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(Securities Code 7974)

June 7, 2021

To Shareholders with Voting Rights:

Shuntaro Furukawa
Representative Director and President
Nintendo Co., Ltd.
11-1 Hokotate-cho, Kamitoba,
Minami-ku, Kyoto, Japan

NOTICE OF THE 81ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 81st Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

You can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet, without attending the meeting. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), and cast your vote by 5 p.m. on Monday, June 28, 2021 Japan time.

- 1. Date and Time:** Tuesday, June 29, 2021 at 10 a.m. Japan time (reception will open at 9 a.m.)
- 2. Place:** Seventh floor conference room in the Development Center of the Company, located at 2-1 Minamimatsuda-cho, Higashikujo, Minami-ku, Kyoto, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 81st Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 81st Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal No. 1:** Distribution of Surplus
 - Proposal No. 2:** Election of Six Directors (excluding Directors who are Audit and Supervisory Committee Members)

Information on Exercise of Voting Rights

In order to prevent the spread of COVID-19, we recommend that you refrain from attending the meeting in person and exercise your voting rights in writing or via the Internet, etc.

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on Monday, June 28, 2021 Japan time.

Exercise of Voting Rights via the Internet

To vote via the Internet, please visit the Company's designated voting website (<https://www.web54.net>)* and vote for or against the proposals by 5 p.m. on Monday, June 28, 2021 Japan time.

* Please see page 27 for details.

Exercise of Voting Rights by Attending the Meeting

Please submit the enclosed Voting Rights Exercise Form at the reception (which will open at 9 a.m.). Shareholders are also requested to bring this convocation notice on the day of the meeting.

- (1) Please be advised that non-shareholders (e.g., proxies or accompanying persons who are not shareholders) are unable to participate in the General Meeting of Shareholders.
- (2) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, only your vote placed via the Internet will be valid.
- (3) If you submit your vote multiple times via the Internet, only the last vote will be valid.

Notes:

- 1 Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated and Non-Consolidated Financial Statements will be posted on the Company's website at the following URL: <https://www.nintendo.co.jp/ir/en/index.html>
- 2 As the following information is posted on the Company's website (<https://www.nintendo.co.jp/ir/en/index.html>) pursuant to provisions of laws and regulations as well as Article 16 of the Articles of Incorporation, it is not presented in this Appendix.
 - (1) System to Ensure Proper Business Execution, Summary of Operational Status of System to Ensure Proper Business Execution and Basic Policy Regarding the Company's Control in the Business Report
 - (2) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
 - (3) Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements

The Audit and Supervisory Committee Members and the Accounting Auditor have audited documents subject to audit, which include the above items posted on the Company's website.

- 3 After the close of the General Meeting of Shareholders, in lieu of sending a written notice of voting results to shareholders, these results will be posted on the Company's website at the following URL: <https://www.nintendo.co.jp/ir/en/index.html>
- 4 For those who will not attend the meeting, a summary of questions and answers addressed in the meeting will be posted on the Company's website at a later date for your reference at the following URL: <https://www.nintendo.co.jp/ir/en/index.html>

* This website is in Japanese only.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company's basic policy is to use retained earnings toward research and development, capital investments, etc., necessary for the Company's growth. It is also part of this policy to maintain the Company's financial soundness in order to respond to changes in the future management environment and prevail over challenging competition, and to pay out dividends, as a form of direct returns to shareholders, upon considering the Company's profit level for the fiscal year.

Specifically, the Company's annual dividend is (i) 33% of the consolidated operating profit, used as the base dividend amount, divided by the number of shares outstanding (excluding treasury shares held as of the fiscal year-end), or (ii) an amount necessary to achieve a 50% consolidated payout ratio, whichever is greater (in either case, rounded up to the nearest 10 yen per share).

Based on this basic policy, the annual dividend would be 2,020 yen per share. However, in view of business results and other factors for the fiscal year ended March 31, 2021, the Company hereby proposes to increase the year-end dividend by 200 yen per share, as shown below.

- (1) Matters concerning allotment of dividends to shareholders and the total amount
1,410 yen per share of common stock, for a total of 167,963,101,470 yen
Because an interim dividend of 810 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2021 would be 2,220 yen per share (consolidated dividend payout ratio of 55.1%).
- (2) Effective date of distribution of surplus
June 30, 2021

Proposal No. 2: Election of Six Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of five Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal), Mr. Shuntaro Furukawa, Mr. Shigeru Miyamoto, Mr. Shinya Takahashi, Mr. Ko Shiota and Mr. Satoru Shibata, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six Directors is proposed, increasing the number of Outside Directors by one in order to enhance the effectiveness of the Board of Directors. As for this Proposal, candidates were decided upon the deliberation of the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors. In addition, the Audit and Supervisory Committee has judged that all the candidates are eligible.

The candidates are as follows.

Candidate No. 1	Shuntaro Furukawa Reelection Date of birth January 10, 1972 Number of shares of the Company held 200 shares 81st fiscal year Board of Directors attendance 12 times/12 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions
		April 1994 Joined the Company May 2012 Outside Director of The Pokémon Company July 2015 General Manager, Corporate Planning Department June 2016 Director (to present) Managing Executive Officer Supervisor of Corporate Analysis & Administration Division September 2016 In charge of Global Marketing Department June 2018 Representative Director and President (to present)
		Reasons for selection as a candidate Mr. Shuntaro Furukawa has extensive business experience and broad insight gained at our overseas subsidiaries and planning and administration sections. He was appointed as Representative Director and President of the Company in June 2018 based on his proven track record as Director, and since then has led the Company's business. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 2	Shigeru Miyamoto Reelection Date of birth November 16, 1952 Number of shares of the Company held 100 shares 81st fiscal year Board of Directors attendance 12 times/12 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions
		April 1977 Joined the Company June 2000 Director (to present) General Manager, Entertainment Analysis & Development Division May 2002 Senior Managing Director Representative Director (to present) September 2015 Fellow (to present)
		Reasons for selection as a candidate Mr. Shigeru Miyamoto has long served as Representative Director and has led the development section as head and leader of software development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.

