

May 13, 2022

(Translation)

Dear all,

Name of Company: SEGA SAMMY HOLDINGS INC.
Name of Representative: Haruki Satomi,
President and Group CEO,
Representative Director

(Code No. 6460, Tokyo Stock Exchange 1st Prime)

Further Inquiry: Makoto Takahashi,
Executive Vice President,
Executive Officer,
Managing Director of
Corporate Planning Division
(TEL: 03-6864-2400)

Notice of Partial Amendment to the Articles of Incorporation

SEGA SAMMY HOLDINGS INC. (the Company) hereby notifies that, at the Board of Directors meeting held on May 13, 2022, it has resolved to submit a "Partial Amendment to the Articles of Incorporation" to its 18th Ordinary General Meeting of Shareholders to be held on June 22, 2022, as described below.

Description

1. Reasons for the amendment

(1) Introduction of electronic provision measures for reference documents for general meetings of shareholders, etc.

The Act for Partial Revision of the Companies Act (Act No. 70 of 2019) permits the electronic provision of reference documents for general meetings of shareholders, etc. and the book-entry share-issuing company (a listed company) will be obliged to stipulate in its Articles of Incorporation that it will take measures for the electronic provision of the information contained in reference materials for general meetings of shareholders, etc. from the date of enforcement of Revised Companies Act pertaining to electronic provision measures. Accordingly, the Company will make necessary changes to the Articles of Incorporation.

(2) Transition to a company with an Audit and Supervisory Committee

As separately disclosed in the "Notice of Transition to a Company with an Audit and Supervisory Committee" dated February 28, 2022, the Company has decided to transfer to a company with an Audit and Supervisory Committee, subject to approval at the 18th Ordinary General Meeting of Shareholders to be held on June 22, 2022, in order to further strengthen the supervisory function of Board of Directors meeting and corporate governance, and to further enhance the soundness and efficiency of management. In accordance with this, the Company will make necessary changes including the establishment of new provisions regarding the Audit and Supervisory Committee and members of the committee, the deletion of provisions regarding Audit & Supervisory Board Member and the Audit & Supervisory Board, and the establishment of new provisions regarding the delegation of authority to directors.

(3) Method of Appointment of Executive Officers

The Company has introduced an executive officer system for the purpose of prompt decision-making and clarification of responsibilities related to business execution. We will change the language of Article 35 of the current Articles of Incorporation in order to make the method of appointment of executive officers more in line with the current situation.

2. Details of the proposed amendment

The details of the proposed amendment are as set forth in the Attachment herewith. (from page 3)

3. Schedule

Date of the General Meeting of Shareholders

for the amendment to the Articles of Incorporation: June 22, 2022 (Plan)

Effective date of the amendment to the Articles of Incorporation:

(1) Introduction of electronic provision September 1, 2022 (Plan)

measures for reference documents for
general meetings of shareholders, etc.

(2) Transition to a company with an Audit June 22, 2022 (Plan)

and Supervisory Committee

(3) Method of Appointment of Executive June 22, 2022 (Plan)

Officers

【Attachment】

The details of the amendment to the Articles of Incorporation are as described below.

(The underlines show the portions to be amended)

