

These documents have been translated from the Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code 7974)
June 7, 2022

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 82ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 82nd 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 Tuesday, June 28, 2022 Japan time.

1. Date and Time: Wednesday, June 29, 2022 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 82nd Fiscal Year (April 1, 2021 - March 31, 2022) 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 82nd Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Partial Amendment to the Articles of Incorporation

Proposal No. 3: Election of Six Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 4: Election of Four Directors who Are Audit and Supervisory Committee Members

Proposal No. 5: Revision of the Amount of Compensation Payable to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 6: Determination of Compensation to Grant Restricted Stocks to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

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 Tuesday, June 28, 2022 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 Tuesday, June 28, 2022 Japan time.

* Please see page 43 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 Company hereby proposes the following year-end dividend per share for the fiscal year ended March 31, 2022.

- (1) Matters concerning allotment of dividends to shareholders and the total amount
1,410 yen per share of common stock, for a total of 165,423,988,980 yen
Because an interim dividend of 620 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2022 would be 2,030 yen per share (consolidated dividend payout ratio of 50.2%).
- (2) Effective date of distribution of surplus
June 30, 2022

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for Amendment

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of a system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 stipulates that the Company shall take measures for the electronic provision of information contained in the reference documents, etc. for the General Meeting of Shareholders.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Disclosure via the Internet of the Reference Documents, etc. for the General Meeting of Shareholders and the Deemed Provision of Information (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, additional provisions related to the effective date, etc. shall be established, and the wording of the existing additional provision shall be adjusted.

2. Details of Amendment

The details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles	Proposed Amendment
<p><u>(Disclosure via the Internet of the Reference Documents, etc. for the General Meeting of Shareholders and the Deemed Provision of Information)</u></p> <p><u>Article 16. The Company shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the General Meeting of Shareholders, the business reports, the non-consolidated financial statements and the consolidated financial statements, by disclosing such information via the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Electronic Provision, etc.)</u></p> <p><u>Article 16. The Company shall, when convening a General Meeting of Shareholders, take measures for electronic provision of information contained in the reference documents, etc. for the General Meeting of Shareholders.</u></p> <p><u>2. Among the matters to be provided through measures for electronic provision of, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles	Proposed Amendment
<p style="text-align: center;">Additional Provision</p> <p>(Transitional Measures regarding Agreement on Limitation of Liabilities of Outside Auditors)</p> <p>An agreement with Outside Auditors which limits their liabilities specified by Article 423, Paragraph 1 of the Corporation Law shall remain in force for the actions of Outside Auditors (including persons who were Outside Auditors) conducted before the conclusion of the 76th Annual General Meeting of Shareholders held on June 29, 2016.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Additional Provisions</p> <p>(Transitional Measures regarding Agreement on Limitation of Liabilities of Outside Auditors)</p> <p><u>Article 1.</u> An agreement with Outside Auditors which limits their liabilities specified by Article 423, Paragraph 1 of the Corporation Law shall remain in force for the actions of Outside Auditors (including persons who were Outside Auditors) conducted before the conclusion of the 76th Annual General Meeting of Shareholders held on June 29, 2016.</p> <p><u>(Transitional Measures regarding Measures for Electronic Provision, etc.)</u></p> <p><u>Article 2.</u> The amendment to Article 16 of the Articles of Incorporation shall come into effect on September 1, 2022 (hereinafter the “Effective Date”), which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation (Disclosure via the Internet of the Reference Documents, etc. for the General Meeting of Shareholders and the Deemed Provision of Information) of the Articles of Incorporation prior to amendment shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six (6) months from the Effective Date.</u></p> <p>3. <u>This article shall be deleted after the lapse of six (6) months from the Effective Date or the lapse of three (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3: Election of Six Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of six 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, Mr. Satoru Shibata and Mr. Chris Meledandri, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six Directors is proposed, including one Outside Director. 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.