Candidate No. 3	Shinya Takahashi Reelection Date of birth November 9, 1963 Number of shares of the Company held 100 shares 81st fiscal year Board of Directors attendance 12 times/12 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions
		April 1989 Joined the Company July 2012 Deputy General Manager, Software Planning & Development Division June 2013 Director (to present) General Manager, Software Planning & Development Division September 2015 General Manager, Entertainment Planning & Development Division (to present) Supervisor of Development Administration & Support Division (to present); Supervisor of Business Development Division June 2016 Managing Executive Officer June 2018 Senior Managing Executive Officer (to present)
		Reasons for selection as a candidate Mr. Shinya Takahashi has gained experience and possesses a record of accomplishment as Director, and has worked on the long-term maintenance and growth of development capabilities as head of software development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 4	Ko Shiota Reelection Date of birth August 7, 1969 Number of shares of the Company held 100 shares 81st fiscal year Board of Directors attendance 12 times/12 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions
		April 1992 Joined the Company September 2015 General Manager, Platform Technology Development Division (to present) June 2016 Executive Officer June 2017 Director (to present) Senior Executive Officer (to present)
		Reasons for selection as a candidate Mr. Ko Shiota has extensive business experience in the development section and has worked on the long-term maintenance and growth of development capabilities as head of hardware development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.

Candidate No. 5	<p>Satoru Shibata Reelection</p> <p>Date of birth September 4, 1962</p> <p>Number of shares of the Company held 100 shares</p> <p>81st fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	Past experience, positions, responsibilities, and significant concurrent positions	
		<p>April 1985 Joined the Company</p> <p>February 1999 President of Nintendo Australia Pty Limited</p> <p>June 2000 President of Nintendo of Europe GmbH</p> <p>June 2016 Executive Officer</p> <p>May 2018 Outside Director of The Pokémon Company (to present)</p> <p>June 2018 Director (to present)</p> <p> Senior Executive Officer (to present)</p> <p> General Manager, Marketing Division (to present); General Manager, Licensing Division (to present)</p> <p> In charge of Planning Department and Global Marketing Department</p> <p>September 2020 In charge of Global Communications Division (to present)</p>	<p>Reasons for selection as a candidate</p> <p>Mr. Satoru Shibata has extensive business experience in overseas marketing, served as the President of overseas subsidiaries, and possesses a thorough understanding of company management. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</p>

Candidate No. 6	Chris Meledandri New candidate Outside Director Independent Officer	Past experience, positions, responsibilities, and significant concurrent positions
		1987 Partner of Meledandri/Gordon Co. 1991 President of Steel Pictures at Disney Studios 1993 SVP of Production of 20th Century Fox 1995 EVP of Fox Family Films 1998 President of Fox Animation 2007 Founder of Illumination Entertainment CEO of Illumination Entertainment (to present)
		<Significant concurrent positions> CEO of Illumination Entertainment
		Reasons for selection as a candidate and summary of expected roles Mr. Chris Meledandri, founder of Illumination Entertainment, has gained extensive experience creating films as a producer. We request his election as a new Outside Director with the expectation that he will provide valuable advice, while appropriately supervising our company's management from an objective perspective, based on his broad experience and insight gained as a CEO and in the field of entertainment.
Date of birth May 15, 1959		
Number of shares of the Company held None		

- (Notes)
- No material conflict of interest exists between the Company and any of the above six candidates.
 - Mr. Chris Meledandri is a candidate for Outside Director, and the Company intends to designate him as an Independent Officer and submit notification to that effect to the Tokyo Stock Exchange, Inc. Illumination Entertainment, which Mr. Meledandri represents, and the Company are both involved in a project to produce a Super Mario animated film. However, there are no present or future plans to transfer funds or permit the use of intellectual property rights between Illumination Entertainment and the Company group for this project, nor is there a business relationship between Mr. Meledrandri and the Company in which he is influenced by our intentions or we are influenced by his intentions. Furthermore, while the above project is not currently generating revenue for the Company as it has yet to be released, in the future, revenue received by the Company from the film distributor is expected to amount to within 2% of the consolidated sales of the most recent fiscal year. In addition, the revenue that Illumination Entertainment receives from the film distribution company will be distributed as previously established in the project contract and the Company will not be involved in determining that revenue amount.
 - In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Chris Meledandri to limit his liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations if he is elected and assumes office as an Outside Director.
 - Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company will enter into a director liability insurance contract with an insurance provider. The purpose of this insurance contract will be to compensate for damages that may be incurred by the insured Directors while performing their duties or that result from pursuit of claims for such liabilities. This insurance contract will be renewed on June 29, 2021 to include and insure any candidates that are elected and appointed as Directors.