Present Articles of Incorporation	Proposed amendment
<p>Article 1 to 11 (Descriptions omitted)</p>	<p>Article 1 to 11 (Not amended)</p>
<p>Article 12 (Record date) 12.1</p>	<p>Article 12 (Record date) 12.1</p>
<p>(Descriptions omitted)</p>	<p>(Not amended)</p>
<p>12.2 In addition to the case of the preceding paragraph or Article <u>54</u>, the Company may, by giving prior public notice, set a certain date as record date by a resolution of the Board of Directors, if it is necessary in order to define persons entitled to exercise their rights as shareholders or registered share pledgees.</p>	<p>12.2 In addition to the case of the preceding paragraph or Article <u>50</u>, the Company may, by giving prior public notice, set a certain date as record date by a resolution of the Board of Directors, if it is necessary in order to define persons entitled to exercise their rights as shareholders or registered share pledgees.</p>
<p>Article 13 to 15 (Descriptions omitted)</p>	<p>Article 13 to 15 (Not amended)</p>
<p><u>Article 16 (Deemed provision and disclosure via the Internet of reference materials, etc. for general meetings of shareholders)</u></p>	<p>(To be deleted)</p>
<p><u>Regarding convocation of general meetings of shareholders, the Company may be deemed to have provided shareholders with information pertaining to items that the Company is required to describe or present in reference materials for general meetings of shareholders, business reports, and non-consolidated and consolidated financial statements, if such information is disclosed via the Internet in accordance with relevant ordinances of the Ministry of Justice.</u></p>	<p>(To be deleted)</p>
<p>(Newly established)</p>	<p><u>Article 16 (Measures for electronic provision, etc.)</u></p>
<p>(Newly established)</p>	<p><u>16.1 Upon convening general meetings of shareholders, the Company shall provide the information contained in the reference documents, etc., for such meetings electronically.</u></p>
<p>(Newly established)</p>	<p><u>16.2 The Company may elect not to state all or part of the matters prescribed by the relevant ordinances of the Ministry of Justice among the matters subject to the electronic provision, in the documents to be delivered to the shareholders who have requested such delivery by the record date for voting rights.</u></p>
<p>Article 17 to 20 (Descriptions omitted)</p>	<p>Article 17 to 20 (Not amended)</p>
<p>Article 21 (Number of Directors) The Company shall have no more than fifteen (15) Directors.</p>	<p>Article 21 (Number of Directors) 21.1 The Company shall have no more than fifteen (15) Directors <u>(excluding those who are audit and supervisory committee members).</u></p>
<p>(Newly established)</p>	<p>21.2 The Company shall have no more than five (5) <u>Directors who are audit and supervisory committee members (hereinafter "Audit and Supervisory Committee Members").</u></p>

Present Articles of Incorporation	Proposed amendment
<p>Article 22 (Election of Directors) 22.1 (Descriptions omitted) 22.2 (Descriptions omitted) (Newly established)</p>	<p>Article 22 (Election of Directors) 22.1 (Not amended) 22.2 (Not amended) 22.3 <u>Directors shall be elected by a resolution of the general meeting of shareholders that differentiates between those who would be Audit and Supervisory Committee Members and those who would not be such members.</u></p>
<p>Article 23 (Term of office of Directors) 23.1 (Descriptions omitted) 23.2 <u>The term of office of a director elected to fill a vacancy shall expire when that of a retired director would otherwise expire.</u> 23.3 <u>The term of office of a director elected to increase the number of directors shall be the same as the remainder of the term of office of other incumbent directors.</u> (Newly established) (Newly established) (Newly established)</p>	<p>Article 23 (Term of office of Directors) 23.1 (Not amended) 23.2 (To be deleted) 23.3 (To be deleted) 23.2 <u>Notwithstanding the provisions of the preceding paragraph, the term of office for Audit and Supervisory Committee Members shall be until the conclusion of the ordinary general meeting of shareholders pertaining to the last fiscal year ending within two (2) years after their election.</u> 23.3 <u>The term of office of an Audit and Supervisory Committee Member elected to fill a vacancy shall expire upon the expiry of the term of office for the retired Audit and Supervisory Committee Member.</u> 23.4 <u>The effective term of the resolution for the election of an Audit and Supervisory Committee Member who is elected to fill a vacancy, pursuant to Article 329, paragraph 3 of the Companies Act, shall be until the beginning of the ordinary general meeting of shareholders pertaining to the last fiscal year ending within two (2) years from their election, unless shortened by such resolution.</u></p>
<p>Article 24 (Executive Directors) By a resolution of the Board of Directors, one President shall be appointed, and a few Chairpersons, Vice Chairpersons, Senior Vice Presidents, Senior Managing Directors and Managing Directors may be appointed if necessary.</p>	<p>Article 24 (Executive Directors) By a resolution of the Board of Directors, one President shall be appointed <u>from among the Directors who are not Audit and Supervisory Committee Members</u>, and a few Chairpersons, Vice Chairpersons, Senior Vice Presidents, Senior Managing Directors and Managing Directors may be appointed if necessary.</p>
<p>Article 25 (Representative Directors) 25.1 (Descriptions omitted) 25.2 In addition to the foregoing section, the Company may, by a resolution of the Board of Directors, elect representative directors if necessary and each such director shall</p>	<p>Article 25 (Representative Directors) 25.1 (Not amended) 25.2 In addition to the foregoing section, the Company may, by a resolution of the Board of Directors, elect representative directors <u>from among the Directors who are not Audit and</u></p>

