it is essential that we leverage the talents of a diverse workforce. Therefore, we are committed to respecting the personality and strengths of each and every employee, including employees from our subsidiaries outside Japan, and developing an environment where employees can maximize their potential.

As part of these efforts, we are promoting the employment of women and creating an environment in which women can build successful careers. We will continue our efforts to increase the proportion of women in managerial positions.

Reference: as of end of March 2024

(Global) Proportion of women in managerial positions in Nintendo Group's main offices: 24.7%

(Japan) Proportion of women in managerial positions at Nintendo Co., Ltd.: 5.0%

Please refer to the Company's CSR information page for more information on our diversity-related initiatives.

<https://www.nintendo.co.jp/csr/en-us/index.html>

<https://www.nintendo.co.jp/csr/en-gb/index.html>

[Principle 2-6 Roles of Corporate Pension Funds as Asset Owners]

In order to safely and efficiently manage the reserves in Corporate Pension Funds, the Company has drafted a basic policy and management guidelines which include investment targets and asset allocation ratios. In addition, the Asset Management Committee, which is composed of the heads of the finance and human resources divisions and other members who have thorough knowledge of asset management, monitors the performance of the investment manager and revises the policy and guidelines as necessary.

[Principle 3-1 Full Disclosure]

(1) The Company's Basic Management Policy, Basic Policy of Profit Distribution, and Targeted Management Index are disclosed on the Company's website for your reference.

<https://www.nintendo.co.jp/ir/en/management/policy.html>

In addition, the mid- to long-term management strategy and issues to be addressed are disclosed in securities report (Japanese Only), etc., while regular IR events such as Financial Results Briefings are held to communicate information. All these materials are provided on the Company's website.

<https://www.nintendo.co.jp/ir/en/index.html>

(2) Please see the Corporate Governance page on the Company's website.

<https://www.nintendo.co.jp/ir/en/management/governance.html>

(3) Please refer to II. 1. "Disclosure of Policy on Determining Compensation Amounts and Calculation Methods" in [Director Compensation] and [Incentives] of this report.

(4) (Nomination Policies and Procedures)

The Company nominates candidates for Directors who are judged to be eligible as determined by a comprehensive assessment of their character, knowledge, and experience, regardless of gender, age, or nationality, based on election standards prepared with the consent of the Audit and Supervisory Committee.

Based on this policy, the President proposes a list of candidates to the Nomination and Advisory Committee, which deliberates and reports to the Board of Directors. The Board of Directors confirms the list, considering this report, and submits a proposal for election to the General Meeting of Shareholders.

Prior to making this decision, the Board of Directors obtains input from the Audit and Supervisory Committee on the eligibility of the Directors (excluding Directors who are Audit and Supervisory Committee Members), and regarding the candidates for Directors who are Audit and Supervisory Committee Members, the consent of the Audit and Supervisory Committee.

(Policies and Procedures for Dismissal)

In the case a Director is deemed to have difficulty in appropriately executing his/her duties or in the event of other circumstances that fall under the dismissal standards formulated with the consent of the Audit and Supervisory Committee, the Company will consider the dismissal of the Director.

Based on this policy, the President (or another Director in the case of the President) suggests dismissal of the Director to the Nomination Advisory Committee, which deliberates and reports to the Board of Directors. The Board of Directors then considers this report and submits a proposal for election to the General Meeting of Shareholders. Prior to making the decision on the dismissal of Directors (excluding Directors who are Audit and Supervisory Committee Members), the Board of Directors obtains input from the Audit and Supervisory Committee on whether the dismissal is reasonable.

- (5) The reasons for the appointment and dismissal of each Director are disclosed in the convocation notices of the General Meetings of Shareholders. The reasons for selection are disclosed in the Notice of the 76th Annual General Meeting of Shareholders.

<https://www.nintendo.co.jp/ir/en/stock/meeting/index.html>

[First Part of Supplementary Principle 3-1-3, and Supplementary Principle 4-2-2 Sustainability initiatives, etc.]

In accordance with our CSR goal of “putting smiles on the faces of everyone we touch,” the Company aims to contribute to the realization of a sustainable society and weave smiles through its products, services, and business activities.

To this end, we always encourage our employees, the source of our competitive advantage, to take on new and unique challenges with a flexible, positive, and consistent attitude, and also provide employees with the opportunity to develop their skills. Furthermore, we strive to create an environment in which each and every employee can leverage his or her strengths and maximize potential, and to improve relevant programs and encourage employees to use them. The Company’s views on human resources are disclosed on the Company’s website.

[https://www.nintendo.co.jp/jobs/human-capital/index\\_en.html](https://www.nintendo.co.jp/jobs/human-capital/index_en.html)

Protecting, maintaining, and developing Nintendo’s intellectual property (game characters, etc.), which has gained recognition and evolved together with our gaming devices, is a top priority issue for the Company’s business. We have been developing new intellectual property and actively implementing measures against false and counterfeit products, and are expanding our intellectual property into a range of areas, including merchandise, amusement parks, mobile devices, and video content, in line with our basic strategy to “expand the number of people who have access to Nintendo IP,” thereby creating a structure that will allow our business centered on “proposing integrated hardware-software entertainment” to remain competitive in a sustainable manner.

In addition, in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), we identify potential risks and opportunities related to climate change under the 1.5°C and 4°C scenarios, and assess their potential financial impacts. This information is disclosed on the CSR information page of the Company’s website.

<https://www.nintendo.co.jp/csr/en-us/index.html>

<https://www.nintendo.co.jp/csr/en-gb/index.html>

Please refer to the Company’s CSR information page for more information on our other sustainability initiatives.

[Supplementary Principle 4-1-1 Scope of Delegation to Management]

The Company has clarified in its internal regulations the standard for matters to be proposed at the Board of Directors meetings as those stipulated by laws, regulations and the Articles of Incorporation as well as other similar important matters along with standards for amounts, etc. depending on the item. In addition, item-specific standards for amounts, etc. are also established for matters other than the matters to be proposed at the Board of Directors meetings, and internal regulations have defined the decision-making authority for each position of the members of the Executive Management Committee, the management team and other management personnel.

[Principle 4-8 Structure of the Board of Directors]

Of the current 13 Directors constituting the Board of Directors, one third or more, or six are Outside Directors, and all Outside Directors satisfy the standards for independent officers stipulated by the Tokyo Stock Exchange and have been appointed as Independent Officers.