Business Report

(April 1, 2020 - March 31, 2021)

1. Overview of the Company Group

(1) Business Progress and Results

For this fiscal year, Nintendo Switch showed strong software sales, which contributed greatly to the growth of hardware sales. In particular, sales continued to grow for titles released in previous fiscal years, with units of *Animal Crossing: New Horizons* at 20.85 million (cumulative sales of 32.63 million units), *Mario Kart 8 Deluxe* at 10.62 million (cumulative sales of 35.39 million units), and *Ring Fit Adventure* at 7.38 million (cumulative sales of 10.11 million units). *Super Mario 3D All-Stars* and *Super Mario 3D World + Bowser's Fury*, which were released this fiscal year as part of the Super Mario Bros. 35th Anniversary campaign, saw sales of 9.01 million units and 5.59 million units, respectively. In addition to Nintendo titles, sales of titles from other software publishers also continued to grow steadily, for a total of 36 million-seller titles for this fiscal year, including titles from these other software publishers.

As a result, hardware sales reached 28.83 million units (37.1% increase on a year-on-year basis), and software sales reached 230.88 million units (36.8% increase on a year-on-year basis).

Turning to our digital business for dedicated video game platforms, sales were strong for downloadable versions of packaged software for Nintendo Switch. Sales also grew for add-on content, including *Pokémon Sword Expansion Pass*, *Pokémon Shield Expansion Pass*, and *Super Smash Bros. Ultimate Fighters Pass Vol. 2*. In addition, sales of download-only titles and sales related to Nintendo Switch Online were also steady, helping to bring digital sales to 344.1 billion yen (68.5% increase on a year-on-year basis).

For the mobile business, many consumers continue to enjoy playing our mobile applications, and our mobile and IP related income reached 57.0 billion yen (11.3% increase on a year-on-year basis).

In total, net sales reached 1,758.9 billion yen (34.4% increase on a year-on-year basis, and including overseas sales of 1,361.4 billion yen, or 77.4% of the total sales). Operating profit came to 640.6 billion yen (81.8% increase on a year-on-year basis). Ordinary profit was 678.9 billion yen (88.4% increase on a year-on-year basis), and profit attributable to owners of parent totaled 480.3 billion yen (85.7% increase on a year-on-year basis).

(2) Financing and Capital Investments

No company of the Company group obtained substantive financing, including share issuances, for the fiscal year ended March 31, 2021. The Company group made capital investments in the total amount of 17,912 million yen. The main investments were for research and development facilities.

(3) Issues to be Addressed

As an entertainment company that creates smiles, the Company group aims to offer its unique and original brand of play that anyone and everyone can intuitively enjoy. To enable unique entertainment experiences, we place our dedicated video game platform business – integrating both hardware and software – at the center of everything we do. We understand that all entertainment eventually loses its appeal, so we continually work to provide new and original products and services for people everywhere.

To continue growing our core business, the Company group's fundamental strategy is to expand the number of people who have access to Nintendo IP. To this end, we seek to broaden the touch points of Nintendo IP with consumers in areas beyond dedicated video game platforms. This includes applications for smart devices, which are ubiquitous throughout the world, as well as visual content, theme parks, and character-based merchandise. We will strive to create opportunities for more customers to become interested in gaming experiences.

In addition, we work to develop a long-term relationship with each of our consumers, with Nintendo Account as the connection that spans platform generations and unites a variety of entertainment experiences, centered on our integrated hardware-software entertainment.

Guided by the above management strategy, we will take the following specific measures.

For Nintendo Switch, our goal is to continue to convey the appeal of the hardware and software and maintain sales momentum at a high level. Regarding the hardware, we released a new blue color Nintendo Switch Lite in May. For software titles, we released *Miitopia* in May, and other titles planned for release

include *Game Builder Garage* and *Mario Golf: Super Rush* in June, and *The Legend of Zelda: Skyward Sword HD* in July. In addition, the Pokémon series is receiving new additions with the planned release of *Pokémon Brilliant Diamond* and *Pokémon Shining Pearl* in late 2021. Other software publishers also plan to release a wide variety of titles, and we are working to invigorate the platform with this continuous stream of new titles combined with existing popular titles.

In our mobile business, we are collaborating with Niantic to develop a new application featuring Pikmin for smart devices. This title is expected to be released by Niantic in the second half of 2021. We will also focus on efforts that encourage consumers to continue to enjoy playing the mobile applications we have previously released.

It is possible that the impact of COVID-19 and the global rise in demand for semiconductor components and other parts may affect the production and supply of products, but we will take necessary measures and continue business operations to provide an environment in which consumers can continue to enjoy our products and services.

We will constantly value the spirit of originality based on the belief that “the true value of entertainment lies in its uniqueness,” and strive to achieve sustainable growth and increase our corporate value by offering unique entertainment that plays to the Company’s strengths, while flexibly transforming ourselves by adapting to changing times.

The Company group will continue to make progress with these efforts with the support and encouragement of the shareholders.

(4) Trends in Assets and Income

(In millions of yen*)

Item	The 78th fiscal year ended March 31, 2018	The 79th fiscal year ended March 31, 2019	The 80th fiscal year ended March 31, 2020	The 81st fiscal year ended March 31, 2021 (Consolidated fiscal year under review)
Net sales	1,055,682	1,200,560	1,308,519	1,758,910
Operating profit	177,557	249,701	352,370	640,634
Ordinary profit	199,356	277,355	360,461	678,996
Profit attributable to owners of parent	139,590	194,009	258,641	480,376
Profit per share	¥1,162.30	¥1,615.51	¥2,171.20	¥4,032.60
Total assets	1,633,474	1,690,304	1,934,087	2,446,918
Total net assets	1,323,574	1,414,798	1,540,900	1,874,614
Capital adequacy ratio	80.8%	83.4%	79.7%	76.6%
Net assets per share	¥10,980.45	¥11,833.91	¥12,933.51	¥15,734.79

(Notes) 1. Profit per share is calculated using the average number of outstanding shares for the fiscal year (excluding treasury shares).

