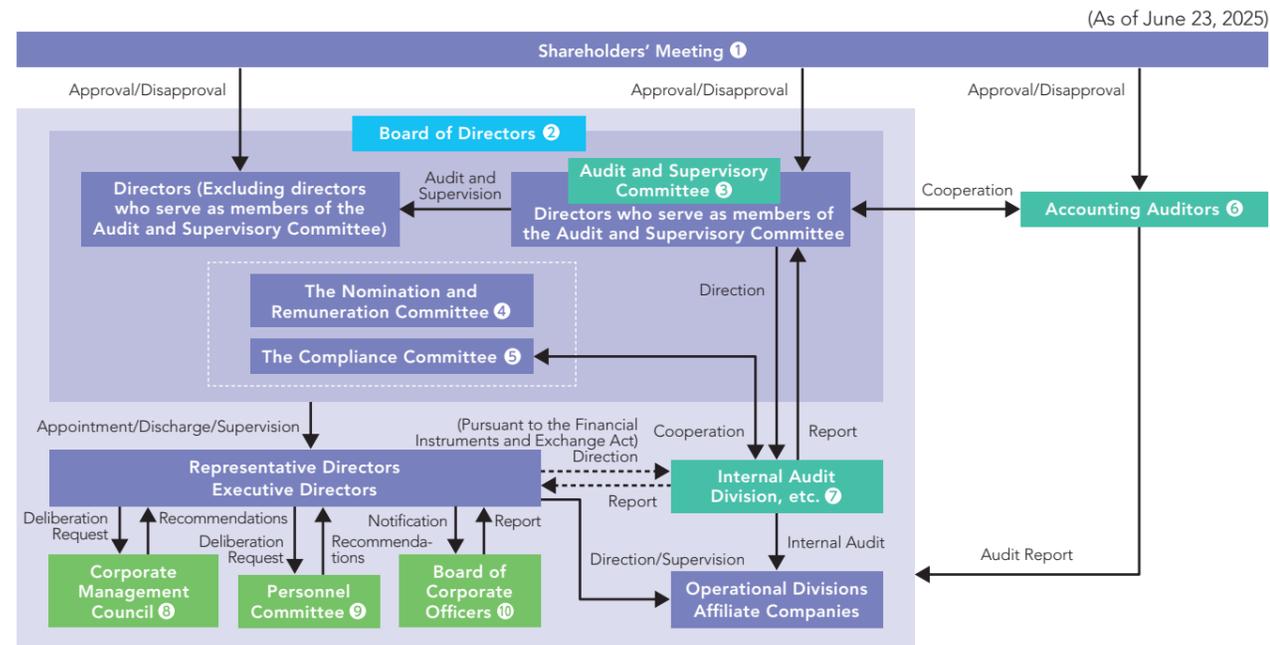


Corporate Governance Structure and Initiatives

The Capcom Group aims to become the sort of group as laid out in our Vision, per our Management Philosophy, to achieve stable medium- to long-term growth and enhance corporate value through our business activities. To that end, we are focused on increasing management transparency and soundness, building a system that can adapt to environmental changes, and continuously improving our corporate governance.

In this section, Capcom will explain the corporate governance structure and systems that it has initiated so far.



Composition of Board of Directors and voluntary committees

Internal External

2 Board of Directors (14 members)

(Convened 10 times in the year ended March 31, 2025)

Chairman	Kenzo Tsujimoto (Attendance: 100%)	Haruhiro Tsujimoto (Attendance: 100%)	Satoshi Miyazaki (Attendance: 100%)	Yoshinori Ishida (Attendance: 100%)
	Ryozo Tsujimoto (Attendance: 100%)	Yoshinobu Sasahara (Attendance: —)	Yutaka Mizukoshi (Attendance: 100%)	Toshiro Muto (Attendance: 90%)
	Yumi Hirose (Attendance: 100%)	Main Kohda (Attendance: 88%)	Yasuko Metcalf (Attendance: —)	

4 The Nomination and Remuneration Committee (seven members)

(Convened 5 times in the year ended March 31, 2025)

Chairman	Yutaka Mizukoshi (Attendance: 100%)	Satoshi Miyazaki (Attendance: 100%)	Yoshinobu Sasahara (Attendance: —)	Main Kohda (Attendance: 100%)	Kazushi Hirao (Attendance: 80%)
	Mutsuhiko Koro (Attendance: 100%)	Wataru Kotani (Attendance: 100%)			

5 The Compliance Committee (13 members)

(Convened 4 times in the year ended March 31, 2025)