[Principle 4-9 Independence Standards and Qualification for Independent Directors]

In addition to referring to the standards for independence of Independent Officers defined in the “Guidelines concerning Listed Company Compliance, etc.” of Tokyo Stock Exchange, the Company appoints Independent Outside Directors focusing on their ability to provide objective advice from a neutral position as well as excellent character, professional knowledge and experience.

[Supplementary Principle 4-10-1 Structure of Voluntary Advisory Committees, etc.]

Currently, four, that is, more than half of the six members of the Nomination Advisory Committee are Outside Directors, and all the Outside Directors satisfy the standards for independent officers stipulated by the Tokyo Stock Exchange. The chairperson is selected by vote from among committee members who are Outside Directors. For the roles of the committee, etc., please refer to II. 1. [Voluntary Establishment of Nomination/Compensation Committee] of this report.

[Supplementary Principle 4-11-1 Views on the Balance between Knowledge, Experience, and Skills of the Board as a Whole, and Diversity and Board Size]

The Board of Directors is to be composed of the optimal number of members necessary and reasonable in light of the business environment, and appoints Directors who have abundant experience in various fields while also taking diversity into account within an appropriate scope based on the election standards.

A skill matrix has been created that lists the skills (expertise, experience) of each Director that are necessary for the Board of Directors to appropriately perform its decision-making and management supervisory functions. The Director Skill Matrix can be found on the final page of this report as well as on convocation notices starting from the Notice of the 82nd Annual General Meeting of Shareholders.

[Supplementary Principle 4-11-2 Concurrent Positions Held by Directors and Auditors]

Concurrent positions held by Directors are disclosed in the convocation notices of the General Meetings of Shareholders, etc. every year and posted on the Company’s website.

<https://www.nintendo.co.jp/ir/en/index.html>

Currently, four Outside Directors concurrently serve as an outside officer at other listed companies.

[Supplementary Principle 4-11-3 Analyzing and Evaluating the Effectiveness of the Board as a Whole]

The Company analyzes and evaluates the effectiveness of the Board of Directors once a year at fiscal year-end during the period from late March to May.

For the method of analysis and evaluation, the Company conducts a survey of the Directors, and once the results are compiled by the Board of Directors secretariat, the Company confirms the content of the analysis and evaluation at the Board of Directors meeting.

Based on the results of the evaluation results of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2024, the Company has determined that the Board of Directors functioned effectively for all items related to the composition and operation of the Board of Directors, provision of information to Outside Directors, and other matters. In the fiscal year ended March 31, 2024, in accordance with the opinions confirmed in past evaluations, the Company created opportunities for discussion about medium- to long-term management policies outside of Board of Directors meetings that involve participation of Outside Directors, as well as rationalizing the operation of matters resolved by the Board of Directors. The Company has confirmed that such measures have contributed to higher evaluation results.

The Company will continue to make efforts to identify matters that need addressing and improve effectiveness through future Board of Directors evaluations.

[Supplementary Principle 4-14-2 Training Policy for Directors and Auditors]

After Outside Directors take office, the Company provides explanations on the business of the Company as needed, and strives to convey important management information and other necessary information.

For Directors from within the Company, opportunities to acquire necessary knowledge and information are provided via training on their roles and responsibilities as a company officer based on laws and regulations, etc. when they take office, and compliance-related internal education programs and external training sessions during their term.

[Principle 5-1 Policy for Constructive Dialogue with Shareholders]

In order to promote constructive dialogue with shareholders, the Company has established and initiated the following structures and measures.

- Under the supervision of the President and the Officer in charge of IR, the division in charge of IR takes a central role in arranging individual meetings, etc., with shareholders and institutional investors. These meetings are attended by the President or Executive Officers as necessary.
- From immediately after the announcement of financial results each quarter until just prior to the designated quiet period before the next announcement of financial results, the Company actively conducts meetings mainly on its performance and future corporate management policy with securities analysts and institutional investors in Japan and abroad. In addition, to realize dialogue with a broader range of institutional investors, the Company attends conferences held in Japan and abroad by securities companies.
- In dialogue with proxy voting representatives and with institutional investors strongly interested in ESG (environment, society, and governance), the Company's Executive Officer in charge of shareholder relations (SR) and employees responsible for IR hold individual meetings with them to promote understanding of the Company's ESG initiatives and build relationships of trust. Details of the Company's ESG-related initiatives can be found on the CSR information page of its website.  
<https://www.nintendo.co.jp/csr/en-gb/index.html>  
<https://www.nintendo.co.jp/csr/en-us/index.html>
- The division in charge of IR coordinates with related internal divisions to gather and organize information in a way which captures topics of high interest to investors in an effort to enhance dialogue.
- Details of dialogue with institutional investors, including their feedback, are reported to the management team in a timely and appropriate manner and utilized to encourage active internal discussion and to help ensure more refined information disclosure.
- The Company restricts dialogue with institutional investors during a designated quiet period before financial results are announced. Insider information is also appropriately managed pursuant to internal regulations.
- Each year, the Company holds a Corporate Management Policy Briefing to explain its management policy and business strategies and conduct a Q&A session. In addition, after financial results are announced for the second and third quarters and the full fiscal year, the Company holds Financial Results Briefings (online) for securities analysts and institutional investors, etc., in Japan and abroad to explain the outline of the financial results and the future outlook and conduct a Q&A session. The materials used for those explanations and Q&A summary are posted on the Company's website (<https://www.nintendo.co.jp/ir/index.html>) in Japanese and English.

[Details of Dialogue with Shareholders]

- Dialogue-based IR activities conducted in the fiscal year ended March 31, 2024

In addition to a Corporate Management Policy Briefing and three Financial Results Briefings, the Company conducted approximately 400 individual and group meetings combined with shareholders and institutional investors. The Company also attended conferences and other events held by securities companies. Furthermore, the Company held individual SR and ESG meetings, actively creating opportunities for dialogue with a broad range of institutional investors both in Japan and outside of Japan (fund managers, analysts, ESG specialists, proxy voting representatives, and others) to further their understanding of the Company.

- Main dialogue topics and matters of interest to investors

Topics covered include financial results overview and business outlook, business momentum of Nintendo Switch, the next game console and business impact of a hardware transition, IP strategy including the visual content business, capital policy, ESG, and sustainability initiatives.

