

A Message from an External Director

I have realized that there has been a marked improvement in the quality of discussions during Board of Directors meetings

Fujiyo Ishiguro
Director of the Board (External)



Initiatives toward improving the effectiveness of the Board of Directors

Currently, I believe the Board of Directors is required to serve two key roles: as a Monitoring Board and as a Management Board. The Monitoring Board oversees the executive side and is responsible for internal controls like compliance, playing a supervisory role in the overall management of the Company. The Management Board, on the other hand, goes beyond supervision by providing advice to the executive side on improving management and improving corporate value, actively participating in discussions leading to final decisions.

Given that the Company is at a stage where it is expanding globally and entering new fields, more detailed managerial decision-making and strategic planning are essential. Having extensive experience in managing publicly listed companies, I draw on that expertise to offer suggestions and advice from the Management Board perspective.

The Company has established the Group Management Committee under the Board of Directors to enhance decision-making and the quality of discussions. The Group Management Committee takes ample time to comprehensively discuss and scrutinize the proposals that are submitted to the Board of Directors. To further improve the effectiveness of the Management Board during discussions at the Group Management Committee and decision-making at the Board of Directors, it is crucial to bridge the information gap between internal and external directors. While external directors are expected to offer independent advice on management and business strategy, they cannot provide suitable advice or raise pertinent issues without sufficient knowledge of the Company's businesses. Since my appointment as an external director in 2021, initiatives have been established to share the executive side's discussions with us, and these efforts are highly appreciated. Specifically, for discussions in the Group Management Committee, the executive side provides not only meeting minutes but also video recordings of their discussions on each agenda item in advance. By reviewing the detailed information that may be missing from the minutes, we can fully grasp the background of each issue and the content to be discussed, which leads to

more sophisticated discussions and efficient decision-making. External directors are encouraged to proactively contribute to discussions in the Group Management Committee, and since the introduction of video sharing, I feel there is a more vigorous exchange of ideas between the executive and supervisory sides.

Although the Company is owner-operated, as we engage in these active discussions, I feel that our decision-making is sound. I can confidently say that there is no undue influence from the owner, a concern commonly raised in owner-operated companies. While the Chairman and CEO each hold their own convictions, even when their views diverge, decisions are made appropriately after thorough discussions. The Company fosters a culture of respect for all directors' opinions, including those of external directors, and as an external director, I am able to voice my opinions freely, thereby deepening the discussions. For example, the Phoenix Seagaia Resort was a business that the Chairman had a deep personal attachment to, but after numerous discussions aimed at maintaining an appropriate business portfolio, we decided to transfer the shares in May 2024.

While discussions and decision-making involving external directors like myself have deepened, I believe the next challenge will be strengthening global governance. The new medium-term plan, *Welcome to the Next Level!*, involves expanding our business in fields such as the overseas video game market and entering new fields such as the Gaming area, with active M&A strategies as part of the approach. As the Company expands its business areas, roll-out regions, and Group scale, it is essential not only to strengthen governance and PMI (post-merger integration) of acquired companies but also to manage the entire group appropriately based on effective portfolio management. External directors, including myself, consistently advise sharing information and holding discussions not just about individual projects but from a broader perspective, including the background and strategic positioning of each project. The executive side has responded well to those requests, and I sense that appropriate information-sharing has been progressing. For instance, when we acquired Rovio Entertainment Corporation in August 2023 and made it a consolidated subsidiary, the executive side explained the strategic position of the acquisition based on the business portfolio, highlighting the importance of mobile IP acquisition. They also

explained the competitive advantage of Rovio itself and the nature of the mobile game market, enabling us to make a sound decision. Going forward, I believe that comprehensive management of this globally expanded portfolio will be indispensable for improving the Company's corporate value.

Discussion on the medium-term plan

Under the previous medium-term plan *Beyond the Status Quo*, while structural reforms in the European Consumer area during the fiscal year ended March 2024, the final year of the plan, led to losses, hit products such as *Smart Pachislot Hokuto No Ken* contributed to significant sales and profit increases in the Pachislot & Pachinko Machines Business, with consolidated ordinary income reaching ¥59.7 billion, exceeding the initial target of ¥45.0 billion. I evaluate this as a result of effective maintenance and management of SEGA SAMMY's strengths, which lie in its complementary, diversified business portfolio.

The new medium-term plan, developed based on the achievements and challenges of the previous plan, strikes a good balance by considering both growth potential and risk management in each business. To properly maintain the portfolio for sustainable growth, it is essential to allocate future-oriented investments in both capital and human capital. Even when a business is currently a source of earnings, selling that business could be a valid decision if there is another business with more future growth potential. In that regard, I believe the decision to sell PHOENIX RESORT to focus on new growth areas was an appropriate one. Moreover, I believe the transferee was the best owner to maximize corporate value, and the decision also set PHOENIX RESORT up for further growth.

Regarding the reorganization of the European Consumer area, which was a challenge under the previous medium-term plan, I appreciate that sufficient discussions were held on preventing recurrence and strengthening the business base. Given the deterioration in profitability, it was not an option to leave the current business structure unchanged. I believe that in the Board of Directors, we were able to hold thorough discussions on basic policies and measures for the reorganization, including strategies to improve profitability and the division of decision-making roles between the executive side and the Board.

In the process of formulating the new medium-term plan, we—the external directors—proactively sought information and engaged in discussions on the balance between risk and growth, particularly regarding the allocation of capital and human capital. We spent considerable time discussing, among other things, our entry into the Gaming area, where future growth is expected. The discussions included forecasts for market expansion and measures for potential risks such as addiction and reputational risks, with external directors focusing on the finer details, allowing

for a comprehensive discussion on the topic.

Human capital management: The key to growth

To achieve growth in global markets, it is essential to secure, cultivate, and appropriately allocate human capital with a global perspective. In this respect, I look forward to further promoting our human capital management. Particularly, human capital acquisition and post-acquisition management, including overseas M&A, are crucial.

Therefore, it is essential to accurately understand the gap between our current human capital portfolio and the one needed to achieve our business plans and to make steady progress in nurturing and recruiting the necessary human capital. Our industry requires a high level of expertise, and it is necessary to approach the appropriate human capital markets. Many of our current management members have rich networks in the industry, and I hope they will apply these networks to take proactive approaches. At the same time, expanding diversity in our human capital, including in our overseas subsidiaries, is essential for future growth. The number of female engineers in Japan is still low, and expanding our overseas operations will require expanding local human capital and managing them appropriately. To close the gap between our current portfolio of human capital and our vision for the future, I hope to continue holding strategic discussions within the Board of Directors.

Expectations of and role in SEGA SAMMY

Since my appointment as an external director in 2021, I have engaged with frontline employees at various levels within the Company. Through these interactions, I have come to feel that the Company is advancing technologically and that the employees are highly motivated. Business operations are thoroughly driven by IT in terms of products and services as well as in the "back office," and engineers and other employees are actively engaged in their work. Looking at this organizational culture, I believe the Company has the strength to continue growing and achieving its goals. To attain that goal, it is essential that we take the appropriate risks and continue to challenge ourselves. As an external director, I will continue to advance discussions and raise issues to ensure that we can take the appropriate risks.