Chairman	Satoshi Miyazaki (Attendance: 100%)	Haruhiro Tsujimoto (Attendance: 100%)	Yoshinori Ishida (Attendance: 100%)	Ryozo Tsujimoto (Attendance: 100%)	Yoshinobu Sasahara (Attendance: —)
	Yutaka Mizukoshi (Attendance: 100%)	Toshiro Muto (Attendance: 100%)	Yumi Hirose (Attendance: 100%)	Main Kohda (Attendance: 100%)	Yasuko Metcalf (Attendance: —)
	Kazushi Hirao (Attendance: 75%)	Mutsuhiko Koro (Attendance: 100%)	Wataru Kotani (Attendance: 100%)		

3 Audit and Supervisory Committee (three members)

(Convened 9 times in the year ended March 31, 2025)

Chairman	Wataru Kotani (Attendance: 100%)	Kazushi Hirao (Attendance: 90%)*	Mutsuhiko Koro (Attendance: 100%)*
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* Second line indicates attendance at meetings of the Board of Directors.

* Attendance rates use the figures from the periods of appointment of each director for the year ended March 31, 2025.

Corporate Governance Structure

Enhancing management soundness and transparency while responding to changes in the environment

The Capcom Group established the Corporate Governance Guidelines as the basic policy on corporate governance to achieve stable growth and increase corporate value over the medium to long term. We work to enhance our corporate governance.

See the "Capcom Corporate Governance Guidelines" available on Capcom's IR website for details. https://www.capcom.co.jp/ir/english/assets/pdf/governance/governance_01.pdf

1 Shareholders' Meeting

(Convened on June 20, 2025)

Determines important matters as the highest decision-making body

The general shareholders' meeting serves as Capcom's highest decision-making body and determines important matters prescribed by laws, regulations, and the Company's Articles of Incorporation, as well as serves as a place for communicating the audit results of divisional reports and consolidated financial statements.

Invitations to the general shareholders' meeting are issued approximately three weeks before convening the session, and efforts are made to allow for greater attendance by having the session before the date on which most other companies hold their meetings. We have also made it possible for shareholders to exercise their voting rights over the internet using a computer, smartphone or tablet as well as on paper. In addition, we participate in an electronic voting rights exercise platform for institutional investors so that they will have sufficient time to review the proposals.

Additionally, to further enhance dialogue with shareholders, we have been implementing a "Hybrid Participatory Virtual General Meeting of Shareholders". This allows shareholders to view the meeting and submit comments online on the day of the event through a dedicated shareholder-only website.

See the "Resolutions of the Ordinary General Meeting of Shareholders" available on Capcom's IR website for details on the voting results of the General Meeting of Shareholders and the requirements for passage of each resolution. https://www.capcom.co.jp/ir/english/assets/pdf/stock/2025capcom_e.pdf

2 Board of Directors

(Convened 10 times in the year ended March 31, 2025)

Sustainable growth and increasing long-term corporate value

The Board of Directors is composed of 14 directors, with seven of the directors being external directors. A dedicated department for the Board of Directors has been established with the Corporate Planning Department serving as the secretariat.

The Board deliberates on important matters stipulated by laws, regulations, and the Rules of the Board of Directors as well as on growth strategies based on the Group's corporate philosophy, and strives to strengthen supervisory functions through the guidance, suggestions, and active comments of external directors.

3 Audit and Supervisory Committee

Audit

(Convened nine times in the year ended March 31, 2025)

Cooperating with accounting auditors and the internal audit department to audit and supervise

The Audit and Supervisory Committee is composed of three directors (two of whom are full-time members), with two of the three directors being external directors.

In principle, the committee meets before a Board of Directors' meeting is convened. The committee deliberates on important matters stipulated by the Rules for the Audit and Supervisory Committee and strives to strengthen audits and supervision.

The Audit and Supervisory Committee audits the status of directors' execution of duties and the adequacy of the internal control system, formulates audit policies and plans following the general shareholders' meetings, and appoints Audit and Supervisory Committee representatives, full-time committee members, selected committee members, and the chairman of the committee. Selected Audit and Supervisory Committee members attend key meetings such as those of business divisions, business offices, and domestic and overseas subsidiaries, as well as Corporate Management Meetings, to gather information and share it with Audit and Supervisory Committee members.

In addition, to conduct organizational audits, the Committee instructs the Internal Audit Department, which is under its direct control, to investigate the effectiveness and operational status of the internal control system, and receives reports.

The Audit and Supervisory Committee discusses management risks and other issues based on audit results reported by selected Audit and Supervisory Committee members and the Internal Audit Division to examine ways to enhance governance from the perspective of legal compliance and appropriateness.