[Action to Implement Management That is Conscious of Cost of Capital and Stock Price]

As a participant in the home entertainment industry, we aim to sustain robust growth and increase our corporate value and profits by continuously providing new and entertaining products.

Our most fundamental goal is to create smiles through entertainment. As such, we believe it is important to ensure that our unique play propositions can be intuitively enjoyed by everyone, which means to continue

offering products and experiences that leverage our strengths. By aligning our corporate activities with this mission, we aim to improve short-term capital efficiency, and to strive for sustainable growth and increase our corporate value over the medium to long term. While carefully monitoring our share price and its implications on our cost of capital, we will continue to make investments and recoup those investments by providing new products and services in the form of Nintendo’s unique entertainment. The state of our business, its environment, and the market conditions surrounding it constantly change. Therefore, we believe that attaching a fixed numerical target for our cost of capital over the medium to long term does not fit well with our business. Given the uncertain nature of product development inherent to the business and the highly competitive industry, we do not set fixed targets for specific management indicators, including cost of capital, in order not to be constrained in our management decisions.

As for the state of business, since the launch of Nintendo Switch in 2017, our ROE, ROA, and PBR, an indicator of stock price, have improved alongside the expansion of our business, all of which remain at a high level relative to the past. As we work to meet the expectations of our shareholders, we will continue to manage our business with our cost of capital and stock price in mind.

## 2. Capital Structure

Foreign Shareholding Ratio	More than 30%
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### [Status of Major Shareholders] New

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	188,004,200	16.15
JP Morgan Chase Bank 380815	115,259,600	9.90
Custody Bank of Japan, Ltd. (Trust Account)	66,268,700	5.69
The Bank of Kyoto, Ltd.	48,802,000	4.19
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	42,109,000	3.62
State Street Bank West Client – Treaty 505234	21,438,400	1.84
GOVERNMENT OF NORWAY	19,069,493	1.64
CITIBANK, N.A. -NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	18,382,996	1.58
JP Morgan Chase Bank 385781	14,464,394	1.24
JP Morgan Chase Bank 385632	14,410,825	1.24

Controlling Shareholder (except for Parent Company)	—
Parent Company	None

### Supplementary Explanation New

The “Status of Major Shareholders” above is as of March 31, 2024.  
The Company’s 1,344,515 hundred treasury shares are excluded from the above table.  
Furthermore, although the Statements of Large-Volume Holdings (Statement of Changes) which are available for public inspection states that shares of the Company are held as listed below, the “Status of Major Shareholders” is based on the Company’s shareholder registry, as the Company could not confirm the actual number of shares held as of March 31, 2024.

- Nomura Securities Co., Ltd. and its joint holders  
Statement of large-volume holdings on March 25, 2024 Holdings: 649,580 hundred shares (5.00%)
- MUFG Bank, Ltd. and its joint holders  
Statement of changes on March 4, 2024 Holdings: 822,989 hundred shares (6.34%)
- BlackRock Japan Co., Ltd. and its joint holders

Statement of changes on November 6, 2023	Holdings: 809,960 hundred shares (6.24%)
• Public Investment Fund	
Statement of amendments on July 23, 2023	Holdings: 1,114,547 hundred shares (8.58%)
• Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint holders	
Statement of changes on April 6, 2023	Holdings: 730,866 hundred shares (5.63%)

### 3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Other Products
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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### 5. Other Special Circumstances Which May Have Material Impact on Corporate Governance

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## II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

Organization Form	Company with an Audit and Supervisory Committee
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#### [Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	20
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors <span style="border: 1px solid red; padding: 0 2px;">New</span>	13
Appointment of Outside Directors	Yes
Number of Outside Directors <span style="border: 1px solid red; padding: 0 2px;">New</span>	6
Number of Independent Outside Directors <span style="border: 1px solid red; padding: 0 2px;">New</span>	6

Outside Directors' Relationship with the Company (1) **New**

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	K
Chris Meledandri	From another company								○			
Miyoko Demay	From another company											
Katsuhiko Umeyama	Certified public accountant											
Asa Shinkawa	Attorney-at-law											
Eiko Osawa	Certified public accountant											
Keiko Akashi	Other											

\* Categories for "Relationship with the Company"

\* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

\* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Executive or non-executive director of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/auditor

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)

i. Executive of a company, between which and the Company outside directors/auditors are mutually appointed (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Other

Outside Directors' Relationship with the Company (2) **New**

Name	Membership on Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of Relationship	Reasons of Appointment
Chris Meledandri	—	○	Illumination Entertainment, which Mr. Chris Meledandri represents, and the Company were both involved in the production of <i>The Super Mario Bros. Movie</i> , which was distributed internationally and domestically starting in April last year, and revenue from this movie project	Mr. Chris Meledandri has been elected based on the expectation that he will provide valuable advice while appropriately supervising the Company's management from an objective perspective, based on his broad experience and insight gained as a CEO and in the



Name	Membership on Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of Relationship	Reasons of Appointment
			generated in the fiscal year ended March 31, 2024. However, there is no past or planned transfer of funds or permission given for the use of intellectual property rights between Illumination Entertainment and the Company group, nor is there a business relationship between Mr. Meledandri and the Company in which he is influenced by our intentions or we are influenced by his intentions.	field of entertainment. As Mr. Meledandri satisfies the standards for independent officers stipulated by the Tokyo Stock Exchange, the Company appointed him as an Independent Officer.
Miyoko Demay	—	○	—	Ms. Miyoko Demay has been elected based on the expectation that she will provide valuable advice while appropriately supervising the Company's management from an objective perspective, based on her broad experience and insight in brand strategy in global markets, and as a business executive. As Ms. Demay satisfies the standards for independent officers stipulated by the Tokyo Stock Exchange, the Company appointed her as an Independent Officer.
Katsuhiro Umeyama	○	○	—	Mr. Katsuhiro Umeyama has thorough knowledge of corporate accounting as a certified public accountant and corporate taxation as a certified tax accountant. The Company has elected him based on the expectation that he will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing his extensive experience and broad

