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Securities Code: 6460

June 4, 2024

(Start date for electronic provision measures: May 31, 2024)

Dear Shareholders:

Haruki Satomi  
President, Representative Director  
**SEGA SAMMY HOLDINGS INC.**  
Sumitomo Fudosan Osaki Garden Tower,  
1-1-1 Nishi-Shinagawa, Shinagawa-ku,  
Tokyo, Japan

## **Notice of the 20th Ordinary General Meeting of Shareholders to be held on June 25, 2024**

We inform you that the 20th Ordinary General Meeting of Shareholders of SEGA SAMMY HOLDINGS INC. (the “Company”) will be held at the Head Office of SEGA SAMMY Group (LIGHTHOUSE Hall, 11F, GRAND HARBOR, Sumitomo Fudosan Osaki Garden Tower, 1-1-1 Nishi-Shinagawa, Shinagawa-ku, Tokyo, Japan) on Tuesday, June 25, 2024 at 10:00 a.m. for the purposes listed below.

Regarding the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken for the Reference Documents for General Meeting of Shareholders, etc. (matters to be provided electronically), and the documents have been posted on the following websites on the Internet.

The Company’s website:

[https://www.segasammy.co.jp/en/ir/stock/general\\_meeting/](https://www.segasammy.co.jp/en/ir/stock/general_meeting/)

The Tokyo Stock Exchange (TSE) website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above, enter and search for the issue name (company name) or securities code, and select “Basic information” and “Documents for public inspection/PR information” to confirm.

*Net-de-Shoshu* (online convocation):

<https://s.srdb.jp/6460/>

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or by mail (in writing). Therefore, please review the Reference Documents for General Meeting of Shareholders listed in the matters to be provided electronically, and kindly exercise your voting rights before 6:00 p.m., Japan Standard Time, on Monday, June 24, 2024.

## Details of the Meeting

- 1. Date and time:** Tuesday, June 25, 2024 at 10:00 a.m. (Reception commences at 9:00 a.m.)
- 2. Venue:** LIGHTHOUSE Hall, 11F, GRAND HARBOR,  
Head Office of SEGA SAMMY Group  
Sumitomo Fudosan Osaki Garden Tower,  
1-1-1 Nishi-Shinagawa, Shinagawa-ku, Tokyo, 141-0033, Japan
- 3. Agenda:**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 20th fiscal year (from April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor the Audit and Supervisory Committee on the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 20th fiscal year (from April 1, 2023 to March 31, 2024)
- Matters to be resolved:**
- Proposal 1:** To elect nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members)
- Proposal 2:** To elect four (4) Directors serving as Audit and Supervisory Committee Members
- Proposal 3:** To elect one (1) Substitute Director serving as Audit and Supervisory Committee Member
- Proposal 4:** Revision of the Compensation System Associated with the Introduction of a Compensation System for Post-Delivery Stock-Based Compensation for Directors (excluding Directors serving as Audit and Supervisory Committee Members and External Directors)

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- \* If you attend the meeting in person, please submit the enclosed voting form at the reception desk at the meeting location on the day of the meeting.
- \* Please note that persons other than shareholders of the Company such as a proxy and an accompanying person cannot attend the meeting.
- \* If you do not indicate approval or disapproval of the proposals on the voting form, it will be treated as an indication of approval.
- \* If you exercise your voting rights both via the Internet and in writing, we will treat the voting rights exercised via the Internet as valid. If you exercise your voting rights multiple times via the Internet, we will treat the last vote made as valid.
- \* Pursuant to the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation, the following matters are not included in the documents sent to shareholders who have requested delivery of documents. Accordingly, these documents are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing the audit report.
- Business Report: Company stock options, etc., Accounting auditor, Overview of structures for ensuring the propriety of business operations and the state of their operation
  - Consolidated Financial Statements: Consolidated statement of changes in shareholders' equity, Notes on the consolidated financial statements
  - Non-Consolidated Financial Statements: Non-consolidated statement of changes in shareholders' equity, Notes on the non-consolidated financial statements
- \* Should any change need to be made to the matters to be provided electronically, the notice and the matters before and after revision shall be posted on each website listed above.
- \* For voting results, an extraordinary report shall be posted on the website of the Company in place of the Notice of Resolutions. Information in English will be posted on our English website.  
([https://www.segasammy.co.jp/en/ir/stock/general\\_meeting/](https://www.segasammy.co.jp/en/ir/stock/general_meeting/))

### **Information on Exercise of Voting Rights**

We recognize that the shareholders' voting right to be exercised in the General Meeting of Shareholders is an important right for our shareholders.

Please review the Reference Documents for General Meeting of Shareholders listed in the matters to be provided electronically, and we respectfully request that you exercise your voting rights.

The following three methods are available for exercising your voting rights.

#### **Attending the meeting in person**

##### **Exercise of your voting rights on-site at the meeting**

Please submit the enclosed voting form at the reception desk of the venue.

**Date and time of the meeting: Tuesday, June 25, 2024 at 10:00 a.m.**

#### **Not attending the meeting in person**

##### **Exercise of your voting rights via the Internet**

Please enter "for" or "against" the proposals following the instructions listed in the matters to be provided electronically.

**Deadline: Monday, June 24, 2024 by 6:00 p.m.**

##### **Exercise of your voting rights in writing**

Please indicate "for" or "against" the proposals on the enclosed voting form and return it by mail to the Company.

**Deadline: Monday, June 24, 2024 by 6:00 p.m. (time of receipt)**

#### **Guidelines on filling out the voting form**

Please indicate "for" or "against" for each of the proposals in the voting form.

##### **Proposal 1 and Proposal 2**

- To approve all nominees, circle "賛" mark.
- To disapprove all nominees, circle "否" mark.
- To disapprove part of nominees, circle "賛" mark and enter the number of nominees whom you are against.

##### **Proposal 3 and Proposal 4**

- To approve, circle "賛" mark.
- To disapprove, circle "否" mark.

### **Information on Exercise of Voting Rights via the Internet, etc.**

Please read the following when you exercise your voting rights via the Internet.

**Deadline for Exercise of Voting Rights: Monday, June 24, 2024 by 6:00 p.m.**

\* Please exercise your voting rights as soon as possible.

<b>How to vote by scanning the QR code</b>
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Scan the “QR code for login” and you can log on to the voting website without entering the “voting rights exercise code” and “temporary password”.

**1. Scan the QR code.**

Use your smartphone and scan the “QR code for login” printed on the right-hand side of the enclosed voting form slip.

**2. Select the option of exercise of voting rights.**

The screen displays available options for exercise of voting rights. Select your preferred option for exercise of voting rights.

**3. Select “for” or “against” each proposal.**

Follow the on-screen instructions and select “賛成 (for)” or “反対 (against)” each proposal.

**Follow the on-screen instructions to complete your exercise of voting rights.**

■ **Electronic proxy voting platform for institutional investors**

Institutional investors can use the electronic proxy voting platform that is operated by Investor Communications Japan, Inc., which is designed for institutional investors to exercise their voting rights electronically.

### FAQs for exercise of voting rights

Q: If the voting rights are exercised both via the Internet and in writing, which one is valid?

A: The Internet vote will be deemed as valid.

Q: If voting rights are exercised more than once via the Internet, are all of the votes valid?

A: If voting rights are exercised more than once, the last vote will be deemed as valid.

#### How to vote by entering the “voting rights exercise code” and “temporary password”

##### 1. Access the voting website.

###### Voting website

<https://evote.tr.mufg.jp/>

Click “次の画面へ (Proceed).”

##### 2. Enter the “voting rights exercise code” and “temporary password” printed on the right-hand side of the enclosed voting form slip.

Click “ログイン (Login).”

##### 3. Select “for” or “against” each proposal.

Follow the on-screen instructions and select “賛成 (for)” or “反対 (against)” each proposal.

**Follow the on-screen instructions to complete your exercise of voting rights.**

#### Notes on use

##### Handling of the voting website

You can exercise your voting rights via the Internet by accessing the voting website (<https://evote.tr.mufg.jp/>) using your personal computer or smartphone (except from 2:30 a.m. to 4:30 a.m.).

##### About Internet access

1. You may be unable to use the voting website depending on your Internet configuration, your subscription service, or the device you use.
2. Please note that any costs incurred in using the designated voting website, such as Internet connection fees and communication charges, shall be borne by the shareholder.

#### For inquiries concerning operating procedures for the voting website:

Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation  
Toll-free line: 0120-173-027 (Domestic [Japan] call only)  
Hours: 9:00 a.m. - 9:00 p.m.

### **Information on Live Stream via the Internet and Acceptance of Questions in Advance**

The General Meeting of Shareholders will be streamed live on a website exclusively for shareholders so that you may watch it at home, etc.

In addition, we accept questions from shareholders in advance regarding the agenda for the General Meeting of Shareholders on the website exclusively for shareholders.

#### **1. Engagement Portal site**

<https://engagement-portal.tr.mufg.jp/>

\*Engagement Portal is a website exclusively for shareholders operated by Mitsubishi UFJ Trust and Banking Corporation.

#### **2. Date and time of live stream**

**Tuesday, June 25, 2024 at 10:00 a.m.**

You may not participate in resolutions on the day of the General Meeting of Shareholders.

Please exercise your voting rights in advance via the Internet or by mail (in writing).

#### **3. Period for acceptance of questions in advance**

**From the arrival of the Notice of Convocation until Tuesday, June 18, 2024 at 6:00 p.m.**

We plan to answer questions of particular interest to all shareholders on the day of the General Meeting of Shareholders.

\*Please note that we are unable to provide individual responses to questions received in advance.

Please refer to the enclosed leaflet for how to log in to the Engagement Portal, how to watch the live stream, how to ask questions in advance, and to view notes.

### **Information for Shareholders Attending the General Meeting of Shareholders**

In consideration of the privacy of shareholders, etc., the meeting will be filmed from the back of the venue during the live stream on the day of the event. However, please be forewarned that shareholders attending the meeting may unavoidably appear in the video.

## Reference Documents for General Meeting of Shareholders

### Proposals and reference information

#### Proposal 1: To elect nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders. To strengthen the management supervisory function, we have decided to increase the number of external directors by one. Accordingly, we are seeking to elect nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

As a result of deliberations by the Audit and Supervisory Committee, we have received the opinion that there are no particular opinions regarding this proposal.

The nominees for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as described below.

Nominee No.	Name	Gender Age	No. of Years Served as Director	Position and Responsibilities at the Company	No. of Concurrent Positions at Other Listed Companies	Attendance at Board of Directors' Meetings
1	Hajime Satomi [Reappointment]	Male 82	19 years	Chairman, Representative Director	0	14/14 (100%)
2	Haruki Satomi [Reappointment]	Male 45	12 years	President and Group CEO, Representative Director in charge of Public Relations Office and Sustainability Division	0	14/14 (100%)
3	Koichi Fukazawa [Reappointment]	Male 58	9 years	Senior Executive Vice President and Group CFO, Director of the Board in charge of Gaming Business Division, Corporate Planning Division, Finance & Accounting Division, IT Solution Division and Human Resources Development Division	0	14/14 (100%)
4	Shuji Utsumi [Newly appointed]	Male 63	—	—	0	—
5	Ayumu Hoshino [Newly appointed]	Male 54	—	—	0	—
6	Kohei Katsukawa [Reappointment] External Director Independent Director	Male 73	8 years	Director of the Board	0	14/14 (100%)
7	Melanie Brock [Reappointment] External Director Independent Director	Female 60	5 years	Director of the Board	3	14/14 (100%)
8	Fujiyo Ishiguro [Reappointment] External Director Independent Director	Female 66	3 years	Director of the Board	3	14/14 (100%)
9	Ankur Sahu [Newly appointed] External Director Independent Director	Male 54	—	—	0	—

Note: The age and the number of years served as Director of each nominee are as of the conclusion of this meeting.

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
1	[Reappointment]  Hajime Satomi (January 16, 1942) Age 82 Gender: Male  Number of the Company's shares owned: 4,217,238 shares  No. of years served as Director: 19 years  Attendance at Board of Directors' meetings: 100% (14/14)	Mar.	1980	President, Representative Director of Sammy Industry Co., Ltd. (now Sammy Corporation)
		Feb.	2004	Chairman of the Board, Representative Director of SEGA CORPORATION
		Jun.	2004	Chairman and CEO, Representative Director of Sammy Corporation
		Jun.	2004	Chairman and CEO, Representative Director of SEGA CORPORATION
		Oct.	2004	Chairman, President and CEO, Representative Director of the Company
		Jun.	2007	President, CEO and COO, Representative Director of SEGA CORPORATION
		May	2008	Chairman and CEO, Representative Director of the above
		Apr.	2012	Chairman of the Board of Sammy Corporation
		May	2013	Chairman and CEO, Representative Director of the above
		Jun.	2015	Advisor to NDK (current position)
		Jun.	2016	Chairman, President, CEO and COO, Representative Director of the Company
		Apr.	2017	Chairman and CEO, Representative Director of the Company
		Apr.	2017	Chairman of the Board, Representative Director of Sammy Corporation
		Apr.	2017	Honorary Chairman of the Board of SEGA Holdings Co., Ltd. (now SEGA CORPORATION) (current position)
		Apr.	2018	Chairman and Group CEO, Representative Director of the Company
		Apr.	2021	Chairman, Representative Director of the Company (current position)
		Apr.	2022	Chief Advisor of PHOENIX RESORT CO., LTD. (current position)
		Jun.	2022	Honorary Advisor of Japan Amusement Industry Association (current position)
		Apr.	2024	Honorary Chairman of the Board of Sammy Corporation (current position)
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] Honorary Chairman of the Board of Sammy Corporation; Honorary Chairman of the Board of SEGA CORPORATION				
[Reason for nomination as candidate for Director] Mr. Hajime Satomi has served as a corporate manager of the Company and Group companies, demonstrated leadership over many years and contributed to the development of the Group. We seek appointment of Mr. Hajime Satomi as Director as we expect he will continue to benefit the decision making of the Company's Board of Directors with such wealth of experience, career record and hard-earned insight, and contribute to improving the corporate value of the Company.				
Notes: 1. The Company conducts transactions relating to intermediary services for insurance, etc. with FSC Co., Ltd., of which Mr. Hajime Satomi and Mr. Haruki Satomi own a majority of voting rights. 2. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.				



Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company	
2	<p>[Reappointment]</p> <p><b>Haruki Satomi</b></p> <p>(January 11, 1979) Age 45 Gender: Male</p> <p>Number of the Company's shares owned: 3,920,661 shares</p> <p>No. of years served as Director: 12 years</p> <p>Attendance at Board of Directors' meetings: 100% (14/14)</p>	<p>Mar. 2004 Joined Sammy Corporation</p> <p>Jan. 2005 Joined SEGA CORPORATION</p> <p>Jun. 2012 Senior Vice President, Director of the Board of the Company</p> <p>Jun. 2012 Senior Vice President, Director of the Board of SEGA CORPORATION</p> <p>Apr. 2014 Senior Vice President, Director of the Board of Sammy Corporation</p> <p>Nov. 2014 Deputy COO, Representative Director of SEGA CORPORATION</p> <p>Nov. 2015 Deputy COO, Representative Director of Sammy Corporation</p> <p>Apr. 2016 President and COO, Representative Director of the above</p> <p>Jun. 2016 Executive Vice President, Director of the Board of the Company</p> <p>Apr. 2017 President and COO, Representative Director of the Company</p> <p>Apr. 2017 President and CEO, Representative Director of Sammy Corporation</p> <p>Apr. 2017 Chairman and CEO, Representative Director of SEGA Games Co., Ltd. (now SEGA CORPORATION) (current position)</p> <p>Apr. 2018 President and Group COO, Representative Director of the Company</p> <p>Apr. 2018 Chairman of the Board of PHOENIX RESORT CO., LTD. (current position)</p> <p>Apr. 2021 President and Group CEO, Representative Director of the Company (current position)</p> <p>Apr. 2021 Chairman of the Board of Sammy Networks Co., Ltd. (current position)</p> <p>Apr. 2021 Officer of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)</p> <p>Sep. 2022 Chairman of the Board of Sunrockers, Ltd. (current position)</p> <p>Jun. 2023 Vice Chairman of NDK (current position)</p> <p>Apr. 2024 Chairman and CEO, Representative Director of Sammy Corporation (current position)</p> <p>Apr. 2024 Senior Vice President, Director of the Board of TMS ENTERTAINMENT CO., LTD. (current position)</p>	
<p>[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] Chairman and CEO, Representative Director of Sammy Corporation; Chairman and CEO, Representative Director of SEGA CORPORATION</p>			
<p>[Reason for nomination as candidate for Director] Mr. Haruki Satomi has served as a corporate manager of the Company and Group companies and contributed to the improvement of corporate earnings. He currently serves as President, Representative Director of the Company and demonstrates leadership as a Chief Executive Officer of the Group. We seek appointment of Mr. Haruki Satomi as Director as we expect he will continue to benefit the decision making of the Company's Board of Directors with such experience, career record and leadership, and contribute to improving the corporate value of the Company.</p>			
<p>Notes: 1. The Company conducts transactions relating to intermediary services for insurance, etc. with FSC Co., Ltd., of which Mr. Hajime Satomi and Mr. Haruki Satomi own a majority of voting rights. 2. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.</p>			

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
3	[Reappointment]  <b>Koichi Fukazawa</b> (November 2, 1965) Age 58 Gender: Male  Number of the Company's shares owned: 64,300 shares  No. of years served as Director: 9 years  Attendance at Board of Directors' meetings: 100% (14/14)	Apr.	1990	Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)
		Jul.	2003	Joined Sammy Corporation
		Aug.	2003	Vice President, Executive Officer and Managing Director of President's Office of the above
		Oct.	2004	Vice President, Executive Officer and Managing Director of President's Office of the Company
		Oct.	2004	Vice President, Executive Officer and Managing Director of Chairman's Office and President's Office of SEGA CORPORATION
		Jun.	2005	Senior Vice President, Director of the Board and Managing Director of Chairman's Office and President's Office of the above
		Jan.	2007	President, Representative Director of SEGA SAMMY ASSET MANAGEMENT INC. (now MARZA ANIMATION PLANET INC.)
		Aug.	2007	Senior Vice President, Executive Officer and in charge of the Corporate Strategy and External Affairs of the Company
		May	2008	Senior Vice President, Director of the Board and Managing Director of New Business Division of SEGA CORPORATION
		Apr.	2009	Officer of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)
		Jun.	2009	President, Representative Director of SEGASAMMY VISUAL ENTERTAINMENT INC. (now MARZA ANIMATION PLANET INC.)
		Apr.	2014	Senior Executive Vice President, Representative Director of SEGA TOYS CO., LTD. (now SEGA FAVE CORPORATION)
		Jun.	2015	Senior Vice President, Director of the Board of the Company
		Jun.	2016	Executive Vice President and CFO, Director of the Board of the Company
		Apr.	2018	Executive Vice President and Group CFO, Director of the Board of the Company
		Jun.	2020	Senior Executive Vice President and Group CFO, Director of the Board of the Company (current position)
		Apr.	2021	Director of the Board of Sammy Corporation (current position)
		Dec.	2022	Chairman of the Board of SEGA SAMMY CREATION INC. (current position)
		Apr.	2024	Director of the Board of SEGA CORPORATION (current position)
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] Director of the Board of Sammy Corporation; Director of the Board of SEGA CORPORATION				
[Reason for nomination as candidate for Director] Mr. Koichi Fukazawa has served as a corporate manager of the Company and Group companies in various fields including corporate planning, administration and new businesses. He currently serves as CFO of the Group and promotes the gaming business. We seek appointment of Mr. Koichi Fukazawa as Director as we expect he will continue to benefit the decision making of the Company's Board of Directors with such wealth of experience and career record, and contribute to improving the corporate value of the Company.				
Notes: 1. There is no special interest between the Company and Mr. Koichi Fukazawa. 2. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.				

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company	
4	<p>[Newly appointed]</p> <p><b>Shuji Utsumi</b> (Apr. 19, 1961) Age 63 Gender: Male</p> <p>Number of the Company's shares owned: 26,200 shares</p> <p>No. of years served as Director: —</p> <p>Attendance at Board of Directors' meetings: —</p>	<p>Apr. 1986 Joined Sony Corporation (now Sony Group Corporation)</p> <p>Oct. 1994 Vice President of Sony Computer Entertainment America Inc.</p> <p>Oct. 1996 Senior Vice President, Director of the Board of Sega of America, Inc.</p> <p>Oct. 2000 Head of Asia Pacific of Disney Interactive Asia</p> <p>Oct. 2014 President, Representative Director of Warner Music Japan Inc.</p> <p>Jul. 2016 President, Representative Director of CYBIRD Co., Ltd.</p> <p>May 2019 Senior Vice President, Executive Officer of the Company</p> <p>May 2019 Senior Vice President, Executive Officer of SEGA Holdings Co., Ltd. (now SEGA CORPORATION)</p> <p>Apr. 2020 CSO (Chief Strategy Officer), Director of the Board of SEGA CORPORATION</p> <p>Apr. 2021 Co-COO, Director of the Board of the above</p> <p>Apr. 2021 CEO of Sega of America, Inc. (current position)</p> <p>Apr. 2021 Vice Chairman of the Board of ATLUS CO., LTD. (current position)</p> <p>Apr. 2022 Chairman of the Board of Sega Sapporo Studio Co., Ltd.</p> <p>Apr. 2023 Co-COO, Representative Director of SEGA CORPORATION</p> <p>Sep. 2023 Chair of the Board of Directors of Rovio Entertainment Oyj (current position)</p> <p>Jan. 2024 CEO of Sega Europe Ltd. (current position)</p> <p>Apr. 2024 President and COO, Representative Director of SEGA CORPORATION (current position)</p> <p>Apr. 2024 Senior Vice President, Director of the Board of TMS ENTERTAINMENT CO., LTD. (current position)</p> <p>Apr. 2024 Senior Vice President, Director of the Board of SEGA FAVE CORPORATION (current position)</p>	
<p>[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)]</p> <p>President and COO, Representative Director of SEGA CORPORATION</p>			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shuji Utsumi has served as a corporate manager for entertainment companies operating globally. He currently serves as President and COO, Representative Director of SEGA CORPORATION and leads the business growth of the SEGA Group on a global stage.</p> <p>We seek appointment of Mr. Shuji Utsumi as Director as we expect he will benefit the decision making of the Company's Board of Directors with such wealth of experience and career record, and contribute to improving the corporate value of the Company.</p> <p>Notes: 1. There is no special interest between the Company and Mr. Shuji Utsumi.</p> <p>2. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.</p>			

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company	
5	[Newly appointed]	Apr. 1995	Joined Sammy Corporation
		Oct. 2006	Vice President, Creative Officer of the above
		Aug. 2011	Senior Vice President, Director of the Board of RODEO, Co., Ltd.
	Ayumu Hoshino (July 5, 1969) Age 54 Gender: Male	Apr. 2014	Senior Vice President, Executive Officer and Managing Director of Research & Development Division of Sammy Corporation
		Jun. 2014	Senior Vice President, Director of the Board and Managing Director of Research & Development Division of the above
		Apr. 2016	Executive Vice President, Representative Director and Managing Director of Research & Development Group Division, Technical Research & Development Division and Development Promotion Division of the above
	Number of the Company's shares owned: 15,900 shares	Nov. 2019	President and CEO of ZEEG Co., Ltd. (now ZEEG LLC.)
		Apr. 2020	Senior Vice President, Director of the Board of SEGA SAMMY CREATION INC.
	No. of years served as Director: —	Jun. 2021	Vice Chairman of The Nikkoso Research Foundation for Safe Society (current position)
		Apr. 2022	Senior Executive Vice President and COO, Representative Director and in charge of Research & Development Group Division and Managing Director of Public Relations Division of Sammy Corporation
	Attendance at Board of Directors' meetings: —	Apr. 2024	President and COO, Representative Director and Managing Director of Public Relations Division of the above (current position)
		Apr. 2024	CEO of ZEEG LLC. (current position)
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] President and COO, Representative Director of Sammy Corporation			
<p>[Reason for nomination as candidate for Director] Mr. Ayumu Hoshino has long led the pachinko/pachislot machine business at the forefront of development and is currently the President and COO, Representative Director of Sammy Corporation. He has been also appointed Councilor of The Nikkoso Research Foundation for Safe Society, and has extensive knowledge and a wealth of experience in the Company's core business. We seek appointment of Mr. Ayumu Hoshino as Director as we expect he will benefit the decision making of the Company's Board of Directors with such wealth of experience and career record, and contribute to improving the corporate value of the Company.</p> <p>Notes: 1. There is no special interest between the Company and Mr. Ayumu Hoshino. 2. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.</p>			

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
6	[Reappointment] [Nominee for External Director] [Independent Director]	Apr.	1974	Joined Sumitomo Bank (now Sumitomo Mitsui Banking Corporation)
	Kohei Katsukawa (January 8, 1951) Age 73 Gender: Male	Apr.	2001	Executive Officer, Head of Osaka Corporate Banking Division II of Sumitomo Mitsui Banking Corporation
		Apr.	2005	Managing Executive Officer, Deputy Head of Wholesale Banking Unit (in charge of East Japan) of the above
		Jun.	2007	Executive Vice President and Representative Director of NIF SMBC Ventures Co., Ltd. (now SMBC Venture Capital Co., Ltd.)
		Jul.	2010	President and Representative Director of SMBC Venture Capital Co., Ltd.
		Apr.	2014	President and Representative Director of GINSEN Co., Ltd.
	Number of the Company's shares owned: 0	Dec.	2014	Outside Director of Kyoto University Innovation Capital Co., Ltd. (current position)
		Jun.	2016	Director of the Board (External) of the Company (current position)
		Jun.	2016	Outside Director of ELECOM CO., LTD.
		Jan.	2021	Advisor of GINSEN Co., Ltd. (current position)
	No. of years served as Director: 8 years	Jun.	2022	Outside Director of DX Antenna Co., Ltd. (current position)
		Jun.	2022	Outside Director of HAGIWARA Solutions Co., Ltd. (current position)
		Jun.	2022	Outside Director of Logitec INA Solutions Co., Ltd. (current position)
	Attendance at Board of Directors' meetings: 100% (14/14)	Jul.	2023	Outside Director of Tescom Denki Co., Ltd. (current position)
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] None				
[Reason for nomination as candidate for External Director and outline of expected roles] Mr. Kohei Katsukawa has appropriately fulfilled the roles of an External Director to determine important management matters and oversee the execution of business from a fair standpoint. We seek appointment of Mr. Kohei Katsukawa as External Director as we expect that he will continue to provide valuable opinions and suggestions on the management of the Company based on his wealth of experience and broad-ranging insight gained over many years as a corporate manager.				
Notes: 1. There is no special interest between the Company and Mr. Kohei Katsukawa. 2. Mr. Kohei Katsukawa is an External Director-nominee, and the Company has notified the Tokyo Stock Exchange (TSE) of his inauguration as Independent Director under the regulations of TSE. The Independence Criteria for Independent Directors of the Company is listed in page 26. 3. The Company has concluded a liability agreement with Mr. Kohei Katsukawa that limits his liability to the minimum liability amount stipulated in laws and regulations. If the reelection of Mr. Kohei Katsukawa is approved, the Company plans to continue the said limited liability agreement. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.				

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
7	[Reappointment] [Nominee for External Director] [Independent Director]  <b>Melanie Brock</b> (April 10, 1964) Age 60 Gender: Female  Number of the Company's shares owned: 0  No. of years served as Director: 5 years  Attendance at Board of Directors' meetings: 100% (14/14)	Nov.	1987	Earned Bachelor of School of Humanities at The University of Western Australia
		Nov.	1990	Earned Master of Arts in Japanese, Conference Interpreting and Translation at The University of Queensland
		Mar.	2003	CEO of AGENDA (now Melanie Brock Advisory Ltd.) (current position)
		Mar.	2010	Board Member of Australia-Japan Foundation
		Apr.	2010	Board Member of Australia Japan Business Co-operation Committee
		Apr.	2010	Chair of Australian and New Zealand Chamber of Commerce in Japan
		Oct.	2010	Regional Manager - Japan of Meat & Livestock Australia
		Dec.	2012	Chair of Australian Business Asia
		Nov.	2016	Chair Emeritus of Australian and New Zealand Chamber of Commerce in Japan (current position)
		Jun.	2019	Director of the Board (External) of the Company (current position)
		Jul.	2019	Board Member of Australia-Japan Research Centre (AJRC) (current position)
		Oct.	2019	Global Ambassador of Advance, an initiative supported by Australian Government funding (current position)
		Jun.	2022	Outside Director of Mitsubishi Estate Co., Ltd. (current position)
		Jun.	2023	Outside Director, Member of the Board of Kawasaki Heavy Industries, Ltd. (current position)
		Dec.	2023	Steering Committee Member of Japan Australia Business Co-operation Committee (current position)
	Mar.	2024	Outside Director of Asahi Group Holdings, Ltd. (current position)	
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 3)] CEO of Melanie Brock Advisory Ltd.; Outside Director of Mitsubishi Estate Co., Ltd.; Outside Director, Member of the Board of Kawasaki Heavy Industries, Ltd.; Outside Director of Asahi Group Holdings, Ltd.				
[Reason for nomination as candidate for External Director and outline of expected roles] Ms. Melanie Brock has appropriately fulfilled the roles of an External Director to determine important management matters and oversee the execution of business from a fair standpoint. We seek appointment of Ms. Melanie Brock as External Director as we expect that she will continue to provide useful opinions and suggestions for the Company's management based on her diverse range of ideas and values, making use of her extensive experience and career record as an international business leader.				
Notes: 1. There is no special interest between the Company and Ms. Melanie Brock. 2. Ms. Melanie Brock is an External Director-nominee, and the Company has notified the Tokyo Stock Exchange (TSE) of her inauguration as Independent Director under the regulations of TSE. The Independence Criteria for Independent Directors of the Company is listed in page 26. 3. The Company has concluded a liability agreement with Ms. Melanie Brock that limits her liability to the minimum liability amount stipulated in laws and regulations. If the reelection of Ms. Melanie Brock is approved, the Company plans to continue the said limited liability agreement. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.				

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
8	[Reappointment]	Jan.	1981	Joined BROTHER INDUSTRIES, LTD.
	[Nominee for External Director]	Jan.	1988	Joined Swarovski Japan Ltd.
	[Independent Director]	Sep.	1994	President of Alphametrics, Inc.
		Jan.	1999	Director of Netyear Group, Inc.
		Jul.	1999	Director of Netyear Group Corporation
	Fujiyo Ishiguro (February 1, 1958)	May	2000	President & CEO of the above
	Age 66	Jun.	2013	Outside Audit & Supervisory Board Member of Sompo Japan Insurance Inc.
	Gender: Female	Mar.	2014	Outside Director of Hottolink, Inc.
		Jun.	2014	Outside Director of Monex Group, Inc. (current position)
	Number of the Company's shares owned: 0	Jun.	2015	Outside Director of Sompo Japan Nipponkoa Insurance Inc. (now Sompo Japan Insurance Inc.)
		May	2021	Outside Director of WingArc1st Inc.
		Jun.	2021	Director of Netyear Group Corporation (current position)
	No. of years served as Director: 3 years	Jun.	2021	Director of the Board (External) of the Company (current position)
		Jun.	2023	External Director of MITSUI & CO., LTD. (current position)
Attendance at Board of Directors' meetings: 100% (14/14)				
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 3)] Outside Director of Monex Group, Inc.; Director of Netyear Group Corporation; External Director of MITSUI & CO., LTD				
[Reason for nomination as candidate for External Director and outline of expected roles] Ms. Fujiyo Ishiguro has appropriately fulfilled the roles of an External Director to determine important management matters and oversee the execution of business from a fair standpoint. We seek appointment of Ms. Fujiyo Ishiguro as External Director as we expect she will continue to provide valuable opinions and suggestions on the management of the Company based on her wealth of knowledge in corporate management and IT/DX fields as a founder of Netyear Group Corporation and experience as an Outside Director of other listed companies.				
Notes: 1. There is no special interest between the Company and Ms. Fujiyo Ishiguro. 2. Ms. Fujiyo Ishiguro is an External Director-nominee, and the Company has notified the Tokyo Stock Exchange (TSE) of her inauguration as Independent Director under the regulations of TSE. The Independence Criteria for Independent Directors of the Company is listed in page 26. 3. The Company has concluded a liability agreement with Ms. Fujiyo Ishiguro that limits her liability to the minimum liability amount stipulated in laws and regulations. If the reelection of Ms. Fujiyo Ishiguro is approved, the Company plans to continue the said limited liability agreement. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office. 5. Ms. Fujiyo Ishiguro is scheduled to retire from the positions of Director of Netyear Group Corporation and Outside Director of Monex Group, Inc. in June 2024. 6. One of her relatives within the third degree of kinship is an employee of Sega of America, Inc., a specified related business entity of the Company. 7. Sompo Japan Insurance Inc., where Ms. Fujiyo Ishiguro served as an outside director until June 2022, received administrative penalties (business improvement orders) from the Financial Services Agency in December 2023 and January 2024 for inappropriate conduct in light of the purpose of the Antimonopoly Act and inappropriate handling of automobile insurance claims by a used car sales company. Ms. Fujiyo Ishiguro was not aware of this fact at the time when she was in office as an outside director, but she had been giving advice from the viewpoint of compliance with laws and regulations on a regular basis and provided the company with a head-up about its compliance with laws and regulations.				