Governance

Transition to a stronger governance system

FY2006/3

► Launched the Group Internal Control Project

[Purpose] - To strengthen internal controls from a group-wide perspective

FY2008/3

► Appointed an External Director

[Purpose] - To strengthen management monitoring and supervision functions and reflect rich insights into management

FY2009/3

► Increased External Directors to Two

[Purpose] - To strengthen management monitoring and supervision functions and reflect rich insights into management

FY2010/3

► Established Group Compliance Liaison Committee

[Purpose] - To establish an internal control system required under the Japanese Version of the SOX Act

FY2016/3

► Established Independent Advisory Committee

► Assessed the Effectiveness of the Board of Directors

► Disclosed Medium-Term Management Policies and Target Management Indicators

[Purpose] - To provide opinions on major management issues and exchange information for supervising the Board of Directors
- To strengthen the functions of the Board of Directors
- To promote accountability to capital markets and strengthen group management

FY2017/3

► Established the Position of CFO

► Increased External Directors to Three

► Disclosed Action Plan for Achieving Medium-Term Performance Targets

[Purpose] - To drive growth strategies from a financial perspective and strengthen dialogue with capital markets

FY2019/3

► Increased External Directors to Four

► Reviewed Compensation System for Directors

► Adopted Stock Compensation Program with Restriction on Transfer

[Purpose] - To strengthen governance
- To introduce incentives to improve corporate value in the medium to long term

FY2023/3

► Transitioned to a Company with an Audit and Supervisory Committee

► Established Group Sustainability Subcommittee

► Established Group Risk and Compliance Subcommittee

[Purpose] - To strengthen governance
- To strengthen sustainability management

FY2025/3

► Raised the Number of External Directors to a Majority

► Revised Compensation System for Directors

[Purpose] - To strengthen governance
- To introduce incentives to improve corporate value in the medium to long term

Basic Stance Regarding Corporate Governance

The SEGA SAMMY Group positions corporate governance as the most important foundation for facilitating good corporate behavior. The Group has the aim of “improving efficiency,” “securing soundness” and “enhancing transparency” of corporate management as its “basic policy for corporate governance”. Based on this, the Group has made decisions on important management issues, including the appointment of director candidates, determination of directors' compensation, oversight of management, and determination of auditors' compensation.

Improving efficiency

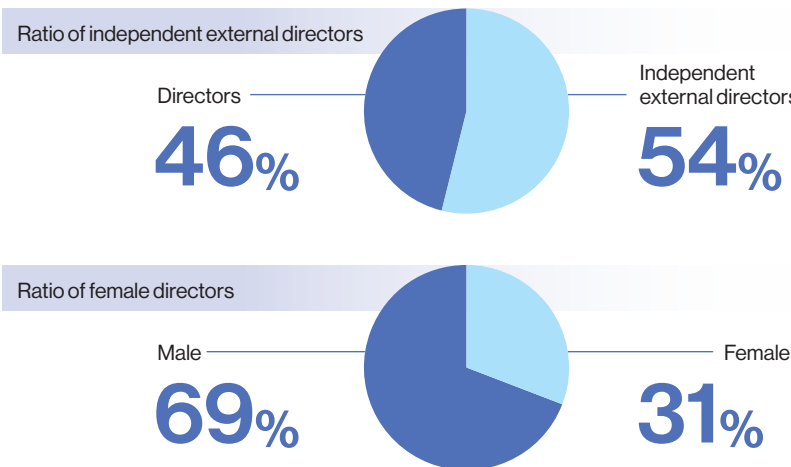
By establishing a rapid and appropriate decision-making process and improving the efficiency of corporate management, the Group aims to maximize its corporate value, thereby striving to provide appropriate returns to various stakeholders, including shareholders.

Securing soundness

Amid significant changes in the business environment, to maximize the Company's corporate value, the Company and the Group will appropriately recognize and manage the various risks surrounding the Company and the Group. The Company and the Group will strive to secure sound management by establishing a system to ensure compliance not just with laws and regulations, but with ethical standards and societal norms (compliance system).

Enhancing transparency

With the growing importance of information disclosure for companies, the Group will fulfill its accountability to all stakeholders, including shareholders, and further improve disclosure through proactive engagement in IR activities, thereby cultivating highly transparent management. In addition, the Group proactively and voluntarily develops its CSR activities, seeing them as helping both the Group's sustainable value creation and the sustainable development of stakeholders.



Building a Corporate Governance System to Realize Our Raison d’Être

By accelerating growth strategies and business reforms through a transparent and sound governance system, we will realize our raison d’être, *Constantly Creating, Forever Captivating—Making Life More Colorful*, through our businesses.

To further promote productive discussions by the Board of Directors and to strengthen its oversight functions, the Company has chosen the structure of a company with an Audit and Supervisory Committee. This will allow it to delegate a considerable portion of important decisions on business execution to executive directors. In addition, by considering that directors with a wealth of knowledge and experience regarding the industry, market trends, products, merchandise, services, etc., can generate prompt and optimal management decisions, the Group companies have chosen the structure of a company with company auditors. The Company and the Group also appoint external directors and strengthen the executive officers and internal auditing systems, thereby improving corporate governance from the aspects of both oversight and execution.

Board of Directors

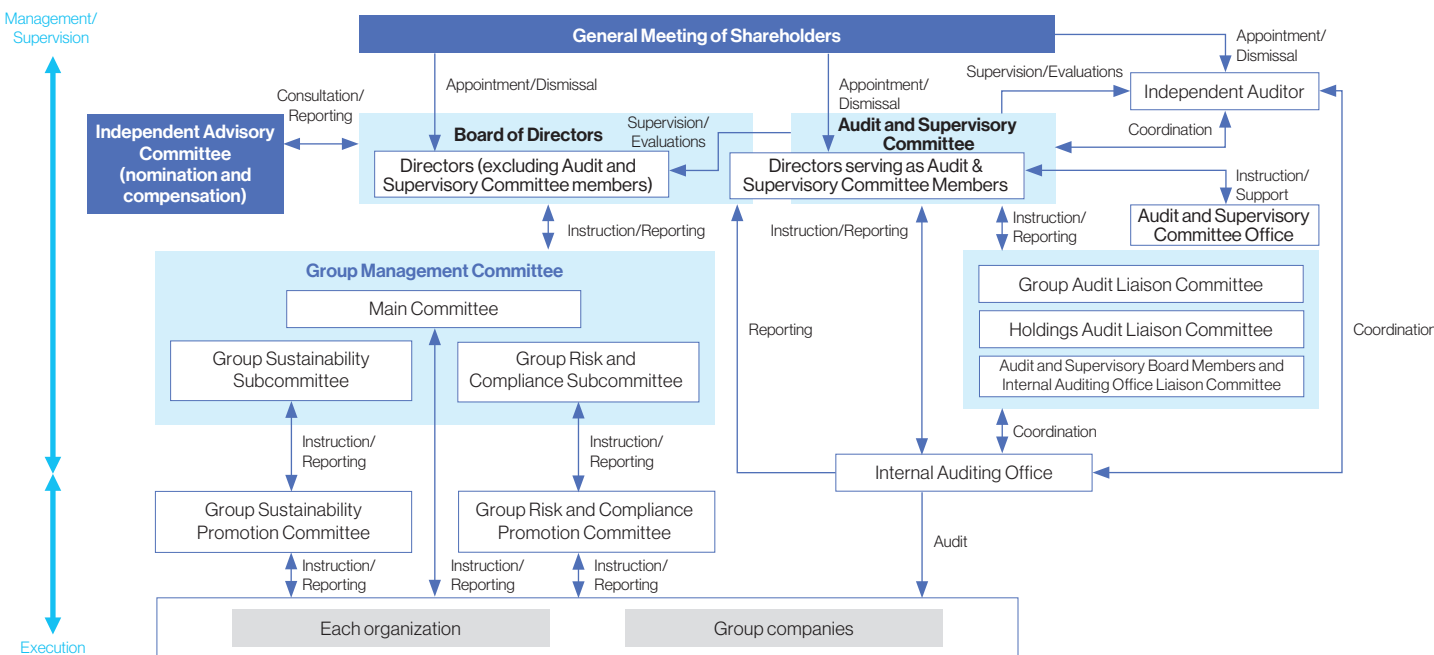
The Board of Directors aims to achieve flexible management through the current level of 13 directors. Certain important managerial matters at each business company are also resolved or reported at various bodies, including the Company's Board of Directors.

Audit and Supervisory Committee

The Audit and Supervisory Committee consists of four Audit and Supervisory Committee members. The committee assigns duties to respective Audit and Supervisory Committee members, and deliberates on key matters for consideration such as those involving the status of establishing and operating the Group's corporate governance and internal control systems, and evaluations of the independent auditor.