<p>Candidate No. 1</p>	<p>Shuntaro Furukawa Reelection</p> <p>Date of birth January 10, 1972</p> <p>Number of shares of the Company held 500 shares</p> <p>82nd fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <table border="1"> <tbody> <tr> <td>April 1994</td> <td>Joined the Company</td> </tr> <tr> <td>May 2012</td> <td>Outside Director of The Pokémon Company</td> </tr> <tr> <td>July 2015</td> <td>General Manager, Corporate Planning Department</td> </tr> <tr> <td>June 2016</td> <td>Director (to present) Managing Executive Officer Supervisor of Corporate Analysis & Administration Division</td> </tr> <tr> <td>September 2016</td> <td>In charge of Global Marketing Department</td> </tr> <tr> <td>June 2018</td> <td>Representative Director and President (to present)</td> </tr> </tbody> </table> <p>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.</p>	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)
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)													
<p>Candidate No. 2</p>	<p>Shigeru Miyamoto Reelection</p> <p>Date of birth November 16, 1952</p> <p>Number of shares of the Company held 100 shares</p> <p>82nd fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <table border="1"> <tbody> <tr> <td>April 1977</td> <td>Joined the Company</td> </tr> <tr> <td>June 2000</td> <td>Director (to present) General Manager, Entertainment Analysis & Development Division</td> </tr> <tr> <td>May 2002</td> <td>Senior Managing Director Representative Director (to present)</td> </tr> <tr> <td>September 2015</td> <td>Fellow (to present)</td> </tr> </tbody> </table> <p>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.</p>	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)				
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)													

Candidate No. 3	Shinya Takahashi Reelection Date of birth November 9, 1963 Number of shares of the Company held 100 shares 82nd 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 82nd 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>82nd 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 Reelection Outside Director Independent Officer Date of birth May 15, 1959 Number of shares of the Company held None 82nd fiscal year Board of Directors attendance 10 times/10 times (100%)	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)
		2021	Director of the Company (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 an Outside Director based on our expectation that he will continue to 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.	

- (Notes)
1. No material conflict of interest exists between the Company and any of the above six candidates.
 2. Mr. Chris Meledandri is a candidate for Outside Director, and satisfies the requirements for an Independent Officer as provided by 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. Meledandri 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.
 3. Mr. Chris Meledandri currently serves as an Outside Director of the Company and his term of office will be one year at the conclusion of this General Meeting of Shareholders.
 4. 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 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. The Company will continue the said agreement if his reelection is approved at this General Meeting of Shareholders.
 5. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered 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, 2022 to include and insure any candidates that are elected and appointed as Directors.

Proposal No. 4: Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of four Directors who are Audit and Supervisory Committee Members, Mr. Naoki Noguchi, Mr. Katsuhiko Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed. As for this Proposal, candidates were decided with prior consent from the Audit and Supervisory Committee upon the deliberation at the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors.

The candidates are as follows.

Candidate No. 1	<p>Takuya Yoshimura New candidate</p> <p>Date of birth July 2, 1958</p> <p>Number of shares of the Company held 100 shares</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p>	
		<p>April 1982</p> <p>May 2000</p> <p>January 2005</p> <p>June 2014</p> <p>September 2015</p> <p>September 2016</p> <p>January 2018</p>	<p>Joined ARABIAN OIL COMPANY, LTD.</p> <p>Joined the Company Deputy General Manager, General Accounting & Control Department</p> <p>Deputy General Manager, Finance Department</p> <p>General Manager, General Affairs Department</p> <p>Deputy General Manager, General Affairs Division (to present)</p> <p>General Manager, Legal Department (to present)</p> <p>General Manager, Tokyo Branch Office (to present)</p>
		<p>Reasons for selection as a candidate</p> <p>Mr. Takuya Yoshimura has extensive business experience and broad insight in fields such as accounting, finance, general affairs and legal affairs, and is deeply familiar with the Company's business. We request his election as a new Director who is an Audit and Supervisory Committee Member based on our judgment that he will contribute to coordination with the Internal Auditing Department, etc., and the enhancement of the audit and supervisory system of the Company as an Audit and Supervisory Committee Member.</p>	

Candidate No. 2	<p>Katsuhiko Umeyama Reelection Outside Director Independent Officer</p> <p>Date of birth July 29, 1965</p> <p>Number of shares of the Company held None</p> <p>82nd fiscal year Board of Directors attendance 12 times/12 times (100%)</p> <p>82nd fiscal year Audit and Supervisory Committee attendance 13 times/13 times (100%)</p>	Past experience, positions, responsibilities, and significant concurrent positions	
		March 1994	Registered as certified public accountant
		July 1999	Opened Umeyama Certified Public Accountant Office
		August 1999	Registered as certified tax accountant
		October 1999	Opened Umeyama Certified Tax Accountant Office (currently Umeyama Certified Tax Accountant LLC)
November 2005	Outside Auditor, KURAUDIA Co., Ltd. (currently KURAUDIA HOLDINGS Co., Ltd.)		
July 2009	Representative Partner, Umeyama Certified Tax Accountant LLC (to present)		
June 2012	Auditor of the Company		
November 2015	Outside Director (Audit and Supervisory Committee Member), KURAUDIA Co., Ltd. (currently KURAUDIA HOLDINGS Co., Ltd.) (to present)		
June 2016	Director (Audit and Supervisory Committee Member) of the Company (to present)		
	<Significant concurrent positions>		
	Director, Umeyama Certified Public Accountant Office		
	Representative Partner, Umeyama Certified Tax Accountant LLC		
	Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.		
	Reasons for selection as a candidate and summary of expected roles		
	Although Mr. Katsuhiko Umeyama has not been involved in corporate management other than in the position of an outside officer, he has thorough knowledge of corporate accounting as a certified public accountant and corporate taxation as a certified tax accountant, and has considerable financial and accounting knowledge. We request his election based on our expectation that he will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing his extensive experience and broad insight in our corporate management.		

