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Press Release

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Notice Regarding Partial Amendments to the Articles of Incorporation and Change in Directors

The Board of Directors of Capcom Co., Ltd. today approved a resolution concerning the following partial amendments to the articles of incorporation and change in directors based on consideration of the deliberations and recommendation of the Nomination and Remuneration Committee. The official decision regarding these changes will be made following approval at the 43rd Ordinary General Meeting of Shareholders, scheduled to be held on June 23, 2022.

1. Reason for Partial Amendments to the Articles of Incorporation and Change in Directors

The Company is working to grow its user base and increase the value of its brand content by promoting its digital strategy in order to respond to a continually changing global market.

Going forward, the Company recognizes that strengthening its management capabilities is one of the important issues that it faces, and in order to establish a firm foundation to provide stable, sustainable growth over the medium- to long-term, it will continue to address the expanding roles and responsibilities of directors globally in-line with the changing business environment.

At the Ordinary General Meeting of Shareholders held last year, the Company received approval to appoint one new internal director and has worked to improve the system for its board of directors. With the aim of further enhancing its management system and promoting diversity, and in order to enable the Company to nimbly respond to changes in the business environment, the Company seeks approval to appoint two more internal directors, and with the intention of further strengthening the supervisory function of the Board of Directors, also seeks approval to appoint two more external directors while increasing the maximum possible number of directors.

2. Partial Amendments to the Articles of Incorporation

1) Reasons for Amendments

(1) Introduction of general meetings of shareholders without specified location

On June 16, 2021, the national government of Japan enforced the Act on Partial Revision of the Act on Strengthening Industrial Competitiveness (hereinafter “the Revised Industrial Competitiveness Act”). This Act empowers listed corporations to convene general meetings of shareholders without specified location (also known as “virtual-only general meetings of

shareholders”). The provision is subject to certain conditions as stipulated in companies’ Articles of Incorporation.

The Company is committed to maximizing dialogue at its general meetings of shareholders with as many shareholders as possible. To this end, and to ensure all shareholders’ health and safety during the current COVID-19 pandemic, the Company is not only specifying physical locations for shareholder meetings but also taking other steps to secure opportunities for wide-ranging shareholder dialogue, including with shareholders in remote locations. Accordingly, the 41st Ordinary General Meeting of Shareholders, held in June 2020, and subsequent general meetings of shareholders were convened as “hybrid-participation virtual general meetings of shareholders.”

From time to time, however, the Board of Directors may deem it inappropriate in view of shareholders’ interests to specify a particular location for the meeting, as in the event of an infectious-disease outbreak or natural disaster. In such cases, the Board may consider as one option convening a general meeting of shareholders without specified location. To enable the Board of Directors to make such a choice, the necessary stipulations are added to Article 12, “Convocation,” of the Articles of Incorporation.

Pursuant to the provisions of Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order, this amendment to the articles of incorporation shall be subject to the confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice that the general meeting of shareholders of the Company without a physical venue satisfies the relevant requirements of Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order as falling under the case where such a general meeting of shareholders contributes to the strengthening of industrial competitiveness, while taking into consideration the protection of shareholders’ interest and shall take effect on the day of the confirmation. However, if this confirmation has already been given by both Minister of Economy, Trade and Industry and Minister of Justice as of the day on which the proposal is approved at the general meeting of shareholders, the amendment shall take effect on that day.

(2) Introduction of measures for the electronic provision of reference and other documents for general meetings of shareholders

The revised stipulations specified in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into force on September 1, 2022. In accordance with the revised stipulations, the Company is changing the Articles of Incorporation as follows to prepare for the introduction of systems for the electronic provision of documents for general meetings of shareholders.

- a) Proposed amendment for Article 15, Paragraph 1 stipulates that the Company shall take measures to provide electronically the content of reference documents for general meetings of shareholders, etc.

- b) Proposed amendment for Article 15, Paragraph 2 establishes regulations limiting the scope of items listed in written documents to be delivered to shareholders who request delivery of written documents.
- c) Current Article 15 of the Articles of Incorporation, which specifies that reference documents, etc. for general meetings of shareholders are deemed to be delivered if they are disclosed online, is rendered unnecessary and is therefore deleted.
- d) In tandem with the additions and deletions listed above, supplementary provisions are established regarding matters such as effective date.

(3) Increase in the maximum number of directors (not including directors who are members of the Audit and Supervisory Committee)

To secure the further enhancement and diversity of its management structure and to respond nimbly to changes in the business environment, the Company wishes to increase the number of internal directors by two. To strengthen further the supervisory functions of the Board of Directors, the Company wishes to increase the number of external directors by two. For these purposes, the Company is increasing the maximum number of directors as specified in Article 18 of the current Articles of Incorporation.

2) Details of the amendment

See attachment for details.

3) Schedule of the amendment

Ordinary General Meeting of Shareholders:	June 23, 2022 (planned)
Effective date:	June 23, 2022 (planned)

3. Change in directors (planned for June 23, 2022)

New candidates for appointment as director

(Excludes directors who are Audit and Supervisory Committee members)

Yoshinori Ishida (Currently Executive Corporate Officer, Head of Global Business Division)

Ryozo Tsujimoto (Currently Executive Corporate Officer, Head of Consumer Games Development Division 2)

Toshiro Muto (Formerly Vice Minister of the Ministry of Finance)

Yumi Hirose (Formerly District Director of Shiba Tax Office)

Note: Toshiro Muto and Yumi Hirose are both external director candidates.