4 The Nomination and Remuneration Committee

(Convened five times in the year ended March 31, 2025)

Selection of candidates for director and deliberating and recommending details of director compensation

The voluntary Nomination and Remuneration Committee is composed of seven directors (three of whom are internal directors and four of whom are external directors), with a majority of members being external directors. Each committee member is selected based on the Board of Directors' appraisal of his or her knowledge, insight, experience, and other qualities.

The Nomination and Remuneration Committee deliberates on the nomination and remuneration of directors and submits reports in response to inquiries from the Board of Directors.

The main matters reviewed upon receiving an inquiry are as follows:

- Matters related to nominations
 - Policy for selecting candidates for director to be submitted to the General Meeting of Shareholders
 - Selection of candidates for director to be submitted to the General Meeting of Shareholders
 - Selection of corporate officers and corporate officers with titles
 - Succession plan
 - Other matters related to the above
- Matters related to remuneration
 - Decision-making policy on director remuneration
 - Fixed remuneration and performance linked remuneration
 - Evaluations related to individual remuneration
 - Other matters related to the above

5 The Compliance Committee

(Convened four times in the year ended March 31, 2025)

Focusing on Compliance as an Important Management Issue

The Compliance Committee is composed of 13 directors (seven of whom are external directors, constituting a majority).

In principle, the committee convenes once per quarter. Its primary activities are to analyze and assess risks to the Capcom Group. In addition, the committee provides recommendations and advice for the prevention of legal violations or inappropriate conduct by finding internal risks and reporting their probability of materializing to the Board of Directors.

6 Accounting Auditors

Audit

Ensuring and Verifying Accounting Transparency

Capcom has concluded an auditing contract with KPMG AZSA LLC for financial audits as prescribed by the Companies Act and financial audits as prescribed by the Financial Instruments and Exchange Law. There is no special relationship involving financial or other interests between Capcom and this audit corporation or the engagement partners at this firm who perform audits at Capcom.

Auditor Remuneration (Year ended March 31, 2025)

	Compensation for Audit Operations	Compensation for Non-Audit Operations
Delivery company	60 million yen	—
Consolidated subsidiary	—	—
Total	60 million yen	—

Note: In addition to the above, 1 million yen is paid to KPMG AZSA LLC as additional remuneration for audits during the fiscal year ended March 2024.

Auditing Company	Names of Certified Public Accountants	
KPMG AZSA LLC, a limited liability audit corporation	Designated Limited Liability Partners	Tomoya Kurokawa
		Tomohiro Yamanaka

Note: The financial audit team was composed of: certified public accountants (6 members), and candidates for CPA who passed the new CPA exam, plus associates in charge of system audits (26 members).

7 Internal Audit Division

Audit

Auditing and reporting under the direction of the Audit and Supervisory Committee

In order for effective audits to be carried out, Capcom has established an Internal Audit Division to serve as the department of internal audits, assisting the Audit and Supervisory Committee. This determines auditing policies, schedules, methods, and the allocation of duties after the end of the shareholders' meeting.

The main activities of the Internal Audit Division are verifying and evaluating the status of employees' execution of duties and the efficacy (and status of operation) of internal control systems, and reporting to the Audit and Supervisory Committee. When needed, division members also accompany selected Audit and Supervisory Committee members and carry out on-site audits of offices and subsidiaries inside and outside Japan. In addition, we have established an internal audit department to support the Audit and Supervisory Committee.

This department conducts regular monitoring across all divisions and gathers and analyzes information related to legality, appropriateness, and efficiency, including for our group companies. The audit results are reported to the Audit and Supervisory Committee, which then shares the findings with the Board of Directors. Furthermore, in the event of an unforeseen situation, the Audit Committee quickly investigates and analyzes the causes and effects to assist in making informed management decisions. The committee then reports its findings and provides advice and recommendations to the Board of Directors to help minimize losses.

8 Corporate Management Council

Implementation

(Convened 12 times in the year ended March 31, 2025)

Supporting the Board of Directors' decisions

The Corporate Management Council (chaired by the Representative Director and Chairman of the Board) is composed of seven internal directors and, in principle, is convened several days before a meeting of the Board of Directors, or whenever necessary.

In addition to meeting to carry out preliminary deliberations of Board of Directors agenda items, it also deliberates other important items.

9 Human Resources Committee

Implementation

(Convened 12 times in the year ended March 31, 2025)

Supporting decision-making by the Board of Directors on investment in human capital

The Human Resources Committee (chaired by the Representative Director and Chairman of the Board) is composed of seven internal directors and the corporate officer in charge of the HR Divisions.