Candidate No. 3	<p>Masao Yamazaki Reelection Outside Director Independent Officer</p> <p>Date of birth June 16, 1956</p> <p>Number of shares of the Company held None</p> <p>82nd fiscal year Board of Directors attendance 12 times/12 times (100%)</p> <p>82nd fiscal year Audit and Supervisory Committee attendance 13 times/13 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>April 1975 Joined Osaka Regional Taxation Bureau</p> <p>July 2010 Director, Minato Tax Office, Osaka Regional Taxation Bureau</p> <p>July 2016 Director, Higashi Tax Office, Osaka Regional Taxation Bureau</p> <p>August 2017 Registered as certified tax accountant</p> <p>September 2017 Opened Masao Yamazaki Certified Tax Accountant Office</p> <p>June 2018 Director (Audit and Supervisory Committee Member) of the Company (to present)</p>
		<p><Significant concurrent positions> Director, Masao Yamazaki Certified Tax Accountant Office</p>
		<p>Reasons for selection as a candidate and summary of expected roles</p> <p>Although Mr. Masao Yamazaki has not been involved in corporate management other than in the position of an outside officer, he has successively served as a district director at several tax offices and has thorough knowledge of corporate taxation as a certified tax accountant, and has considerable financial and accounting knowledge. We request his election based on our expectation that he will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing his extensive experience and broad insight in our corporate management.</p>
Candidate No. 4	<p>Asa Shinkawa Reelection Outside Director</p> <p>Date of birth February 17, 1965</p> <p>Number of shares of the Company held None</p> <p>82nd fiscal year Board of Directors attendance 11 times/12 times (91.7%)</p> <p>82nd fiscal year Audit and Supervisory Committee attendance 12 times/13 times (92.3%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>April 1991 Registered as attorney-at-law Joined Nishimura & Sanada (currently Nishimura & Asahi)</p> <p>April 1997 Worked at Arnold & Porter</p> <p>January 1998 Registered as attorney-at-law in New York State, United States</p> <p>January 2001 Partner, Nishimura & Partners (currently Nishimura & Asahi) (to present)</p> <p>April 2019 Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics</p> <p>June 2020 Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>June 2021 Outside Director, Tokyo Electric Power Company Holdings, Incorporated (to present)</p>
		<p><Significant concurrent positions> Partner, Nishimura & Asahi Outside Director, Tokyo Electric Power Company Holdings, Incorporated</p>
		<p>Reasons for selection as a candidate and summary of expected roles</p> <p>Although Ms. Asa Shinkawa has not been involved in corporate management other than in the position of an outside officer, she has thorough knowledge of corporate legal affairs as an attorney-at-law. We request her election based on our expectation that she will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing her extensive experience and broad insight in our corporate management.</p>

- (Notes)
1. No material conflict of interest exists between the Company and any of the above four candidates.
 2. Mr. Katsuhiko Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa are candidates for Outside Directors, and satisfy the requirements for an Independent Officer as provided by Tokyo Stock Exchange, Inc., since there is no business or other relationship between the Company and any of the corporations where these candidates concurrently hold positions. The Company will not file a notification of Ms. Asa Shinkawa as an Independent Officer as provided by Tokyo Stock Exchange, Inc.
 3. Mr. Katsuhiko Umeyama currently serves as an Outside Director who is an Audit and Supervisory Committee Member of the Company and his term of office will be six years at the conclusion of this General Meeting of Shareholders.
 4. Mr. Masao Yamazaki currently serves as an Outside Director who is an Audit and Supervisory Committee Member of the Company and his term of office will be four years at the conclusion of this General Meeting of Shareholders.
 5. Ms. Asa Shinkawa currently serves as an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term of office will be two years at the conclusion of this General Meeting of Shareholders.
 6. 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 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. The Company will continue the said agreement with them if their reelection is approved at this General Meeting of Shareholders.
 7. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered 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, 2022 to include and insure any candidates that are elected and appointed as Directors who are Audit and Supervisory Committee Members.