Voluntary Committees

Voluntary Committees are the bodies that discuss and inspect the specified matters regarding the management of the Group which are specifically referred by the Board of Directors, and report and submit the results of such discussions and inspections to the Board of Directors. The following two Voluntary Committees are established: the Independent Advisory Committee and the Group Management Committee. In addition, the Group Sustainability Subcommittee and the Group Risk and Compliance Subcommittee are established as bodies that discuss and inspect further specialized matters.





Governance

Policy for Appointment of Directors

The SEGA SAMMY Group positions corporate governance as the most important foundation for facilitating good corporate behavior. The Group has the aim of “improving efficiency,” “securing soundness” and “enhancing transparency” of corporate management as its “basic policy for corporate governance”. Based on this, the Group has made decisions on important management issues, including the appointment of director candidates, determination of directors' compensation, oversight of management, and determination of auditors' compensation.

Reasons for appointment of independent directors

Name	Reasons for appointment
Kohei Katsukawa	We chose to appoint 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.
Melanie Brock	We chose to appoint Ms. Melanie Brock as External Director as we expect that she will continue to strengthen the Company's corporate governance system and improve the quality of management decision-making based on her diverse range of ideas and values, making use of her extensive experience and career record as an international business leader.
Fujiyo Ishiguro	We chose to appoint 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 digital fields as a founder of Netyear Group Corporation and experience as an Outside Director of other listed companies.
Ankur Sahu	Mr. Ankur Sahu was involved in numerous corporate investment projects at Goldman Sachs and has made significant contributions to the growth and turnaround of numerous companies. We newly chose to appoint Mr. Ankur Sahu as External Director as we expect that he will provide valuable opinions and suggestions for the future global development and management of the Company based on his high level of knowledge and experience in finance and his deep involvement in the operations of many international companies.
Kazutaka Okubo	Mr. Kazutaka Okubo has many years of experience in audit services as a certified public accountant, and deep insight about finance and accounting. We chose to appoint Mr. Kazutaka Okubo as External Director serving as Audit and Supervisory Committee Member as we expect that he will continue to 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.
Naoko Murasaki	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. We chose to appoint Ms. Naoko Murasaki as External Director serving as Audit and Supervisory Committee Member as we expect that she will continue to appropriately guide and oversee the Company's management from an objective standpoint based on her wealth of knowledge in governance gained through her experience as an Outside Director.
Makiko Ushijima	Ms. Makiko Ushijima is a licensed attorney (Japan and New York) and a US Certified Public Accountant, and has extensive experience in M&A transactions and global corporate compliance, as well as a multifaceted perspective in the financial and legal fields. We newly chose to appoint Ms. Makiko Ushijima as External Director serving as Audit and Supervisory Committee Member as we expect that she will appropriately guide and oversee the Company's management from an objective standpoint based on her wealth of knowledge in governance at the stage of global business expansion. Although she does not have experience in corporate management other than as an Outside Director, we judge that she will be able to appropriately perform her duties as an External Director for the reasons mentioned above.

The Company's basic policy for the selection of director candidates is based on a comprehensive evaluation of whether the candidate possesses the skills outlined in the skill matrix, as well as their personality and other relevant factors. In order to ensure transparency of management and objectivity of supervision, the Company has established the following policy for the selection of candidates for external directors.

(i) The ratio of external directors to the total number of directors shall be 50% or more.

(ii) In principle, external directors shall hold office for a period of eight years (or up to ten years with the consent of all members of the Independent Advisory Committee, excluding the individual concerned).

(iii) In principle, the number of listed companies in which external directors concurrently hold positions is limited to five (or up to seven with the consent of all members of the Independent Advisory Committee, excluding the individual concerned), including the Company.

The Independent Advisory Committee, which is composed of independent external directors, shall review the proposed director candidates presented by the President and Representative Director, conduct interviews, etc. with such candidates, and submit its evaluation results as opinions to the President and Representative Director. The President and Representative Director shall use the results of such reviews to determine director candidates in accordance with the above policy, which shall be reviewed and approved by the Board of Directors. The same shall also apply when the Independent Advisory Committee recommends a director candidate to the President and Representative Director. The consent of the Audit and Supervisory Committee shall be obtained in advance for the appointment of directors who are Audit and Supervisory Committee members and substitute directors who are Audit and Supervisory Committee members.

Director Skill Matrix

Skill matrix

	Name	Gender	Tenure of office	Expertise and experience						
				Corporate management	Entertainment business creation	Finance and accounting	Risk management and compliance	ICT/DX	Global	Sustainability
Directors	Hajime Satomi		Male	19 years	●	●				
	Haruki Satomi		Male	12 years	●	●			●	●
	Koichi Fukazawa		Male	9 years	●	●	●	●		
	Shuji Utsumi		Male	—	●	●			●	
	Ayumu Hoshino		Male	—	●	●				
	Kohei Katsukawa	External	Male	8 years	●		●			
	Melanie Brock	External	Female	5 years	●				●	●
	Fujiyo Ishiguro	External	Female	3 years	●			●	●	●
Audit and Supervisory Committee members	Ankur Sahu	External	Male	—	●	●			●	
	Hiroshi Ishikura		Male	—		●	●			●
	Kazutaka Okubo	External	Male	2 years	●	●	●			●
	Naoko Murasaki	External	Female	3 years	●		●		●	●
	Makiko Ushijima	External	Female	—			●		●	●

*The above table indicates up to four fields in which expertise and experience are particularly expected for each individual. The table is not an exhaustive list of all the insight and experience that each individual possesses.

*The definition of the skill matrix is provided on the next page.

*Tenure of office is as of June 2024.

Please refer to P.18 of the Governance Report for more information on Support System for External Directors.
<https://www.segasammy.co.jp/cms/wp-content/uploads/pdf/en/78c18ace1a707141381df21ad7c3fba4.pdf>

Introduction	Value Creation Story	Growth Strategy	Strengthening of Non-Financial Capital	Governance	Financial Information
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Skill Matrix Definition

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

Item	Definition
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 and 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 and 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 to be addressed (materiality)*, and are expected to play an active role in the promotion of sustainability by the Group * Human Resources, Products and Services, Environment, Addition, and Governance

Compensation Amount for Directors and the Method for Calculating Such Compensation

The Company's compensation system for directors is designed to ensure transparency and provide greater incentive to increase corporate value. The compensation system for directors (excluding directors who are Audit and Supervisory Committee members and external directors) is determined based on the following basic policy.

- (1) The system must increase management's focus on shareholder interests and sharing value with shareholders.
- (2) The system must clarify the responsibilities of management in improving the corporate value of the Group.
- (3) The system must function as an incentive to support the sustainable growth of the Group.
- (4) The system must have compensation levels for ensuring and maintaining excellent human capital appropriate for executing the roles and responsibilities of directors of the Company.

Based on the basic policy, the compensation system for directors of the Company (excluding directors who are Audit and Supervisory Committee members and external directors) until the fiscal year ended March 2024 includes fixed compensation, and directors' bonuses and stock compensation with restriction of transfer as performance-based compensation.

Compensation for directors and Audit & Supervisory Board members for the fiscal year ended March 2024 is as follows.

Position	Number of Directors / Audit & Supervisory Board members	Total compensation (Millions of yen)	Total compensation by type (Millions of yen)				
			Basic compensation	Bonuses	Performance-based shares with restriction on transfer	Continuous service-based shares with restriction on transfer	Of the items on the left, non-monetary compensation, etc.
Directors (excluding Audit and Supervisory Committee members and external directors)	5	1,364	612	565	79	107	187
Directors (Audit and Supervisory Committee members) (excluding external directors)	1	24	24	—	—	—	—
External directors	6	86	86	—	—	—	—

Notes: 1. The amounts of both bonuses and compensation of performance-based shares with restriction on transfer and continuous service-based shares with restriction on transfer in the table above are the amounts that were recorded as expenses in the current fiscal year.