Reference:

Due to the above stated change in directors, the candidates for appointment as director (excluding directors who are Audit and Supervisory Committee members) at the 43rd Ordinary General Meeting of Shareholders, scheduled to be held on June 23, 2022, are as follows.

Candidates for appointment as director

(Excludes directors who are Audit and Supervisory Committee members)

Kenzo Tsujimoto

Haruhiro Tsujimoto

Satoshi Miyazaki

Yoichi Egawa

Kenkichi Nomura

Yoshinori Ishida

Ryozo Tsujimoto

Toru Muranaka

Yutaka Mizukoshi

Wataru Kotani

Toshiro Muto

Yumi Hirose

Note: Toru Muranaka, Yutaka Mizukoshi, Wataru Kotani, Toshiro Muto and Yumi Hirose are all external director candidates.

(Changes have been underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER III</p> <p style="text-align: center;">GENERAL MEETING OF SHAREHOLDERS (Convocation)</p> <p>Article 12. Ordinary General Meeting of Shareholders shall be convened in June each year. Extraordinary General Meeting of Shareholders may be held from time to time when necessary.</p> <p style="text-align: center;"><Newly established></p> <p><u>(Disclosure via the Internet and Deemed Provision of Reference Materials for General Meeting of Shareholders)</u></p> <p><u>Article 15. When convening a general meeting of shareholders, it shall be deemed that the Company has provided shareholders with necessary information that should be described or presented in reference materials for the general meeting of shareholders, business reports, and non-consolidated and consolidated financial statements in the event that they are disclosed via the Internet in accordance with the Ministry of Justice Ordinance.</u></p>	<p style="text-align: center;">CHAPTER III</p> <p style="text-align: center;">GENERAL MEETING OF SHAREHOLDERS (Convocation)</p> <p>Article 12. (As per current)</p> <p style="text-align: center;">② <u>When the Board of Directors decides that it is not appropriate to hold the general meeting of shareholders at the specified place due to pandemic of infection or occurrence of natural disaster in the light of benefit of shareholders, the Company may make it the general meeting of shareholders the place of which has not been specified.</u></p> <p style="text-align: center;"><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="373 226 616 255" style="text-align: center;"><Newly established></p> <p data-bbox="225 1133 783 1249" style="text-align: center;">CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND AUDIT AND SUPERVISORY COMMITTEE</p> <p data-bbox="225 1267 480 1296">(Number of Directors)</p> <p data-bbox="225 1314 783 1476">Article 18. The number of Directors (other than Directors who are members of the audit and supervisory committee) shall be <u>ten (10)</u> or less.</p> <p data-bbox="328 1538 488 1568">② (Omitted)</p> <p data-bbox="373 1630 616 1659" style="text-align: center;"><Newly established></p>	<p data-bbox="826 226 1321 255"><u>(Measures such as Electronically Provision)</u></p> <p data-bbox="834 273 1385 618">Article 15. <u>In connection with the convocation of the general meeting of shareholders, the Company shall take measure electronically to provide information contained in the reference materials and the like for the general meeting of shareholders.</u></p> <p data-bbox="935 636 1385 1070">② <u>The Company may omit to state a part or all of the items which may be handled by measures such as electronically provision and specified by the Ministry of Justice Ordinance in the document to be delivered to the shareholders who have demanded to the Company to deliver document prior to the record date for the voting right.</u></p> <p data-bbox="834 1133 1377 1249" style="text-align: center;">CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND AUDIT AND SUPERVISORY COMMITTEE</p> <p data-bbox="826 1267 1082 1296">(Number of Directors)</p> <p data-bbox="826 1314 1385 1476">Article 18. The number of Directors (other than Directors who are members of the audit and supervisory committee) shall be <u>twelve (12)</u> or less.</p> <p data-bbox="935 1538 1161 1568">② (As per current)</p> <p data-bbox="826 1630 1121 1659"><u>Supplementary Provisions</u></p> <p data-bbox="874 1677 1385 2063">1. <u>The deletion of Article 15 (Disclosure via the Internet and Deemed Provision of Reference Materials for General Meeting of Shareholders) prior to the change and newly establishment of Article 15 following the change shall take effect on September 1, 2022, the enforcement date as provided in proviso of the Supplementary Provision, Article 1 of</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>the Act Partially Amending the Companies Act (Act No.70 of 2019).</u></p> <p><u>2. Notwithstanding the preceding provision, Article 15 (Disclosure via the Internet and Deemed Provision of Reference Materials for General Meeting of Shareholders) shall remain in effect to the general meeting of shareholders to be held prior to the end of February 2023.</u></p> <p><u>3. This supplementary provision shall be deleted on the later of March 1, 2023 and the date after elapse of three months after the date on which the general meeting of the general meeting of shareholders stated in the preceding clause.</u></p>