2. Effective beginning the 79th fiscal year, the Company has adopted the “Partial Amendments to Accounting Standard for Tax Effect Accounting, etc. (Accounting Standards Board of Japan (ASBJ) Statement No.28 of February 16, 2018).” Major management indicators for the 78th fiscal year are those after applying the accounting standard retrospectively.

3. Net assets per share are calculated using the number of outstanding shares as of the end of the fiscal year (excluding treasury shares).

* Except per share amounts.

(5) Material Subsidiaries

Company name	Capital	The Company's percentage of equity participation	Principal business
Nintendo Sales Co., Ltd.	¥300 million	100%	Sales of dedicated video game platforms
Nintendo of America Inc.	U.S. \$110 million	100%	Sales of dedicated video game platforms
Nintendo of Europe GmbH	€30 million	100%	Sales of dedicated video game platforms

(6) Principal Business

The Company group is mainly engaged in development, manufacturing and sales of dedicated video game platforms (hardware and software), and has entered into the game business for smart devices. Its main products are as follows:

- Nintendo Switch, amiibo
- Playing cards, Karuta

(7) Principal Business Locations

- Offices

The Company

Head Office (Kyoto), Tokyo Branch Office, Uji Plant (Kyoto)

Subsidiaries

Nintendo Sales Co., Ltd. (Tokyo), Nintendo of America Inc. (United States), Nintendo of Europe GmbH (Germany)

(8) Employees

Number of employees	Increase from previous fiscal year-end
6,574	374

2. Status of Shares

- (1) Total number of shares authorized to be issued 400,000,000 shares
- (2) Total number of shares outstanding 131,669,000 shares
(including 12,546,233 treasury shares)
- (3) Number of shareholders 45,088 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	88,792	7.45
Custody Bank of Japan, Ltd. (Trust Account)	58,465	4.91
JP Morgan Chase Bank 380815	58,400	4.90
The Bank of Kyoto, Ltd.	48,802	4.10
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	42,109	3.53
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	22,672	1.90
State Street Bank West Client – Treaty 505234	18,171	1.53
DeNA Co., Ltd.	17,594	1.48
Custody Bank of Japan, Ltd. (Trust Account 5)	17,549	1.47
State Street Bank and Trust Company 505103	16,105	1.35

- (Notes) 1. Treasury shares of the Company are excluded from the above table.
2. The Company's treasury shares were excluded in the calculation of the percentage of shares held.

3. Company Officers

(1) Directors

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
Representative Director and President	Shuntaro Furukawa		
Representative Director	Shigeru Miyamoto	Fellow	
Director, Senior Managing Executive Officer	Shinya Takahashi	General Manager, Entertainment Planning & Development Division; Supervisor of Development Administration & Support Division	
Director, Senior Executive Officer	Ko Shiota	General Manager, Platform Technology Development Division	
Director, Senior Executive Officer	Satoru Shibata	General Manager, Marketing Division, General Manager, Licensing Division; In charge of Global Communications Division	
Director (Full-Time Audit and Supervisory Committee Member)	Naoki Noguchi		
Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama		Director, Umeyama Certified Public Accountant Office; Representative Partner, Umeyama Certified Tax Accountant LLC; Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.
Director (Audit and Supervisory Committee Member)	Masao Yamazaki		Director, Masao Yamazaki Certified Tax Accountant Office
Director (Audit and Supervisory Committee Member)	Asa Shinkawa		Partner, Nishimura & Asahi; Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics

- (Notes)
1. Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa are Outside Directors, and Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki are Independent Officers as provided by Tokyo Stock Exchange, Inc. The Company has not registered Ms. Asa Shinkawa as an Independent Officer with the exchange, but she fulfills the requirements for an Independent Officer as provided by the exchange.
 2. Director (Audit and Supervisory Committee Member), Mr. Katsuhiro Umeyama, has thorough knowledge of corporate accounting and taxation as a certified public and tax accountant and has considerable financial and accounting knowledge.
 3. Director (Audit and Supervisory Committee Member), Mr. Masao Yamazaki, has thorough knowledge of corporate taxation as a certified tax accountant and has considerable financial and accounting knowledge.
 4. No material conflict of interest exists between the Company and the aforementioned corporations where Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa concurrently hold positions.
 5. Mr. Naoki Noguchi was selected as a Full-Time Audit and Supervisory Committee Member to strengthen

the audit and supervisory functions of the Audit and Supervisory Committee through collection of information from Directors, Executive Officers, employees, etc. and sufficient cooperation with the Internal Auditing Department.

6. Ms. Asa Shinkawa was newly elected as Director (Audit and Supervisory Committee Member) at the 80th Annual General Meeting of Shareholders held on June 26, 2020 and assumed office.
7. Mr. Naoki Mizutani retired as Director (Audit and Supervisory Committee Member) at the conclusion of the 80th Annual General Meeting of Shareholders held on June 26, 2020 due to expiration of his term.
8. The areas of responsibility of Director, Mr. Satoru Shibata, were changed from “General Manager, Marketing Division; General Manager, Licensing Division; in charge of Planning Department” to “General Manager, Marketing Division; General Manager, Licensing Division; in charge of Global Communications Division” as of September 16, 2020.

