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February 10, 2025

Notice Regarding Changes in the Representative Directors of the Company and Its Subsidiaries, Personnel Changes, Appointment of Executive Candidates, and Company Split of Subsidiaries

Company Name: KOEI TECMO HOLDINGS CO.,LTD. (Code Number: 3635)

Representative: Yoichi ERIKAWA, President & CEO (Representative Director)

Contact: Kenjiro ASANO, Senior Executive Officer & CFO (Director)

(TEL 045-562-8111)

KOEI TECMO HOLDINGS CO., LTD. (the Company) has resolved at the board of directors meeting held today to make changes to the representative directors of the Company, also KOEI TECMO GAMES CO., LTD. and KOEI TECMO WAVE CO., LTD., which are major business companies within our group, as well as personnel changes and the appointment of executive candidates. These matters have been decided based on recommendations and proposals from the Company's Nomination and Compensation Committee and have been resolved at the respective board meetings of each companies.

Furthermore, the personnel changes for the Company in June 2025 are scheduled to be formally decided at the 16th Annual General Meeting of Shareholders and the board meeting to be held after the conclusion of the Meeting.

Additionally, at the same board meeting held today, it was resolved to conduct an absorption-type company split, with KOEI TECMO GAMES CO., LTD. as the splitting company and KOEI TECMO CORPORATE FINANCE CO., LTD. as the successor company, effective April 1, 2025 (tentative).

※To promptly commence operations from the effective date of this absorption-type split, KOEI TECMO CORPORATE FINANCE CO., LTD., which is 100% funded by the Company, was established on February 7, 2025, as a preparatory company for the split.

I. Changes in the Structure of Our Group

Our group aims to become the "World's No.1 Digital Entertainment Company" under the spirit of "Creativity and Contribution." We have been gradually preparing for the transition to the next generation of management through discussions in the Nomination and Compensation Committee. To achieve further growth and profitability for our group, we have decided to implement a new management structure starting from the fiscal year 2025.

1. Regarding “Changes in the Representative Directors of the Company and Its Subsidiaries, Personnel Changes, and Appointment of Executive Candidates”

Starting from the fiscal year 2025, the position of “President” will be designated as the highest responsible officer for business execution, while the “Chairman” will be positioned as the highest responsible officer for management supervision as the chair of the board of directors. This will be able to promote the separation of management supervision and execution, further strengthening corporate governance. The board of directors of the Company will be structured around the “President,” who is responsible for business execution, and internal and external non-executive directors who are responsible for management supervision.

Hiroshi Koinuma will assume the role of “President and CEO”. Since becoming the representative director and COO of KOEI TECMO GAMES CO., LTD., a major subsidiary, in April 2015, Koinuma has been involved in management as a core member of the next generation of management within our group, and in April 2018, he became the representative director and executive vice president of the Company. Moving forward, he will steer the entire group as the “Representative Director, President and CEO”.

Additionally, Keiko Erikawa will become Director and Chairman Emeritus, and Yoichi Erikawa will become representative director and Chairman, focusing on management supervision.

Furthermore, to enhance the supervisory function of management, we will appoint one new outside director and one new outside audit & supervisory.

The business execution responsibilities of the directors, excluding the “President and CEO,” will continue to be gradually delegated.

2. Regarding “the Company Split of Subsidiaries”

We will establish KOEI TECMO CORPORATE FINANCE CO., LTD. as a new subsidiary and consolidate the group finance functions within this company. Consequently, we will implement an absorption-type split of the investment functions of KOEI TECMO GAMES CO., LTD. into KOEI TECMO CORPORATE FINANCE CO., LTD.

This absorption-type split will strengthen governance related to investment functions and achieve optimal cash management.

II. Changes in the Representative Directors of the Company and Its Subsidiaries, Personnel Changes, and Appointment of Executive Candidates

1. KOEI TECMO HOLDINGS CO., LTD.

(1) Change of Representative Director (tentative)

①Details of the Change (Scheduled for June 2025)

New Position Title	Name	Current Position Title
Director and Chairman Emeritus	Keiko ERIKAWA	Representative Director and Chairman
Representative Director and Chairman	Yoichi ERIKAWA	Representative Director, President and CEO

New Position Title	Name	Current Position Title
Representative Director, President and CEO	Hisashi KOINUMA	Representative Director and Executive Vice President

※The above changes are scheduled to be formally decided at the 16th Annual General Meeting of Shareholders and the board meeting to be held after the conclusion of the same meeting.