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
9	[Newly appointed] [Nominee for External Director] [Independent Director]	Oct.	1998	Partner Managing Director, Co-head Asia Pacific, Merchant Banking Division of The Goldman Sachs Group, Inc.
	<b>Ankur Sahu</b> (October 18, 1969) Age 54 Gender: Male	Aug.	2005	Outside Director of USJ Co., Ltd. (now USJ LLC)
		Mar.	2006	Outside Director of SANYO Electric Co., Ltd.
		Mar.	2011	Outside Director of eAccess Ltd. (now SoftBank Corp.)
		Nov.	2011	Outside Director of Japan Renewable Energy Corporation (now ENEOS Renewable Energy Corporation)
		Aug.	2019	Representative Director of Kyoto Pacific Capital Inc.
		Mar.	2023	Outside Corporate Auditor of airweave inc. (current position)
		Dec.	2023	Representative Director of Kyoto Pacific Capital Inc. (current position)
		Number of the Company's shares owned: 0		
	No. of years served as Director: —			
Attendance at Board of Directors' meetings: —				
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] Representative Director of Kyoto Pacific Capital Inc.				
[Reason for nomination as candidate for External Director and outline of expected roles] Mr. Ankur Sahu has been involved in numerous corporate investments at Goldman Sachs and has been significantly contributing to the growth and revitalization of many companies. We seek appointment of Mr. Ankur Sahu as External Director as we expect that he will provide useful opinions and suggestions for the Company's future global development and management based on his wealth of knowledge and experience in finance, coupled with his deep involvement in the operations of many international companies.				
Notes: 1. There is no special interest between the Company and Mr. Ankur Sahu. 2. Mr. Ankur Sahu is an External Director-new nominee. If the appointment is approved, the Company plans to notify the Tokyo Stock Exchange of the appointment as an External Director under the regulations of TSE. The Independence Criteria for Independent Directors of the Company is listed in page 26. 3. Mr. Ankur Sahu is an External Director-new nominee. If the appointment is approved, the Company plans to conclude a liability agreement with Mr. Ankur Sahu that limits his liability to the minimum liability amount stipulated in laws and regulations. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.				



**Proposal 2: To elect four (4) Directors serving as Audit and Supervisory Committee Members**

The terms of office of all four (4) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, we are seeking to elect four (4) Directors serving as Audit and Supervisory Committee Members.

We have obtained the consent of the Audit and Supervisory Committee in advance for the submission of this proposal.

The nominees for Directors serving as Audit and Supervisory Committee Members are as described below.

Nominee No.	Name	Gender Age	No. of Years Served as Director	Position and Responsibilities at the Company	No. of Concurrent Positions at Other Listed Companies	Attendance at Board of Directors' Meetings	Attendance at Audit and Supervisory Committee' Meetings
1	Hiroshi Ishikura [Newly appointed]	Male 58	–	–	0	–	–
2	Kazutaka Okubo [Reappointment] External Director Independent Director	Male 51	2 years	Director, Audit and Supervisory Committee Member	5	14/14 (100%)	13/13 (100%)
3	Naoko Murasaki [Reappointment] External Director Independent Director	Female 52	3 years	Director, Audit and Supervisory Committee Member	1	14/14 (100%)	13/13 (100%)
4	Makiko Ushijima [Newly appointed] External Director Independent Director	Female 59	–	–	1	–	–

Note: 1 The age and the number of years served as Director of each nominee are as of the conclusion of this general meeting of shareholders.  
2 Ms. Naoko Murasaki's term of office as External Director of the Company is three years, including two years as an Audit and Supervisory Committee Member.

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
1	[Newly appointed]	Apr.	1988	Joined Aoyama Audit Corporation (now PricewaterhouseCoopers Japan LLC)
	Hiroshi Ishikura (June 30, 1965) Age 58 Gender: Male	Aug.	1990	Certified Public Accountant registered
		Aug.	1995	Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)
		Jul.	1998	Joined Capital Management, INC
		Jul.	2003	Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)
		May	2004	Partner of the above
	Number of the Company's shares owned: 1,000	Jan.	2006	Joined Sammy Networks Co., Ltd., Director of Corporate Planning Office
		Jun.	2006	Executive Vice President, Director of the Board of the above
		May	2012	Joined the Company, Deputy Managing Director of Group Internal Control Office, Group CSR Promotion Office and Internal Audit Office
	No. of years served as Director: –	Apr.	2013	Certified Internal Auditor registered
		Jun.	2013	Vice President, Executive Officer and Managing Director of Group Internal Control Office, Group CSR Promotion Office and Internal Audit Office of the Company
	Attendance at Board of Directors' meetings: –	Apr.	2021	Audit & Supervisory Board Member of SEGA CORPORATION. (current position)
		Jun.	2021	Audit & Supervisory Board Member of DARTSLIVE Co., Ltd. (current position)
	Attendance at Audit and Supervisory Committee' Meetings –	Jun.	2021	Audit & Supervisory Board Member of SEGA Logistics Service Co., Ltd. (current position)
		Jun.	2022	Audit & Supervisory Board Member of SEGA SAMMY GOLF ENTERTAINMENT INC. (current position)
	Sep.	2022	Audit & Supervisory Board Member of Sunrockers, Ltd. (current position)	
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] Audit & Supervisory Board Member of SEGA CORPORATION				
[Reason for nomination as candidate for Director serving as Audit and Supervisory Committee Member] Mr. Hiroshi Ishikura has a high level of expertise in corporate management and financial accounting through his auditing work as a certified public accountant and his experience as a director in charge of management divisions at a business corporation. Since joining the Company, he has been in charge of the internal audit, internal control, and CSR departments, and currently serves as a corporate auditor of the Company's subsidiaries. We seek appointment of Mr. Hiroshi Ishikura as Director serving as a new member of the Audit and Supervisory Committee as we expect that he will provide appropriate advice and recommendations to the management of the Company based on his broad understanding of the Company's group in general and his knowledge of accounting and governance.				
Notes: 1. There is no special interest between the Company and Mr. Hiroshi Ishikura. 2. If the appointment of Mr. Hiroshi Ishikura is approved, he will be appointed as a Standing Audit and Supervisory Committee Member by a resolution of the Audit and Supervisory Committee. 3. Mr. Hiroshi Ishikura is an Audit and Supervisory Committee Member-new nominee. If the appointment is approved, the Company plans to conclude a liability agreement with Mr. Hiroshi Ishikura that limits his liability to the minimum liability amount stipulated in laws and regulations. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office. 5. Mr. Hiroshi Ishikura is scheduled to retire in June 2024 as an Audit & Supervisory Board Member of DARTSLIVE Co., Ltd., SEGA Logistics Service Co., Ltd., and Sunrockers, Ltd.				

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
2	[Reappointment]	Nov.	1995	Joined Century Audit Corporation (now Ernst & Young ShinNihon LLC)
	[Nominee for External Director]	Oct.	2003	Director of Shinnihon Integrity Assurance, Inc. (now Ernst & Young Shinnihon Sustainability Co., Ltd.)
	[Independent Director]	Feb.	2005	Managing Director of the above
	Kazutaka Okubo (March 22, 1973) Age 51 Gender: Male	Jun.	2006	Partner of Ernst & Young ShinNihon (now Ernst & Young ShinNihon LLC)
		Jul.	2012	Senior Partner of Ernst & Young ShinNihon LLC
		Feb.	2016	Senior Executive Board Member of the above
		Jun.	2019	President and Representative Director of Okubo Associates Inc. (current position)
	Number of the Company's shares owned: 0	Jun.	2019	Outside Director of Sun Frontier Fudousan Co., Ltd. (current position)
		Jun.	2019	Audit & Supervisory Board Member (External) of the Company
		Sep.	2019	Outside Audit & Supervisory Board Member of BrainPad Inc.
	No. of years served as Director: 2 years	Dec.	2019	Outside Director of LIFULL Co., Ltd. (current position)
		Feb.	2020	Outside Director of SALA Corporation (current position)
	Attendance at Board of Directors' meetings: 100% (14/14)	Jun.	2020	Outside Director (Audit and Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. (current position)
		Nov.	2020	President and Representative Director of K.K. SS Dnaform (current position)
		Sep.	2021	Director (External/Member of the Audit and Supervisory Committee/Independent Director) of BrainPad Inc.
	Attendance at Audit and Supervisory Committee' Meetings 100% (13/13)	Jun.	2022	External Director (Audit and Supervisory Committee Member) of the Company (current position)
		May	2024	Director (External/Standing Member of the Audit and Supervisory Committee/Independent Director) of BrainPad Inc. (current position)
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 5)] President and Representative Director of Okubo Associates Inc.; President and Representative Director of K.K. SS Dnaform; Outside Director of Sun Frontier Fudousan Co., Ltd.; Outside Director of LIFULL Co., Ltd.; Outside Director of SALA Corporation; Outside Director (Audit and Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd.; Director (External/Standing Member of the Audit and Supervisory Committee/Independent Director) of BrainPad Inc.				
[Reason for nomination as candidate for External Director serving as Audit and Supervisory Board Member and outline of expected roles] Mr. Kazutaka Okubo has many years of experience in audit services as a certified public accountant and has a high degree of expertise in finance and accounting. We seek appointment of Mr. Kazutaka Okubo as External Director serving as Audit and Supervisory Committee Member as we expect that he will appropriately guide and oversee the Company's management from an objective standpoint based on a wealth of knowledge in governance which he gained through experience as an outside director.				
Notes: 1. There is no special interest between the Company and Mr. Kazutaka Okubo. 2. Mr. Kazutaka Okubo is an External Director-nominee serving as an Audit and Supervisory Committee Member, and the Company has notified the Tokyo Stock Exchange (TSE) of his inauguration as Independent Director under the regulations of TSE. The Independence Criteria for Independent Directors of the Company is listed in page 26. 3. The Company has concluded a liability agreement with Mr. Kazutaka Okubo that limits his liability to the minimum liability amount stipulated in laws and regulations. If the reelection of Mr. Kazutaka Okubo is approved, the Company plans to continue the said limited liability agreement. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.				

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company	
3	[Reappointment] [Nominee for External Director] [Independent Director]	Apr. 1995	Joined the National Police Agency
		Aug. 2001	Northeast Asia Division, Asian and Oceanian Affairs Bureau of Ministry of Foreign Affairs
		Aug. 2003	Chief of 2nd Criminal Investigation Division, Criminal Investigation Department of Shizuoka Prefectural Police Headquarters
		Mar. 2005	Chief of Foreign Affairs Division, Security Department of Hyogo Prefectural Police Headquarters
	Naoko Murasaki (August 18, 1971) Age 52 Gender: Female	Oct. 2007	Security Planning Division, Security Bureau of the National Police Agency
		Apr. 2008	Bain & Company Japan Incorporated
		Apr. 2010	Kroll International Inc. (Japan Office)
		Jan. 2015	Head of Japan of the above
	Number of the Company's shares owned: 0	Aug. 2018	President and Representative Director of Nobligier Co., Ltd. (current position)
		Sep. 2018	Senior Advisor of Kroll International Inc. (Japan Office) (current position)
	No. of years served as Director: 3 years	Mar. 2021	Outside Director of Sansei Landic Co., Ltd. (current position)
		Jun. 2021	Director of the Board (External) of the Company
		Mar. 2022	Outside Director (Audit and Supervisory Committee Member) of Riraku Co., Ltd. (current position)
	Attendance at Board of Directors' meetings: 100% (14/14)	Jun. 2022	External Director (Audit and Supervisory Committee Member) of the Company (current position)
	Attendance at Audit and Supervisory Committee' Meetings 100% (13/13)	Jul. 2023	Outside Director (Audit and Supervisory Board Member) of VISIONARY HOLDINGS CO., LTD.
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 1)] President and Representative Director of Nobligier Co., Ltd.; Outside Director of Sansei Landic Co., Ltd.			
[Reason for nomination as candidate for External Director serving as Audit and Supervisory Board Member and outline of expected roles] Ms. Naoko Murasaki has a high degree of expertise in the field of the global risk and governance which she gained over many years in the National Police Agency, the Ministry of Foreign Affairs and risk consulting firms. As we highly value her experience and capabilities, we seek appointment of Ms. Naoko Murasaki as External Director serving as an Audit and Supervisory Committee Member because we expect that she will appropriately guide and oversee the Company's management from an objective standpoint based on her experience and capabilities.			
Notes: 1. There is no special interest between the Company and Ms. Naoko Murasaki. 2. Ms. Naoko Murasaki's term of office as External Director of the Company is three years, including two years as an Audit and Supervisory Committee member. 3. Ms. Naoko Murasaki is an External Director-nominee serving as an Audit and Supervisory Committee Member, and the Company has notified the Tokyo Stock Exchange (TSE) of her inauguration as Independent Director under the regulations of TSE. The Independence Criteria for Independent Directors of the Company is listed in page 26. 4. The Company has concluded a liability agreement with Ms. Naoko Murasaki that limits her liability to the minimum liability amount stipulated in laws and regulations. If the reelection of Ms. Naoko Murasaki is approved, the Company plans to continue the said limited liability agreement. 5. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.			

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company	
4	[Newly appointed] [Nominee for External Director] [Independent Director]	Apr. 1989	Joined the Defense Agency (now the Ministry of Defense)
		May 1995	Registered as a New York lawyer
		Nov. 1995	Joined Shearman & Sterling LLP
		May 1998	Joined Orrick, Herrington & Sutcliffe LLP
		Jul. 2002	Executive Officer and Head of Legal Office of GE Fleet Services Corporation
		Feb. 2003	Joined Dorsey & Whitney LLP
		Jul. 2008	Registered as a US certified public accountant (Illinois)
		Dec. 2008	Registered as a lawyer (Dai-Ichi Tokyo Bar Association)
		Dec. 2008	Joined Nagashima Ohno & Tsunematsu
		Jul. 2011	Joined Sidley Austin Foreign Law Joint Enterprise
		Feb. 2017	Joined Jones Day Tokyo, Of Counsel (current position)
		Sep. 2019	Director (External/Independent Director) of BrainPad Inc.
		Sep. 2023	Director (External/Member of the Audit and Supervisory Committee/Independent Director) of the above (current position)
	<b>Makiko Ushijima</b> (April 10, 1965) Age 59 Gender: Female		
	Number of the Company's shares owned: 0		
	No. of years served as Director: —		
	Attendance at Board of Directors' meetings: —		
	Attendance at Audit and Supervisory Committee' Meetings —		
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 1)] Of Counsel of Jones Day Tokyo; Director (External/Member of the Audit and Supervisory Committee/Independent Director) of BrainPad Inc.			
[Reason for nomination as candidate for External Director serving as Audit and Supervisory Board Member and outline of expected roles] Ms. Makiko Ushijima is a licensed attorney (Japan and New York) and U.S. certified public accountant with a wealth of experience in M&A transactions and global corporate compliance, as well as a multifaceted perspective in the finance and legal fields. She also has wealth of knowledge in governance. We seek appointment of Ms. Makiko Ushijima as a new External Director serving as Audit and Supervisory Committee Member as we expect that she will provide appropriate guidance and supervision of the Company's management from an objective standpoint during the stage of global business expansion. She has never been involved in corporate management in any way other than as an External Director, but for the reasons stated above, we believe that she will be able to appropriately perform her duties as an External Director.			
Notes: 1. There is no special interest between the Company and Ms. Makiko Ushijima. 2. Ms. Makiko Ushijima is an External Director-new nominee serving as Audit and Supervisory Committee Member. If the appointment is approved, the Company plans to notify the Tokyo Stock Exchange of the appointment as an External Director under the regulations of TSE. The Independence Criteria for Independent Directors of the Company is listed in page 26. 3. Ms. Makiko Ushijima is an External Director-new nominee serving as Audit and Supervisory Committee Member. If the appointment is approved, the Company plans to conclude a liability agreement with Ms. Makiko Ushijima that limits her liability to the minimum liability amount stipulated in laws and regulations. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. All candidates will be insured under the insurance contract, which is to be renewed during their terms of office.			