2. Non-monetary compensation consists of performance-based shares with restriction on transfer and continuous service-based shares with restriction on transfer.

3. As of the end of the fiscal year ended March 2024, the number of directors (excluding Audit & Supervisory Committee members) was eight (including three external directors). The number of directors who are Audit & Supervisory Committee members was four (including three external directors).

4. In light of the status of implementation of structural reforms in Europe, part of directors offered to decline the receipt of a portion of directors' bonuses, and therefore, their bonuses were paid with a partial reduction.

Directors who received ¥100 million or more in total compensation for the fiscal year ended March 2024 are as follows.

Name	Position	Total compensation, etc. (Millions of yen)	Company	Total compensation, etc. by type (Millions of yen)				
				Basic compensation	Bonuses	Performance-based shares with restriction on transfer	Continuous service-based shares with restriction on transfer	Of the items on the left, non-monetary compensation, etc.
Hajime Satomi	Director	508	The Company	216	220	28	42	71
Haruki Satomi	Director	540	The Company	240	225	30	45	75
Koichi Fukazawa	Director	116	The Company	60	46	7	2	10
Yukio Sugino	Director	128	The Company	60	46	7	14	21

For details on the compensation system for directors, please refer to P.89 of the Annual Securities Report. (Japanese only) https://www.segasammy.co.jp/cms/wp-content/uploads/pdf/ja/rr/Annual_security_report_FY202403_ir.pdf

Please refer to P.2 and P.7 of the Governance Report for the policy on strategic shareholdings and constructive dialogue with shareholders. <https://www.segasammy.co.jp/cms/wp-content/uploads/pdf/en/78c18ace1a707141381df21ad7c3fba4.pdf>



Governance

Revision of the compensation system following the introduction of the compensation system for post-delivery stock-based compensation

With the aim of further aligning the long-term interests of the Company's directors with those of shareholders and providing incentives to enhance the Company's corporate value over the medium to long term, the Company has abolished the previous stock compensation system with restriction on transfer for directors (excluding directors who are members of the Audit and Supervisory Committee and external directors; hereinafter referred to as "eligible directors") effective from the fiscal year ending March 2025, and introduced a post-delivery type stock-based compensation system in which shares of common stock of the Company are allocated to eligible directors after a certain period of time.

Outline of the system

The system consists of performance share units (hereinafter referred to as "PSU") and restricted stock units (hereinafter referred to as "RSU"), each of which has the following contents:

- (1) PSU is a type of stock-based compensation which provides the Company's shares and cash in an amount calculated based on the achievement of performance targets for multiple fiscal years corresponding to the Company's medium-term 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 this system will 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 period of the current medium-term plan.
- (2) RSU is a type of stock-based compensation in which a pre-determined number of shares of the Company's stock and cash are delivered after a period (three years) determined by the Company's Board of Directors as compensation for the period of service.

With respect to PSU and RSU, in accordance with the policy during the period of this medium-term plan, the Company's shares will be delivered to the eligible directors either by contribution-in-kind or delivery without contribution after the end of the eligible period for PSU and after a period (three years) determined by the Board of Directors for RSU, respectively.

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), such as resignation from the position of director, executive officer, or employee of the Company without legitimate reasons and certain acts of misconduct, the monetary compensation will not be paid to the eligible director and no shares of the Company's stock will be delivered to the eligible director under the system.

Policies for the period of this medium-term plan

I. Policy for determining allocation

Within the limits of the monetary compensation receivables and the number of shares to be allocated as described below, the Company's Board of Directors will determine the ratio of fixed compensation, single-year performance-based bonus, and post-delivery stock-based compensation to be approximately 1:1:1 in the cumulative compensation over the three fiscal years if the medium-term plan is achieved. 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%

II. Upper limit of monetary compensation receivables and shares to be allocated

	Number of people		(i) and (ii) PSU ^{*3}	(iii) RSU
Eligible directors	3 ^{*1}	Monetary compensation receivables	¥3.6 billion or less	¥0.3 billion or less
		Number of shares to be allocated	900 thousand shares or less	75 thousand shares or less
Executive officers of the Company/ Executives of Group companies	62 ^{*2}	Monetary compensation receivables	¥7.2 billion or less	¥0.6 billion or less
		Number of shares to be allocated	1.8 million shares or less	150 thousand shares or less

^{*1} The number of people elected at the 20th Ordinary General Meeting of Shareholders held in June 2024. Those who concurrently serve as President and COO, Representative Director of SEGA CORPORATION or Sammy Corporation are not included in the eligible directors.

^{*2} The number of people as of May 1, 2024

^{*3} The amount of monetary compensation receivables and the number of shares to be allocated for the PSU will be the total amount for the three fiscal years covered by this medium-term plan.

Introduction

Value Creation Story

Growth Strategy

Strengthening of
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Financial Information

III. Formula for calculating the final number of shares to be delivered^{**4}

Number of final shares to be delivered =
(i) Base number of shares to be delivered (1) × 60% × Degree of achievement of performance targets (2: financial indicator) × Tenure ratio (3) × Position adjustment ratio (4)
+ (ii) Base number of shares to be delivered (1) × 20% × Degree of achievement of performance targets (2: future financial indicators) × Tenure ratio (3) × Position adjustment ratio (4)
+ (iii) Base number of shares to be delivered (1) × 20% × Tenure ratio (3) × Position adjustment ratio (4)

^{**4} A portion of the final number of 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 Board of Directors.

(1) Base number of shares to be delivered

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

$$\text{Base number of shares to be delivered} = \frac{\text{Base amount of stock compensation by position of eligible directors (a)}}{\text{Base stock price (b)}}$$

(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 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.

(2) Degree of achievement of 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 the engagement score, culturally diverse human capital (MC human capital), and the percentage of female managers, which are the future financial indicators, will be used.

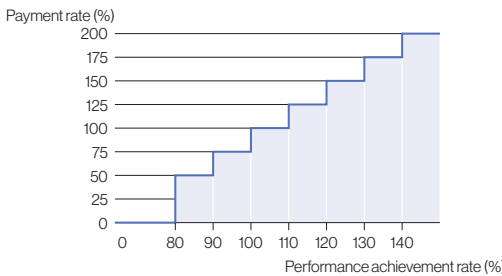
If the average of the Group's consolidated ROE for the three fiscal years of this medium-term plan is less than 8%, no monetary compensation for PSU will be paid and no shares of the Company's stock will be delivered to eligible directors and executive directors of the Company.

(Performance indicators and targets for the Company's eligible directors and executive officers)

		Payment rate of 0%	(Base) Payment rate of 100%	Payment rate of 200%	Weight
Financial indicator	Adjusted EBITDA (cumulative total for three fiscal years)	Less than ¥184.0 billion	¥230.0 billion or above	¥322.0 billion or above	100%
Future financial indicators	Engagement score (March 31, 2027)	Less than 52.0 (BB)	58.0 (A) or above	67.0 (AAA) or above	50%
	MC human capital (March 31, 2027)	Less than 720 people	900 people or above	1,260 people or above	30%
	Percentage of female managers (March 31, 2027)	Less than 6.4%	8.0% or above	11.2% or above	20%

* Performance indicators and targets for Group company directors, etc. are set separately based on the medium-term plans of each 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)



Performance achievement rate	Payment rate
Less than 80%	0%
80% or more	50%
90% or more	75%
100% or more	100%
110% or more	125%
120% or more	150%
130% or more	175%
140% or more	200%

(3) 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. In the case of a new appointment or resignation in the middle of a month, the calculation is based on the assumption that the employee has been in office for the whole month.

$$\text{Tenure ratio} = \frac{\text{Total number of months in office during the eligible period}}{\text{Total number of months of the eligible period}}$$

(4) 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.

$$\text{Position adjustment ratio} = \frac{\text{Base amount of stock compensation by position for initial position} \times \text{Number of months in office for initial position} + \text{Base amount of stock compensation by position for position after change} \times \text{Number of months in office for position after change}}{\text{Base amount of stock compensation by position for initial position} \times \text{Total number of months in office during the eligible period}}$$



Evaluation of the Effectiveness of the Board of Directors

1. Purpose of evaluation

The Company performs analyses and evaluations of the effectiveness of the Board of Directors each year to ensure that the Board of Directors effectively fulfills its roles and responsibilities to “improve efficiency,” “secure soundness,” and “enhancing transparency” of the Company’s corporate management.