(2) Summary of the Agreement on Limitation of Liability

In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors, Mr. Katsuhiko Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa, to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations.

(3) Compensation to Directors for the fiscal year ended March 31, 2021

1) Policy for determining the details of compensation to individual Directors

The Company has established the following policy (hereinafter referred to as the “Decision Policy”) for determining the details of compensation to individual Directors. The Decision Policy was established by resolution of the Board of Directors, after deliberation by the Nomination Advisory Committee.

With regard to the total compensation for Directors of the Company, upper limits for Directors who are not Audit and Supervisory Committee Members and those for Directors who are Audit and Supervisory Committee Members are determined separately by resolution of the General Meeting of Shareholders.

Compensation for Directors (excluding Audit and Supervisory Committee Members) consists of a fixed compensation (regular fixed salary) and a performance-based compensation (profit-linked salary) designed to raise incentives for higher performance. However, compensation for Outside Directors consists solely of fixed compensation, in view of their position providing supervision and advice on management, without engaging in the execution of operations.

The amount of fixed compensation to individual Directors is decided by the Representative Director and President, under authority delegated by the Board of Directors, based on each Director’s position and responsibilities, including whether or not he or she engages in the execution of operations, within the compensation limits established by resolution of the General Meeting of Shareholders. Fixed compensation is paid in the same amount monthly.

The performance-based compensation is calculated using a formula that uses consolidated operating profit as a benchmark and is determined by the Board of Directors based on points corresponding to each Director’s position. It is paid at a designated time each year.

The Company has not established a rule regarding the relative proportions of fixed compensation and performance-based compensation.

Compensation for Directors (Audit and Supervisory Committee Members) consists only of fixed compensation in view of the fact that they are in the position of engaging in audit and supervision duties independently from Directors who execute operations. Individual compensation amounts are determined through discussion between Audit and Supervisory Committee Members, and paid in the same amount monthly.

The Company has established a system in which matters related to compensation to Directors are deliberated at a non-mandatory Nomination Advisory Committee, mainly consisting of Outside Directors, and reported to the Board of Directors.

2) Resolutions by the General Meeting of Shareholders regarding compensation to Directors

A resolution was adopted at the 76th Annual General Meeting of Shareholders on June 29, 2016 to establish an upper limit on compensation to Directors (excluding Audit and Supervisory Committee Members) of 500 million yen per year as a fixed compensation limit and up to 0.2% of consolidated operating profit of the relevant business year as a performance-based compensation limit. (These limits do not include portions of their remuneration or bonuses as employees.) There were five Directors (excluding Audit and Supervisory Committee Members) at the conclusion of the 76th Annual General

Meeting of Shareholders.

At the 76th Annual General Meeting of Shareholders on June 29, 2016, a resolution was adopted to establish an upper limit on compensation to Directors (Audit and Supervisory Committee Members) of 100 million yen per year. There were four Directors (Audit and Supervisory Committee Members) at the conclusion of the 76th Annual General Meeting of Shareholders.

3) Delegation of decisions on the details of compensation to individual Directors

The Company judges that the Representative Director and President is most aptly suited to carrying out comprehensive evaluation of each Director's responsibilities. Decisions regarding the amounts of fixed compensation to individual Directors (excluding Audit and Supervisory Committee Members) have therefore been delegated to the Company's Representative Director and President, Mr. Shuntaro Furukawa.

4) Amount of compensation to Directors

Position	Total amount of compensation (million yen)	Total amount of compensation by type (million yen)			Number of eligible Directors
		Fixed compensation	Performance-based compensation	Other compensation	
Directors (excluding Audit and Supervisory Committee Members)	946	186	760	-	5
Director (Audit and Supervisory Committee Members)	61	61	-	-	5
(of which are Outside Directors)	(28)	(28)			(4)

- (Notes)
- The details of compensation to individual Directors (excluding Audit and Supervisory Committee Members) were determined in accordance with the Decision Policy established by resolution of the Board of Directors after deliberation by the Nomination Advisory Committee. The amounts of fixed compensation were decided by the Representative Director and President based on each Director's position and responsibilities, including whether or not he or she engages in the execution of operations, and the amounts of performance-based compensation were calculated using a formula determined by the Board of Directors. The Board of Directors therefore deems these amounts to be in compliance with the Decision Policy.
 - Performance-based compensation uses consolidated operating profit as a benchmark, in order to raise motivation to improve business performance. It is calculated by multiplying consolidated operating profit by 0.2%, and allocating the resulting amount among Directors based on points corresponding to each Director's position, determined by the Board of Directors. The trend in consolidated operating profit, including for the fiscal year ended March 31, 2021, is presented in 1. Overview of the Company Group, (4) Trends in assets and income.
 - The amounts of compensation to Directors (excluding Audit and Supervisory Committee Members) do not include portions of their remuneration or bonuses as employees.

(4) Main Activities of Outside Officers

Title	Name	Main activities (including overview of duties carried out concerning roles expected to be fulfilled)
Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2021; as necessary, provided expert opinions mainly as a certified public and tax accountant; utilized his extensive experience and broad insight in our corporate management to appropriately fulfill his role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Masao Yamazaki	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2021; as necessary, provided expert opinions mainly as a certified tax accountant; utilized his extensive experience and broad insight in our corporate management to appropriately fulfill his role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Asa Shinkawa	Participated in all 10 meetings of the Board of Directors and all 10 meetings of the Audit and Supervisory Committee held since she assumed office on June 26, 2020; as necessary, provided expert opinions mainly as an attorney-at-law; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

(Note) In addition to the above meetings, all Outside Directors participated in the non-mandatory Nomination Advisory Committee as its members.