### Proposal 3: To elect one (1) Substitute Director serving as Audit and Supervisory Committee Member

In the event of a vacancy in the office of a Director who is a Standing Audit and Supervisory Committee Member, we seek appointment of one (1) Substitute Director serving as Audit and Supervisory Committee Member.

We have obtained the consent of the Audit and Supervisory Committee in advance for the submission of this proposal.

The nominee for Substitute Director serving as Audit and Supervisory Committee Members is as described below.

Nominee No.	Name (Date of Birth)	Brief Career Profile, Position and Responsibilities at the Company		
1	* Full age at the conclusion of this Ordinary General Meeting of Shareholders  Kiyotaka Kunihiro (April 30, 1957) Age 67 Gender: Male  Number of the Company's shares owned: 0	Apr.	1980	Joined Computer Services Corporation (now SCSK Corporation)
		Oct.	1991	Joined Sega Enterprises, Ltd., Planning and Administration Dept. (now SEGA CORPORATION)
		Jul.	2001	Deputy Director of Accounting and Finance Division of SEGA CORPORATION
		Oct.	2004	General Manager of Accounting and Finance Division of the above
		Oct.	2009	General Manager of Budget Management Department of the above
		Apr.	2017	Audit & Supervisory Board Member of TMS ENTERTAINMENT CO., LTD. (current position)
		Jun.	2019	Audit & Supervisory Board Member of SEGA TOYS CO., LTD. (now SEGA FAVE CORPORATION) (current position)
		Jun.	2020	Standing Audit & Supervisory Board Member of SEGA CORPORATION (current position)
		Jun.	2021	Audit & Supervisory Board Member of ATLUS CO., LTD. (current position)
		Apr.	2024	Audit & Supervisory Board Member of WAVE MASTER INC. (current position)
[Important concurrent duties outside the Company (No. of concurrent positions at other listed companies: 0)] Standing Audit & Supervisory Board Member of SEGA CORPORATION				
[Reason for nomination as candidate for Substitute Director serving as an Audit and Supervisory Committee Member] Mr. Kiyotaka Kunihiro has served as the head of the finance and accounting division of SEGA CORPORATION and has a high degree of insight in finance and accounting. We seek appointment of Mr. Kiyotaka Kunihiro as Substitute Director serving as an Audit and Supervisory Committee Member as we expect that he will provide appropriate advice and recommendations to the Company's management based on a fact that he is currently engaged in business as a corporate auditor of group subsidiaries, mainly the Sega Group, utilizing his knowledge and experience.				
Notes: 1. There is no special interest between the Company and Mr. Kiyotaka Kunihiro. 2. Mr. Kiyotaka Kunihiro is an Audit & Supervisory Board Member of SEGA CORPORATION, a company with which the Company has a specified related business relationship. 3. If Mr. Kiyotaka Kunihiro assumes office as a Director serving as an Audit and Supervisory Committee Member, the Company plans to conclude a liability agreement with Mr. Kiyotaka Kunihiro that limits his liability to the minimum liability amount stipulated in laws and regulations. 4. The Company has concluded a directors and officers liability insurance contract with an insurance company with all of its Directors as insured persons. The Company has assumed the costs of insurance premiums in full for all of the insured parties with respect to the insurance policy, which covers statutory compensation for damages, litigation expenses and other such outlays that an insured party may incur. If Mr. Kiyotaka Kunihiro assumes office as a Director serving as an Audit and Supervisory Committee Member, he will be insured under the insurance contract, which is to be renewed when a renewal timing comes up in the middle of a term of office. 5. Mr. Kiyotaka Kunihiro is scheduled to retire from the office of Audit & Supervisory Board Member of TMS ENTERTAINMENT CO., LTD. in June 2024.				

[Reference] Major skills matrix of the members of the Board of Directors

Expertise and experience possessed by the members of the Board of Directors will be as shown below, if Proposals 1 and 2 are approved.

It is our basic policy that the Company selects Director-nominees based on consideration of their conformity to the Skills Matrix, personalities, and other factors in a comprehensive manner.

Name	Category	Gender	Expertise and Experience						
			Corporate Management	Entertainment Business Creation	Finance / Accounting	Risk Management / Compliance	ICT / DX	Global	Sustainability
Hajime Satomi		Male	•	•					
Haruki Satomi		Male	•	•				•	•
Koichi Fukazawa		Male	•	•	•		•		
Shuji Utsumi		Male	•	•				•	
Ayumu Hoshino		Male	•	•					
Kohei Katsukawa	External Director Independent Director	Male	•		•	•			
Melanie Brock	External Director Independent Director	Female	•					•	•
Fujiyo Ishiguro	External Director Independent Director	Female	•				•	•	•
Ankur Sahu	External Director Independent Director	Male	•		•			•	
Hiroshi Ishikura	Audit and Supervisory Committee Member	Male			•	•			•
Kazutaka Okubo	External Director Independent Director Audit and Supervisory Committee Member	Male	•		•	•			•
Naoko Murasaki	External Director Independent Director Audit and Supervisory Committee Member	Female	•			•		•	•
Makiko Ushijima	External Director Independent Director Audit and Supervisory Committee Member	Female				•		•	•

Note: A maximum of four elements particularly required of each person are presented. The above list does not indicate all the insight and experience possessed by them.

## Details of expertise and experience

The Company selected experience and knowledge required as a publicly traded company, along with those that are required to achieve the long-term vision of the Company.

Corporate Management	Manager of a listed company or equivalent organization
Entertainment Business Creation	Experience as a business development manager or in starting a new business in the Group's business segments
Finance / Accounting	Professional experience at financial institutions, auditing firms, etc. or experience as an officer in charge of a financial department at a major company
Risk Management / Compliance	Attorney, or other professional experience, or experience as an officer in charge of legal affairs, compliance or audit at a major company
ICT / DX	Experience at IT companies, vendors, consulting firms, and other professional services, or experience as an officer in charge of IT at a major company
Global	Experience of living abroad, experience at an overseas operating company, or equivalent experience
Sustainability	Individuals who have insight into Environment and Human Resources (Diversity), which are part of the Company's five material issues (materiality)*, and are expected to play an active role in the promotion of sustainability by the Group *Environment, Addition, Human Resources, Products and Services, and Governance

## [Reference] Composition of the Board of Directors

If Proposals 1 and 2 are approved, the composition of the Board of Directors will be as follows.

Category	Number	Percentage of total
Independent External Directors	7 out of 13 (6 out of 12)	53.8% (50.0%)
Female Directors	4 out of 13 (4 out of 12)	30.8% (33.3%)
Foreign Directors	2 out of 13 (1 out of 12)	15.4% (8.3%)

\*The figures in parentheses represent the number of directors and composition rate prior to approval.



[Reference]

**Policy and procedures for selection of Director-nominees**

It is our basic policy that the Company selects Director-nominees based on consideration of their conformity to the Skills Matrix, personalities and other factors in a comprehensive manner. The Company has established the following policy for the selection of External Director-nominees to ensure the transparency of management and objectivity of supervision.

- (i) The ratio of External Directors to the total number of directors shall be at least 50%.
- (ii) In principle, the maximum years of service of External Directors shall be eight (8) years; provided, however, that, if all members of the Independent Advisory Committee except the director concerned agree, the maximum years of service shall be ten (10) years.
- (iii) In principle, the maximum number of listed companies in which External Directors concurrently hold positions shall be five (5), including the Company; provided, however, that, if all members of the Independent Advisory Committee except the director concerned agree, the maximum number of companies shall be seven (7).

The Independent Advisory Committee comprising of Independent External Directors shall examine the draft of Director-nominees presented by the President, Representative Director, hold interviews with such nominees, and report the result of evaluation to the President, Representative Director as its opinion. The President, Representative Director shall determine the Director-nominees based on the evaluation result in accordance with the above policy, and the Board of Directors shall review and approve it. The same shall apply to a case where the Independent Advisory Committee makes recommendation of Director-nominees to the President, Representative Director. In the appointment of Directors serving as Audit and Supervisory Committee Members and Substitute Directors serving as Audit and Supervisory Committee Members, consent of the Audit and Supervisory Committee shall be obtained in advance.

[Reference]

### **The Independence Criteria for Independent Directors**

The “independence” criteria regarding Independent External Directors of the Company have been prepared, on the assumption that provisions stipulated in the Companies Act and the Tokyo Stock Exchange are complied with, to set forth rules. The Board of Directors shall select a person who meets the said criteria and who is expected to contribute to honest, active and constructive discussion at the Board of Directors. Outline of the rules regarding the independence is as follows.

- (a) The Independence Criteria is based on qualifications for External Directors as stipulated in the Companies Act, and the independence standards stipulated by the Tokyo Stock Exchange, and wording of “major,” “a large amount of,” etc., are defined by the guideline developed by referring to published models of selection criteria for independent officers. The followings are its summaries.

\* A person shall not fall under any of the items below in order to be Independent External Director of the Company.

- (1) A party whose major business partner is the Group or an executive person thereof.

The “major” in this item is defined as that such party received payment from the Group in the amount equivalent to 2% of the total consolidated net sales of the said party or more for the most recent fiscal year.

- (2) A party who is a major business partner of the Company or an executive person thereof.

The “major” in this item is defined as that the Company received payment from such party in the amount equivalent to 2% of the total consolidated net sales of the Company or more for the most recent fiscal year.

- (3) A major shareholder who holds 10 % or more of the total shares issued and outstanding of the Company or an executive person thereof.

- (4) A party of which the Group holds 10% or more of the total shares issued and outstanding or an executive person thereof.

- (5) The said External Director who has received, directly from the Group, compensation as legal professional, accounting or taxation specialist, or consultant for an average of 10 million yen or more annually (excluding compensation paid for the position as Director of the Company) for the last three years.

- (6) The amount of donation by the Group to non-profit organization for which the said External Director serves as an executive person was 10 million yen or more for the most recent fiscal year.

- (7) A party who has fallen under any of the above 6 items in the past one year.

- (8) The said External Director whose spouse, relative within the second degree, or relative living together falls under any items from 1 to the preceding item, or serves as Executive Director, Executive Officer, Manager, or employee in an important position at the Group. The “important” in this item is defined as being in a position of manager level or above.

- (b) With regard to minor criteria concerning attribute information to be stated in the Independent Director Designation Form, the Company deems “less than 100 million yen” as minor for “transactions,” and “less than 10 million yen” for “donation,” for the most recent fiscal year, and for the period starting from the beginning date of the current fiscal year to the submission date of the most recent designation form.

**Proposal 4: Revision of the Compensation System Associated with the Introduction of a Compensation System for Post-Delivery Stock-Based Compensation for Directors (excluding Directors serving as Audit and Supervisory Committee Members and External Directors)**

The amount of compensation for the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members) was approved at the 18th Ordinary General Meeting of Shareholders held on June 22, 2022, as an annual amount of 1.7 billion yen or less (including an annual amount of 0.1 billion yen or less for External Directors, and excluding salaries for services, as employees, of Directors concurrently serving as employees.)

At the same General Meeting of Shareholders, the total amount of monetary compensation receivables to be paid to the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members and External Directors, ("Eligible Directors")) for the grant of restricted stocks, which is separate from the said compensation amount, and the total number of shares of the Company's common stock to be issued or disposed of by the Company were also approved as an annual amount of 0.3 billion yen or less and 300,000 shares or less, respectively.

The Company has recently reviewed its executive compensation system. As a result, the Company proposes to abolish the existing compensation system with restricted stock for Eligible Directors and to introduce a post-delivery stock-based compensation system ("System") under which shares of the Company's common stock ("the Company's Shares") will be allotted to Eligible Directors after a certain period of time, with the aim of further aligning the Company's long-term interests with those of its shareholders and Directors and providing incentives to enhance its corporate value over the medium to long term. Further, the Company proposes to set the total amount of compensation and numbers of shares to be delivered to the Eligible Director(s) related to the System at no more than 3.6 billion yen and 900,000 shares for performance share ("PSU") and 0.3 billion yen and 75,000 shares per year for post-delivery restricted stock ("RSU"), which is separate from the abovementioned amount of compensation, taking into comprehensive consideration the degree of contribution and various other matters made by the Eligible Director(s).

This proposal seeks approval for the payment of monetary compensation receivables as compensation for PSU and RSU to be allocated to the payment in exchange for the Company's Shares or the Company's Shares, within the limit of the total amount of compensation for the System and the maximum number of shares, and the Company's Board of Directors meeting will decide the details within this approved framework. In making decisions on specific matters under the System, the Company's Board of Directors will deliberate on such matters, consulting with the Independent Advisory Committee.

Further, delivery of the shares, etc. of the Company under the System is to be decided upon comprehensive consideration of various matters such as the degree of contribution of the Eligible Director(s) to the Company, and the Company believes that the contents of such decision are appropriate.

If this proposal is approved, the Company's Board of Directors, at a meeting to be held after the conclusion of this General Meeting of Shareholders, plans to change Policies on decisions related to details of remuneration for individual Directors, as described on page 45 onward of the Business Report, as described on page 47 to be consistent with the details approved by the shareholders. The Board of Directors of the Company has determined that this proposal is reasonable and necessary for the payment of compensation to the Directors in accordance with the policy after such change.

Currently, the Company has eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members), of which three (3) are External Directors. If Proposal 1: "To elect nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members)," is approved and passed as originally proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) will be nine (9) (including three (3) Eligible Directors.)

As a result of deliberations by the Audit and Supervisory Committee, we have received the opinion that there are no particular opinions regarding this proposal.

[Details of the System]

The “performance-based restricted stock,” in which the number of shares to be released from restrictions of transfer is determined based on the length of service as a director, etc. of the Company and the degree of achievement of the performance targets of the medium-term plan of the Company and the “Continuous service-based restricted stock,” in which the number of shares to be released from the restrictions of transfer is determined on the condition that the eligible person continues to serve as a director, etc. of the Company for a certain period of time, which are the existing compensation system with restricted stock, will be abolished in the System and they will consist of PSU and RSU described below.

- (i) PSU is a type of stock-based compensation which provides the Company’s Shares and cash in an amount calculated based on the degree of achievement of performance targets for multiple fiscal years corresponding to the Company’s medium-term management plan (“Performance Evaluation Period”), and based on the period of service to the first annual shareholders’ meeting after the end of the Performance Evaluation Period (“Eligible Period”), and will be delivered after the end of the Eligible Period. The first Performance Evaluation Period after the introduction of the System shall be the period of three fiscal years from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027, which is the eligible period of the SEGA SAMMY Group medium-term management plan (“Medium-term Plan”) announced on May 10, 2024.
- (ii) RSU is a type of stock-based compensation in which a pre-determined number of shares and cash of the Company’s stock are delivered after a period determined by the Company’s Board of Directors meeting as compensation for the period of service.

Regarding PSU and RSU, based on the calculation method set forth below in “Calculation method of the number of shares to be delivered under the System, etc.,” after the end of the Eligible Period for PSU and after the end of the period determined by Company’s Board of Directors meeting of the Company for RSU, shares of the Company will be delivered to the Eligible Director(s) using one of the following methods (Note 1).