Present Articles of Incorporation	Proposed amendment
<p>represent the Company.</p>	<p><u>Supervisory Committee Members</u> if necessary and each such director shall represent the Company.</p>
<p>Article 26 (Descriptions omitted)</p>	<p>Article 26 (Not amended)</p>
<p>Article 27 (Convocation of meeting of the Board of Directors) 27.1 To convene a meeting of the Board of Directors, a notice of convocation shall be dispatched to each Director <u>and each Corporate Auditor</u> no later than three days prior to the date of the meeting; provided, however, that this period may be shortened in case of a compelling emergency. 27.2 If the agreement of all the directors <u>and auditors</u> is obtained, a meeting of the Board of Directors may be held without following the convocation procedures.</p>	<p>Article 27 (Convocation of meeting of the Board of Directors) 27.1 To convene a meeting of the Board of Directors, a notice of convocation shall be dispatched to each Director no later than three days prior to the date of the meeting; provided, however, that this period may be shortened in case of a compelling emergency. 27.2 If the agreement of all the directors is obtained, a meeting of the Board of Directors may be held without following the convocation procedures.</p>
<p>Article 28 (Descriptions omitted)</p>	<p>Article 28 (Not amended)</p>
<p>Article 29 (Omission of resolution of Board of Directors) If all the Directors agree to a matter to be resolved by the Board of Directors either in writing or with an electromagnetic record, the matter to be resolved shall be deemed to have been passed by resolution of the Board of Directors; <u>provided, however, that this shall not apply in the event that any Corporate Auditor disapproves.</u></p>	<p>Article 29 (Omission of resolution of Board of Directors) If all the Directors agree to a matter to be resolved by the Board of Directors either in writing or with an electromagnetic record, the matter to be resolved shall be deemed to have been passed by resolution of the Board of Directors.</p>
<p>(Newly established)</p>	<p><u>Article 30 (Delegation of decisions on the execution of business to Directors)</u> <u>The Company may delegate all or part of the decisions on the execution of important business matters to the Directors by a resolution of the Board of Directors, pursuant to Article 399-13, paragraph 6 of the Companies Act (excluding the matters set forth in each item of paragraph 5 of the said Article).</u></p>
<p>Article 30 (Minutes of Board of Directors' meetings) 30.1 Concerning the proceedings of a meeting of the Board of Directors, a summary of the proceedings, the result thereof and other items prescribed by relevant laws and regulations shall be described or recorded in the minutes of the meeting. The chairperson, <u>and the Directors and Corporate Auditors</u> who attended the meeting shall sign, affix their names and seals to, or place electronic signatures on the minutes.</p>	<p>Article 31 (Minutes of Board of Directors' meetings) 31.1 Concerning the proceedings of a meeting of the Board of Directors, a summary of the proceedings, the result thereof and other items prescribed by relevant laws and regulations shall be described or recorded in the minutes of the meeting. The chairperson and the Directors who attended the meeting shall sign, affix their names and seals to, or place electronic signatures on the minutes.</p>
<p>30.2 (Descriptions omitted)</p>	<p>31.2 (Not amended)</p>