4. Accounting Auditor

(1) Accounting Auditor's Name

PricewaterhouseCoopers Kyoto

(2) Accounting Auditor's Compensation, etc.

1) Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2021

PricewaterhouseCoopers Kyoto 86 million yen

(Note) Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act are not strictly separated, and otherwise cannot be separated. Consequently, the above amount reflects total compensation.

2) Cash and other profits payable by the Company or its subsidiaries to Accounting Auditor

PricewaterhouseCoopers Kyoto 122 million yen

(Note) The Company's major overseas subsidiaries are audited by audit corporations (including those with comparable qualifications abroad) other than the Company's Accounting Auditor.

(3) Reasons for the Audit and Supervisory Committee to have agreed on Accounting Auditor's Compensation, etc.

The Audit and Supervisory Committee determined that the Accounting Auditor's compensation, etc., for this fiscal year is appropriate and agreed on it after confirming and considering the contents of the audit plan, the basis of calculating the compensation estimate and a comparison with previous audit details and the Accounting Auditor's compensation with necessary materials reported and submitted by the Accounting Auditor.

(4) Description of Non-Audit Services

Not applicable.

(5) Policy Regarding Determination of Termination or Nonrenewal of Appointment of Accounting Auditor

In the event that the Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Audit and Supervisory Committee Members.

In addition, should the Accounting Auditor be deemed unable to execute its duties properly or should the replacement of the Accounting Auditor be deemed reasonable in order to enhance the appropriateness of the audits, the Audit and Supervisory Committee shall determine the details of the proposal to terminate or not reappoint the Accounting Auditor for submission to the General Meeting of Shareholders.

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Amounts and numbers of shares in this Business Report are rounded down to the nearest unit, while ratios and other figures are rounded off to the nearest unit.



# Consolidated Financial Statements

(April 1, 2020 - March 31, 2021)

## Consolidated Balance Sheet

(As of March 31, 2021)

(In millions of yen)

| Description                          | Amount           | Description                                           | Amount           |
|--------------------------------------|------------------|-------------------------------------------------------|------------------|
| <b>(Assets)</b>                      |                  | <b>(Liabilities)</b>                                  |                  |
| <b>Current assets</b>                | <b>2,020,375</b> | <b>Current liabilities</b>                            | <b>526,331</b>   |
| Cash and deposits                    | 1,185,151        | Notes and accounts payable-trade                      | 114,677          |
| Notes and accounts receivable-trade  | 140,570          | Provision for bonuses                                 | 5,227            |
| Securities                           | 557,238          | Income taxes payable                                  | 157,307          |
| Inventories                          | 86,817           | Other                                                 | 249,119          |
| Other                                | 50,692           | <b>Non-current liabilities</b>                        | <b>45,972</b>    |
| Allowance for doubtful accounts      | (94)             | Retirement benefit liability                          | 21,001           |
| <b>Non-current assets</b>            | <b>426,543</b>   | Other                                                 | 24,970           |
| <b>Property, plant and equipment</b> | <b>83,569</b>    | <b>Total liabilities</b>                              | <b>572,304</b>   |
| Buildings and structures             | 42,230           | <b>(Net assets)</b>                                   |                  |
| Tools, furniture and fixtures        | 4,783            | <b>Shareholders' equity</b>                           | <b>1,861,582</b> |
| Machinery, equipment and vehicles    | 1,591            | Share capital                                         | 10,065           |
| Land                                 | 34,785           | Capital surplus                                       | 15,043           |
| Construction in progress             | 178              | Retained earnings                                     | 1,993,325        |
| <b>Intangible assets</b>             | <b>14,922</b>    | Treasury shares                                       | (156,851)        |
| Software                             | 11,106           | <b>Accumulated other comprehensive income</b>         | <b>12,788</b>    |
| Other                                | 3,815            | Valuation difference on available-for-sale securities | 33,571           |
| <b>Investments and other assets</b>  | <b>328,051</b>   | Foreign currency translation adjustment               | (20,782)         |
| Investment securities                | 214,832          | <b>Non-controlling interests</b>                      | <b>243</b>       |
| Retirement benefit asset             | 8,205            | <b>Total net assets</b>                               | <b>1,874,614</b> |
| Deferred tax assets                  | 82,819           |                                                       |                  |
| Other                                | 22,194           |                                                       |                  |
| <b>Total assets</b>                  | <b>2,446,918</b> | <b>Total liabilities and net assets</b>               | <b>2,446,918</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

## Consolidated Statement of Income

(April 1, 2020 - March 31, 2021)