Reference: Directors' Skills Matrix

The expertise and experience of each Director on the Board of Directors are shown below. (As planned at the conclusion of the Annual General Meeting of Shareholders to be held on June 29, 2022.)

Directors	Comprehension of the company's business	Corporate management	Software production, IP creation	Hardware development, technical research	Sales and marketing	Global business	Finance and accounting, tax affairs	Legal affairs, compliance	Business risk management
Representative Director and President Shuntaro Furukawa	●	●				●			●
Representative Director, Fellow Shigeru Miyamoto	●		●			●			
Director, Senior Managing Executive Officer Shinya Takahashi	●		●			●			
Director, Senior Executive Officer Ko Shiota	●			●		●			
Director, Senior Executive Officer Satoru Shibata	●	●			●	●			
Outside Director Chris Meledandri		●	●			●			
Director (Audit and Supervisory Committee Member) Takuya Yoshimura	●							●	●
Outside Director (Audit and Supervisory Committee Member) Katsuhiro Umeyama							●		●
Outside Director (Audit and Supervisory Committee Member) Masao Yamazaki							●		●
Outside Director (Audit and Supervisory Committee Member) Asa Shinkawa								●	●

Proposal No. 5: Revision of the Amount of Compensation Payable to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved at the 76th Annual General Meeting of Shareholders on June 29, 2016 to not exceed 500 million yen per year for fixed compensation and 0.2% of consolidated operating profit of the relevant fiscal year for performance-based compensation.

The Board of Directors determined that the amount of performance-based compensation shall not exceed 800 million yen per year, and thus there is no additional incentive in the event consolidated operating profit exceeds 400 billion yen. In order to further enhance incentive for performance, the Company has reviewed its framework for variable compensation and intends to revise the amount of compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) as follows.

- 1) Fixed compensation limit: 500 million yen per year (including 50 million yen for Outside Directors)
- 2) Performance-based compensation limit: 0.2% of consolidated operating profit

However, in the event that the consolidated operating profit average over the latest three fiscal years (including the fiscal year of payment) exceeds 400 billion yen and the consolidated operating profit in the fiscal year of payment exceeds 400 billion yen, each Director (excluding Directors who are Audit and Supervisory Committee Member and Outside Director) shall be paid an additional 0.02% of the amount that is 400 billion yen less than the average consolidated operating profit of the last three fiscal years (including the fiscal year of payment).

There will be no change in the calculation method whereby compensation payable to Directors (excluding Directors who are Audit and Supervisory Committee Members) does not include portions of their remuneration as employees. Furthermore, compensation for Outside Directors comprises only of fixed compensation.

The exact timing and distribution to each eligible Director (excluding Directors who are Audit and Supervisory Committee Members) will be determined by the Board of Directors based on a review by the non-mandatory Nomination Advisory Committee comprised primarily of Outside Directors.

The current number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is six (of which one is an Outside Director). If Proposal No. 3 “Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and resolved in its original form, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be six (of which one is an Outside Director).

Said revision of compensation has been determined by the Board of Directors based on a review by the non-mandatory Nomination Advisory Committee and by considering the above-mentioned purpose, business performance of the Company, details of Proposal No. 6 “Determination of Compensation to Grant Restricted Stocks to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors),” and various other circumstances. As such, they are considered suitable. The outline of the Company’s policy for determining the details of compensation to individual Directors (the “Decision Policy”)

is described in p.27 of the Business Report. Subject to this proposal and Proposal No. 6 being approved and resolved, the contents of the Decision Policy will be changed as described under the “Reference” section on p.20 to align with the approved proposals. The contents of the proposal are necessary and reasonable for the Company to determine the details of compensation to individual Directors according to the Decision Policy after said changes. As such, they are considered suitable. The Audit and Supervisory Committee also considers the details of the compensation plan to be suitable.

Proposal No. 6: Determination of Compensation to Grant Restricted Stocks to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

If Proposal No. 5 “Revision of the Amount of Compensation Payable to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved, the amount of compensation for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) will be as follows.