- (a) In order to deliver the Company’s Shares equivalent to PSU and RSU, a method in which monetary compensation receivables are provided to the Eligible Director as compensation, etc., and shares of the Company are allocated to each Eligible Director by contributing all such monetary compensation receivables by way of contribution-in-kind (“Delivery by Contribution-In-Kind”).
- (b) A method for determining the number of PSU and RSU and allotting the Company’s Shares without requiring contribution for the issuance or disposal of such shares as compensation, etc. (“Delivery without Contribution”)

The breakdown of PSU and RSU within the System which uses the Medium-term Plan period as the Performance Evaluation Period is as described in “Calculation method of the number of shares to be delivered under the System, etc.” (Note 2) (Note 3)

- (Note 1) However, in the event that the Eligible Director resigns due to death during the Eligible Period, instead of delivery of the Company’s shares, the Company shall pay an amount of cash reasonably calculated by the Company’s Board of Directors meeting within the total amount of compensation, etc. for this System, to the heirs of such Eligible Director. In addition, if any agenda related to a merger agreement in which the Company becomes a dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary or other reorganization, etc. is approved at the Company’s general meeting of shareholders (however, if the reorganization, etc. does not require approval at the Company’s general meeting of shareholders, then at the Company’s Board of Directors meeting) during the Eligible Period (however, this is limited to cases where the effective date of such reorganization, etc. is scheduled to fall prior to the date of delivery of shares under the System), and the Eligible Director resigns or retires from any of the positions of director, executive officer, or employee of the Company as a result of such reorganization, etc., the Company shall, prior to the effective date of such reorganization, etc., pay the Eligible Director an amount of cash reasonably calculated by the Company’s Board of Directors meeting within the total amount of compensation under the System instead of delivering the Company’s Shares.
- (Note 2) Such number of shares includes stock-based compensation to be provided to the Eligible Directors as Final Cash Payment (as defined below) among Final Shares to be Delivered.
- (Note 3) However, if the total number of shares issued by the Company increases or decreases due to a reverse stock split or stock split (including gratis allotment of shares; the same shall apply hereinafter to the description of stock splits), the number of shares shall be reasonably adjusted in accordance with such ratio.

[Calculation method of the number of shares to be delivered under the System, etc.]

(1) In case of Delivery by Contribution-In-Kind

The amount of monetary compensation receivables to be provided to each Eligible Director in order to receive allocation of the Company's Shares and the amount of cash to be finally paid under the System (the "Final Cash Payment") shall be calculated based on the number of shares to be finally delivered to the Eligible Directors (the "Number of Final Shares to be Delivered") under the System, multiplied by the closing price of the Company's shares in regular trading on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Company's Board of Directors meeting to issue shares or dispose treasury stock for the purpose of such delivery (if no trading is conducted on the same day, it refers to the closing price on the most recent trading day prior to that day, "Company's Closing Price"). The proportion of the number of shares and the Final Cash Payment to be provided under the System to shall be determined by the Company's Board of Directors meeting, taking into consideration the tax payment burden of the Eligible Directors.

Further, the above monetary compensation receivables and the Final Cash Payment shall be delivered on the condition that the Eligible Directors have agreed to make a contribution in kind of the entire amount of such monetary compensation receivables in order to receive allocation of the Company's Shares, and that an agreement concerning allocation of the Company's shares, including the content specified in (3) below, has been executed with the Company.

(2) In case of Delivery without Contribution

While contribution for issuance or disposition of the Company's shares is not required, the amount of compensation (including Final Cash Payment) calculated by multiplying the Number of Final Shares to be Delivered by the Company's Closing Price shall be within the limit of the total amount of compensation for the System approved in this Proposal. The proportion of the number of shares and the Final Cash Payment to be provided under the System to shall be determined by the Company's Board of Directors meeting, taking into consideration the tax payment burden of the Eligible Directors.

Further, the Company's Shares and the Final Cash Payment shall be delivered on the condition that the Eligible Directors have executed an agreement concerning allocation of the Company's shares, including the content specified in (3) below, with the Company.

The Number of Final Shares to be Delivered to each Eligible Director shall be the total of (i) and (ii) as defined below:

- (i) Number of shares equal to 60% and 20% of the number of shares (however, any fraction of less than one share resulting from the calculation shall be rounded down; the "Base Number of Shares to be Delivered"), each of which is calculated by dividing the base amount of stock compensation determined for each position of the Eligible Directors ("Base Amount of Stock Compensation by Position") by the stock price determined by the Company's Board of Directors meeting based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution of the first Company's Board of Directors meeting after the beginning of the Eligible Period (if no trading is conducted on the same day, it refers to the closing price on the most recent trading day prior to that day, "Base Stock Price"), multiplied by the degree of achievement of performance targets (For the degree of achievement of performance targets, Financial Indicators shall be used for the 60% equivalent, and Future Financial Indicators shall be used for the 20% equivalent.), tenure ratio (Note 4) and position adjustment ratio (Note 5) (equivalent to PSU)
- (ii) Number of shares obtained by multiplying 20% of the Base Number of Shares to be Delivered by the tenure ratio and the service adjustment ratio (equivalent to RSU).

The proportion of the number of shares and the Final Cash Payment to be provided under the System shall be determined by the Company's Board of Directors meeting, taking into consideration the tax payment burden of the Eligible Directors. (Note 6) (Note 7)

(Note 4) Regarding the tenure ratio, if there is a new Eligible Director who is appointed or resigned during the Eligible Period, the amount of monetary compensation (receivable) or the number of the Company's Share to be provided to such Eligible Director will be adjusted according to the number of months the Eligible Director has been in office (see (3) below for the specific adjustment method). However, if there are Eligible Directors who resign or retire from any of the positions of director, executive officer, or employee of the Company or a subsidiary of the Company (limited to subsidiaries with a shareholding ratio of 50% or more.) for justifiable reasons in the middle of the Eligible Period, the Company will deliver in cash or the Company's Shares as reasonably determined by the Company's Board of Directors meeting in accordance with the number of months in office, etc. to such Eligible

Director(s) within the total amount of compensation under the System.

- (Note 5) As position adjustment ratio, in the event of a change in the position during the Eligible Period, the number of shares delivered will be adjusted so that the Number of Final Shares to be Delivered corresponding to the position during the Eligible Period will be delivered (see (D) below for the specific adjustment method).
- (Note 6) In any calculation of the Number of Final Shares to be Delivered, any fraction of less than 100 shares resulting from the calculation shall be rounded down.
- (Note 7) However, if the number of shares calculated as a result of the calculation exceeds the maximum number of shares, the Number of Final Shares to be Delivered shall be within the respective maximum limits. If the total number of shares issued by the Company increases or decreases due to a reverse stock split or stock split, the Number of Final Shares to be Delivered to each Eligible Director will be reasonably adjusted in accordance with such ratio. Specifically, in the case of a reverse stock split or stock split, the Number of Final Shares to be Delivered after adjustment is calculated by multiplying the Number of Final Shares to be Delivered before adjustment by the ratio of the reverse stock split or stock split.

(3) Conditions for payment of cash compensation or delivering of shares to the Eligible Directors

If an Eligible Director falls under the events of forfeiture of rights necessary to achieve the purpose of the stock compensation system (to be determined by the Company's Board of Directors meeting), such as resignation from the Board of Directors, executive officers or employees of the Company without legitimate reasons and certain acts of misconduct, no money will be paid to the Eligible Director and no shares of the Company's stock will be delivered to such Eligible Director under the System.

[Reference: Introduction of a stock compensation system for directors, etc. of group companies]

If the System is approved as originally proposed, the Company plans to introduce a similar system for the Company's executive officers and directors and executive officers, etc. of some of the Company's group companies other than the Company ("group company officers, etc.") When deciding on the specific details, each company will obtain the approval of its shareholders' meeting (or the board of directors of each company if the approval of its shareholders' meeting is not required), after consulting with the Independent Advisory Committee.

[Reference: Policy in the period of the Medium-term Plan]

(Policy for determining allocation)

Within the limits of the monetary compensation receivables and the number of shares to be allocated as described below, if achieved, the Company's Board of Directors shall determine the ratio of fixed compensation, performance-linked bonus for a single fiscal year, and post-delivery stock compensation in the cumulative remuneration for the three fiscal years of the Medium-term Plan to be approximately 1:1:1. The proportion of PSU and RSU in the period of the Medium-term Plan is as follows.

(i) PSU (Financial Indicator)	(ii) PSU (Future Financial Indicator)	(iii) RSU
60%	20%	20%

(Upper limits of monetary compensation receivables and shares to be allotted)

	Number of eligible persons		(i) and (ii) PSU (Note 10)	(iii) RSU
Eligible Directors	3 persons (Note 8)	Monetary compensation receivables	3.6 billion yen or less	0.30 billion yen or less
		Number of shares to be allocated	900,000 shares or less	75,000 shares or less
Executive Officers of the Company Officers, etc. of Group Companies	62 persons (Note 9)	Monetary compensation receivables	7.2 billion yen or less	0.60 billion yen or less
		Number of shares to be allocated	1,800,000 shares or less	150,000 shares or less

(Note 8) The number of Directors will be the number of persons to be elected if Proposal 1: "To elect nine (9) Directors (excluding Directors serving as Audit and Supervisory Committee Members)" is approved and passed as originally proposed. The Eligible Directors do not include persons who concurrently serve as Representative Director, President and Chief Executive Officer of SEGA CORPORATION or Sammy Corporation.

(Note 9) The number of persons as of May 1, 2024.

(Note 10) The amount of monetary compensation receivables and the number of shares to be allocated for PSU will be the total amount for the three fiscal years covered by the Medium-term Plan.

(Formula for calculating the Number of Final Shares to be Delivered) (Note 11)

Number of Final Shares to be Delivered =

- (i) Base Number of Shares to be Delivered (A) × 60% × Degree of Achievement of the Performance Targets ((B): Financial Indicator) × Tenure Ratio (C) × Position Adjustment Ratio (D)
- + (ii) Base Number of Shares to be Delivered (A) × 20% × Degree of Achievement of the Performance Targets ((B): Future Financial Indicator) × Tenure Ratio (C) × Position Adjustment Ratio (D)
- + (iii) Base Number of Shares to be Delivered (A) × 20% × Tenure Ratio (C) × Position Adjustment Ratio (D)

(Note 11) A portion of the Number of Final Shares to be Delivered shall be paid in cash in consideration of the tax payment burden on Eligible Directors and the percentage of which shall be determined by the Company's Board of Directors meeting.

(A) Base Number of Shares to be Delivered

The base number of shares to be delivered is calculated by the following formula:

Base number of shares to be delivered	=	$\frac{\text{Base Amount of Stock Compensation by Position of Eligible Directors (a)}}{\text{Base Stock Price (b)}}$
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(a) Base Amount of Stock Compensation by Position of Eligible Directors

Regarding the Base Amount of Stock Compensation by Position, the Company's Board of Directors meeting shall determine a specific amount for each position.

(b) Base Stock Price

The Base Stock Price shall be adjusted by a reasonable method determined by the Company's Board of Directors meeting.

(B) Degree of Achievement of the Performance Targets

The degree of achievement of performance targets will be calculated using figures to be determined after the end of each Performance Evaluation Period, and the payment rate will be calculated in a stepwise manner according to the ratio of performance achieved, ranging from 0% to 200%. For the purpose of evaluating the performance of the Eligible Directors during the period of this Medium-term Plan, Adjusted EBITDA, which is the financial indicator, and employee engagement score (EMS), the culturally diverse human resources (MC human resources) and ratio of female managers, which are the future financial indicators, will be used. If the average of Group's consolidated ROE for 3 fiscal years in the Medium-term Plan is less than 8%, no monetary compensation for PSU will be paid, and no shares of the Company's stock will be delivered to Eligible Directors and executive directors of the Company.

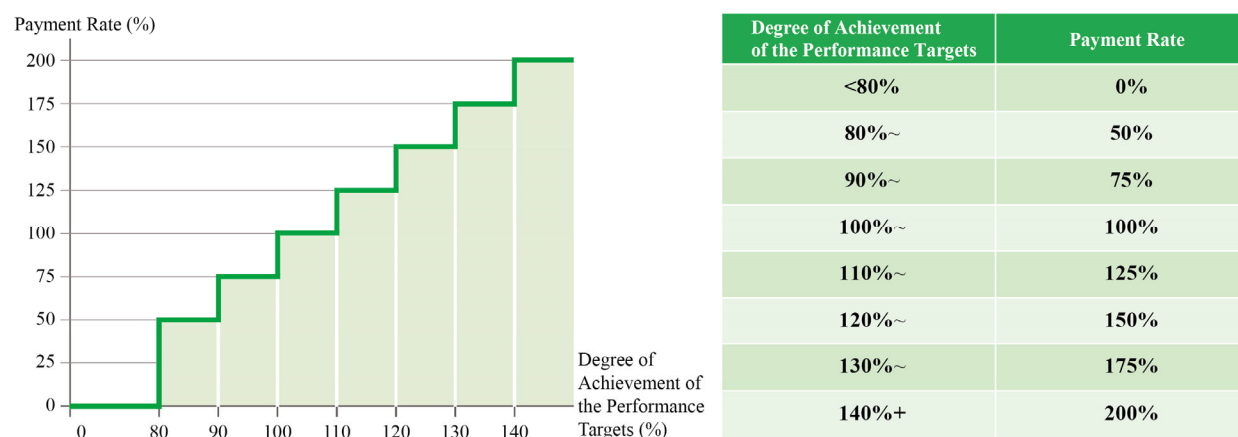


(Performance Indicators and Targets for the Company's Eligible Directors and Executive Officers)

		Payment Rate 0% ~	Standard Payment Rate 100%	~ Payment Rate 200%	Weight
<b>Financial Indicator</b>	<b>Adjusted EBITDA</b> (Cumulative total of 3 fiscal years)	Less than 184.0 billion yen ~	230.0 billion yen or more	~ 322.0 billion yen or more	100%
<b>Future Financial Indicator</b>	<b>EMS</b> (End of FY2027/03)	Less than 52.0 (BB) ~	58.0 (A) or more	~ 67.0 (AAA) or more	50%
	<b>MC Human Resources</b> (End of FY2027/03)	Less than 720 persons ~	900 persons or more	~ 1,260 persons or more	30%
	<b>Ratio of female managers</b> (End of FY2027/03)	Less than 6.4% ~	8.0% or more	~ 11.2% or more	20%

\*Performance indicators and targets for Officers, etc. of Group Companies are set separately based on the medium-term management plans of each group company. A base ROIC will be set for each eligible company, and if the ROIC falls below the base, no monetary compensation will be paid as PSUs to the directors and executive officers of the eligible company, nor will any shares of the Company be delivered.

(Design of payment rate in the Financial Indicators)



(C) Tenure Ratio

In order to prorate the number of shares to be delivered according to the tenure of office, the following formula is used to calculate the number of shares to be delivered. If a new appointment or retirement occurs in the middle of a month, the calculation will be based on the assumption that the employee has been in office for the whole month.

Tenure Ratio	=	$\frac{\text{Total months in office during the Eligible Period}}{\text{Total number of months of Eligible Period}}$
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(D) Position Adjustment Ratio

In case the position of Eligible Directors changed, in order to adjust the number of shares to be delivered to make them correspond to their new position, the number of shares to be delivered will be calculated using the following formula. In the event the change of position occurs in the middle of a month, the calculation will be based on the assumption that the new position is held for the whole month.

Position Adjustment Ratio	=	$\frac{\begin{aligned} &\text{Base Amount of Stock Compensation by Position for initial position} \\ &\quad \times \text{number of months in office for initial position} \\ &+ \text{Base Amount of Stock Compensation by Position for the position after the change} \\ &\quad \times \text{number of months in office for the position after the change} \end{aligned}}{\begin{aligned} &\text{Base Amount of Stock Compensation by Position for the initial position} \\ &\quad \times \text{Total number of months in office during the Eligible Period} \end{aligned}}$
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# Business Report (From April 1, 2023 To March 31, 2024)

## I Present State of the Group

### 1. Business progress and results

#### « Entertainment Contents Industry »

Regarding the environment of the Entertainment Contents Business, in the consumer area, the growth has plateaued due to ongoing inflation in various countries and regions, and other factors. In addition, partly because of rising labor costs and longer development periods, there is urgent need to respond to these changes in the business environment.

However, expectations for the growth of the game market continue as the diversification in terms of service provision, and the market which becomes more visible due to the growth of emerging economies results in an environment having been created in which content and services can be delivered globally over the long-term, regardless of device or platform. As for amusement machines market, although the impacts of raw material price hikes caused by the depreciation of the Japanese yen continue, the prize category continued to perform strongly, and the overall performance remained solid.