(In millions of yen)

| Description                                                   | Amount   |                |
|---------------------------------------------------------------|----------|----------------|
| Net sales                                                     |          | 1,758,910      |
| Cost of sales                                                 |          | 788,437        |
| <b>Gross profit</b>                                           |          | <b>970,472</b> |
| Selling, general and administrative expenses                  |          | 329,838        |
| <b>Operating profit</b>                                       |          | <b>640,634</b> |
| Non-operating income                                          |          |                |
| Interest income                                               | 5,723    |                |
| Share of profit of entities accounted for using equity method | 6,564    |                |
| Foreign exchange gains                                        | 24,039   |                |
| Other                                                         | 3,385    | 39,713         |
| Non-operating expenses                                        |          |                |
| Interest expenses                                             | 177      |                |
| Loss on redemption of securities                              | 1,013    |                |
| Other                                                         | 160      | 1,351          |
| <b>Ordinary profit</b>                                        |          | <b>678,996</b> |
| Extraordinary income                                          |          |                |
| Gain on sales of non-current assets                           | 2,516    |                |
| Gain on sales of investment securities                        | 40       | 2,556          |
| Extraordinary losses                                          |          |                |
| Loss on disposal of non-current assets                        | 247      | 247            |
| <b>Profit before income taxes</b>                             |          | <b>681,305</b> |
| Income taxes-current                                          | 220,348  |                |
| Income taxes-deferred                                         | (19,463) | 200,884        |
| <b>Profit</b>                                                 |          | <b>480,420</b> |
| Profit attributable to non-controlling interests              |          | 44             |
| <b>Profit attributable to owners of parent</b>                |          | <b>480,376</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

# Non-Consolidated Financial Statements

(April 1, 2020 - March 31, 2021)

## Non-Consolidated Balance Sheet

(As of March 31, 2021)

(In millions of yen)

| Description                                           | Amount           | Description                                             | Amount           |
|-------------------------------------------------------|------------------|---------------------------------------------------------|------------------|
| <b>(Assets)</b>                                       |                  | <b>(Liabilities)</b>                                    |                  |
| <b>Current assets</b>                                 | <b>1,493,667</b> | <b>Current liabilities</b>                              | <b>477,094</b>   |
| Cash and deposits                                     | 820,786          | Notes and accounts payable-trade                        | 105,800          |
| Notes and accounts receivable-trade                   | 212,401          | Accounts payable-other                                  | 33,246           |
| Securities                                            | 365,907          | Income taxes payable                                    | 147,705          |
| Inventories                                           | 14,932           | Advances received                                       | 70,158           |
| Other                                                 | 79,642           | Provision for bonuses                                   | 4,875            |
| Allowance for doubtful accounts                       | (2)              | Other                                                   | 115,307          |
| <b>Non-current assets</b>                             | <b>272,015</b>   | <b>Non-current liabilities</b>                          | <b>6,640</b>     |
| <b>Property, plant and equipment</b>                  | <b>55,558</b>    | Provision for retirement benefits                       | 5,700            |
| Buildings                                             | 22,987           | Other                                                   | 940              |
| Tools, furniture and fixtures                         | 1,810            | <b>Total liabilities</b>                                | <b>483,735</b>   |
| Land                                                  | 29,302           | <b>(Net assets)</b>                                     |                  |
| Construction in progress                              | 171              | <b>Shareholders' equity</b>                             | <b>1,249,555</b> |
| Other                                                 | 1,287            | <b>Share capital</b>                                    | <b>10,065</b>    |
| <b>Intangible assets</b>                              | <b>6,918</b>     | <b>Capital surplus</b>                                  | <b>11,585</b>    |
| Software                                              | 5,580            | Legal capital surplus                                   | 11,584           |
| Other                                                 | 1,337            | Other capital surplus                                   | 1                |
| <b>Investments and other assets</b>                   | <b>209,538</b>   | <b>Retained earnings</b>                                | <b>1,384,755</b> |
| Investment securities                                 | 83,216           | Legal retained earnings                                 | 2,516            |
| Shares of subsidiaries and associates                 | 36,343           | Other retained earnings                                 | 1,382,239        |
| Investments in capital of subsidiaries and associates | 10,419           | Reserve for advanced depreciation of non-current assets | 27               |
| Deferred tax assets                                   | 69,963           | General reserve                                         | 860,000          |
| Other                                                 | 9,595            | Retained earnings brought forward                       | 522,211          |
|                                                       |                  | <b>Treasury shares</b>                                  | <b>(156,851)</b> |
|                                                       |                  | <b>Valuation and translation adjustments</b>            | <b>32,392</b>    |
|                                                       |                  | Valuation difference on available-for-sale securities   | 32,392           |
|                                                       |                  | <b>Total net assets</b>                                 | <b>1,281,948</b> |
| <b>Total assets</b>                                   | <b>1,765,683</b> | <b>Total liabilities and net assets</b>                 | <b>1,765,683</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

## Non-Consolidated Statement of Income

(April 1, 2020 - March 31, 2021)

(In millions of yen)

| Description                                  | Amount   |                |
|----------------------------------------------|----------|----------------|
| Net sales                                    |          | 1,468,563      |
| Cost of sales                                |          | 751,940        |
| <b>Gross profit</b>                          |          | <b>716,622</b> |
| Selling, general and administrative expenses |          | 176,405        |
| <b>Operating profit</b>                      |          | <b>540,217</b> |
| Non-operating income                         |          |                |
| Interest income                              | 3,063    |                |
| Dividend income                              | 2,901    |                |
| Foreign exchange gains                       | 26,745   |                |
| Other                                        | 1,496    | 34,206         |
| Non-operating expenses                       |          |                |
| Interest expenses                            | 330      |                |
| Loss on redemption of securities             | 1,013    |                |
| Other                                        | 21       | 1,366          |
| <b>Ordinary profit</b>                       |          | <b>573,057</b> |
| Extraordinary income                         |          |                |
| Gain on sales of non-current assets          | 2,514    |                |
| Gain on sales of investment securities       | 40       | 2,555          |
| Extraordinary losses                         |          |                |
| Loss on disposal of non-current assets       | 225      | 225            |
| <b>Profit before income taxes</b>            |          | <b>575,387</b> |
| Income taxes-current                         | 185,515  |                |
| Income taxes-deferred                        | (13,468) | 172,047        |
| <b>Profit</b>                                |          | <b>403,339</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