Name	Membership on Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of Relationship	Reasons of Appointment
				<p>insight in corporate management of the Company. As Mr. Umeyama satisfies the standards for independent officers stipulated by the Tokyo Stock Exchange, the Company appointed him as an Independent Officer.</p>
Asa Shinkawa	○	○	—	<p>Ms. Asa Shinkawa has thorough knowledge of corporate legal affairs as an attorney-at-law. The Company has elected her based on the expectation that she will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing her extensive experience and broad insight in corporate management of the Company. As Ms. Shinkawa satisfies the standards for independent officers stipulated by the Tokyo Stock Exchange, the Company appointed her as an Independent Officer.</p>
Eiko Osawa	○	○	—	<p>Ms. Eiko Osawa has thorough knowledge of corporate accounting as a certified public accountant and corporate taxation as a certified tax accountant. The Company has elected her based on the expectation that she will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing her extensive experience and broad insight in corporate</p>

Name	Membership on Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of Relationship	Reasons of Appointment
				management of the Company. As Ms. Osawa satisfies the standards for independent officers stipulated by the Tokyo Stock Exchange, the Company appointed her as an Independent Officer.
Keiko Akashi	○	○	—	Ms. Keiko Akashi has successively served as a district director at several tax offices, has a thorough knowledge of corporate taxation as a certified tax accountant. The Company has elected her based on the expectation that she will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing her extensive experience and broad insight in corporate management of the Company. As Ms. Akashi satisfies the standards for independent officers stipulated by the Tokyo Stock Exchange, the Company appointed her as an Independent Officer.

**[Audit and Supervisory Committee]**

Committee Composition and Attributes of Chairperson New

	Total Committee Members	Full-time Members	Inside Corporate Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	5	1	1	4	Inside Corporate Director

Appointment of Directors and/or Staff to Support the Audit and Supervisory Committee

Appointed

Matters Related to the Independence of Such Directors and/or Staff from Executive Directors

The Audit and Supervisory Committee Office has been established to assist the duties of the Audit and Supervisory Committee, and one dedicated staff member has been assigned. In order to ensure the independence of this staff member, the appointment and transfer of this staff member will be made with the consent of the Audit and Supervisory Committee.

Cooperation Among Audit and Supervisory Committee, Accounting Auditors and Internal Audit Departments

The Audit and Supervisory Committee cooperates with the Accounting Auditor by observing physical inventories at the fiscal year-end or receiving reports and observing accounting audits of major subsidiaries, etc., and regularly receiving explanations on the accounting audit plan and the results of accounting audits. In addition, the Audit and Supervisory Committee exchanges information and opinions as necessary and cooperates with the internal auditing division by receiving timely reports on the results of internal audits conducted by the Internal Auditing Department and regularly exchanging opinions.

**[Voluntary Establishment of Nomination/Compensation Committee]**

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established
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Committee's Name, Composition, and Attributes of Chairperson New

	Committee Corresponding to Nomination Committee	Committee Corresponding to Compensation Committee
Committee's Name	Nomination Advisory Committee	Nomination Advisory Committee
All Committee Members	6	6
Full-time Members	0	0
Inside Corporate Directors	2	2
Outside Directors	4	4
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation New

With the aim of increasing objectivity and transparency in the procedures for determining the nomination and compensation of Directors, etc., the Company has established the Nomination Advisory Committee, which consists of the President and Representative Director and all Directors who are Audit and Supervisory Committee Members. The Committee Chairperson is decided by Committee resolution, from among the Outside Directors.

The Nomination Advisory Committee, in principle, meets at least three times a year to deliberate, as a non-mandatory advisory body to the Board of Directors, on matters related to the nomination and compensation of Directors, etc. In the fiscal year ended March 31, 2024, confirmation was made and views were exchanged about the results of the exercise of voting rights at the General Meeting of Shareholders, the makeup of the Board of Directors for the next fiscal year onwards, and the independence of Outside Directors, and then deliberations were conducted on candidates for Directors (including a draft of the assignment of Representative Directors and Directors who are Executive Officers) and their compensation.

## [Independent Officers]

Number of Independent Officers <b>New</b>	6
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Matters relating to Independent Officers **New**

As all Outside Directors of the Company satisfy the standards for independent officers stipulated by the Tokyo Stock Exchange, the Company appointed them as Independent Officers.

## [Incentives]

Implementation Status of Measures Involving the Provision of Incentives to Directors	Introduction of Performance-based Compensation; Other
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Supplementary Explanation **New**

Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of fixed compensation, performance-based compensation as short-term incentives, and stock compensation as long-term incentives.

The performance-based compensation for each Director uses consolidated operating profit as a benchmark for the purpose of raising his or her commitment to enhancing the Company's performance and is calculated using the following formula.

Calculation formula of performance-based compensation for each Director

$$\frac{\text{Consolidated operating profit} \times 0.3\% \times \text{Each Director's points}}{\text{Total points for all Directors}}$$

- \* The performance-based compensation (in total) will be capped at 880 million yen. This cap will be reached if consolidated operating profit exceeds 400 billion yen.
- \* Please refer to the most recent securities report (Japanese Only) for the number of points corresponding to each Director's position, etc.

In the event that the consolidated operating profit average over the latest three fiscal years (including the fiscal year of payment) exceeds 400 billion yen and the consolidated operating profit in the fiscal year of payment exceeds 400 billion yen, the following will be added:

(Consolidated operating profit average over the latest three fiscal years (including the fiscal year of payment) – 400 billion yen) × 0.02%

- \* The upper limit of additional compensation paid to each Director will be 40 million yen.

Stock compensation is paid as restricted stock. The total amount of monetary compensation claims to be provided to the Directors to acquire said shares shall not exceed 100 million yen annually, and the total number of shares to be issued shall not exceed 10,000 shares annually. The number of shares to be allotted individually to each Director within this scope will be determined by the Board of Directors.

- \* The Company enacted a 10-for-1 stock split of its common stock effective October 1, 2022. The annual cap on the number of shares represents the number after adjusting for this stock split.

There is no performance-based compensation for Outside Directors or Directors who are Audit and Supervisory Committee Members.

For the Company's policy on determining individual compensation, etc. for Directors, please refer to "Disclosure of Policy on Determining Compensation Amounts and Calculation Methods" in II. 1. [Director Compensation] of this report.