#### « Pachislot and Pachinko Industry »

For pachislot machines, it has maintained a high utilization level due to the release of machines themed around topical subjects centered on smart pachislot including the Group's "Smart Pachislot Hokuto No Ken". For pachinko machines, utilization continues to be sluggish. On the other hand, the models equipped with Lucky Trigger, which began to be introduced in March 2024, were off to a good start in terms of utilization. Mainly due to this reason, the emergence of popular machines going forward is expected to contribute to the recovery of utilization.

#### « Resort Industry »

In the resort industry, in Japan, the travel demand has continuously been shown recovery trend due to the movement toward normalization of social and economic activities. As for international visitors to Japan, with the recovery of direct flights to Japan, the depreciation of the yen, and other factors serving as a tailwind, the "Survey of Foreign Travelers to Japan" shows that the amount of travel spending by foreigners visiting Japan for the calendar year 2023 reached a record high, which shows a rapid recovery to a level higher than that of the prepandemic period. Economic effects centering on travel and lodging demand are expected to continue as the number of foreigners visiting Japan increases further.

In this business environment, net sales for the fiscal year ended March 31, 2024 amounted to ¥467,896 million, (an increase of 20.1% from the prior fiscal year). The Group posted an operating income of ¥56,836 million (an increase of 21.5% from the prior fiscal year) and ordinary income of ¥59,778 million (an increase of 20.8% from the prior fiscal year). In addition, extraordinary losses of ¥19,279 million including loss on business restructuring due to structural reform in European region, etc. posted. As a result, profit attributable to owners of parent amounted to ¥33,055 million (a decrease of 28.0% from the prior fiscal year).

Result of each segment is as follows.

Net sales in each segment here do not include inter-segment sales between segments.

#### « Entertainment Contents »

In the consumer area, for Full Game, the Group released "Sonic Superstars", "Like a Dragon: Infinite ∞ Wealth", "Persona 3 Reload", "Football Manager 2024" etc. as new titles, leading to 9,230 thousand copies (10,090 thousand copies for the prior fiscal year) and the unit sales of repeat titles were leading to 18,660 thousand copies (17,790 thousand copies for the prior fiscal year). As a result, overall unit sales for Full Game totaled 27,890 thousand copies (27,890 thousand copies for the prior fiscal year). F2P was

driven by “Project SEKAI COLORFUL STAGE! feat. Hatsune Miku”, and “ONE PIECE Bounty Rush” developed by SEGA CORPORATION and published by Bandai Namco Entertainment Inc.

In the amusement machine area, the Group mainly sold UFO CATCHER® series and prizes, etc.

In the animation and toy area, for animation, the Group released “DETECTIVE CONAN: Black Iron Submarine” and recorded animation production and distribution revenue, etc., and for toy, new products such as “#BuzzCam”, etc., and regular products were sold.

As a result, net sales in this segment were ¥318,005 million (an increase of 12.4% from the prior fiscal year) and ordinary income was ¥30,781 million (a decrease of 25.3% from the prior fiscal year).

#### « Pachislot and Pachinko Machines »

For pachislot machines, the Group released “Smart Pachislot Hokuto No Ken” etc. as the Group’s first smart pachislot machines. The number of “Smart Pachislot Hokuto No Ken” units installed, including advance deliveries in the prior fiscal year, exceeded 84 thousand units, and their utilization levels have remained strong. The Group sold pachislot machines, leading to overall sales of 180 thousand units (94 thousand units for the prior fiscal year). For pachinko machines, the Group sold “P Hokuto No Ken Bokyosei”, etc., leading to overall sales of 88 thousand units (103 thousand units for the prior fiscal year). The utilization levels of “P Hokuto No Ken Tomo LT” units equipped with Lucky Trigger have remained strong since they were introduced in March 2024. Please note that the Group have strategically shifted the introduction of some of the titles of both pachislot machines and pachinko machines to the next fiscal year, so that the Group could focus on additional sales of the titles that were selling well.

As a result, net sales in this segment were ¥135,969 million (an increase of 44.3% from the prior fiscal year) and ordinary income was ¥41,877 million (an increase of 102.2% from the prior fiscal year).

#### « Resort »

In the Resort Business, strong sales both in Japan and overseas resulted in profitability in ordinary income. At “Phoenix Seagaia Resort” in Japan, the number of individual customers was slightly lower than expected, but the Group succeeded in acquiring group customers, who had been sluggish due to the COVID-19 pandemic, with the help of large-scale MICE (Meeting, Incentive Travel, Convention and Exhibition/Event) such as international conferences, academic conferences, and corporate events (e.g. the G7 Agriculture Ministers’ Meeting in Miyazaki), and achieved record sales since it joined the Group and also achieved profitability in operating income for the second consecutive fiscal year.

Overseas, “PARADISE CITY”, operated by PARADISE SEGASAMMY Co., Ltd. (affiliate accounted for using the equity method), the casino sales have remained strong with the drop amounts (purchased amount of chips by customers at the table) of Japanese VIPs maintaining a level exceeding that the level before the spread of the COVID-19, and hotel facility occupancy remained at a high level, with the result that operating income and EBITDA reached record highs. In addition, equity method accounting contributed to a profit for the first time since the opening of the business.

\*PARADISE SEGASAMMY Co., Ltd. is posted 3 months delay due to the fiscal year ended in December.

As a result, net sales in this segment were ¥12,356 million (an increase of 7.1% from the prior fiscal year) and ordinary income was ¥18 million (ordinary loss of ¥3,217 million for the prior fiscal year).

## 2. Issues to be addressed

The Group has reported by the segments, which are “Entertainment Contents Business”, “Pachislot and Pachinko Machines Business”, and “Resort Business”. At the start of the new Medium-term Management Plan, “WELCOME TO THE NEXT LEVEL!” in the following fiscal year, the Group will implement restructuring that involves abolition of the “Resort Business” and creation of a new “Gaming Business.” This will be implemented from the perspective of the strategy of the new Medium-term Management Plan and the business portfolio, and the newly established “Gaming Business” will consolidate overseas online gaming-related businesses, the operation of existing integrated resorts, and the development and manufacturing of casino machines.

As such, the Group will report by the new segments, which are “Entertainment Contents Business”, “Pachislot and Pachinko Machines Business”, and “Gaming Business”.

A look at the business environment of the Entertainment Contents Business shows that growth in the consumer area has plateaued amid declining conditions attributable to inflation and other factors. Game development costs continue to increase for various reasons, including rising labor costs and lengthening development periods. There is pressing need to adapt to such changes in the business environment. At the same time, expectations are for continuing growth in the game market. Diversification in the means for supplying services has helped create an environment in which content and services can be provided worldwide over a longer term, whether they are based on devices or platforms. The Group has positioned the consumer area as a growth area, on which it plans to focus management resources to promote business development globally. It considers as key management topics its efforts to enhance its development structure and to develop quality content by securing and developing outstanding human resources; to enrich its library by creating and deploying intellectual property (IP); and to bolster user engagement through the long-term deployment of products and services.

In the Pachislot and Pachinko Machines Business, while utilization of Pachinko machines remained low, continued introduction of models that attract user attention in the Pachislot machines market, centered on smart Pachislot machines like the Group’s Smart Pachislot Hokuto No Ken, is maintaining high utilization levels. At the same time, the Pachislot and Pachinko Machines market continues to contract, amid declining numbers of facilities and units installed and sold over the long term. Under such conditions, the Company believes key management topics include efforts to develop products suited to market needs and progress on the sharing of parts and materials among Pachislot and Pachinko machines to reduce costs through reuse and other means, in addition to improving development efficiency. All these are intended to ensure the profitability of the business. Other pressing issues include the need to balance cutting costs to both manufacturers and Pachislot and Pachinko halls and stimulating the market through increasing numbers of users.

In the Gaming Business, sales of gaming devices overseas require compliance with the laws and regulations within each country or region and obtaining and maintaining the approval of the authorities. The Company announced procedures for acquisition of GAN Limited of the US, an integrated online gaming platform provider, in November 2023, and considers the establishment of the Gaming Business as its third business pillar, once the acquisition is completed, to be a management topic for the future.

The Company also considers realization of increases in corporate value through investment in growth and returns to shareholders, while remaining conscious of capital efficiency, to be an important management topic.

The Group’s mission is captured in the words Constantly Creating, Forever Captivating: Making Life More Colorful. The Group strives to achieve a sustainable society while strengthening corporate value. In October 2020, the Group identified the five materialities (key issues) listed below as priority topics, based on the external framework of the structural analysis of social behavior (SASB) model established to consider major issues concerning its businesses. In May 2022, the Group formulated its vision for sustainability: Sustainability helps keep life colorful. The Group continues to regard as a central management topic the realization of a sustainable society with regard to the environment, society, and governance (ESG).

- Human Resources: Developing people who can create captivating experiences
- Products and Services: Providing safe, dependable, and innovative products and services
- Environment: Strategic commitment to action on climate change

- Addiction: Prevention of addictions and disorders
- Governance: Strengthening sustainability governance

### 3. Fundraising and other topics

#### (1) Fundraising

Seeking to create a Groupwide safety net by securing funds liquidity over the medium to long term, the Company has concluded agreements with its banks for lines of credit amounting to ¥114,000 million.

In the fiscal year under review, the Company raised ¥105,000 million for the acquisition of Rovio Entertainment Corporation and ¥17,000 million for working capital.

The Group has adopted a cash management system to put Group internal funds to effective use. This system is used by 20 companies in total, including the Company, SEGA CORPORATION, and Sammy Corporation.

#### (2) Capital investment

The Group invested ¥11,668 million in capital investment in the current consolidated fiscal year. This consisted mainly of capital investments of ¥5,650 million in the Entertainment Contents Business, ¥4,325 million in the Pachislot and Pachinko Machines Business, and ¥421 million in the Resort Business. Capital investment totaled ¥1,271 million for the Company as a whole.

#### (3) Business transfer, absorption-type corporate split, or spinoff

No noteworthy matters in this regard emerged during the current consolidated fiscal year.

#### (4) Acquisition of businesses from other companies

No noteworthy matters in this regard emerged during the current consolidated fiscal year.

#### (5) Succession of rights or obligations related to the businesses of other corporations or other entities through absorption-type merger, absorption-type corporate split, etc.

No noteworthy matters in this regard emerged during the current consolidated fiscal year.

#### (6) Acquisition or disposal of stock or other equity, stock options, etc. in other companies

Effective August 17, 2023, the Company's consolidated subsidiary Sega Europe Ltd. acquired the stock of Rovio Entertainment Corporation, making it a consolidated subsidiary.

In addition, effective March 28, 2024, the Company's consolidated subsidiary Sega Europe Ltd. sold its shares in Relic Entertainment, Inc., removing Relic Entertainment, Inc. from its consolidated subsidiaries.

### 4. Finances and profit/loss

Fiscal year		FY2021 April 1, 2020 – March 31, 2021	FY2022 April 1, 2021 – March 31, 2022	FY2023 April 1, 2022 – March 31, 2023	FY2024 April 1, 2023 – March 31, 2024
Category					
Net sales	(millions of yen)	277,748	320,949	389,635	467,896
Ordinary income	(millions of yen)	1,715	33,344	49,473	59,778
Profit attributable to owners of parent	(millions of yen)	1,274	37,027	45,938	33,055
Net income per share	(yen)	5.42	158.85	208.07	150.75
Total assets	(millions of yen)	421,599	435,492	501,566	653,994
Net assets	(millions of yen)	291,256	292,637	331,347	357,702

Notes: 1. Figures presented in units of millions of yen are rounded down to the nearest million yen.  
2. Calculations of net income per share are based on the average number of shares during the period.

## 5. The Group's main business segments

The Group's businesses are the Entertainment Contents Business, the Pachislot and Pachinko Machines Business, and the Resort Business. Their main lines of business are shown below.

Segment	Main product and business
Entertainment Contents Business	Development and sales of consumer game software including Full Game, F2P, etc. and amusement machines, planning, production and sales of animated films, development, manufacture, and sales of toys
Pachislot and Pachinko Machines Business	Development, manufacture, and sales of pachislot and pachinko machines
Resort Business	Development and operation of hotels and golf courses, etc. in the integrated resorts business and other facilities businesses

## 6. Main Group facilities, etc.

### (1) Company sites

Head office (Shinagawa Ward, Tokyo)

### (2) Sites of main subsidiaries

#### • SEGA CORPORATION

Head office (Shinagawa Ward, Tokyo)

#### • Sammy Corporation

Head office (Shinagawa Ward, Tokyo)

Kawagoe Plant (Kawagoe, Saitama Prefecture)

Branch offices (8 branches)

### (3) Employees

Number of employees (YOY change)

8,623 (up 404)

Note: Number of employees refers to the number currently employed in the Group, including seconded personnel. It does not include temporary employees.

**7. Material conditions concerning the parent company and subsidiaries**

(1) Parent company

Not applicable

(2) Subsidiaries

Company	Capital	Investment stake	Main lines of business
SEGA CORPORATION	100 million yen	100.0%	Planning, development, and sale of game content for mobile phones, PCs, smart devices, and home video game consoles; development and sale of amusement machines
Sammy Corporation	18,221 million yen	100.0%	Development, manufacture, and sale of pachislot and pachinko machines
ATLUS. CO., LTD.	10 million yen	100.0% <sup>1</sup>	Development of video game software
Sega of America, Inc.	USD110,000 thousand	100.0% <sup>1</sup>	Development management and sale of video game software
Sega Europe Ltd.	GBP10,005 thousand	100.0% <sup>1</sup>	Development management and sale of video game software
Sega Publishing Europe Ltd.	GBP0 thousand	100.0% <sup>1</sup>	Development management and sale of video game software
Rovio Entertainment Corporation	EUR 733 thousand	100.0% <sup>1</sup>	Planning, development, operation, and distribution of smartphone games
Sega Logistics Service Co., Ltd.	100 million yen	100.0% <sup>1</sup>	Maintenance services, transportation, and warehouse services
DARTSLIVE Co., Ltd.	10 million yen	100.0% <sup>1</sup>	Planning, development, and sale of game equipment and game software
SEGA TOYS CO., LTD. <sup>2</sup>	100 million yen	100.0% <sup>1</sup>	Development, manufacture, and sale of toys
TMS ENTERTAINMENT CO., LTD.	100 million yen	100.0% <sup>1</sup>	Planning, production, and sale of animated films
MARZA ANIMATION PLANET INC.	100 million yen	100.0% <sup>1</sup>	Production of computer graphics animation; planning and production of animated films; licensing business
RODEO Co., Ltd.	100 million yen	100.0% <sup>1</sup>	Development, manufacture, and sale of pachislot machines
TAIYO ELEC Co., Ltd.	100 million yen	100.0% <sup>1</sup>	Development, manufacture, and sale of pachislot and pachinko machines
Sammy Networks Co., Ltd.	100 million yen	100.0% <sup>1</sup>	Planning, production, and sale of game and music content through mobile phones, the Internet, and other channels
SEGA SAMMY CREATION INC.	10 million yen	100.0%	Development, manufacture, and sale of casino gaming machines
PHOENIX RESORT CO., LTD.	93 million yen	100.0%	Operation of resort facilities, including hotels, spas, golf courses, restaurants, and international conference centers

Notes: 1. The investment stake includes indirect holdings.

2. SEGA TOYS CO., LTD. was renamed SEGA FAVE CORPORATION effective April 1, 2024.

(3) Specified wholly owned subsidiaries at the end of the current fiscal year

Specified wholly owned subsidiary	Address	Total book value
SEGA CORPORATION	1-1-1 Nishi-Shinagawa, Shinagawa-ku, Tokyo	\117,666 million
Sammy Corporation	1-1-1 Nishi-Shinagawa, Shinagawa-ku, Tokyo	\152,095 million

Note: The Company holds total assets of \539,132 million.



**8. Main lenders and amounts of borrowings**

Lender	Balance of borrowings
Sumitomo Mitsui Banking Corporation	\42,500 million
MUFG Bank, Ltd.	\27,000 million
Mizuho Bank, Ltd.	\25,000 million
Aozora Bank, Ltd.	\14,000 million
SBI Shinsei Bank, Limited	\10,000 million
Resona Bank, Limited	\9,200 million
The Bank of Yokohama, Ltd.	\8,640 million
Sumitomo Mitsui Trust Bank, Limited	\5,660 million
The Hokuriku Bank, Ltd.	\5,000 million
Total	\147,000 million

**9. Policy on exercise of authority in cases in which the Articles of Incorporation provide for the Board of Directors to decide on matters such as the distribution of retained earnings**

Having positioned the return of profits to shareholders as a key management topic, the Company has established a basic policy on shareholder returns that call for maintaining a total payout ratio of 50% or higher while considering the optimal balance between investments to achieve business growth and efforts to optimize capital efficiency. Practical decisions on dividends are made in line with a dividend policy of maintaining a dividend on equity ratio (DOE) of 3% or higher as an indicator of stable dividends, based on a consideration of actual past dividends. The Company regards the acquisition of treasury stock as an effective means of providing returns to shareholders and makes related decisions dynamically, based on a consideration of matters such as trends in business performance and stock markets.