2. Method of evaluation

In assessing the effectiveness of the Board of Directors for the fiscal year ended March 2024, we conducted a questionnaire survey and individual interviews with directors in order to understand each director’s expectations and challenges for the Board of Directors to contribute more effectively to the Company’s sustainable growth.

The questionnaire survey confirmed the matters considered important for the Company’s Board of Directors to effectively fulfill its roles and responsibilities (composition and operation of the Board of Directors, deliberations on strategy, etc.) and the effectiveness of efforts to address issues from the previous fiscal year. The interviews were conducted in depth, seeking the opinions of directors (excluding the Chairman and Representative Director) regarding their thoughts on the issues identified in the questionnaire and their expectations for further improving the effectiveness of the Board of Directors. In order to ensure objectivity in the evaluation, an external organization was contracted to design the questionnaire and interview items, and analyze and evaluate the responses.

In addition, the Independent Advisory Committee and the Board of Directors deliberated on the effectiveness of the Board of Directors during the fiscal year under review, where issues existed, measures to address such issues, and other matters, based on reports of the analysis results of the questionnaire and interviews prepared by the external organization.

3. Summary of evaluation results

As a result of these deliberations, the Board of Directors was judged to be functioning effectively based on the diversity of independent external directors and their contributions to constructive discussions. A summary is as follows:

Strengths		Relatively high independence and diversity are ensured.
		Free and vigorous discussions are held, including at the Group Management Committee.
Issues	1. Group-wide risk management system	Discussions regarding company-wide and potential risks are lacking. The Company has not yet reached the stage where its risk management measures are fully reported and discussed by the Board of Directors.
	2. Discussion of the Group's overall resource allocation and business portfolio management	Further enhancement of discussions on the allocation of Group-wide management resources, and business portfolio management, particularly regarding the state of the Gaming Business, are required.
	3. Deliberations on M&A deals	Further enhancement of discussions with an awareness of business portfolio management, such as consistency between individual M&A deals and the Group's overall strategic policy, are required.
	4. Information sharing at Board of Directors and Group Management Committee	Explanatory videos shared prior to Board of Directors and Group Management Committee may be lengthy. There is an information gap between external directors who are Audit and Supervisory Committee members and those who are not.
	5. Directors training	The menu for directors training needs to be reviewed.

4. Initiatives to address issues based on evaluation results (FY2025/3)

- Risk management: Reviewing the way of reporting to the Board of Directors through periodic updating of risk maps and analysis of potential risks.
- Portfolio management: Holding discussions on a regular basis on basic policies related to the Group’s overall business portfolio and allocation of management resources. Providing opportunities for intensive discussions in informal settings such as management camps.
- M&A deals: Discussing in advance the pros and cons of the acquisition and its consistency with the overall Group strategy at Board of Directors and the Group Management Committee.
- Information sharing: Establishing rules regarding explanatory videos based on the content and importance of the agenda. Providing opportunities for exchange of opinions among external directors only, and opportunities for external directors who are not Audit and Supervisory Committee members to attend Audit and Supervisory Committee meetings.
- Directors training: Providing opportunities for each director to provide input on the content of financial and management indicators and their significance, as well as training and study sessions.

Group Management Committee

The Group Management Committee, established under the Board of Directors, discusses and examines matters related to improving the profitability and efficiency of the Group’s businesses and strategic investment projects. The Committee is composed of the Company’s directors (excluding the Chairman and Representative Director) and Audit and Supervisory Committee members, and meets as appropriate. In the fiscal year ended March 2024, the Committee met 23 times and handled 43 cases.

Number of discussions and hours (FY2024/3)

23 meetings during the year Number of cases: 43 Discussion time: Approx. 40 hours

Item	Number of items	Main topics of discussion
Management plans	8	• Discussion of guidelines for formulating the medium-term plan • Discussion of the medium-term plan for the Group as a whole and for each business
Growth investment	24	• Discussion on investment for business growth in Japan and overseas (of which, the acquisition of GAN was discussed six times and approved by the Board of Directors)
Risk and compliance	2	• Organizing and identifying management risks • Discussion on risk assessment and risk mapping
Sustainability	2	• Review of sustainability policy • Evaluation, etc., of the efforts of each Group company
Others	7	• Discussion on structural reforms in Europe • Sharing of feedback from investors/shareholders and others

Discussion on formulation of the new medium-term plan

Katsukawa: Although the Road to 2020 medium-term plan was not achieved, as a result of the decisive implementation of structural reforms, the previous medium-term plan, *Beyond the Status Quo*, is expected to exceed the initial forecast. Furthermore, the plan through the fiscal year ending March 2027 aims to set high goals, and to achieve these goals, it is important to establish a third pillar of business. This will require risk-taking.

Haruki: In the Entertainment Contents Business, in light of the size of each market, not only consumer, but also animation, AM, and TOY, which business will we target and what will we aim for? An appropriate business portfolio and business plan should be developed to accommodate changes in the business structure.

Ishiguro: The consumer market is expanding, but the pachislot & pachinko machines market is shrinking. In such a market environment of pachislot & pachinko machines, we should show how we can take the benefit of the remaining players and how we can secure our position in the market. Furthermore, when considering new business, it is easier to demonstrate probability if there is a numerical basis for synergies, etc.

Sugino: I believe that SEGA’s experience in dealing with amusement machines in the past can be utilized for cost structure reform, including new pachislot cabinets. We hope to create synergy as a group by sharing programs and know-how, and by holding meetings to exchange opinions among companies.

Kinoshita: The feasibility of the plan will become clearer if we can explain the human capital elements for advancing the new medium-term plan, such as what kind of human capital are needed and how to secure such human capital.

About human capital

Fukazawa: Human capital are necessary for business growth, but it is necessary to explain which departments and projects the increased human capital are assigned to and in what specific ways they contribute to business growth.

Yoshizawa: The continuity of how non-financial strategies are connected to financial strategies is being questioned, and it is necessary to provide a structured explanation to gain the understanding of investors and other stakeholders.

Okubo: I think it is necessary to discuss what the Company should be in 10 to 20 years, what kind of company it will be, and what kind of portfolio it will have. Such discussions will lead to human capital management.

Melanie: The target ratio of female managers is low by international standards, but it is important to consider how it will benefit the Company in the future, taking into account business characteristics and other factors.

Murasaki: I would like the Company to adopt more and more initiatives that are being taken by European Group companies, which are ahead of their Japanese counterparts in terms of sustainability and governance.

Sakaue: When streamlining operations or restructuring the organization, it is also necessary to consider ways to enable human capital to continue to work in other businesses or operations, including reskilling.