②Reason for the Change

As stated in the above "I. Changes in the Structure of Our Group."

(2) Personnel Changes (April 1, 2025)

①Directors

New Position Title	Name	Current Position Title
Managing Director and CSu0	Mei ERIKAWA	Director, Managing Executive Officer and CSu0, Deputy General Manager of Business Administration Division

(3) Personnel Changes (Scheduled for June 2025)

①Directors

New Position Title	Name	Current Position Title
Senior Executive Officer and CFO, General Manager of Business Administration Division	Kenjiro ASANO	Director, Senior Executive Officer and CFO, General Manager of Business Administration Division
Director (Outside)	Shino UENUMA	
(Retired)	Yosuke HAYASHI	Director

②Audit & Supervisory Board Member

New Position Title	Name	Current Position Title
Audit & Supervisory Board Member (Outside)	Chihiro KAWAI	
(Retired)	Satoru MORISHIMA	Audit & Supervisory Board Member

※The brief biographies of the candidates for the new directors and new auditors are described in Appendix 1.

2. KOEI TECMO GAMES CO., LTD.

(1) Personnel Changes (April 1, 2025)

①Directors

New Position Title	Name	Current Position Title
(Retired)	Keiko ERIKAWA	Director and Chairman Emeritus
(Retired)	Yoichi ERIKAWA	Representative Director, Chairman and CEO
Representative Director, President CEO and COO	Hisashi KOINUMA	Representative Director, President and COO, General Manager of Entertainment Division
(Retired)	Kenjiro ASANO	Director
(Retired)	Yasuharu KAKIHARA	Director and Adviser

②Executive Officers

New Position Title	Name	Current Position Title
Senior Executive Officer, General Manager of Entertainment Division	Yukinori ITO	Managing Executive Officer, Deputy General Manager of Entertainment Division, Head of KOU SHIBUSAWA
Executive Officer, Head of KOU SHIBUSAWA, Department Manager of KOU SHIBUSAWA Department 2	Keisuke SAWADA	Department Manager of KOU SHIBUSAWA Department 2

3. KOEI TECMO WAVE CO., LTD.

(1) Personnel Change (April 1, 2025)

①Directors

New Position Title	Name	Current Position Title
(Retired)	Keiko ERIKAWA	Director and Chairman Emeritus
(Retired)	Yoichi ERIKAWA	Director and Chairman Emeritus

III. Company Split of Subsidiaries

1. Background and Purpose of the Absorption-Type Split

As stated in the above "I. Changes in the Structure of Our Group."

In the explanation regarding this absorption-type split, KOEI TECMO CORPORATE FINANCE CO., LTD. will be referred to as "KTCF", and KOEI TECMO GAMES CO., LTD. will be referred to as "KTG".

2. Summary of the Absorption-Type Split

(1) Schedule of the Absorption-Type Split

Board of Directors Resolution Regarding the Implementation of the Absorption-Type Split and Approval of the Absorption-Type Split Agreement	February 10, 2025
Date of Conclusion of the Absorption-Type Split Agreement	February 10, 2025
Effective Date of the Absorption-Type Split	April 1, 2025

(2) Method of the Absorption-Type Split

This absorption-type split involves KTG as the splitting company and KTCF as the successor company.

(3) Details of the Allocation Related to the Absorption-Type Split

Since this absorption-type split is between wholly-owned subsidiaries of the Company, there will be no allocation of shares or other monetary considerations.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights Related to the Absorption-Type Split

There are no applicable matters.

(5) Changes in Capital Stock Due to the Absorption-Type Split

There will be no increase or decrease in KTG's capital stock as a result of the absorption-type split.

(6) Rights and Obligations Transferred to the Successor Company

As a result of the absorption-type split, KTCF will inherit, as of the effective date, the assets held by KTG, including surplus funds and securities, as well as the related debts, contractual positions, and other rights and obligations, within the scope defined in the absorption-type split agreement.

(7) Prospects for Debt Fulfillment

It is anticipated that both KTG and KTCF will have assets exceeding their liabilities even after the absorption-type split, and currently, there are no foreseeable circumstances that would hinder the fulfillment of their obligations. Therefore, it is judged that there will be no issues with debt fulfillment.