Present Articles of Incorporation	Proposed amendment
<p>Article <u>31 to 32</u> (Descriptions omitted)</p>	<p>Article <u>32 to 33</u> (Not amended)</p>
<p>Article 33 (Compensation etc. for Directors) Compensation etc. for Directors shall be determined by a resolution of the general meeting of shareholders.</p>	<p>Article 34 (Compensation etc. for Directors) Compensation etc. for Directors shall be determined by a resolution of the general meeting of shareholders <u>that differentiates between Directors who are Audit and Supervisory Committee Members and those who are not.</u></p>
<p>Article 34 (Descriptions omitted)</p>	<p>Article 35 (Not amended)</p>
<p>Article 35 (Executive Officer) 35.1 The Company <u>may have a few</u> Executive Officers based on a resolution of the Board of Directors.</p>	<p>Article 36 (Executive Officer) 36.1 The Company <u>shall elect</u> Executive Officers based on a resolution of the Board of Directors.</p>
<p>35.2 (Descriptions omitted)</p>	<p>36.2 (Not amended)</p>
<p>Article 36 (Descriptions omitted)</p>	<p>Article 37 (Not amended)</p>
<p>CHAPTER V <u>CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</u></p>	<p>CHAPTER V <u>AUDIT AND SUPERVISORY COMMITTEE</u></p>
<p>Article 37 (Corporate Auditors and Board of Corporate Auditors) The Company shall have <u>Corporate Auditors and a Board of Corporate Auditors.</u></p>	<p>Article 38 (Audit and Supervisory Committee) The Company shall have <u>an Audit and Supervisory Committee.</u></p>
<p>Article 38 (Number of Corporate Auditors) The Company shall have no more than five (5) Corporate Auditors.</p>	<p>(To be deleted)</p>
<p>Article 39 (Election of Corporate Auditors) A resolution for election of Corporate Auditors shall be adopted, in a general meeting of shareholders, by a majority of the votes of the shareholders who attend the meeting and represent not less than one third of the aggregate voting rights of all shareholders entitled to exercise their voting rights.</p>	<p>(To be deleted)</p>
<p>Article 40 (Term of office of Corporate Auditors) 40.1 The term of office for Corporate Auditors shall be until the conclusion of the ordinary general meeting of shareholders pertaining to the last fiscal year ending within four years after their election.</p>	<p>(To be deleted)</p>
<p>40.2 In the event that Corporate Auditors are newly elected to fill vacancies, their term of office shall be conterminous with the remaining term of office of the retired Corporate Auditors.</p>	<p>(To be deleted)</p>
<p>40.3 A resolution for election of Substitute Corporate Auditors adopted in accordance with Article 329, paragraph 3 of the Corporate Law shall be effective until the conclusion of the ordinary general meeting of shareholders pertaining to the last fiscal year ending within one year after</p>	<p>(To be deleted)</p>

Present Articles of Incorporation	Proposed amendment
<p>their election.</p> <p>40.4 In the event that Substitute Corporate Auditors specified in the preceding paragraph assume office as Corporate Auditors, their term of office shall be conterminous with the remaining term of office of the retired Corporate Auditors.</p>	<p>(To be deleted)</p>
<p>Article 41 (Standing Corporate Auditors)</p> <p>The Board of Corporate Auditors shall elect Standing Corporate Auditors from among the Corporate Auditors.</p>	<p>Article 39 (Full-time Audit and Supervisory Committee Members)</p> <p>The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee Members by its resolution.</p>
<p>Article 42 (Convocation of Meeting of the Board of Corporate Auditors)</p> <p>42.1 Notice of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor three (3) days prior to the date of said meeting; provided, however, that this period may be shortened in the case of an urgency.</p> <p>42.2 With the agreement of all the Corporate Auditors, a meeting of the Board of Corporate Auditors may be held without following the procedures for convocation.</p>	<p>Article 40 (Convocation of a meeting of the Audit and Supervisory Committee)</p> <p>40.1 Notice of a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member three (3) days prior to the date of said meeting; provided, however, that this period may be shortened in the case of an urgency.</p> <p>40.2 With the agreement of all the Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the procedures for convocation.</p>
<p>Article 43 (Resolutions of Meeting of the Board of Auditors)</p> <p>Except as otherwise provided by laws and regulations, resolution of the Board of Statutory Auditors of the Company shall be adopted by a majority of Statutory Auditors present at a meeting.</p>	<p>Article 41 (Resolutions of the Audit and Supervisory Committee)</p> <p>Resolutions of the Audit and Supervisory Committee shall be adopted at a meeting attended by a majority of Audit and Supervisory Committee Members if such majority approves such resolutions.</p>
<p>Article 44 (Minutes of Board of Corporate Auditors' meeting)</p> <p>Concerning the proceedings of a meeting of the Board of Corporate Auditors, a summary of the proceedings, the result thereof and other items prescribed by relevant laws and regulations shall be described or recorded in the minutes of the meeting, and the Corporate Auditors who attended the meeting shall sign, affix their names and seals to, or place electronic signatures on the minutes.</p>	<p>Article 42 (Minutes of the Audit and Supervisory Committee meetings)</p> <p>Concerning the proceedings of a meeting of the Audit and Supervisory Committee, a summary of the proceedings, the result thereof and other items prescribed by relevant laws and regulations shall be described or recorded in the minutes of the meeting, and the Audit and Supervisory Committee Members who attended the meeting shall sign, affix their names and seals to, or place electronic signatures on the minutes.</p>
<p>Article 45 (Regulations of Board of Corporate Auditors)</p> <p>Other matters relating to the Board of Corporate Auditors shall comply with the regulations of the Board of Corporate Auditors separately adopted by the Board of Statutory Auditors, unless otherwise provided for by laws and regulations or these Articles of Incorporation.</p>	<p>Article 43 (Regulations of the Audit and Supervisory Committee)</p> <p>Other matters relating to the Audit and Supervisory Committee shall comply with the regulations of the Audit and Supervisory Committee separately adopted by the Audit and Supervisory Committee, unless otherwise provided for by laws and regulations or these Articles of Incorporation.</p>
<p>Article 46 (Compensation etc. for Corporate Auditors)</p> <p>Compensation etc. for Corporate Auditors shall be</p>	<p>(To be deleted)</p>