In principle, it is convened several days before a meeting of the Board of Directors, or whenever necessary.

It meets to carry out preliminary deliberations of Board of Directors agenda items related to human resources and discussions on matters such as the human resources investment strategy.

10 Board of Corporate Officers

Implementation

(Convened 12 times in the year ended March 31, 2025)

Executing operations based on management policy

Capcom utilizes a Corporate Officer System. In addition to clarifying the roles and responsibilities of directors focused on management and corporate officers focused on business execution, the system boosts management efficiency by allowing officers to swiftly execute business following instructions from executive directors regarding important matters determined at the Board of Directors.

The Board of Corporate Officers is composed of 12 corporate officers (five of whom serve concurrently as directors), and in principle, convenes once a month. Each corporate officer reports on the status of business execution and works to ensure that information is shared, while also exchanging opinions on business items and issues that require resolution.

External Directors

Using external perspectives to ensure effective governance

External directors ensure the effectiveness of the corporate governance function by playing key roles in the Nomination and Remuneration Committee and the Compliance Committee.

They also focus efforts on compliance and the prevention of corrupt or illegal activities, and openly exchange opinions and provide counsel at Board of Directors meetings in an effort to strengthen the management audit function. The Secretariat staff helps with the work of the external directors who are not members of the Audit and Supervisory Committee. For external directors who are members of the Audit and Supervisory Committee, the full-time staff of the Internal Audit Division helps with their work.

Since all seven of the external directors meet the criteria of independent directors, they have been notified to Tokyo Stock Exchange, Inc. as independent directors. In addition, the Company has established Criteria for Independence of External Directors, and considers individuals who do not conflict with these standards to be independent external directors.

➔For the "Criteria for Independence of External Directors," please refer to the "Notice of Convocation of the 2025 Annual General Meeting of Shareholders" available on the "General Meeting of Shareholders" page of Capcom's Investor Relations website. https://www.capcom.co.jp/ir/english/assets/pdf/stock/2025capcom_a.pdf

Reasons for Selection of External Directors

• External Directors

Name	Reasons for selection
Yutaka Mizukoshi	Due to expectations for his ability to contribute to the auditing and supervision of the Board of Directors based on an external perspective, including his enthusiastic provision of opinions and advice from an independent standpoint based on his familiarity with management analysis and establishment of management strategies as well as his deep insight into economic trends and international sensibilities that comes from his experience and knowledge from his many years in the consulting industry.
Toshiro Muto	Due to expectations for his ability to contribute to the auditing and supervision of the Board of Directors by providing objective opinions and advice on general management from an independent standpoint with a broad perspective based on his extensive knowledge and experience as he possesses a high level of insight related to fiscal and monetary affairs, general economics, and corporate governance cultivated at the Ministry of Finance, the Bank of Japan, and operating companies.
Yumi Hirose	Due to expectations for her ability to contribute to the auditing and supervision of the Board of Directors and improvement of the human resources strategy by actively providing opinions and advice from an outside perspective based on her knowledge and experience, which include specialized knowledge and extensive experience from her many years as a tax administrator of tax agency offices, her considerable knowledge of finance and accounting, and her high level of knowledge related to health management.
Main Kohda	In addition to possessing extensive insights into international finance, her experience serving as a member of various governmental advisory councils and her rich background as an external director for publicly listed companies have given her a deep understanding of the business world, allowing her to actively offer opinions and proposals from an independent and impartial standpoint. Given her wealth of knowledge, experience, and the profound insights and objective perspective demonstrated through her writing activities, she is expected to contribute to enhancing the Board of Directors' auditing and supervision.
Yasuko Metcalf	As a U.S. Certified Public Accountant (USCPA), she possesses extensive expertise in international corporate management and governance, along with substantial knowledge in finance and accounting, gained from years of experience in auditing, tax, and consulting at U.S. audit firms. Her rich expertise, experience, and global perspective are expected to contribute to enhancing the Board of Directors' auditing and supervision.

• External Directors (Audit and Supervisory Committee)

Name	Reasons for selection
Mutsuhiko Koro	In addition to his specialized knowledge and extensive experience in tax administration, he possesses considerable expertise in finance and accounting. Thus, based on this high level of insight, he provides advice and counsel from an external perspective. He is expected to contribute to enhancing the Board of Directors' auditing and supervision from an independent and objective standpoint.
Wataru Kotani	Due to expectations for his ability to contribute to the auditing and supervision of the Board of Directors based on the perspective of risk management and legal compliance, as he possesses broad expertise and extensive experience in IT security and legal affairs from his many years of involvement in police administration and provides opinions and advice from a neutral and objective standpoint.