3. Overview of the Companies Involved in the Absorption-Type Split

	Splitting Company (As of September 30, 2024)	Successor Company (As of February 7, 2025)
(1) Name	KOEI TECMO GAMES CO., LTD.	KOEI TECMO CORPORATE FINANCE CO., LTD.
(2) Location	4-3-6 Minatomirai, Nishi-ku, Yokohama, Kanagawa Prefecture	1-18-12 Minowancho, Kohoku-ku, Yokohama, Kanagawa Prefecture
(3) Title and Name of the Representative	Representative Director and President Hisashi KOINUMA	Representative Director and President Keiko ERIKAWA
(4) Business Activities	Planning, development, and sales of software for PC and home video game consoles; planning, development, and operation of online games and mobile content; planning and operation of events, etc.	Fund management, lending, borrowing related to group companies, holding, managing, and investing in securities, etc.
(5) Capital Stock	9,090 million yen	200 million yen
(6) Date of Establishment	July 25, 1978	February 7, 2025
(7) Number of Issued Shares	200 million shares	200 shares
(8) Fiscal Year-End	March 31	March 31
(9) Major Shareholders and Shareholding Ratios	KOEI TECMO HOLDINGS CO., LTD. 100.0%	KOEI TECMO HOLDINGS CO., LTD. 100.0%
(10) Financial Condition and Operating Results for the Most Recent Fiscal Year	(Private Company)	—

4. Situation After the Absorption-Type Split

(1) Situation of KTG

KTG plans to continue conducting the business described in item 3 above. There are no plans to change the location of the head office or the fiscal year-end as a result of this absorption-type split.

(2) Situation of KTCF

After the effective date of the absorption-type split, KTCF plans to conduct the business inherited from the split.

5. Future Outlook

The impact of this absorption-type split on the Company's consolidated results for the fiscal year ending March 2025 is expected to be minimal.

6. Management Structure of KTCF

The management structure of KTCF is as follows.

KOEI TECMO CORPORATE FINANCE CO., LTD. (February 10, 2025)

Name	Position Title
Keiko ERIKAWA	Representative Director and President
Kenjiro ASANO	Director
Mei ERIKAWA	Director
Tomotoshi NISHIMURA	Director
Hiroshi KOBAYASHI	Director (Non-executive)
Seinosuke FUKUI	Audit & Supervisory Board Member (Full-time)
Masaki KIMURA	Audit & Supervisory Board Member (Full-time)

[Appendix 1]

1. The brief biographies of the candidates for the new director: Shino UENUMA

Name (Date of birth)	Biography	Number of the Company's shares owned
Shino UENUMA (January 28, 1967)	April 1997 Registered as a lawyer; joined Okamoto, Suzuki & Takamatsu Law Office (now Hayabusa Asuka Law Offices)	—
	September 2002 Joined Toranomom Minami Law Office (now STLM Law Offices) (current position)	
	October 2006 Registered as a lawyer in the State of New York	
	October 2011 Visiting Associate Professor at Institute of Information Security	
	April 2012 Criminal Defense Instructor at the Supreme Court Judicial Training Institute	
	April 2015 Visiting Professor at Institute of Information Security (current position)	
	April 2016 Civil Mediation Committee Member at the Tokyo Summary Court (current position)	
	March 2022 Outside Auditor at GMO MAKESHOP Co., Ltd. (current position)	
January 2023 Member of the Strategic Headquarters of National center of Incident readiness and Strategy for Cybersecurity (current position)		

2. The brief biographies of the candidates for the new Audit & Supervisory Board Member:

Chihiro KAWAI

Name (Date of birth)	Biography	Number of the Company's shares owned
Chihiro KAWAI (June 14, 1973)	October 1994 Joined Asahi Audit Corporation (now KPMG AZSA LLC)	—
	April 1997 Registered as a Certified Public Accountant	
	July 2006 Registered as a Tax Accountant Opened Kawai Chihiro Certified Public Accountant and Tax Accountant Office (now Bayside Partners Accounting Office) Representative (current position)	
	June 2016 Established Bayside Partners Co., Ltd. Representative Director (current position)	
	December 2018 Member of the Evaluation Committee for Public University Corporations in Yokohama	
	June 2021 Outside Auditor at Utoc Corporation	
June 2024 Outside Auditor at OSAKI ELECTRIC CO., LTD. (current position)		

[Appendix 2]

The management structure of the Company following this personnel change is as follows.