Present Articles of Incorporation	Proposed amendment
determined by a resolution of the general meeting of shareholders.	
Article 47 (Limited liability contract with Audit & Supervisory Board Members)	
The Company may, pursuant to the provision of Article 427, paragraph 1 of the Corporate Law, conclude a contract with Audit & Supervisory Board Members for the purpose of limiting their liability for compensation, in the case that the requirements of relevant laws and regulations regarding the liability for compensation stipulated in Article 423, paragraph 1 of the said Law are fulfilled; provided, however, that the maximum amount of liability under such contract shall be the minimum liability limit stipulated in relevant laws and regulations.	(To be deleted)
Article <u>48</u> to <u>50</u> (Descriptions omitted)	Article <u>44</u> to <u>46</u> (Not amended)
Article 51 (Compensation etc. for Accounting Auditors) Compensation etc. for Accounting Auditors shall be determined by the Representative Director of the Company, subject to the consent of the Board of Corporate Auditors.	Article 47 (Compensation etc. for Accounting Auditors) Compensation etc. for Accounting Auditors shall be determined by the Representative Director of the Company, subject to the consent of the Audit and Supervisory Committee.
Article <u>52</u> to <u>55</u> (Descriptions omitted)	Article <u>48</u> to <u>51</u> (Not amended)
	Supplementary Provisions
	Article 1 (Transitional measures pertaining to contracts for limitation of liability with Corporate Auditors) Agreements limiting the liability for damages under Article 423, paragraph 1 of the Companies Act with respect to the acts of Corporate Auditors (including those who previously served as Corporate Auditors) prior to the conclusion of the 18th ordinary general meeting of shareholders shall remain subject to Article 47 of the Articles of Incorporation prior to the amendment by resolution of the same meeting.
	Article 2 (Transitional measures pertaining to measures for electronic provision)
(Newly established)	2.1 The deletion of Article 16 (Deemed provision and disclosure via the Internet of reference materials, etc. for general meetings of shareholders) of the Articles of Incorporation before amendment and the establishment of Article 16 (Measures for electronic provision etc.) of the Articles of Incorporation after amendment shall take effect on September 1, 2022.
(Newly established)	2.2 Notwithstanding the provisions of the preceding paragraph, Article 16 (Deemed provision and disclosure via the Internet of reference materials, etc. for general meetings of shareholders) of the Articles of Incorporation

Present Articles of Incorporation	Proposed amendment
(Newly established)	<p><u>before amendment shall remain effective with respect to the general meeting of shareholders held on a day no later than the last day of February 2023.</u></p> <p>2.3 <u>This Article shall be deleted after March 1, 2023 or the expiration of three (3) months from the date of the general meeting of shareholders in the preceding paragraph, whichever comes later.</u></p>

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