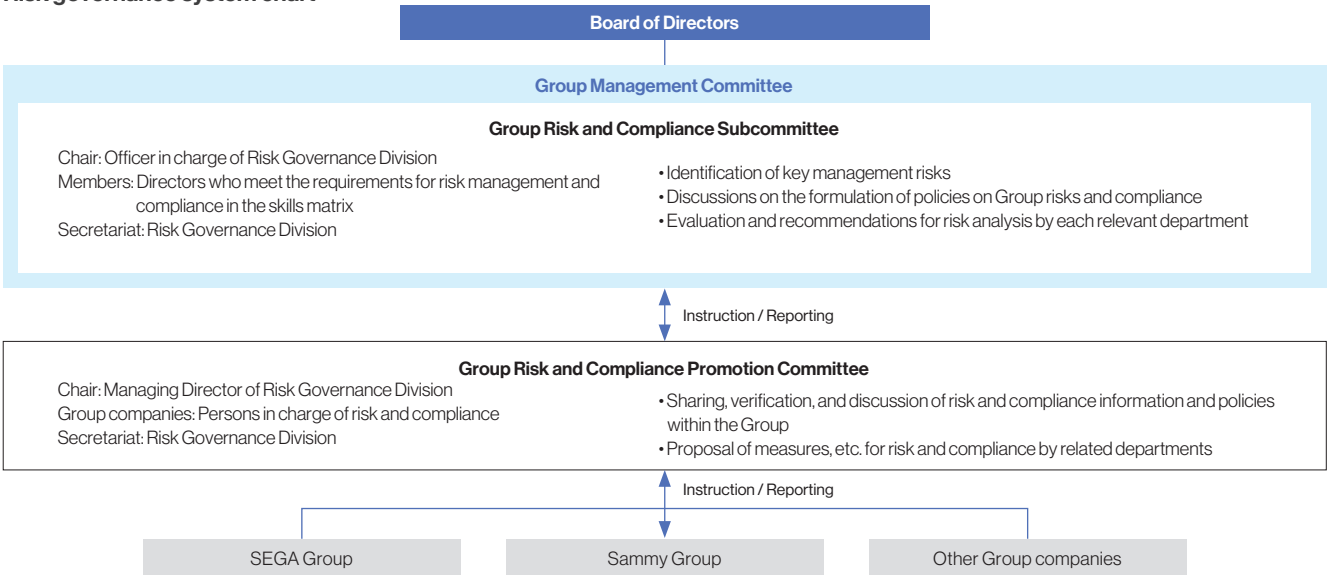


Risk Management

Risk governance system

The Group has established the Group Risk and Compliance Subcommittee within the Group Management Committee to address risks related to the execution of business operations in cooperation with the Risk Governance Division. The Risk Governance Division was newly established as an organization to centrally manage risks for the entire Group in order to build a stronger risk governance structure following SEGA SAMMY HOLDINGS' transition to the Prime Market in 2022. In addition to clarifying the risk management system, an internal audit section under the direct supervision of the Audit and Supervisory Committee audits the state of risk management by each section and periodically reports its findings to management decision-making bodies and management organizations involved in execution and oversight. Led by persons in charge of risk and compliance at Group companies, the Group Risk and Compliance Promotion Committee, established under this structure, discusses, verifies, and shares measures and information related to risk and compliance within the Group.

Risk governance system chart



Measures to promote risk literacy within the Company

In promoting risk management, we believe it is important to increase sensitivity to risk within the Group. SEGA SAMMY is striving to improve risk literacy through training programs for employees and officers at all levels.

For employees

- Compliance awareness activities
 - Training (e-learning, online group training)
 - Distribution of e-mail newsletters on the Company intranet
 - Setting a month to reinforce compliance awareness
- Distribution of videos on the intranet, poster displays, collaboration menus at the Company cafeteria, etc.

For officers

- Training by external lawyers
 - For new officers: Understanding and acquiring knowledge of the legal responsibilities expected of board officers
 - For existing officers: Updating compliance awareness
- Internal training, etc. by external directors, etc.

Column: Lecture by External Director Kinoshita (delivered on September 11, 2023)

The purpose of this program was to provide an opportunity for human resource managers of SEGA SAMMY Group companies to learn about the importance of labor management and the damage to the Group caused by regulation violations from cases that have occurred within the Group, and to work to prevent them with a sense of ownership. 79 people, including officers and managers in charge, attended the lecture, which covered labor laws, labor management, and whistleblowing.



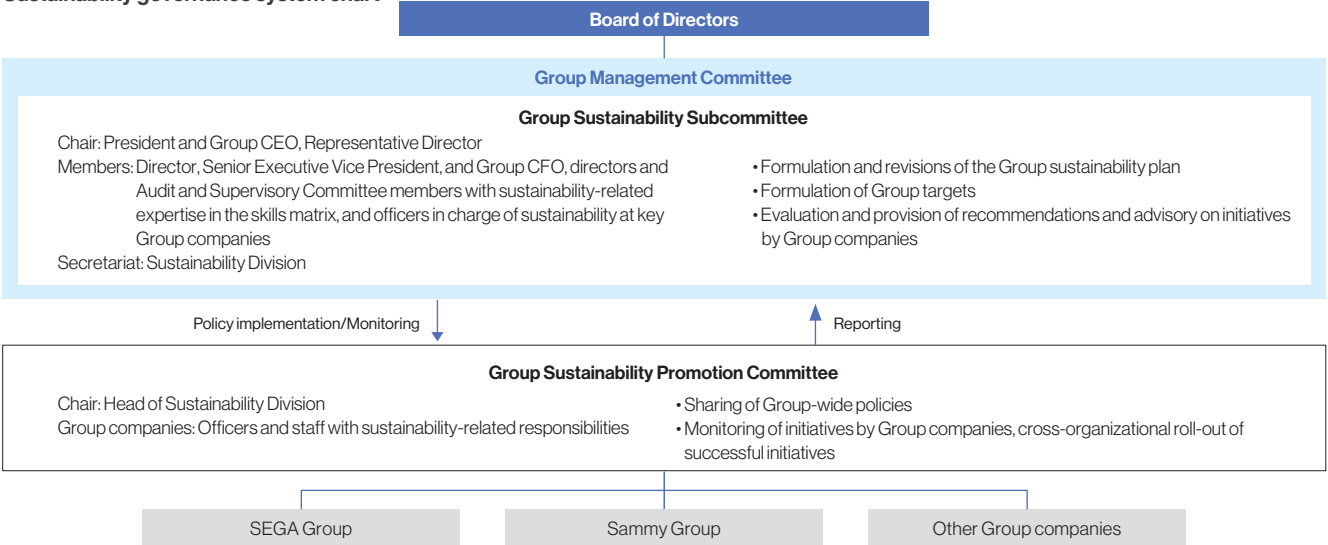
Sustainability Management

Sustainability governance system

The Group has established a Group Sustainability Subcommittee within the Group Management Committee to conduct management discussions on matters such as formulating Group policies and goals, reviewing the status of each company's efforts, and revising goals. Decisions on Group policies and goals are made by the SEGA SAMMY HOLDINGS Board of Directors.

The policies and goals that have been decided upon are shared with each Group company through the Group Sustainability Promotion Committee. In the course of their business, Group companies that have touchpoints with society take in various requests and feedback from customers and users. These are shared with other Group companies through the Group Sustainability Promotion Committee. Initiatives that should be incorporated into Group policies and goals are reported to the Group Sustainability Subcommittee, providing a framework for discussion.

Sustainability governance system chart



Formulation of Human Rights Policy

At the first half Group Sustainability Subcommittee meeting held in May 2024, the Group agreed to strengthen its human rights initiatives and decided to formulate a policy, and the Human Rights Policy was resolved at the Board of Directors meeting held in September 2024.

Commitment to respect human rights

The SEGA SAMMY Group provides entertainment with the Mission/Purpose of *Constantly Creating, Forever Captivating—Making Life More Colorful*. The SEGA SAMMY Group has established this Human Rights Policy and implements initiatives for respecting human rights in order to be a corporate group that is trusted, needed, and respected by society.