Recipients of Stock Options	—
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Supplementary Explanation

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### [Director Compensation]

Disclosure of Individual Directors' Compensation	Selected Directors
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Supplementary Explanation New

Total amount of Director's compensation in the fiscal year ended March 31, 2024				(Million yen)
	Total amount of Director's compensation	Fixed compensation	Performance-based compensation	Restricted stock compensation
Directors who are not Audit and Supervisory Committee Members (6 persons)	1,178	198	942	37
Directors who are Audit and Supervisory Committee Members (4 persons)	61	61	—	—

- \*1. The amount of compensation for Directors who are not Audit and Supervisory Committee Members does not include the amount of salary (including bonuses) for those who concurrently serve as employees.  
 2. The amount of restricted stock compensation is the amount recorded in the fiscal year ended March 31, 2024. The total amount of treasury shares disposed of as stock compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) in said fiscal year is 37 million yen.

Total amount of consolidated compensation, etc., for each Director of the Company  
 Amounts of compensation, etc., are disclosed only for Directors whose total consolidated compensation, etc. is 100 million yen or more, applying to the following Directors in the previous fiscal year.

President, Representative Director, Member of the Board	Shuntaro Furukawa	358 million yen
Executive Fellow, Representative Director, Member of the Board	Shigeru Miyamoto	286 million yen
Senior Managing Executive Officer, Corporate Director, Member of the Board	Shinya Takahashi	226 million yen
Managing Executive Officer, Corporate Director, Member of the Board	Satoru Shibata	166 million yen
Senior Executive Officer, Corporate Director, Member of the Board	Ko Shiota	126 million yen

Policy on Determining Compensation Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Compensation Amounts and Calculation Methods New

The compensation for the Company’s Directors who are not Audit and Supervisory Committee Members and Directors who are Audit and Supervisory Committee Members is determined within their respective upper limits which are established by resolution of the General Meeting of Shareholders.

The Company uses results of a compensation survey by an external research agency as a reference for setting compensation standards, etc. Also, matters related to the compensation for Directors are deliberated in the non-mandatory Nomination Advisory Committee mainly consisting of Outside Directors, and the deliberation results are reported to the Board of Directors.

1. Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members)  
 Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of fixed compensation, performance-based compensation as short-term incentives, and stock compensation as long-term incentives. However, compensation for Outside Directors consists solely of fixed compensation, in view of their position of providing supervision and advice on management, without engaging in business execution.

The Company has not determined specific relative proportions of fixed compensation, performance-based compensation, and stock compensation.

(1) Fixed compensation  
 The amount of fixed compensation to individual Directors is decided by the President and Representative Director, under authority delegated by the Board of Directors, based on each Director’s position and responsibilities, including whether or not he or she engages in business execution. Fixed compensation is paid in the same amount monthly.

(2) Performance-based compensation  
 The performance-based compensation is calculated using a formula that uses consolidated operating profit as a benchmark and is determined in advance by the Board of Directors based on points corresponding to each Director’s position within the cap set by a resolution of the Board of Directors. It is paid at a designated time each year.

In addition to that, when both the average of consolidated operating profit of the most recent three fiscal years including the subject fiscal year for compensation payment and consolidated operating profit of the subject fiscal year for compensation payment exceed the amount determined in advance by the Board of Directors, additional performance-based compensation is paid. The amount of additional compensation is calculated using the formula set in advance by the Board of Directors.

(3) Stock compensation  
 Stock compensation is paid with restricted stock. The number of shares allocated to each Director is decided according to the Director’s position by the Board of Directors, and the compensation is paid at a designated time each year. Restrictions on the transfer of shares are lifted when the Director leaves both the offices of Director and Executive Officer.

2. Compensation for Directors (who are Audit and Supervisory Committee Members)  
 Compensation for Directors (who are Audit and Supervisory Committee Members) consists only of fixed compensation in view of the fact that they are in the position of engaging in audit and supervisory duties independently from Directors who engage in business execution. The amount of individual compensation is determined through deliberation of the Audit and Supervisory Committee Members, and the same amount is paid monthly.

### [Supporting System for Outside Directors]

- The Company has no department dedicated to assisting Outside Directors who are not Audit and Supervisory Committee Members, but those Outside Directors are supported as needed by the staff of the secretariat of the Board of Directors or other staff. Outside Directors who are Audit and Supervisory Committee Members are supported by the Audit and Supervisory Committee Office staff.
- Outline of structure for conveying information to Outside Directors

Outside Directors have regular meetings with the President as well as receive prior explanations on the proposals to be submitted to the Board of Directors as necessary, as a framework to convey important management information to Outside Directors.

In addition, Outside Directors who are Audit and Supervisory Committee Members are requested to attend audit report meetings where the Accounting Auditor reports on audit results, and at Audit and Supervisory Committee meetings held monthly as a general rule, the full-time Audit and Supervisory Committee Members explain them the content and results of operational audits conducted in that month, and the Internal Auditing Department gives them timely reports on internal audit results.

## 2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Compensation Decisions (Overview of Current Corporate Governance System) **New**

The Company transitioned to a Company with an Audit and Supervisory Committee via a resolution at the 76th Annual General Meeting of Shareholders held on June 29, 2016, and at the same time, introduced the Executive Officer System.

The Board of Directors consists of thirteen Directors (including five who are Audit and Supervisory Committee Members), including six Outside Directors (including four who are Audit and Supervisory Committee Members). All the Outside Directors satisfy the standards for independent officers stipulated by Tokyo Stock Exchange.

To drive the management activities, in addition to the meetings of the Board of Directors held monthly as a general rule, meetings of the Executive Management Committee, which consists of Representative Directors and Directors who are Executive Officers, are held twice a month generally to make prompt and efficient decisions. Furthermore, Executive Officers appointed by the Board of Directors every year perform their respective duties under the President's supervision and instructions.

Furthermore, as a non-mandatory advisory body to the Board of Directors, the Nomination Advisory Committee, which consists of the President and Representative Director and all Directors serving on the Audit and Supervisory Committee, deliberates on matters related to the nomination and compensation of Directors and reports to the Board of Directors.

The Audit and Supervisory Committee consists of one full-time Inside Corporate Director and four Outside Directors. The Audit and Supervisory Committee Members attend meetings of the Board of Directors and other important meetings, inspect important documents, have regular meetings with the President and hold monthly meetings of the Audit and Supervisory Committee as a general rule to exchange audit opinions. Furthermore, the full-time Audit and Supervisory Committee Member conducts onsite auditing for each division of the Company, etc., based on the annual audit plan.

With respect to internal auditing, the Internal Auditing Department, under the direct supervision of the President, conducts internal auditing from a fair and unbiased perspective independent from business divisions, and works on the promotion and improvement of internal control including that of subsidiaries and affiliates.