**Independent Auditor's Report**  
(English Translation)

May 13, 2021

To the Board of Directors  
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto  
Kyoto Office

Yukihiro Matsunaga, CPA  
Engagement Partner  
Keiichiro Kagi, CPA  
Engagement Partner

**Audit Opinion**

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the fiscal year from April 1, 2020 through March 31, 2021.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nintendo Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

**Basis for the Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We deem that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

**Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for maintaining and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to maintaining and operating the financial reporting process.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

#### Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

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#### *Notice to Readers:*

The original consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements, are written in Japanese.

**Independent Auditor's Report**  
(English Translation)

May 13, 2021

To the Board of Directors  
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto  
Kyoto Office

Yukihiro Matsunaga, CPA  
Engagement Partner  
Keiichiro Kagi, CPA  
Engagement Partner

**Audit Opinion**

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 81th fiscal year from April 1, 2020 through March 31, 2021.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2021, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

**Basis for the Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We deem that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

**Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules**

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for maintaining and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to maintaining and operating the financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

### Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

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### *Notice to Readers:*

The original non-consolidated financial statements, which consist of the balance sheet, the statement of income, the statement of changes in equity, the notes to the financial statements and the supplementary schedules thereof, are written in Japanese.



## **Audit Report** (English Translation)

The Audit and Supervisory Committee audited the performance of duties by the Directors for the 81th fiscal year from April 1, 2020 to March 31, 2021, and hereby submits the method and results of the audit.

### 1. Summary of Auditing Methods

The Audit and Supervisory Committee received reports periodically from Directors, employees and other relevant personnel about the details of Board of Directors' resolutions concerning the matters set forth in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act, as well as the establishment and application of the internal control systems based on such resolutions, and then sought explanations as necessary, expressed opinions and conducted the audit through the methods described below.

- (1) In conformity with the auditing standards, etc. of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, following the auditing policies, allocation of duties and other relevant matters, and cooperating with the internal control division, we participated in important meetings, received reports from the Directors, employees and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions at the head office and principal business offices. With respect to subsidiaries, we communicated with, and collected information from, Directors, Auditors and other relevant personnel of subsidiaries as well as received reports from subsidiaries on their business as necessary.
- (2) We examined the details of the basic policies pursuant to Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act set forth in the business report, based on the careful consideration at the meetings of the Board of Directors and others.
- (3) We monitored and verified whether the Accounting Auditor maintained its independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of its duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that a "system to ensure that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) had been prepared in accordance with the Product Quality Management Standards Regarding Audits (issued by the Business Accounting Deliberation Council on October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the supplementary schedules thereof, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and non-consolidated notes) and the supplementary schedules thereof, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and consolidated notes) related to the relevant fiscal year.

## 2. Results of Audit

### (1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations, and the Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the description in the Business Report and the performance of duties by the Directors related to such internal controls system.
4. We have found no matters to point out with respect to financial affairs of the Company and basic policy regarding the Company's control as described in the Business Report.

### (2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Kyoto are fair and reasonable.

### (3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Kyoto are fair and reasonable.

May 20, 2021

Audit and Supervisory Committee, Nintendo Co., Ltd.

|                                                  |                   |
|--------------------------------------------------|-------------------|
| Full-Time Audit and Supervisory Committee Member | Naoki Noguchi     |
| Audit and Supervisory Committee Member           | Katsuhiro Umeyama |
| Audit and Supervisory Committee Member           | Masao Yamazaki    |
| Audit and Supervisory Committee Member           | Asa Shinkawa      |

(Note) Audit and Supervisory Committee Members, Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

## Instructions for Voting via the Internet

If you will exercise your voting rights via the Internet, please read the following.

When voting via the Internet, please vote for or against the proposals by 5 p.m. Monday, June 28, 2021 Japan time, which is the day before the General Meeting of Shareholders.

Please understand that the shareholder is solely responsible for any expenses incurred while accessing the voting website.

- Instructions for inputting the Code for Voting Rights Exercise and password;

- 1) Access the website for exercising voting rights (<https://www.web54.net>).
- 2) Input your voting rights exercise code printed on the Voting Rights Exercise Form.
- 3) Input your password printed on the Voting Rights Exercise Form and set a new password.
- 4) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

- Instructions for scanning the QR code with your smartphone;

You can log in to the website designated by the Company to vote without entering the code for exercising voting rights and password.

- 1) Scan the QR code printed on the lower right-hand side of the Voting Rights Exercise Form enclosed herewith.
- 2) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

(NOTE) It is possible to exercise your voting rights using the QR code only once.

If you exercise your voting rights for the second time or will exercise your voting rights without using the QR code, please see “Instructions for inputting the Code for Voting Rights Exercise and password” above.

\*QR Code is a registered trademark of DENSO WAVE Incorporated.

### **Inquiries Regarding Voting via the Internet**

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support

Dedicated Line: Toll-free 0120 (652) 031 (Japan only)

Business Hours: 9 a.m. ~ 9 p.m. (Japan time)

< For institutional investors >

Institutional investors may exercise your voting right using the voting platform operated by ICJ, Inc.