Dividends of surplus for the fiscal year ended March 31, 2024, were 50 yen per share (including an interim dividend of 23 yen per share), based on the above basic policy on returns to shareholders.

**10. Other significant matters concerning the current state of the Group**

No noteworthy matters in this regard emerged during the current consolidated fiscal year.

## II Stock

1. **Number of shares authorized for issue** **800,000,000 shares**
2. **Total shares issued and outstanding** **241,229,476 shares**
3. **Number of shareholders** **68,796**
4. **Ten largest shareholders**

Name	Investment in SEGA SAMMY HOLDINGS	
	Shares held	Shareholding ratio (%)
HS Company	39,008,000	18.05
The Master Trust Bank of Japan, Ltd. (trust account)	26,118,000	12.09
FSC Co., Ltd.	13,682,840	6.33
Custody Bank of Japan, Ltd. (trust account)	10,399,200	4.81
State Street Bank and Trust Company 505001	6,024,476	2.78
Korea Securities Depository-Samsung	5,648,300	2.61
Hajime Satomi	4,217,238	1.95
Haruki Satomi	3,920,661	1.81
SSBTC Client Omnibus Account	3,397,051	1.57
JPMorgan Securities Japan Co., Ltd.	3,138,935	1.45

Note: Calculations of shareholding ratios exclude treasury stock (25,214,788 shares).

### 5. Shares issued to Company officers in consideration of duties executed during the current fiscal year

	Number of shares (transfer-restricted shares)	Number of recipients
Directors (excluding Audit and Supervisory Board members and External Directors)	36,000 shares	5

Notes: 1. Details of the stock compensation are described under “III Company Directors: 2. Executive Compensation.”

2. In addition to the above, the Company issued 28,200 shares to 48 individuals consisting of Company Effective Officers and certain Directors and Effective Officers of its subsidiaries.

### 6. Other important stock-related matters

#### (1) Acquisition of treasury stock

Over the period from May 1 through December 22, 2023, the Company acquired 4,782,700 shares of treasury stock at a total price of ¥9,999 million through market transactions, based on resolutions approved in the Board of Directors meetings held April 28 and August 31, 2023, to acquire treasury stock pursuant to the provisions of Article 156 of the Companies Act of Japan as applied by replacing the provisions stipulated in Article 165 Paragraph 3 of the same law.

#### (2) Disposal of treasury stock

The Company disposed of treasury stock as transfer-restricted share-based compensation under a resolution passed by the Board of Directors in its meeting held July 12, 2023. This disposal reduces the number of shares of treasury stock by 64,200 shares.

### III Company Directors

#### 1. Directors (as of March 31, 2024)

Name	Title and areas of responsibility	Important concurrent posts
Hajime Satomi	Chairman (Representative Director)	Honorary Chairman of the Board of SEGA CORPORATION Chairman of the Board (Representative Director) of Sammy Corporation
Haruki Satomi	President and Group CEO (Representative Director) in charge of Public Relations Office and Sustainability Division	Chairman and CEO (Representative Director) of SEGA CORPORATION President and CEO (Representative Director) of Sammy Corporation
Koichi Fukazawa	Senior Executive Vice President and Group CFO, Director of the Board in charge of Gaming Business Division, Corporate Planning Division, Finance & Accounting Division, IT Solutions Division, and Human Resources Development Division	Senior Vice President, Director of the Board of Sammy Corporation
Yukio Sugino	Senior Executive Vice President, Director of the Board in charge of Group Licensing Division	President and COO (Representative Director) of SEGA CORPORATION
Hideo Yoshizawa	Senior Vice President, Director of the Board in charge of General Corporate Administration Division, Legal & Intellectual Property Division, and Group Governance Division	Senior Vice President, Director of the Board of SEGA CORPORATION
Kohei Katsukawa	Director of the Board	
Melanie Brock	Director of the Board	CEO of Melanie Brock Advisory Ltd. Outside Director of Mitsubishi Estate Co., Ltd. Outside Director, Member of the Board of Kawasaki Heavy Industries, Ltd. Outside Director, Asahi Group Holdings, Ltd.
Fujiyo Ishiguro	Director of the Board	Director of Netyear Group Corporation Outside Director of Monex Group, Inc. External Director, Mitsui & Co., Ltd.
Yukito Sakaue	Director (Standing Audit & Supervisory Committee Member)	Audit & Supervisory Board Member of SEGA CORPORATION Audit & Supervisory Board Member of Sammy Corporation

Name	Title and areas of responsibility	Important concurrent posts
Kazutaka Okubo	Director (Audit & Supervisory Committee Member)	President and Representative Director of Okubo Associates Inc. President and Representative Director of K.K. SS Dnaform Outside Director of Sun Frontier Fudousan Co., Ltd. Outside Director of LIFULL Co., Ltd. Outside Director of SALA Corporation Outside Director (Audit & Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. Outside Director of BrainPad Inc. (Audit & Supervisory Committee Member)
Shione Kinoshita	Director (Audit & Supervisory Committee Member)	Attorney-at-law of Daiichifuyo Law Office
Naoko Murasaki	Director (Audit & Supervisory Committee Member)	President and Representative Director of Nobligier Co., Ltd. Outside Director of Sansei Landic Co., Ltd.

- Notes:
1. The six Directors (Kohei Katsukawa, Melanie Brock, Fujiyo Ishiguro, Kazutaka Okubo, Shione Kinoshita, and Naoko Murasaki) are External Directors of the Board as stipulated in Article 2, Paragraph 15, of the Companies Act.
  2. The Company has appointed a Standing Audit & Supervisory Committee Member who chairs the Audit & Supervisory Committee and is responsible for auditing from the independent, objective perspective of an External Director and Audit & Supervisory Committee Member. The Standing Audit & Supervisory Committee Member is charged with reporting to the Audit & Supervisory Committee on the results of reviews of important documents and the state of business execution by Directors, executive officers, and employees, in cooperation with the Corporate Auditors and internal audit sections of Group companies.
  3. The Company has submitted to the Tokyo Stock Exchange notification of the six Directors (Kohei Katsukawa, Melanie Brock, Fujiyo Ishiguro, Kazutaka Okubo, Shione Kinoshita, and Naoko Murasaki) as Independent Directors.
  4. The Company has adopted an executive officer system to accelerate decision-making, strengthen oversight of business execution, and reinforce business execution functions. The Company has 11 executive officers, three of whom serve concurrently as Directors of the Board (Koichi Fukazawa, Yukio Sugino, and Hideo Yoshizawa) and eight of whom do not serve concurrently as Directors of the Board (Makoto Takahashi, Managing Director of the Corporate Planning Division and the Human Resources Development Division; Yoichi Owaki, Managing Director of the Finance & Accounting Division; Takaharu Kato, Managing Director of the IT Solutions Division; Hironobu Otsuka, Managing Director of the Public Relations Office; Koji Takeyama, Managing Director of General Corporate Administration Division and Group Governance Division; Yuka Ichiki, seconded to SEGA SAMMY BUSINESS SUPPORT INC.; Yukio Kawasaki, Managing Director of the Internal Audit Division; and Natsue Ishida, Managing Director of the Legal & Intellectual Property Division).
  5. At the Ordinary General Meeting of Shareholders held June 22, 2022, Hiroshi Ishikura was appointed a Substitute Audit & Supervisory Committee Member as stipulated in Article 329, Paragraph 3, of the Companies Act. The appointment accounts for the potential absence of a Director and Standing Audit & Supervisory Committee Member.

## 2. Executive compensation

### (1) Total amounts of executive compensation

Category	Payees	Total remuneration amount (millions of yen)	Total amounts by type of remuneration (millions of yen)			
			Base remuneration	Bonuses	Performance-linked transfer-restricted share-based remuneration	Seniority-based transfer-restricted share-based remuneration
Directors (excluding Audit & Supervisory Committee Members)	8	1,407	655	565	79	107
(of which, External Directors)	(3)	(43)	(43)	(—)	(—)	(—)
Directors (Audit & Supervisory Committee Members)	4	67	67	—	—	—
(of which, External Directors)	(3)	(43)	(43)	(—)	(—)	(—)

- Notes:
- Each of the amounts of bonuses, performance-linked transfer-restricted share-based remuneration, and seniority-based transfer-restricted share-based remuneration represents the amount posted as expenses in the current fiscal year.
  - As of the end of the current fiscal year, the number of Directors, excluding Audit & Supervisory Committee Members, was eight, including three External Directors. The number of Audit & Supervisory Committee Members, including three External Directors, was four.
  - The amount of executive bonuses paid fell in part in response to a request to refrain from receipt of executive bonuses in light of the status of structural reforms in Europe.

### (2) Policies on decisions related to details of remuneration for individual Directors

The system of remuneration for Directors (excluding Audit & Supervisory Committee Members and External Directors) is intended primarily to create incentive to strengthen the Group's corporate value and achieve sustained growth. Its basic policy calls for a highly transparent and objective decision-making process.

The policy for decisions on Directors' remuneration and other amounts calls for the Representative Director and President to provide the Independent Advisory Committee with information on matters such as the compensation system and the procedures applied to calculate each compensation type. The Independent Advisory Committee deliberates on and evaluates these details and submits its views to the Representative Director and President. Referring to these opinions, the Representative Director and President consults with the Board of Directors and makes a final decision on the policy for determining amounts of remuneration and other specifics.

Decisions concerning the specifics of Director remuneration are made by the Board of Directors in accordance with the recommendations based on results of deliberations and evaluations by the Independent Advisory Committee.

Based on the basic policy, compensation for Company Directors (excluding Audit & Supervisory Committee Members and External Directors) consists of fixed remuneration, executive bonuses, and transfer-restricted share-based remuneration.

Of these, fixed remuneration is paid in fixed monthly amounts representing the total of basic remuneration and role-based remuneration, calculated based on the Company's remuneration table.

Remuneration for External Directors consists solely of fixed remuneration (basic remuneration only) in light of their roles, with the goal of assuring their independence. Amounts are determined by the Board of Directors.

Remuneration for Audit & Supervisory Committee Members consists of fixed remuneration (basic remuneration only) reflecting their duties and their responsibility to audit the execution of

duties throughout the Group. Amounts are deliberated on and determined by the Audit & Supervisory Committee.

**(3) Policy on decisions on details and amounts or calculation of performance-linked remuneration, non-monetary remuneration, etc.**

Bonuses for Directors are paid as performance-linked remuneration. The amount of a Director's bonus is determined by multiplying fixed compensation by a coefficient determined based on a bonus table that specifies the number of months' pay on which Directors' bonuses are to be based, in light of three factors: ordinary income, degree to which business plans are achieved, and year-on-year growth.

\* No Directors' bonuses are paid if a loss attributable to owners of the parent is recorded.

The evaluation indicator applied to calculate Directors' bonuses is ordinary income, which represents income generated on a regular basis by the Group through its business activities, including gains and losses on equity method investments in its main businesses. In addition, the degree to which business plans are achieved and year-on-year growth are evaluated to determine accountability vis-a-vis announced plans and sustained growth.

Presented below are the targets and actual amounts of the indicators associated with performance-linked remuneration in the current fiscal year.

(Unit: billions of yen)

	FY2023	FY2024		YoY change	vs. business plan
	Actual	Business plans	Actual		
Net sales	389.6	433.0	467.8	+78.2	+34.8
Ordinary income	49.4	58.0	59.7	+10.3	+1.7

The transfer-restricted share-based remuneration program was adopted by the Ordinary General Meeting of Shareholders held June 21, 2019, to incentivize Company Directors (excluding External Directors) to achieve continuing growth in the Company's corporate value and to facilitate the sharing of value between shareholders and Directors.

At the Ordinary General Meeting of Shareholders held June 24, 2021, the Company revised the transfer-restricted share-based remuneration program to further align the long-term interests of Directors with those of shareholders and to link remuneration for Company Directors to the SEGA SAMMY Group Medium-term Management Plan for the fiscal year ended March 31, 2022, through the fiscal year ending March 31, 2024 ("Mid-term Plan" hereinafter) with a goal of increasing the Company's corporate value over the medium to long term. The transfer-restricted share-based remuneration program now consists of seniority-based transfer-restricted shares for which transfer restrictions are released in proportion to the length of continual service in the post of Director or similar post, and performance-linked transfer-restricted shares for which transfer restrictions are released in proportion to both the period of continual service in the post of Director or similar post and achievement of the business performance targets of the Mid-term Plan. In addition, along with the migration to the status of a company with an Audit & Supervisory Committee, the Regular General Meeting of Shareholders held June 22, 2022, passed resolutions limiting compensation under this program to no more than ¥300 million per year for Company Directors, excluding Audit & Supervisory Committee Members and External Directors, and limiting the total number of shares of Company common stock that may be issued to or disposed of by eligible Directors to no more than 300,000 shares. The rates at which the shares will be released from the restrictions on transfer according to the degree of achievement of business-performance targets in the Mid-term Plan are shown below.

ROE as of the end of the fiscal year ending March 31, 2024	Rate of release
10% or more	100%
8% or more but less than 10%	50%
Less than 8%	0%

The rate of release is 50% because the level of ROE was 8% or more but less than 10% as of the end of the fiscal year ended March 2024.

If the Ordinary General Meeting of Shareholders to be held June 25, 2024 approves the resolution on revisions to remuneration associated with adoption of a system of share-based remuneration related to shares to be issued ex post to Directors (excluding Audit & Supervisory Committee Members and External Directors), then plans call for the system of transfer-restricted share-based remuneration to be abolished and a system to be adopted of share-based remuneration through shares issued ex post. Plans also call for revisions of the bonus table specifying the equivalent numbers of months' pay for executive bonuses in connection with the adoption of share-based remuneration through shares issued ex post.

**(4) Resolutions of the General Meeting of Shareholders concerning remuneration for Directors**

Resolutions of the General Meeting of Shareholders concerning remuneration for Company Directors were made on the following dates:

- Remuneration for Directors (excluding Audit & Supervisory Committee Members) is limited to no more than ¥1,700 million (including ¥100 million for External Directors) under a resolution passed in the Ordinary General Meeting of Shareholders held June 22, 2022. At the time of this resolution, the Company had eight Directors (three of whom were External Directors; excluding Audit & Supervisory Committee Members).
- Remuneration for Audit & Supervisory Committee Members is limited to no more than ¥100 million under a resolution passed in the Ordinary General Meeting of Shareholders held June 22, 2022. At the time of this resolution, the Company had four Audit & Supervisory Committee Members.
- Separately from the above remuneration for Directors, the Ordinary General Meeting of Shareholders held June 21, 2019 passed a resolution on the introduction of a system of transfer-restricted share-based remuneration for Directors (excluding External Directors). In addition, the Ordinary General Meeting of Shareholders held June 24, 2021 revised this system into one consisting of seniority-based transfer-restricted shares, for which transfer restrictions are released in proportion to the length of continual service in the post of Director or similar, and performance-linked transfer-restricted shares, for which transfer restrictions are released in proportion to both the period of continual service in the post of Director or similar and achievement of the business performance targets of the Mid-term Plan. In addition, along with the migration to the status of a company with an Audit & Supervisory Committee, the Regular General Meeting of Shareholders held June 22, 2022 passed resolutions limiting compensation under this program to no more than ¥300 million per year for Company Directors (excluding Audit & Supervisory Committee Members and External Directors), and limiting the total number of shares of Company common stock that may be issued to or disposed of by eligible Directors to no more than 300,000 shares. The Company had five eligible Directors at the time of these resolutions.

**3. Liability limitation agreements**

The Company Articles of Incorporation stipulate that the Company may enter into agreements with Directors, excluding executive Directors and similar parties, that limit their liability for damages.

Summarized below are the agreements on liability limitations concluded under the Articles of Incorporation by the Company with its Directors, excluding executive Directors and similar parties.