- 1) Fixed compensation limit: 500 million yen per year (including 50 million yen for Outside Directors)
- 2) Performance-based compensation limit: 0.2% of consolidated operating profit

However, in the event that the consolidated operating profit average over the latest three fiscal years (including the fiscal year of payment) exceeds 400 billion yen and the consolidated operating profit in the fiscal year of payment exceeds 400 billion yen, each Director (excluding Director who is Audit and Supervisory Committee Member and Outside Director) shall be paid an additional 0.02% of the amount that is 400 billion yen less than the average consolidated operating profit of the last three fiscal years (including the fiscal year of payment).

- (Note) 1. Does not include the portion of employee salaries payable to Directors who concurrently serve as employees.
2. Compensation for Outside Directors comprises only of fixed compensation.
 3. The maximum amount provided for “Performance-based compensation limit: 0.2% of consolidated operating profit” has been capped at 800 million yen by a resolution of the Board of Directors. In the event the consolidated operating profit exceeds 400 billion yen, this upper limit will be applied.

As part of a recent review of the compensation plan for Directors and Executive Officers of the Company, the Company wishes to introduce the payment of compensation, separately from the above compensation limits, to grant restricted stocks to Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as “Eligible Directors”). The purpose is to provide an incentive to continuously strive to improve the Company’s corporate value and to further promote value sharing with shareholders.

Based on this proposal, the compensation payable to Eligible Directors to grant restricted stocks will be monetary compensation claims, and the total amount shall not exceed 100 million yen annually (however, this does not include the portion of employee salaries payable to Directors who concurrently serve as employees). The exact timing and distribution to each Eligible Director will be determined by the Board of Directors based on a review by the non-mandatory Nomination Advisory Committee comprised primarily of outside Directors.

The current number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is six (of which one is an Outside Director). If Proposal No. 3 “Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and resolved in its original form, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be six (of which one is an Outside Director).

Eligible Directors will pay all monetary compensation claims provided by this proposal as in-kind contributions based on the resolution of the Board of Directors of the Company. In turn, they will receive the Company's common shares, to be issued or disposed of by the Company. Accordingly, the total number of common shares that the Company will issue or dispose of will not exceed 1,000 shares annually (however, the total number of shares in question will be adjusted to a reasonable extent in the event of a share split (including gratis allocation of common shares of the Company) or share consolidation of the common shares of the Company, or under any other circumstances that arise on or after the date the proposal is approved and resolved that require an adjustment of the number of common shares of the Company upon their issuance or disposal as restricted stocks). The amount to be paid per share will be determined by the Board of Directors based on the closing price of the Company's common share on the Tokyo Stock Exchange on the business day immediately preceding each date of resolution by the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transactions were made on the day in question) to the extent that the amount is not especially advantageous to the Eligible Directors receiving the common shares. The issuance or disposal of the Company's common shares and the payment of monetary compensation claims as in-kind contributions will be subject to the Eligible Directors concluding a Restricted Stock Allotment Agreement (hereinafter referred to as "Allotment Agreement") with the Company, which includes the following points.

The upper limit of compensation, total number of common shares of the Company to be issued or disposed of, and other conditions for granting restricted stocks to Eligible Directors in accordance with this proposal have been determined by the Board of Directors based on a review by the non-mandatory Nomination Advisory Committee and by considering the above-mentioned purpose, business performance of the Company, details of Proposal No. 5 "Revision of the Amount of Compensation Payable to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)," and various other conditions. The outline of the Company's policy for determining the details of compensation to individual Directors (the "Decision Policy") is described in p.27 of the Business Report. Subject to this proposal and Proposal No. 5 being approved and resolved, the contents of the Decision Policy will be changed as described under the "Reference" section on p.20 to align with the approved proposals. The contents of the proposal are necessary and reasonable for the Company to determine the details of compensation to individual Directors according to the Decision Policy after said changes. As such, they are considered suitable. The Audit and Supervisory Committee considers the contents of this proposal to be suitable.

Furthermore, subject to the approval and resolution of this proposal in its original form, a restricted stock compensation plan similar to the one discussed in this proposal is planned to be introduced for Executive Officers of the Company who do not serve concurrently as Directors.

[Overview of the Allotment Agreement]

(1) Transfer restriction period

Eligible Directors shall not transfer to third parties, create a security interest on, or otherwise dispose of (hereinafter referred to as "Transfer Restrictions") common shares of the Company allotted by the Allotment Agreement (hereinafter referred to as "Allotted Shares") during the period from the date of

allotment by the Allotment Agreement to immediately after retiring as a Director or Executive Officer of the Company (hereinafter referred to as the “Restriction Period”).