The Accounting Auditor cooperates closely with the Audit and Supervisory Committee and the Internal Auditing Department, reports the audit plan and audit results, as well as exchanges information and opinions as necessary throughout the fiscal year, in order to ensure effective and efficient accounting audits.



### 3. Reasons for Adoption of Current Corporate Governance System

The Company aims to strengthen the supervisory functions of the Board of Directors and further promote corporate governance of the Company by becoming a Company with an Audit and Supervisory Committee. The Company has also introduced the Executive Officer System for the purpose of clarifying the responsibility for the execution of operations, and establishing a more flexible management structure which can appropriately and swiftly respond to the rapidly changing business environment. The foregoing will be enabled through separating the management decision-making and supervisory functions from the execution of operations as well as by accelerating the delegation of authority to execute operations.

Furthermore, to increase objectivity and transparency related to the nomination and compensation of Directors, the Nomination Advisory Committee was established and is composed principally of Outside Directors.

As a general rule, the Company appoints Corporate Directors from within the Company who have thorough knowledge of its distinctive software-driven hardware and software platform business in the field of entertainment. In addition, the Company's Outside Directors are appointed so that they provide valuable advice and appropriate supervision, etc. from an objective perspective on the Company's management based on their extensive experience and knowledge in the fields of their expertise.

## III. Implementation of Measures for Shareholders and Other Stakeholders

### 1. Measures to Vitalize General Shareholder Meetings and Streamline Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	As a general rule, the Company dispatches the convocation notice (excluding some items, including business reports, that are provided electronically) three weeks prior to the General Meeting of Shareholders, which is ahead of the statutory deadline.
Allowing Electronic Exercise of Voting Rights	The Company has adopted a system for exercising voting rights via the Internet, etc. from the 67th Annual General Meeting of Shareholders held on June 28, 2007.
Measures to Improve the Voting Environment of Institutional Investors Such as Participation in Electronic Voting Platform	The Company participates in the voting platform for institutional investors.
Providing Convocation Notices in English	The convocation notice in English is provided on the Company's website ( <a href="https://www.nintendo.co.jp/ir/en/index.html">https://www.nintendo.co.jp/ir/en/index.html</a> ) and on the voting platform for institutional investors.
Other	Videos and slides are used for the business report and the Q&A session at the General Meeting of Shareholders to facilitate shareholders' understanding. A summary of the Q&A session is promptly posted on the Company's website as a means to widely disperse information.

### 2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company strives for the fair, timely and appropriate disclosure of information based on the Financial Instruments and Exchange Act and other laws and regulations as well as the Company's internal regulations.	
Regular Investor Briefings for Analysts and Institutional Investors	After financial results are announced for the 2nd and 3rd quarter, and full fiscal year, the Company holds Financial Results Briefings (online) in addition to holding a Corporate Management Policy Briefing once a year. * For the promotion of dialogue with shareholders, please refer to [Principle 5-1 Policy for Constructive Dialogue	Yes

	with Shareholders] in I. 1. [Disclosure Based on the Principles of the Corporate Governance Code] of this report.	
Posting of IR Materials on Website	Financial information and other timely disclosure materials, the management policy, financial data, stock information, information on IR events, annual reports, etc. are posted on the Company's website ( <a href="https://www.nintendo.co.jp/ir/en/index.html">https://www.nintendo.co.jp/ir/en/index.html</a> ).	
Establishment of Department and/or Manager in Charge of IR	The IR Group is established in the General Affairs Department.	

### 3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company's Management Vision and the Compliance Code of Conduct stipulate that it shall strive to have reliable and trustworthy business practices that broadly contribute to society in addition to fulfilling the fiduciary obligations to shareholders.
Implementation of Environmental Activities, CSR Activities etc. <span style="border: 1px solid red; padding: 0 2px;">New</span>	With the goal of "putting smiles on the faces of everyone we touch," the Company is engaged in initiatives in the four priority areas of "customers," "supply chain," "employees" and "environment." This is to fulfill our corporate responsibility of offering products and services that are safe and secure, and passing on a better environment to the next generation. The Company also carries out social contribution activities in various countries and regions, according to their individual characteristics. Details of such activities can be found on the Company's CSR information page . <a href="https://www.nintendo.co.jp/csr/en-gb/index.html">https://www.nintendo.co.jp/csr/en-gb/index.html</a> <a href="https://www.nintendo.co.jp/csr/en-us/index.html">https://www.nintendo.co.jp/csr/en-us/index.html</a>
Development of Policies on Information Provision to Stakeholders	The Company strives toward the fair, timely and appropriate disclosure of information to shareholders, investors, and all stakeholders based on the Company's disclosure policy.

## IV. Matters Related to the Internal Control System

### 1. Basic Views on Internal Control System and the Progress of System Development

In order to work toward the development, maintenance, and refinement of a sound management system, as well as to ensure proper business execution within the Company group as a whole, the Company undertakes the promotion and improvement of internal controls as described below.

(1) System to ensure that the Company's Directors and employees execute their duties in compliance with laws and regulations and the Articles of Incorporation

By establishing an Audit and Supervisory Committee, which consists of a majority of Outside Directors, the Company aims to strengthen the supervisory functions of the Board of Directors and further promote corporate governance of the Company. Furthermore, the Company has established a compliance program (legal risk management policy) to define normative systems for compliance and has designed a compliance manual and otherwise implemented measures for promotion of compliance through establishment of a Compliance Committee in order to ensure that Directors' and employees' execution of duties complies with the laws and regulations and the Articles of Incorporation. In addition, the Company has established a whistleblowing policy ("Compliance Hotline") for early discovery and correction of illegal conduct.

In addition to regular audits by the Audit and Supervisory Committee, the Internal Auditing Department, under the direct supervision of the President, audits the business activities of each department, evaluates the effectiveness of internal controls related to financial reporting, and proposes and suggests measures to make improvements, etc.

(2) System for storage and management of information related to the execution of duties of the Company's Directors

The Company records information related to Directors' execution of duties as minutes of meetings of the Board of Directors, Executive Management Committee and other important meetings, as well as documents such as action memos (including electronic records). Each such record is stored and managed for an appropriate retention period based on internal regulations.