Our past efforts for human rights

2014	SEGA SAMMY Group Code of Conduct Formulation of SEGA SAMMY Group Management Policy (Human Capital Policy) Joined the UN Global Compact Prepared the Supply Chain CSR Deployment Guidebook
2016	Conducted training on prevention of forced labor and trafficking in persons for procurement department managers (and annually thereafter)
2018	Issued a statement on the UK Modern Slavery Act (and annually thereafter)
2021	Conducted supply chain training (and annually thereafter)
2024	Conducted business and human rights training, formulated Human Rights Policy

Future steps

- Step 1** ● **Formulation of Human Rights Policy**
Developing effective policies in accordance with the Guiding Principles for Business and Human Rights
- Step 2** ● **Penetration measures and interviews with Group companies**
Holding interviews for each initiative, disseminating policies, and conducting training
- Step 3** ● **Managing human rights due diligence at Group companies**
Conducting due diligence in line with the Human Rights Policy
- Step 4** ● **Expansion of the dedicated reporting contact point for business partners**
Expanding the contents of the dedicated reporting contact point for existing business partners

* For details of the SEGA SAMMY Group's Human Rights Policy, please visit our website:
<https://www.segasammy.co.jp/en/sustainability/group-sustainability/>

Directors, Audit and Supervisory Committee Members, and Executive Officers

Directors



1980 President, Representative Director of Sammy Industry Co., Ltd. (now Sammy Corporation)
2004 Chairman of the Board, Representative Director of SEGA CORPORATION
Chairman and CEO, Representative Director of Sammy Corporation
Chairman and CEO, Representative Director of SEGA CORPORATION
Chairman, President and CEO, Representative Director of the Company
2007 President, CEO and COO, Representative Director of SEGA CORPORATION
2008 Chairman and CEO, Representative Director of the above
2012 Chairman of the Board of Sammy Corporation
2013 Chairman and CEO, Representative Director of the above
2015 Advisor to NDK (current position)
2016 Chairman, President, CEO and COO, Representative Director of the Company
2017 Chairman and CEO, Representative Director of the Company
Chairman of the Board, Representative Director of Sammy Corporation
Honorary Chairman of the Board of SEGA Holdings Co., Ltd. (now SEGA CORPORATION) (current position)
2018 Chairman and Group CEO, Representative Director of the Company
2021 Chairman, Representative Director of the Company (current position)
2022 Chief Advisor of PHOENIX RESORT CO., LTD. (current position)
Honorary Advisor of Japan Amusement Industry Association (current position)
2024 Honorary Chairman of the Board of Sammy Corporation (current position)



2004 Joined Sammy Corporation
2005 Joined SEGA CORPORATION
2012 Senior Vice President, Director of the Board of the Company
Senior Vice President, Director of the Board of SEGA CORPORATION
2014 Senior Vice President, Director of the Board of Sammy Corporation
Deputy COO, Representative Director of SEGA CORPORATION
2015 Deputy COO, Representative Director of Sammy Corporation
2016 President and COO, Representative Director of the above
Executive Vice President, Director of the Board of the Company
2017 President and COO, Representative Director of the Company
President and CEO, Representative Director of Sammy Corporation
Chairman and CEO, Representative Director of SEGA Games Co., Ltd. (now SEGA CORPORATION) (current position)
2018 President and Group COO, Representative Director of the Company
Chairman of the Board of PHOENIX RESORT CO., LTD. (current position)
2021 President and Group CEO, Representative Director of the Company (current position)
Chairman of the Board of Sammy Networks Co., Ltd. (current position)
Officer of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)
2022 Chairman of the Board of Sunrockers, Ltd. (current position)
2023 Vice Chairman of NDK (current position)
2024 Chairman and CEO, Representative Director of Sammy Corporation (current position)
Senior Vice President, Director of the Board of TMS ENTERTAINMENT CO., LTD. (current position)



1995 Joined Sammy Corporation
2006 Vice President, Creative Officer of the above
2011 Senior Vice President, Director of the Board of RODEO Co., Ltd.
2014 Senior Vice President, Executive Officer and Managing Director of Research & Development Division of Sammy Corporation
Senior Vice President, Director of the Board and Managing Director of Research & Development Division of the above
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
2019 President and CEO of ZEEG Co., Ltd. (now ZEEG LLC.)
2020 Senior Vice President, Director of the Board of SEGA SAMMY CREATION INC.
2021 Vice Chairman of The Nikkoso Research Foundation for Safe Society (current position)
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
2024 President and COO, Representative Director and Managing Director of Public Relations Division of the above (current position)
CEO of ZEEG LLC. (current position)



1974 Joined Sumitomo Bank (now Sumitomo Mitsui Banking Corporation)
2001 Executive Officer, Head of Osaka Corporate Banking Division II of Sumitomo Mitsui Banking Corporation
2005 Managing Executive Officer, Deputy Head of Wholesale Banking Unit (in charge of East Japan) of the above
2007 Executive Vice President and Representative Director of NIF SMBC Ventures Co., Ltd. (now SMBC Venture Capital Co., Ltd.)
2010 President and Representative Director of SMBC Venture Capital Co., Ltd.
2014 President and Representative Director of GINSEN Co., Ltd.
Outside Director of Kyoto University Innovation Capital Co., Ltd. (current position)
2016 Director of the Board (External) of the Company (current position)
Outside Director of ELECOM CO., LTD.
2021 Advisor of GINSEN Co., Ltd. (current position)
2022 Outside Director of DX Antenna Co., Ltd. (current position)
Outside Director of HAGIWARA Solutions Co., Ltd. (current position)
Outside Director of Logitec INA Solutions Co., Ltd. (current position)
2023 Outside Director of Tescom Denki Co., Ltd. (current position)



1990 Joined The Sanwa Bank, Limited (now MUFG Bank, Ltd.)
2003 Joined Sammy Corporation
Vice President, Executive Officer and Managing Director of President's Office of the above
2004 Vice President, Executive Officer and Managing Director of President's Office of the Company
Vice President, Executive Officer and Managing Director of Chairman's Office and President's Office of SEGA CORPORATION
2005 Senior Vice President, Director of the Board and Managing Director of Chairman's Office and President's Office of the above
2007 President, Representative Director of SEGA SAMMY ASSET MANAGEMENT INC. (now MARZA ANIMATION PLANET INC.)
Senior Vice President, Executive Officer and in charge of the Corporate Strategy and External Affairs of the Company
2008 Senior Vice President, Director of the Board and Managing Director of New Business Division of SEGA CORPORATION
2009 Officer of KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)
President, Representative Director of SEGASAMMY VISUAL ENTERTAINMENT INC. (now MARZA ANIMATION PLANET INC.)
2014 Senior Executive Vice President, Representative Director of SEGA TOYS CO., LTD. (now SEGA FAVE CORPORATION)
2015 Senior Vice President, Director of the Board of the Company
2016 Executive Vice President and CFO, Director of the Board of the Company
2018 Executive Vice President and Group CFO, Director of the Board of the Company
2020 Senior Executive Vice President and Group CFO, Director of the Board of the Company (current position)
2021 Director of the Board of Sammy Corporation (current position)
2022 Chairman of the Board of SEGA SAMMY CREATION INC. (current position)
2024 Director of the Board of SEGA CORPORATION (current position)



1986 Joined Sony Corporation (now Sony Group Corporation)
1994 Vice President of Sony Computer Entertainment America Inc.
1996 Senior Vice President, Director of the Board of Sega of America, Inc.
2000 Head of Asia Pacific of Disney Interactive Asia
2014 President, Representative Director of Warner Music Japan Inc.
2016 President, Representative Director of CYBIRD Co., Ltd.
2019 Senior Vice President, Executive Officer of the Company
Senior Vice President, Executive Officer of SEGA Holdings Co., Ltd. (now SEGA CORPORATION)
2020 CSO (Chief Strategy Officer), Director of the Board of SEGA CORPORATION
Co-COO, Director of the Board of the above
2021 CEO of Sega of America, Inc. (current position)
Vice Chairman of the Board of ATLUS CO., LTD. (current position)
2022 Chairman of the Board of SEGA Sapporo Studio Co., Ltd.
2023 Co-COO, Representative Director of SEGA CORPORATION
Chair of the Board of Directors of Rovio Entertainment Ltd (current position)
2024 CEO of SEGA Europe Ltd. (current position)
President and COO, Representative Director of SEGA CORPORATION (current position)
Senior Vice President, Director of the Board of TMS ENTERTAINMENT CO., LTD. (current position)
Senior Vice President, Director of the Board of SEGA FAVE CORPORATION (current position)