Evaluation of the Effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors by means of individual questionnaires, interviews, and other methods that facilitate getting individual opinions from all directors. The evaluation for the fiscal year ended March 31, 2025, using such criteria as the following initiatives, was generally positive, confirming that the Board of Directors is functionally effectively.

- Considering the remuneration system for directors and executive officers as a way to improve corporate value over the medium to long term
- Promoting mutual understanding among directors through continuing to hold meetings to exchange opinions with outside directors and other measures

In the fiscal year ending March 31, 2026, the following issues will continue to be focused on.

- Deepening discussions on medium- to long-term key issues and strategies within the Board of Directors
- Enhancing the company-wide risk management framework and strengthening oversight by the Board of Directors

Capcom's Board of Directors will continue to strive to improve its effectiveness in light of the results of this evaluation.

Basic Policy on Strategic Shareholdings

Capcom does not engage in strategic shareholdings based on customary reciprocal holdings or personal relationships. When holding shares, Capcom comprehensively considers the potential gains and losses from a medium- to long-term perspective, including whether these shares will contribute to future business relationships and the sustainable enhancement of corporate value. As of the end of the fiscal year ended March 31, 2025, we did not hold any such shares, having completed the sale of all such shareholdings during the fiscal year ended March 2024.

Officer Remuneration

Revised Remuneration System Aimed at Enhancing Corporate Value and Alignment with Shareholders

The Company reviewed the remuneration system for Directors (excluding External Directors and Members of the Audit and Supervisory Committee. Hereinafter “Eligible Directors”) at the General Meeting of Shareholders held in June 2024 with the aim of further strengthening efforts to increase the Company’s corporate value over the medium- to long-term, granting incentives to help the Group achieve stable profit growth, and sharing value with shareholders.

- (1) Revision of Monetary Compensation Framework
Establishment of a performance-based bonus separate from base compensation, which varies in accordance with the Group’s business performance growth and other factors
- (2) Introduction of Stock Compensation System
Introduction of a performance-linked stock compensation system that uses the achievement level of growth targets of business performance among other factors as a benchmark

Guidelines for Determining the Remuneration, etc. of Individual Directors

1. Determination Guidelines for Remuneration, etc. of Directors (excluding members of the Audit and Supervisory Committee)
In order to ensure objectivity and transparency regarding remuneration for Directors (excluding members of the Audit and Supervisory Committee), the Board of Directors consults the Nomination and Remuneration Committee, which is chaired by an External Director (with External Directors comprising the majority of its members), and determines remuneration within the remuneration limit resolved at the General Meeting of Shareholders based on the deliberation and recommendations of the Committee regarding the following guidelines.

(1) Remuneration, etc. for Directors (excluding External Directors and members of the Audit and Supervisory Committee) is composed of basic remuneration (fixed remuneration) to encourage steady performance of duties commensurate with positions, responsibilities, etc., as well as performance-linked remuneration (variable remuneration) which consists of short-term incentives such as bonuses and medium- to long-term incentives such as stock remuneration, as a remuneration system and composition that is highly linked to business performance and focuses on increasing corporate value and shareholder value over the medium- to long-term.

(2) In view of their role of supervising the management of the Company from an objective and independent standpoint, remuneration for External Directors (excluding members of the Audit and Supervisory Committee) is not linked to business performance, and consists only of basic remuneration (fixed remuneration).

2. Determination Guidelines for Remuneration, etc. of Directors who are members of the Audit and Supervisory Committee
In order to ensure independence, individual remuneration, etc. for Directors who are members of the Audit and Supervisory Committee is not linked to business performance, and consists only of basic remuneration (fixed remuneration). The amount is determined within the total amount approved at the General Meeting of Shareholders through consultation among Directors who are members of the Audit and Supervisory Committee, taking into account full-time and part-time positions.

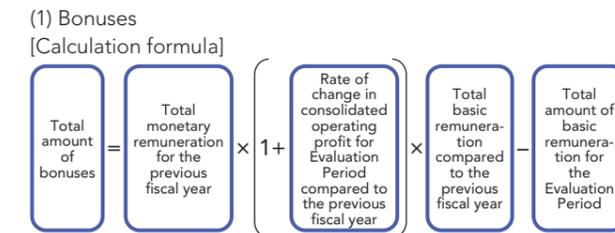
See the Annual Securities Report available on Capcom’s IR website for details on director remuneration. (Japanese language only)
https://www.capcom.co.jp/data/pdf/yuuka/2025/yuuka_2025_full_01.pdf

