

This document is a translation of the Japanese original of “41st Annual Shareholders’ Meeting (June 25, 2021): Summary Report” of SQUARE ENIX HOLDINGS CO., LTD. This translation is intended for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

41st Annual Shareholders’ Meeting (June 25, 2021): Summary Report



The following is a summary of the Company's 41st Annual Shareholders' Meeting.

*This document has been prepared to summarize the proceedings of the Company's 41st Annual Shareholders' Meeting only for presentation on the Company's website and is different from the legally mandated minutes of the meeting.

Date and Time: June 25, 2021 (Fri), 10:00 - 10:44 a.m.

Venue: Century Room, Hyatt Regency Tokyo, 2-7-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Number of Shareholders present: 37

Meeting Agenda

<Reports>

1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and by the Audit & Supervisory Committee for the 41st Term (April 1, 2020 through March 31, 2021)
2. Non-Consolidated Financial Statements for the 41st Term (April 1, 2020 through March 31, 2021)

<Voting Items>

First Item: Election of Six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Second Item: Determination of remuneration for the Restricted Stock Remuneration Plan for Directors (excluding Directors who are Audit & Supervisory Committee Members)

All of the items were approved as originally proposed.

Summary of Questions and Answers

Q1: After the launch of “*DRAGON QUEST WALK*” was announced, the company’s share price rose and then fell. The developer’s share price as well. What are your thoughts on that?

A1: As the issuer, we refrain from commenting on the share price. We view such announcement solely as a means of providing information on the service. We refrain from commenting on how it might have impacted the share price.

Q2: What is your view on possible leak of insider information in connection with the announcement?

A2: We are managing information in an appropriate manner and are not aware of any actual leak.

Q3: You have booked losses on the content production account every fiscal year. Isn’t this a misrepresentation in a way of overstating the losses?

A3: Our content production account is an asset always subject to valuation. As we state in our accounting policies, we have performed our valuation in due manner at the end of each reporting period, and that valuation is based on anticipated future earnings and other factors in line with the accounting principles. It is not true that we have overstated the losses.

Q4: Some newspaper coverage reported the service period of “*DRAGON QUEST X*”, and the end date referred to in the coverage is approaching. How long do you plan to continue the *DRAGON QUEST X* service?

A4: We are operating the game well, and our customers are enjoying it. I should not comment on how long specifically, but I do hope our customers will continue to enjoy it.

Q5: Most of the Directors are now from outside. Are you taking steps to ensure an orderly succession of the President? I recall that Matsuda-san also experienced a position of Director for several years before the President.

A5: Our Remuneration and Nomination Committee, which consists primarily of outside Directors, is currently discussing this topic. I cannot go into specifics, but you do not need to be concerned about it as our talent pipeline is getting rich and there are a number of candidates in a wider range of fields - not only in the game development but in other fields.

Q6: What do you think about children being able to buy games digitally?

A6: A prerequisite to enable that way is using a credit card or other appropriate means of payment. It is important for the industry to offer a safe and secure environment to play so we will try to figure out methods to ensure no trouble arises.