1987 Earned Bachelor of School of Humanities at The University of Western Australia
1990 Earned Master of Arts in Japanese, Conference Interpreting and Translation at The University of Queensland
2003 CEO of AGENDA (now Melanie Brock Advisory Ltd.) (current position)
2010 Board Member of Australia-Japan Foundation
Board Member of Australia Japan Business Co-operation Committee
Chair of Australian and New Zealand Chamber of Commerce in Japan
Regional Manager of Japan of Meat & Livestock Australia
2012 Chair of Australian Business Asia (ABA)
2016 Chair Emeritus of Australian and New Zealand Chamber of Commerce in Japan (current position)
2019 Director of the Board (External) of the Company (current position)
Board Member of Australia-Japan Research Center (AJRC) (current position)
Global Ambassador of Advance, an initiative supported by Australian Government funding (current position)
2022 Outside Director of Mitsubishi Estate Co., Ltd. (current position)
2023 Outside Director, Member of the Board of Kawasaki Heavy Industries, Ltd. (current position)
Steering Committee Member of Japan Australia Business Co-operation Committee (current position)
2024 Outside Director of Asahi Group Holdings, Ltd. (current position)



1981 Joined BROTHER INDUSTRIES, LTD.
1988 Joined Swarovski Japan Ltd.
1994 President of Alphametrics, Inc.
1999 Director of Netyear Group, Inc.
Director of Netyear Group Corporation
2000 President & CEO of the above
2013 Outside Audit & Supervisory Board Member of Sampo Japan Insurance Inc.
2014 Outside Director of Hottolink, Inc.
Outside Director of Monex Group, Inc. (current position)
2015 Outside Director of Sampo Japan Nipponkoa Insurance Inc. (now Sampo Japan Insurance Inc.)
2021 Outside Director of WingArcst Inc.
Director of Netyear Group Corporation (current position)
Director of the Board (External) of the Company (current position)
2023 External Director of MITSUI & CO., LTD. (current position)

Directors, Audit and Supervisory Committee Members, and Executive Officers

Ankur Sahu


Director of the Board (External)



1998 Partner Managing Director, Co-head Asia Pacific, Merchant Banking Division of The Goldman Sachs Group, Inc.
2005 Outside Director of USJ Co., Ltd. (now USJ LLC)
2006 Outside Director of SANYO Electric Co., Ltd.
2011 Outside Director of eAccess Ltd. (now SoftBank Corp.)
Outside Director of Japan Renewable Energy Corporation (now ENEOS Renewable Energy Corporation)
2019 Representative Director of Kyoto Pacific Capital Inc.
2023 Outside Corporate Auditor of airweave inc. (current position)
Representative Director of Kyoto Pacific Capital Inc. (current position)

Naoko Murasaki

Director, Audit and Supervisory Committee Member (External)



1995 Joined the National Police Agency
2001 Northeast Asia Division, Asian and Oceanian Affairs Bureau of Ministry of Foreign Affairs
2003 Chief of 2nd Criminal Investigation Division, Criminal Investigation Department of Shizuoka Prefectural Police Headquarters
2005 Chief of Foreign Affairs Division, Security Department of Hyogo Prefectural Police Headquarters
2007 Security Planning Division, Security Bureau of National Police Agency
2008 Bain & Company Japan Incorporated
2010 Kroll International Inc. (Japan Office)
2015 Head of Japan of the above
2018 President and Representative Director of Nobligier Co., Ltd. (current position)
Senior Advisor of Kroll International Inc. (Japan Office) (current position)
2021 Outside Director of Sansei Landic Co., Ltd. (current position)
Director of the Board (External) of the Company
2022 Outside Director (Audit and Supervisory Committee Member) of Riraku Co., Ltd. (current position)
External Director (Audit and Supervisory Committee Member) of the Company (current position)
2023 Outside Director (Audit and Supervisory Committee Member) of VISIONARY HOLDINGS CO., LTD.

Makiko Ushijima

Director, Audit and Supervisory Committee Member (External)



1989 Joined the Defense Agency (now the Ministry of Defense)
1995 Registered as a New York lawyer
Joined Shearman & Sterling LLP
1998 Joined Orrick, Herrington & Sutcliffe LLP
2002 Executive Officer and Head of Legal Office of GE Fleet Services Corporation
2003 Joined Dorsey & Whitney LLP
2008 Registered as a US certified public accountant (Illinois)
Registered as a lawyer (Dai-Ichi Tokyo Bar Association)
Joined Nagashima Ohno & Tsunematsu
2011 Joined Sidley Austin Foreign Law Joint Enterprise
2017 Joined Jones Day Tokyo, Of Counsel (current position)
2019 Director (External/Independent Director) of BrainPad Inc.
2023 Director (External/Member of the Audit and Supervisory Committee/Independent Director) of the above (current position)

Audit and Supervisory Committee Members

Hiroshi Ishikura

Director, Audit and Supervisory Committee Member



1988 Joined Aoyama Audit Corporation (now PricewaterhouseCoopers Japan LLC)
1990 Certified Public Accountant registered
1995 Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)
1998 Joined Capital Management, INC
2003 Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)
2004 Partner of the above
2006 Joined Sammy Networks Co., Ltd., Director of Corporate Planning Office
Executive Vice President, Director of the Board of the above
2012 Joined the Company, Deputy Managing Director of Group Internal Control Office, Group CSR Promotion Office and Internal Audit Office
2013 Certified Internal Auditor registered
Vice President, Executive Officer and Managing Director of Group Internal Control Office, Group CSR Promotion Office and Internal Audit Office of the Company
2021 Audit & Supervisory Board Member of SEGA CORPORATION (current position)
Audit & Supervisory Board Member of DARTSLIVE Co., Ltd. (current position)
Audit & Supervisory Board Member of SEGA Logistics Service Co., Ltd. (current position)
2022 Audit & Supervisory Board Member of SEGA SAMMY GOLF ENTERTAINMENT INC. (current position)
Audit & Supervisory Board Member of Sunrockers, Ltd. (current position)

Kazutaka Okubo

Director, Audit and Supervisory Committee Member (External)



1995 Joined Century Audit Corporation (now Ernst & Young ShinNihon LLC)
2003 Director of Shinnihon Integrity Assurance, Inc. (now Ernst & Young Shinnihon Sustainability Co., Ltd.)
2005 Executive Vice President, Director of the Board of the above
2006 Partner of Ernst & Young ShinNihon (now Ernst & Young ShinNihon LLC)
2012 Senior Partner of Ernst & Young ShinNihon LLC
2016 Senior Executive Board Member of the above
2019 Audit & Supervisory Board Member (External) of the Company
President and Representative Director of Okubo Associates Inc. (current position)
Outside Director of Sun Frontier Fudousan Co., Ltd. (current position)
Outside Audit & Supervisory Board Member of BrainPad Inc.
Outside Director of LIFULL Co., Ltd. (current position)
2020 Outside Director of SALA Corporation (current position)
Outside Director (Audit and Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. (current position)
President and Representative Director of K.K. SS Dnaform (current position)
2021 Director (External/Member of the Audit and Supervisory Committee/Independent Director) of BrainPad Inc.
2022 External Director (Audit and Supervisory Committee Member) of the Company (current position)
2024 Director (External/Standing Member of the Audit and Supervisory Committee/Independent Director) of BrainPad Inc. (current position)

Executive Officers

Senior Executive Vice President, Executive Officer

Yukio Sugino

Executive Vice President, Executive Officer

Hideo Yoshizawa

Makoto Takahashi

Yoichi Owaki

Executive Officer

Takaharu Kato

Hironobu Otsuka

Koji Takeyama

Yukio Kawasaki

Natsue Ishida