Remuneration system for Eligible Directors

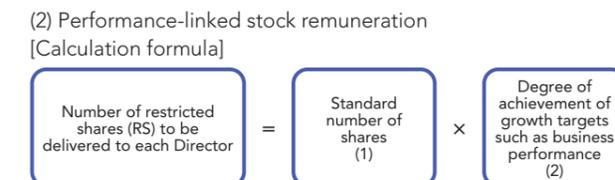
Type of remuneration			Overview
Fixed remuneration	Monetary	Basic remuneration	● A fixed amount of remuneration based on positions, responsibilities, etc. is paid proportionately each month
Performance-linked remuneration (variable remuneration)	Short-term	Monetary	<ul style="list-style-type: none"> ● Short-term incentives to raise awareness of improving company performance by steadily achieving the Group’s management goal of 10% increased operating profit per fiscal year ● The amount calculated by linking the rate of change in consolidated operating profit from the previous fiscal year to the rate of change in the total monetary remuneration (basic remuneration and bonuses) of Eligible Directors, minus the basic remuneration amount, is paid ● In principle, paid at a fixed time every year
	Medium-to long-term	Stock	<ul style="list-style-type: none"> ● Medium- to long-term incentives to sustainably improve company performance and corporate value, and share an awareness of profit with shareholders ● Evaluation indicators are (i) the degree of achievement of the Company’s net profit attributable to owners of the parent growth target and (ii) the Company’s stock price growth rate [total shareholder return (TSR) ÷ Tokyo Stock Price Index (TOPIX) growth rate] during the Target Evaluation Period (3 years) ● After the Target Evaluation Period has passed, depending on the degree of achievement of the above evaluation indicators, common shares of the Company with a transfer restriction period until retirement from the position of Director or other position determined by the Company’s Board of Directors (hereinafter “restricted stock”) are allocated

(Notes) 1. TSR: Abbreviation for Total Shareholder Return. Total investment return for shareholders, including capital gains and dividends. Hereinafter referred to as “TSR.”
2. Performance-linked remuneration (variable remuneration) will not be paid or will be returned in the following cases.
(a) The right to receive remuneration will be lost if the relevant parties engage in specific misconduct as determined by the Company’s Board of Directors, or resign from office due to specific reasons determined by the Company’s Board of Directors.
(b) As determined by the Company’s Board of Directors based on the results of deliberation and recommendations by the Nomination and Remuneration Committee, relevant parties may be asked to return all, or part of the remuneration received if financial statements were adjusted due to serious misconduct, fraud, or a serious accounting error.

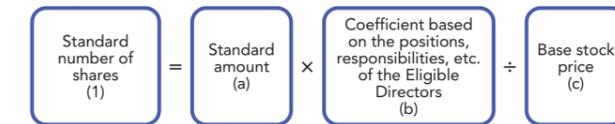
Calculation Method for Performance-linked Remuneration



(Notes) 1. The Evaluation Period is one fiscal year, running from April 1 of each year to March 31 of the following year.
2. The calculation formula has been changed as above, effective for bonuses covering the Evaluation Period from April 1, 2025 to March 31, 2026.



1) “Standard number of shares” is the number of shares calculated using the following formula.



- (a) “Standard amount” is 50% of the total basic remuneration of Eligible Directors.
- (b) “Coefficient based on the positions, responsibilities, etc. of the Eligible Directors” is determined by the Company’s Board of Directors according to the positions, responsibilities, etc. of the Eligible Directors.
- (c) “Base stock price” is the average closing price of Company common shares on the Tokyo Stock Exchange for the month preceding the start of the Target Evaluation Period (Note).

(Note) The Target Evaluation Period will be three consecutive fiscal years from April 1 of each year to March 31 three years later.

2) “Degree of achievement of growth targets such as business performance” is an evaluation coefficient that varies from 0% to 150%, and is calculated according to (i) the degree of achievement of the growth target for net income attributable to owners of the parent and (ii) Company stock growth rate results of a relative comparison of the Company’s TSR with the Tokyo Stock Price Index (TOPIX)’s TSR during the Target Evaluation Period.

Officer Remuneration (Year ended March 31, 2025)

Total remuneration, total amount by type of remuneration, and number of directors the remuneration was paid to, by type of director of delivery company

Type of director	Total remuneration (million yen)	Total of remuneration by type (million yen)				Number of Basic directors paid
		Basic remuneration	Bonus	Performance-linked stock remuneration	Severance	
Director (excluding Audit and Supervisory Committee and external directors)	1,271	745	371	155	—	7
Member of Audit and Supervisory Committee (excluding external directors)	23	23	—	—	—	1
External directors	61	61	—	—	—	6
Member of Audit and Supervisory Committee (external directors)	36	36	—	—	—	4

(Note) Performance-linked stock remuneration is an expense recorded for the fiscal year ended March 2025. For compensation for the evaluation period from April 1, 2024, to March 31, 2027, certain estimates or assumptions are made about how much each indicator has been achieved, and the amount is calculated by setting the achievement rate of performance growth targets at 1.25 and dividing that amount by the three-year evaluation period.