(Overview of Liability Limitation Agreement)

Liability to provide compensation for damages under Article 423, Paragraph 1, of the Companies Act is limited to the minimum liability provided by law, except in cases of malicious intent or gross negligence.

**4. Executive liability insurance policy**

The Company has concluded with an insurer an executive liability insurance policy naming Directors, Corporate Auditors, and managerial employees of the Company and its subsidiaries as the insured. The Company and its subsidiaries bear the cost of all premiums on this insurance policy for all insured persons.

(Overview of the executive liability insurance policy)

This policy covers compensation for damages and legal defense costs borne by the insured in cases such as litigation with third parties, shareholders' representatives, or other companies. However, the policy incorporates measures to avoid impediments to the proper performance of duties by executives by exempting from compensation damages due to malicious intent or gross negligence.

**5. External Directors**

**(1) Relations between the Company and important concurrent posts of External Directors**

No conflict of interests exist between the Company and the important concurrent posts of External Directors shown under "III Company Directors: 1. Directors (as of March 31, 2024)."

**(2) Main activities in the current fiscal year**

Category	Name	Main activities
External Director	Kohei Katsukawa	Attended 14 of 14 Board of Directors meetings during the fiscal year (12 of 12 regular meetings); made recommendations to ensure the validity and fairness of decision-making by the Board by offering opinions based on his wealth of experience and broad-ranging insights based on a long career serving primarily as a manager.
External Director	Melanie Brock	Attended 14 of 14 Board of Directors meetings during the fiscal year (12 of 12 regular meetings); made recommendations to ensure the validity and fairness of decision-making by the Board by offering opinions based on her wide-ranging experience and extensive track record, primarily as an international business leader.
External Director	Fujiyo Ishiguro	Attended 14 of 14 Board of Directors meetings during the fiscal year (12 of 12 regular meetings); made recommendations to ensure the validity and fairness of decision-making by the Board in various ways, including offering opinions based on a wealth of knowledge of corporate management and IT/digital transformation (DX) fields.
External Director (Audit & Supervisory Committee Member)	Kazutaka Okubo	Attended 14 of 14 Board of Directors meetings during the fiscal year (12 of 12 regular meetings); made recommendations to ensure the validity and fairness of decision-making by the Board in various ways, including offering opinions based on his years of experience with audits as a certified public accountant, highly specialized knowledge of finance and accounting, and wealth of knowledge regarding governance. Attended 13 of 13 meetings of the Audit & Supervisory Committee during the fiscal year; engaged in various activities, including exchange of opinions on audit results and discussions of important matters related to audits.



Category	Name	Main activities
External Director (Audit & Supervisory Committee Member)	Shione Kinoshita	Attended 13 of 14 Board of Directors meetings during the fiscal year (12 of 12 regular meetings); made recommendations and engaged in other activities to ensure the validity and fairness of decision-making by the Board, drawing primarily on her high level of specialized knowledge of labor law and wealth of insights on governance in addition to her experience as an attorney. Attended three of 13 of 13 meetings of the Audit & Supervisory Committee during the fiscal year; engaged in various activities, including exchange of opinions on audit results and discussions of important matters related to audits.
External Director (Audit & Supervisory Committee Member)	Naoko Murasaki	Attended 14 of 14 Board of Directors meetings during the fiscal year (12 of 12 regular meetings); engaged in various activities, including making recommendations to ensure the validity and fairness of decision-making by the Board in various ways, including offering opinions based on highly specialized capabilities in the fields of global risk and governance and an extensive knowledge of governance. Attended 13 of 13 meetings of the Audit & Supervisory Committee during the fiscal year; engaged in various activities, including exchanging opinions on audit results and engaging in discussions of important matters related to audits.

**(3) Total amount of remuneration for External Directors**

	Payees	Total amount of remuneration	Executive remuneration from subsidiaries included at left
Total amount of remuneration for External Directors	6	86 million yen	- million yen

## Consolidated balance sheet

(Unit: millions of yen)

Item	FY2024 (as of March 31, 2024)	Item	FY2024 (as of March 31, 2024)
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>395,003</b>	<b>Current liabilities</b>	<b>135,494</b>
Cash and deposits	211,715	Notes and accounts payable - trade	26,085
Notes, accounts receivable - trade, and contract assets	54,269	Short-term borrowings	22,507
Securities	8,095	Accrued expenses	23,319
Merchandise and finished goods	14,371	Income taxes payable	10,626
Work in process	45,888	Contract liabilities	19,367
Raw materials and supplies	21,501	Provision for bonuses	12,084
Income taxes receivable	20,441	Provision for directors' bonuses	1,094
Other	19,164	Provision for point card certificates	219
Allowance for doubtful accounts	(443)	Asset retirement obligations	1
		Other	20,188
<b>Noncurrent assets</b>	<b>258,991</b>	<b>Noncurrent liabilities</b>	<b>160,797</b>
<b>Property, plant, and equipment</b>	<b>60,099</b>	Bonds payable	10,000
Buildings and structures	26,517	Long-term borrowings	124,500
Machinery, equipment, and vehicles	1,294	Lease obligations	4,837
Amusement machines and facilities	522	Deferred tax liabilities	10,628
Land	18,647	Provision for dismantling of fixed assets	420
Construction in progress	1,396	Provision for share-based compensation	10
Other	11,719	Net defined benefit liability	5,666
<b>Intangible assets</b>	<b>92,281</b>	Asset retirement obligations	2,659
Goodwill	30,264	Other	2,075
Trademark rights	47,574		
Other	14,442	<b>Total liabilities</b>	<b>296,292</b>
<b>Investments and other assets</b>	<b>106,610</b>	<b>Net assets</b>	
Investment securities	49,858	<b>Shareholders' equity</b>	<b>333,274</b>
Long-term loans receivable	7,846	Capital stock	29,953
Lease and guarantee deposits	8,182	Capital surplus	69,263
Net defined benefit assets	10,588	Retained earnings	281,208
Deferred tax assets	18,317	Treasury stock	(47,151)
Other	12,006	<b>Accumulated other comprehensive income</b>	<b>23,645</b>
Allowance for doubtful accounts	(189)	Valuation difference on available- for-sale securities	3,056
		Deferred gains or losses on hedges	(230)
		Revaluation reserve for land	(1,109)
		Foreign currency translation adjustment	20,388
		Remeasurements of defined benefit plans	1,540
		<b>Share acquisition rights</b>	<b>751</b>
		<b>Non-controlling interests</b>	<b>30</b>
		<b>Total net assets</b>	<b>357,702</b>
<b>Total assets</b>	<b>653,994</b>	<b>Total liabilities and net assets</b>	<b>653,994</b>

Note: Figures presented are rounded down to the nearest million yen.

## Consolidated statements of income

(Unit: millions of yen)

Item	FY2024 (April 1, 2023 - March 31, 2024)	
<b>Net sales</b>		<b>467,896</b>
<b>Cost of sales</b>		<b>271,159</b>
<b>Gross profit</b>		<b>196,737</b>
<b>Selling, general, and administrative expenses</b>		<b>139,901</b>
<b>Operating income</b>		<b>56,836</b>
<b>Non-operating income</b>		
Interest income	1,938	
Dividends income	109	
Equity in gains of affiliates	2,029	
Gain on investments in partnership	1,494	
Other	1,323	6,895
<b>Non-operating expenses</b>		
Interest expenses	766	
Commission fee	1,217	
Loss on investments in partnership	945	
Loss on retirement of noncurrent assets	141	
Foreign exchange losses	424	
Other	457	3,954
<b>Ordinary income</b>		<b>59,778</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	1	
Gain on sales of investment securities	339	
Gain on transfer of business	155	
Reversal of contingent considerations	835	
Other	0	1,333
<b>Extraordinary losses</b>		
Loss on sales of noncurrent assets	22	
Impairment loss	351	
Loss on valuation of investment securities	746	
Loss on business restructuring	17,804	
Other	354	19,279
<b>Income before income taxes</b>		<b>41,831</b>
Income taxes - current	9,869	
Income taxes - deferred	(1,169)	8,699
<b>Profit</b>		<b>33,132</b>
Profit attributable to non-controlling interests		76
<b>Profit attributable to owners of parent</b>		<b>33,055</b>

Note: Figures presented are rounded down to the nearest million yen.

## Non-consolidated balance sheet

(Unit: millions of yen)

Item	FY2024 (as of March 31, 2024)	Item	FY2024 (as of March 31, 2024)
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>84,856</b>	<b>Current liabilities</b>	<b>125,907</b>
Cash and deposits	54,457	Current portion of long-term borrowings	22,500
Accounts receivable - trade	1,393	Accounts payable - other	2,268
Prepaid expenses	508	Accrued expenses	1,154
Short-term loans receivable from subsidiaries and affiliates	21,786	Income taxes payable	229
Accounts receivable - other	2,684	Deposits received	97,650
Other	4,026	Provision for bonuses	1,043
<b>Noncurrent assets</b>	<b>454,275</b>	Provision for directors' bonuses	565
<b>Property, plant, and equipment</b>	<b>9,048</b>	Other	496
Buildings	3,932	<b>Noncurrent liabilities</b>	<b>176,221</b>
Structures	624	Bonds payable	10,000
Machinery and equipment	15	Long-term borrowings	124,500
Vehicles	44	Long-term deposits received	39,275
Tools, furniture and fixtures	1,978	Deferred tax liabilities	835
Land	1,794	Provision for share-based compensation	10
Construction in progress	658	Provision for retirement benefits	533
<b>Intangible assets</b>	<b>887</b>	Asset retirement obligations	599
Software	724	Other	468
Other	163	<b>Total liabilities</b>	<b>302,129</b>
<b>Investments and other assets</b>	<b>444,339</b>	<b>Net assets</b>	
Investment securities	14,594	<b>Shareholders' equity</b>	<b>234,710</b>
Shares of subsidiaries and affiliates	315,604	Capital stock	29,953
Investments in capital of subsidiaries and affiliates	696	Capital surplus	146,561
Long-term loans receivable from subsidiaries and affiliates	110,617	Legal capital surplus	29,945
Long-term loans receivable	6,953	Other capital surplus	116,615
Long-term prepaid expenses	55	Retained earnings	105,470
Other	5,768	Other retained earnings	105,470
Total noncurrent assets	(9,951)	Retained earnings brought forward	105,470
		Treasury stock	(47,274)
		<b>Valuation and translation adjustments</b>	<b>1,540</b>
		Valuation difference on available-for-sale securities	1,764
		Deferred gains or losses on hedges	(223)
		<b>Share acquisition rights</b>	<b>751</b>
<b>Total assets</b>	<b>539,132</b>	<b>Total net assets</b>	<b>237,002</b>
		<b>Total liabilities and net assets</b>	<b>539,132</b>

Note: Figures shown in millions of yen have been rounded down to the nearest million.

## Non-consolidated statement of income

(Unit: millions of yen)

Item	FY2024 (April 1, 2023 - March 31, 2024)	
<b>Operating revenue</b>		
Consulting fee income	10,549	
Shared service income	4,653	
Dividends income	13,008	28,211
<b>Operating expenses</b>		
Selling, general, and administrative expenses	18,577	18,577
<b>Operating income</b>		<b>9,634</b>
<b>Non-operating income</b>		
Interest income	2,005	
Interest on securities	15	
Dividends income	15	
Gain on investments in partnership	1,220	
Other	284	3,540
<b>Non-operating expenses</b>		
Interest expenses	1,412	
Interest on bonds	38	
Commission fee	1,217	
Loss on investments in partnership	937	
Foreign exchange losses	433	
Other	197	4,236
<b>Ordinary income</b>		<b>8,938</b>
<b>Extraordinary income</b>		
Gain on sales of investment securities	86	86
<b>Income before income taxes</b>		
Loss on valuation of investment securities	137	137
<b>Income taxes - current</b>		8,886
Income taxes - deferred	(782)	
Total income taxes	(140)	(922)
<b>Net income</b>		<b>9,809</b>

Note: Figures shown in millions of yen have been rounded down to the nearest million.

**Independent Auditor's Report**

May 9, 2024

To the Board of Directors of SEGA SAMMY HOLDINGS INC.:

KPMG AZSA LLC  
Tokyo Office, Japan

Hidetoshi Fukuda  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Danya Sekiguchi  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Yoichi Ueno  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of SEGA SAMMY HOLDINGS INC. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and supervisory committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and supervisory committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.



**Independent Auditor's Report**

May 9, 2024

To the Board of Directors of SEGA SAMMY HOLDINGS INC.:

KPMG AZSA LLC  
Tokyo Office, Japan

Hidetoshi Fukuda  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Danya Sekiguchi  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Yoichi Ueno  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules (“the financial statements and the accompanying supplementary schedules”) of SEGA SAMMY HOLDINGS INC. (“the Company”) as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules**

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules**

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the accompanying supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the accompanying supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the accompanying supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit and supervisory committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and supervisory committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

#### **Notes to the Reader of Independent Auditor's Report:**

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

## **Audit & Supervisory Committee's Audit Report**

The Audit & Supervisory Committee has audited the performance of the duties of Directors during the fiscal year from April 1, 2023, through March 31, 2024. The method and results of this audit are reported below.

### **1. Audit methods and details**

In addition to receiving periodic reports on the details of Board of Directors resolutions concerning the matters stipulated in Article 399-13, Paragraph 1, item 1, b and c of the Companies Act, and reports on the structure and operational status of systems developed based on such resolutions (internal controls systems) from Directors, employees, and others, as well as requesting explanations and offering opinions, as necessary, the Audit & Supervisory Committee used the following methods to carry out its audit:

- (i) In cooperation with the Company's internal controls sections, we attended important meetings, received reports from Directors, employees, and others concerning the performance of their duties; solicited explanations, as necessary, and viewed important decision-making documents and other materials in order to assess the status of operations and finances at the head office and important business sites in accordance with the audit policies, division of responsibilities, and other provisions established by the Audit & Supervisory Committee. At subsidiaries, we worked to achieve shared understanding and exchanged information with Directors, Corporate Auditors, and other subsidiary personnel and reviewed business reports from subsidiaries as necessary.
- (ii) In addition to monitoring and verifying the independent status of and appropriate discharge of the audit responsibilities of the accounting auditor, we received reports from the accounting auditor on the state of the undertaking of its duties, and solicited explanations, as necessary. We also received from the accounting auditor notification that systems for ensuring the appropriate performance of duties (concerning the items enumerated in the paragraphs under Article 131 of the Corporate Accounting Rules) were maintained in accordance with the Standards for Quality Control of Audits (Business Accounting Council) and solicited explanations as necessary.

We reviewed the business report and its annexed details; the financial statements (balance sheet, statement of income, statement of changes in shareholders' equity, and notes on the financial statements) and their annexed details; and the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity, and notes on the consolidated financial statements) for the current fiscal year based on the above methods.

### **2. Audit findings**

#### **(1) Findings of the audit of the business report, etc.**

- (i) We believe the business report and its annexed details accurately describe the state of the Company in accordance with laws, regulations, and the Articles of Incorporation.
- (ii) We have identified no improper actions or material violations of laws, regulations, or the Articles of Incorporation with regard to the performance of duties of Directors.
- (iii) We believe the resolutions of the Board of Directors concerning the internal controls system to be appropriate. We found no items worthy of note regarding the business report or the performance of the duties of Directors concerning the internal controls system.

#### **(2) Findings of audit of the financial statements and their annexed details**

We consider the methods and findings of the audit by KPMG AZSA LLC, the accounting auditor, to be appropriate.

#### **(3) Findings of audit of consolidated financial statements**

We consider the methods and findings of the audit by KPMG AZSA LLC, the accounting auditor, to be appropriate.

3. Subsequent event

The Company Board of Directors resolved today to sell all shares of stock in its subsidiary PHOENIX RESORT CO., LTD. to Yugao G.K., an affiliate of Fortress Investment Group LLC. This matter has no impact on the Audit & Supervisory Committee's opinion.

May 10, 2024

Yukito Sakaue

Standing Audit & Supervisory Committee Member

Kazutaka Okubo

External Audit & Supervisory Committee Member

Shione Kinoshita

External Audit & Supervisory Committee Member

Naoko Murasaki

External Audit & Supervisory Committee Member

Audit & Supervisory Committee, SEGA SAMMY  
HOLDINGS INC.