(3) Regulations or any other systems of the Company for management of risk of loss

As a general rule, each division and department manages risks pertaining to work within its jurisdiction. Furthermore, the Internal Auditing Department monitors the risk management system of each division and department, and proposes and advises on policies for improvement, etc. In addition, under the Compliance Committee, thorough compliance efforts are promoted at each division and department. The Company has also established the Information Security Committee to ensure information security and the Product Safety Committee and other structures to guarantee product safety, prevent the occurrence of product accidents and ensure prompt response in the event of an accident.

(4) System to ensure proper business execution within the Company group

The system seeks to ensure proper business execution within the Company group as a whole by ensuring proper business execution by each subsidiary.

The Company has established internal regulations applicable to its subsidiaries mainly to ensure efficient risk management and business operation by the subsidiaries. Pursuant to the regulations, General Managers of the responsible divisions and departments of the Company identify and manage such matters as the management status of the respective subsidiaries of which they are in charge, obtaining information therefrom as necessary, and subsidiaries are required to obtain the Company's prior approval for significant matters.

Furthermore, in addition to audits by the Company's Accounting Auditor, the Audit and Supervisory Committee also conducts audits with respect to subsidiaries as necessary. The Internal Auditing Department likewise conducts internal audits with respect to subsidiaries as needed in addition to providing guidance and cooperation on internal controls. Major subsidiaries have established internal auditing divisions or departments, and each subsidiary is promoting the establishment of internal control systems suitable to the size of the subsidiary and the laws and regulations in the region where the subsidiary is located, with the cooperation of relevant divisions and departments of the Company.

In addition to providing guidance and cooperation on compliance to each subsidiary as needed, the Company has established a whistleblowing system at major subsidiaries to render it possible to provide information directly to the Company in order to enhance and promote the compliance of the Company group as a whole. Under the umbrella of the Global Compliance Conference, which comprises top management of the Company and its major subsidiaries, meetings are held regularly for persons in charge of compliance at each company.

(5) System to ensure that the execution of duties of the Company's Audit and Supervisory Committee is effective

- Matters related to employees to assist duties of the Company's Audit and Supervisory Committee

The Company has established the Audit and Supervisory Committee Office, to assist the duties of the Audit and Supervisory Committee, and the Office has dedicated staff members who work to assist the duties of the Audit and Supervisory Committee under the direction of the Committee.

Employees in the Audit and Supervisory Committee Office are selected and transferred with the agreement of the Audit and Supervisory Committee to ensure independence of such employees and effectiveness of the direction of the Committee to such employees.

- System for reporting to the Company's Audit and Supervisory Committee

The President of the Company holds regular meetings with the Company's Audit and Supervisory Committee Members, and provides timely reports regarding matters designated by law. The Company's Internal Auditing Department reports internal audit results to the Company's Audit and Supervisory Committee in a timely manner. Furthermore, the Company's Directors and other employees report to the Audit and Supervisory Committee as needed on matters reported by a Director or another employee of a subsidiary or matters concerning execution of the Company's or a subsidiary's business.

An employee who reports to the Company's Audit and Supervisory Committee will not be treated unfavorably.

- Other systems to ensure that audits by the Company’s Audit and Supervisory Committee are effective

The Company’s Audit and Supervisory Committee Members attend the meetings of the Board of Directors and participate in important committees and meetings that are deemed necessary to ensure that the audits conducted are effective. In the event that an Audit and Supervisory Committee Member requests the payment of expenses in connection with the performance of his/her duties, the request is processed pursuant to relevant laws and in accordance with internal regulations.

## 2. Basic Views on Eliminating Anti-Social Forces

Based on a firm stance against antisocial forces that threaten social order and security, the Company has established an internal response department and has a system to address such issues on a company-wide level. The Company has also built a system to collaborate with police, attorneys and other specialized external organizations during ordinary times to prepare for emergencies.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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#### Supplementary Explanation

The Company’s Board of Directors believes that the decision of whether to accept another party’s tender or other acquisition offer for the purpose of making large purchases of the Company’s stock ultimately should be entrusted to its shareholders, given that the stock of the Company, which is a public company, is freely traded.

However, as it is possible that certain tender or acquisition offers may harm the Company’s corporate value or the common interests of shareholders, depending on the intent of the offer, etc., the Company’s Board of Directors maintains that such offers are inappropriate. As of now, any specific defensive measure in the event of a tender or acquisition offer has not yet officially been introduced, but the Company has already set up an internal system to deal with such an event. If a tender or acquisition offer is proposed, the Company will carefully judge its potential impact on its corporate value and the common interests of shareholders, and take appropriate measures as management’s clear duty of diligence to all shareholders.

Specifically, in addition to evaluating the offer with outside experts and negotiating with the party making the offer, the Company will establish a group to determine whether specific defensive measures are necessary, decide their contents, and implement them. If the offer is deemed inimical to the Company’s corporate value or the common interests of its shareholders, the defensive measures will be determined and implemented in accordance with relevant laws and regulations. The Company will continue to consider adoption of any defensive measures for these situations, giving due respect to laws, regulations and case law related to acquisitions, their interpretations by relevant authorities, etc.

### 2. Other Matters Concerning to Corporate Governance System

Internal structures for timely disclosure of the Company’s corporate information are as follows.

#### (1) Basic Policy on Disclosure

The Company discloses corporate information in a fair, timely and appropriate manner based on the Company’s disclosure policy. Internal regulations (Information Management Standards, Standards on Insider Trading Regulations and Internal Information Management, etc.) are established regarding information management, aiming to prevent insider trading.

#### (2) Internal Structures for Timely Disclosure

- The General Manager of the Corporate Analysis & Administration Division is assigned as the person responsible for handling of information defined in the Securities Listing Regulations to manage corporate information.
- In order to ensure the lawfulness, accuracy, and fairness of timely disclosure, the President and other Directors (excluding Directors who are Audit and Supervisory Committee Members) pass judgment on disclosure upon consulting with the Corporate Analysis & Administration Division, General Affairs Division and other related divisions as necessary.

### (3) Internal Procedure for Timely Disclosure

- In the event a matter arises that is subject to timely disclosure, or it is clear that it will arise, the department responsible for the relevant information (in the case of information related to a subsidiary, the department that manages the subsidiary) reports to the person responsible for handling of information.
- The person responsible for handling of information, who is a member of the Corporate Analysis & Administration Division, cooperates with the department responsible for the relevant information, and investigates and confirms the necessity of timely disclosure.
- The Corporate Analysis & Administration Division conducts timely consultations or coordination with the General Affairs Division and other related divisions as necessary, and promptly reports the results of the investigation to the person responsible for handling of information.
- The President and other Directors determines whether or not to disclose the information reported by the person responsible for handling of information based on the regulations of the Tokyo Stock Exchange and related laws and regulations, prior to disclosure.