Evaluation indicator	Evaluation percentage (weight)	Evaluation coefficient fluctuation range	Evaluation method
(i) net profit attributable to owners of the parent	50%	0% - 150%	Compare to the cumulative amount if 10% growth is achieved each fiscal year during the Target Evaluation Period, and if the degree of achievement is 41% or more, the evaluation coefficient will be in the range of 50% to 150%.
(ii) TSR (TOPIX comparison)	50%	0% - 150%	Compare the Company’s TSR during the Target Evaluation Period with the TOPIX growth rate for the same period, and if the growth rate is 50% or more, the evaluation coefficient will be in the range of 50% to 150%.
Total	100%	0% - 150%	—

Remuneration Composition

The ratio of base remuneration, bonuses, and performance-linked stock remuneration for Eligible Directors is not set because the composition ratio changes depending on business performance and other factors. However, it is the Company’s policy that an appropriate remuneration system and structure should be in place to continuously improve business performance and corporate value over the medium- to long-term and to align profit interests with shareholders.

Reference: Image of Remuneration Composition for Eligible Directors (Year ending March 31, 2026)

Amount of payment for bonuses and standard amount for the performance-linked stock compensation system when the management objective of 10% growth in consolidated operating income is achieved (percentage in the case that basic remuneration is 100)

Fixed remuneration	Variable remuneration	
Basic remuneration (Monetary) 100	Bonuses (Monetary) 81	Performance-linked stock remuneration (stock) 50

(Note) The above diagram is an illustration of the remuneration of Eligible Directors for the fiscal year ending March 31, 2026, calculated based on certain company performances and the unit price of Company shares. The above percentages will vary depending on the Company’s performance and changes in the stock price of Company shares.

Policies Regarding IR Activities

1. Disclosure policies

Capcom is aware that comprehensive corporate governance ranks among management's most important priorities. As such, in addition to increasing corporate value by enhancing management soundness and transparency, we are building a relationship of trust with our stakeholders, such as shareholders, business partners, employees and regional societies.

2. Disclosure criteria

Capcom provides timely disclosure in accordance with the Securities and Exchange Law and other regulations including the "Rules on Timely Disclosure of Corporate Information by Issuer of Listed Security" (hereinafter Timely Disclosure Rules) stipulated by the Financial Instruments and Exchange Act and the Tokyo Stock Exchange.

It is our policy to disclose as much information as possible, including the disclosure of information not required by the

Timely Disclosure Rules and other regulations, to accommodate our investors' needs. We also disclose information through our corporate website in an attempt to provide quick and fair disclosure. Shareholders are informed of operating results and business conditions through shareholder letters and the convocation notice for the shareholders' meetings.

3. Quiet period

To prevent the unauthorized disclosure of quarterly earnings information prior to official announcements, Capcom has established a quiet period starting the day following the end of a fiscal period and ending on the day that financial information for that period is announced. During this period, we refuse all inquiries relating to our business performance. However, if significant changes to our earnings outlook are anticipated during the quiet period, we will disclose information pursuant to the Timely Disclosure Rules and other regulations.

Past Initiatives to Strengthen Governance

- 1999** ● Introduction of the Corporate Officer System
- 2001** ● First appointment of two external directors
● Addition of one and appointment of three external auditors
- 2002** ● Establishment of the Remuneration Committee
- 2003** ● Addition of one external director and appointment of three external directors
● Establishment of the Compliance Committee
- 2014** ● Shortening of director tenure from 2 years to 1 year
● Disclosure of key discussions at Board of Directors' meetings in Annual Report
- 2016** ● Transition to a company with an Audit and Supervisory Committee, addition of external director
● Establishment of the Nomination Committee
- 2018** ● Establishment of the Nomination and Remuneration Committee
- 2021** ● Individual remuneration, etc. of directors (excluding Audit and Supervisor Committee members) to be determined by the Board of Directors
- 2022** ● Establishment of dedicated department for the Board of Directors
● Appointment of one female director
● Addition of external directors
● Meetings for the exchange of opinions between directors and executive officers made regular
- 2024** ● Addition of one female director
● Improvements to linkage of executive directors' remuneration to business performance
● Introduction of stock-based remuneration system for executive directors
- 2025** ● Addition of one female director
—Women make up 21.4% of all directors, and 50% of all external directors

Inclusion as an index constituent, etc.