KOEI TECMO HOLDINGS CO.,LTD. (After June 2025)

Name	Position Title
Keiko ERIKAWA	Director and Chairman Emeritus
Yoichi ERIKAWA	Representative Director, Chairman
Hisashi KOINUMA	Representative Director, President and CEO
Mei ERIKAWA	Managing Director and CSuO
Yasuharu KAKIHARA	Director and Advisor
Masao TEJIMA	Director (Outside)
Hiroshi KOBAYASHI	Director (Outside)
Tatsuo SATO	Director (Outside)
Michiaki OGASAWARA	Director (Outside)
Fumiko HAYASHI	Director (Outside)
Shino UENUMA	Director (Outside)
Seinosuke FUKUI	Audit & Supervisory Board Member (Full-time)
Masaki KIMURA	Audit & Supervisory Board Member (Outside / Full-time)
Kengo TAKANO	Audit & Supervisory Board Member (Outside)
Chihiro KAWAI	Audit & Supervisory Board Member (Outside)
Kenjiro ASANO	Senior Executive Officer and CFO, General Manager of Business Administration Division
Tomotoshi NISHIMURA	Managing Executive Officer, Deputy General Manager of Business Administration Division, Department Manager of General Affairs Department
Hiroshi OE	Executive Officer, Department Manager of Real Estate Department

The management execution structure of the major group companies following this personnel change is as follows.

KOEI TECMO GAMES CO.,LTD. (April 1, 2025)

Name	Position Title
Hisashi KOINUMA	Representative Director, President CEO and COO

Name	Position Title
Yosuke HAYASHI	Director, Executive Vice President, AAA Games Studio
Mei ERIKAWA	Director, Managing Executive Officer, Head of Ruby Party, Deputy General Manager of Marketing Division
Yukinori ITO	Senior Executive Officer, General Manager of Entertainment Division
Kenichi OGASAWARA	Managing Executive Officer, General Manager of Entertainment Production Division, Department Manager of Scenario Production Department
Toru AKUTSU	Managing Executive Officer, General Manager of Marketing Division, Department Manager of Global Business Development Department
Hidekiyo KOBAYASHI	Managing Executive Officer, General Manager of IP Business Division, Deputy General Manager of Marketing Division
Fumihiko YASUDA	Managing Executive Officer, Deputy General Manager of Entertainment Division, Head of Team NINJA
Junzo HOSOI	Managing Executive Officer, Deputy General Manager of Entertainment Division, Head of Gust
Wataru MAEDA	Managing Executive Officer, Entertainment Production Division
Koji HARAO	Executive Officer, Deputy General Manager of IP Business Division, Department Manager of IP Licensing Department, Department Manager of IP Merchandising Department
Hirosato MISHIMA	Executive Officer, Deputy General Manager of Entertainment Production Division, Department Manager of Future Tech Base
Tomohiko SHO	Executive Officer, Head of ω -Force,
Keisuke KIKUCHI	Executive Officer, Head of midas, Department Manager of midas Department 1
Mikio MATSUNAMI	Executive Officer, Department Manager of CG Department 2

Name	Position Title
Hideo SUZUKI	Executive Officer, Department Manager of ω-Force Department 1
Yasunori SAKUDA	Executive Officer, Department Manager of Team NINJA Department 1
Kentaro YAMAMOTO	Executive Officer, Department Manager of CG Department 1
Keita KOBAYASHI	Executive Officer, Department Manager of CG Department 3
Keisuke SAWADA	Executive Officer, Head of KOU SHIBUSAWA, Department Manager of KOU SHIBUSAWA Department 2
Akihiro SUZUKI	Executive Officer, ω-Force Department 2
William Ng	Executive Officer, Creative Studio, Global Marketing Department

KOEI TECMO WAVE CO.,LTD. (April 1, 2025)

Name	Position Title
Hisashi KOINUMA	Representative Director, Chairman
Kazunori HATSUMI	Representative Director, President, General Manager of Pachinko & Pachislots Business Division
Hisanori FUJII	Director, General Manager of Arcade Games Business Division, Department Manager of Sales Department