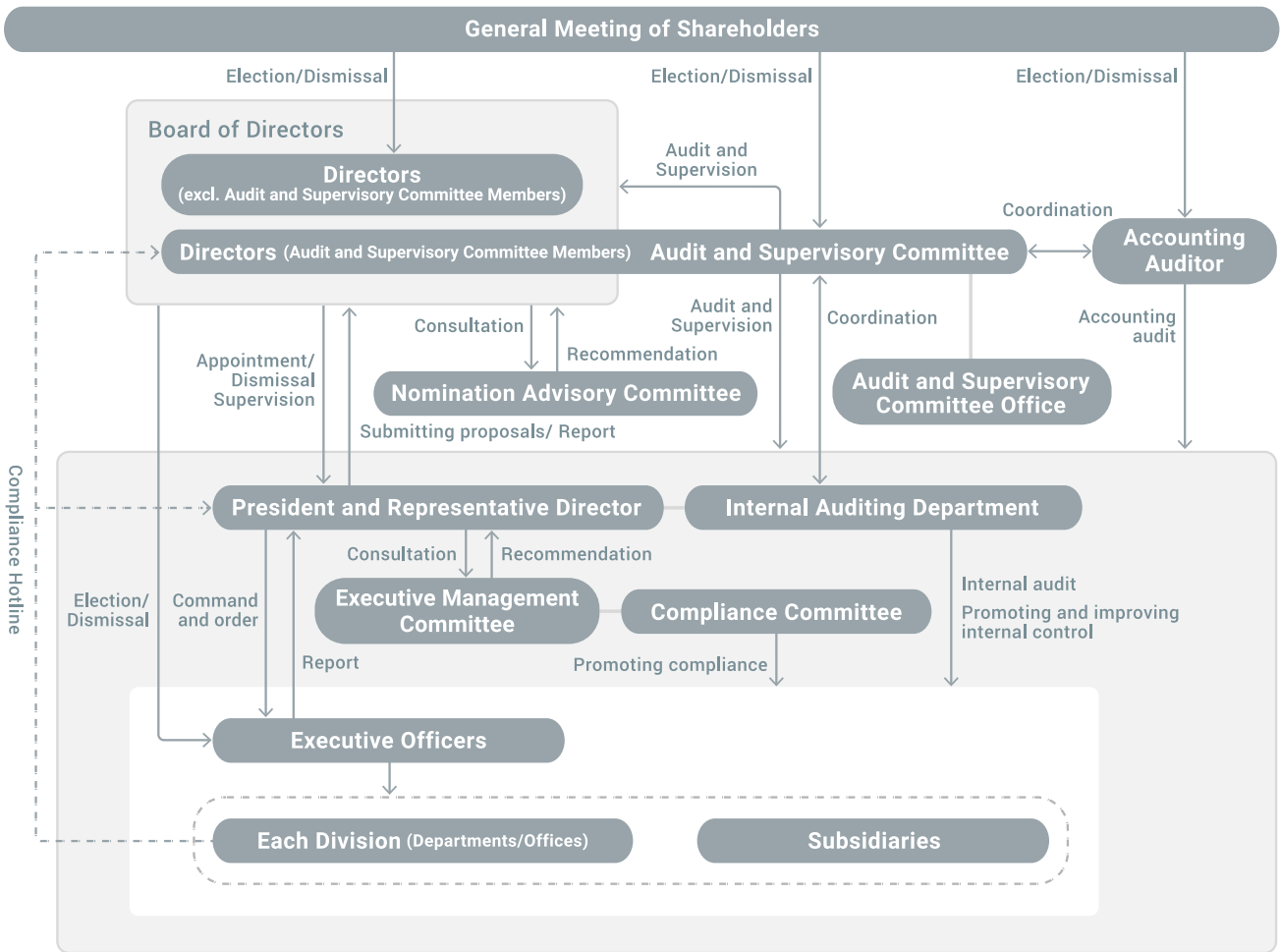
### (4) Disclosure Method

Information that falls under the Securities Listing Regulations will be disclosed using the timely disclosure network provided by the Tokyo Stock Exchange in accordance with the said regulations. Furthermore, in addition to the disclosed information, the Company will actively post information deemed to be beneficial to stakeholders on the Company's website, such as supplementary explanations on financial results.

### (5) Monitoring of Timely Disclosure System

The Internal Auditing Department, which is under the direct supervision of the President, regularly audits whether the timely disclosure system is properly and effectively maintained and operated, and makes proposals for improvement if issues are detected. In addition, the Audit and Supervisory Committee receives timely reports on the results of these audits from the Internal Auditing Department, and monitors whether disclosure information conveyed by the Directors, etc. is being disclosed in a timely manner.

# System of Governance



## Directors' Skills Matrix

Main expertise and experience of directors considered necessary for the Company's Board of Directors are as follows:

Directors	Comprehension of the company's business	Corporate management	Software production, IP creation	Hardware development, technical research	Sales and marketing	Global business	Finance and accounting, tax affairs	Legal affairs, compliance	Business risk management
President, Representative Director, Member of the Board	Shuntaro Furukawa	●	●			●			●
Executive Fellow, Representative Director, Member of the Board	Shigeru Miyamoto	●		●		●			
Senior Managing Executive Officer, Corporate Director, Member of the Board	Shinya Takahashi	●		●		●			
Managing Executive Officer, Corporate Director, Member of the Board	Satoru Shibata	●		●	●	●			
Senior Executive Officer, Corporate Director, Member of the Board	Ko Shiota	●			●	●			
Senior Executive Officer, Corporate Director, Member of the Board	Yusuke Beppu	●			●	●			
Outside Director, Member of the Board	Chris Meledandri		●	●		●			
Outside Director, Member of the Board	Miyoko Demay				●	●			
Corporate Director, Member of the Board (Audit and Supervisory Committee Member)	Takuya Yoshimura	●						●	●
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Katsuhiko Umeyama						●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Asa Shinkawa							●	●
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Eiko Osawa						●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Keiko Akashi						●		●