* As of the end of September 2025.



The JPX Prime 150 Index Selected in 2025



The JPX-Nikkei Index 400 Selected in 2025



The MSCI ESG Rating

The JPX Prime 150 Index is a stock index composed of stocks listed on the Tokyo Stock Exchange Prime Market with the highest market capitalization, selected based on two criteria for measuring value creation: return on capital based on financial performance, and market valuation which incorporates future information and non-financial information. These stocks are positioned as representative Japanese companies that are expected to create value.

The JPX-Nikkei Index 400 is a stock index composed of companies that are highly attractive to investors and fulfill the various requirements demanded by global standards such as a management perspective that is aware of investors and the effective use of capital.

It is calculated jointly by JPX Market Innovation & Research Inc. and Nikkei Inc.

The MSCI ESG Rating is an assessment and ranking of a company's ESG initiatives on a seven-point scale, from the highest rank, AAA, to the lowest rank, CCC.

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Third-Party Assessment of IR Activities

High praise for proactive IR initiatives

In recognition of our ongoing pursuit of timely and appropriate information disclosure, our IR activities and various IR tools have received a number of awards from third-party organizations. With an awareness of the importance of accountability, we will continue our efforts to earn the trust of investors and improve timely disclosure.

Third Party Evaluations for Fiscal Year Ended March 2025

Integrated Report	Selected as a "Highly Improved Integrated Report" by GPIF's Domestic Equity Managers
IR Website	Daiwa Investor Relations Co., Ltd. (Daiwa IR), "Internet IR Award 2024," Excellence Award
	Nikko Investor Relations Co., Ltd., "Fiscal 2024 Listed Company Website Quality Ranking," Overall Ranking: Grade AAA

Making Use of Shareholder and Investor Opinions

Reflecting results of dialogues with investors and analysts in management

Through meetings with investors and analysts, Capcom's IR Department attempts to promote an understanding of management policies, strategies and future outlook. Furthermore, their opinions are gathered and provided to management, and are utilized for corporate management going forward. These proactive IR meetings enable us to minimize asymmetric information as we strive to achieve appropriate corporate value.

During the fiscal year ended March 2025, we conducted approximately 400 meetings with an aggregate total of 899 investors. These included individual and group meetings with domestic and international institutional investors and analysts, conferences hosted by securities firms, and overseas roadshows. In addition, we held our Presentation of Financial Results in a hybrid online/in-person format, and provided video conferences in an effort to communicate with our many investors and analysts.

IR Measures for Fiscal Year Ended March 2025

By category	Number
Interviews accepted	847
Visited domestic investors	21
Visited overseas investors	31
Total	899

IR Events

Event	Details
Hybrid Presentation of Financial Result	Explanation of management strategies and performance overview by top management and response to questions from investors and analysts
Supplementary Earnings Call	Earnings call after results announcements to explain earnings
Online Individual Investor Briefing	Holds an online company briefing for individual investors

Focus on Discussions of Management Strategies and Proposals for the General Meeting of Shareholders

Capcom also conducts meetings with the individuals responsible for exercising voting rights. These meetings are attended by the Representative Director (CHO and CFO), the Director in charge of Management Divisions, other directors, and a representative from the department dedicated to the Board of Directors. The purpose is to provide an understanding of the Group's management strategy and engage in dialogue with a focus on human resource investment strategies and proposals for the General Meeting of Shareholders. Requests, opinions, questions, and other feedback obtained through this dialogue are reported to the Chairman of the Board (CEO), the President (COO), and relevant parties as appropriate, and are presented at meetings of the Board of Directors and other gatherings as necessary to ensure they are reflected in management decisions.

Number of Shareholder Relations (SR) Interactions in Fiscal Year Ended March 2025	20
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Excerpt from Dialogue with Investors and Analysts

Q. Is there any progress in the use of AI in development?

A. We have already utilized AI in bug checking for quality control and the RE ENGINE, contributing to the efficiency of development. However, there are a number of concerns regarding the use of generative AI, including training and securing specialist personnel, in addition to measures for data security and copyright infringement. We are continuing to study it, including how it could be used in the various development processes.

Q. Please tell us about your future development expenses trends.

A. Working to improve user satisfaction in line with the increasing sophistication of hardware capabilities, as well as rising personnel expenses, will unavoidably lead to future increases in development investment. However, Capcom is monitoring the creation and progress of our future title lineup while managing investment over the medium to long term. We aim to improve our ROI (operating profit ÷ development investment) by expanding sales.