(2) Removal of Transfer Restrictions

Subject to the Eligible Director continuing to serve as a Director or Executive Officer of the Company during a period pre-determined by the Board of Directors of the Company (hereinafter referred to as “Period of Service”), Transfer Restrictions on all Allotted Shares will be removed at the end of the Restriction Period.

However, if the Eligible Director in question leaves the position of Director or Executive Officer of the Company prior to the end of the Period of Service due to completion of the term of office, death, or any other valid reason, the number of Allotted Shares to be released from Transfer Restrictions and the timing thereof will be adjusted as necessary to a reasonable extent. The Company shall rightfully acquire for no fee those Allotted Shares that have not had Transfer Restrictions removed immediately following the removal of the Transfer Restrictions under the above-mentioned circumstances.

(3) Acquisition of Allotted Shares for no fee

The Company shall rightfully acquire for no fee Allotted Shares held by an Eligible Director who leaves the position of Director or Executive Officer of the Company for reasons other than completion of the term of office, death, or any other valid reason during the Restriction Period.

(4) Management in the event of a reorganization, etc.

Regardless of the rules stated in (1) above, if the General Meeting of Shareholders of the Company (or the Board of Directors in the case that the reorganization does not require approval from the General Meeting Shareholders) approves a merger agreement in which the Company is absorbed, a share-exchange agreement or share-transfer plan in which the Company becomes a fully-owned subsidiary, or any other matter relating to a reorganization during the Restriction Period, the Company will act on resolutions made by the Board of Directors to remove Transfer Restrictions from a reasonable number of Allotted Shares prior to the effective date of the reorganization in question based on the period between the start of the Restriction Period and the date of approval of the reorganization. The Company shall rightfully acquire for no fee those Allotted Shares that have not had Transfer Restrictions removed immediately following the removal of the Transfer Restrictions under the above-mentioned circumstances.

(5) Other items

Other items regarding the Allotment Agreement will be determined by the Board of Directors of the Company.

Reference: Policies regarding the determination of individual compensation for Directors

Subject to Proposal No. 5 and Proposal No. 6 being approved and resolved in their original forms, the policies

regarding the determination of individual compensation for Directors will be as follows.

The compensation for the Company's Directors who are not Audit and Supervisory Committee Members and Directors who are Audit and Supervisory Committee Members is determined within their respective upper limits which are established by resolution of the General Meeting of Shareholders.

The Company uses results of a compensation survey by an external research agency as a reference for setting compensation standards, etc. Also, matters related to the compensation for Directors are deliberated in the non-mandatory Nomination Advisory Committee mainly consisting of Outside Directors, and the deliberation results are reported to the Board of Directors.

1. Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of fixed compensation, performance-based compensation as short-term incentives, and stock compensation as long-term incentives. However, compensation for Outside Directors consists solely of fixed compensation, in view of their position of providing supervision and advice on management, without engaging in business execution.

The Company has not determined specific relative proportions of fixed compensation, performance-based compensation, and stock compensation.

(1) Fixed compensation

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 business execution. Fixed compensation is paid in the same amount monthly.

(2) Performance-based compensation

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 within the cap set by a resolution of the Board of Directors. It is paid at a designated time each year. In addition to that, when both the average of consolidated operating profit of the most recent three fiscal years including the subject fiscal year for compensation payment and consolidated operating profit of the subject fiscal year for compensation payment exceed the amount set by resolution of the General Meeting of Shareholders, the amount calculated with a formula set by the General Meeting of Shareholders in advance is added.

(3) Stock compensation

Stock compensation is paid with restricted stock. The number of stocks allocated to each Director is decided according to the Director's position by resolution of the Board of Directors, and the compensation

is paid at a designated time each year. Restrictions on the transfer of shares are lifted when the Director leaves both the offices of Director and Executive Officer.

2. Compensation for Directors (who are Audit and Supervisory Committee Members)

Compensation for Directors (who are 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 supervisory duties independently from Directors who engage in business execution. The amount of individual compensation is determined through deliberation of the Audit and Supervisory Committee Members, and the same amount is paid monthly.

End

Business Report

(April 1, 2021 - March 31, 2022)

1. Overview of the Company Group

(1) Business Progress and Results

The Nintendo Switch business this fiscal year (April 2021 to March 2022) saw the October 2021 launch of Nintendo Switch – OLED Model and strong hardware sales in each region. Growth in sales of Nintendo Switch, Nintendo Switch – OLED Model and Nintendo Switch Lite demonstrated a good balance between each of the three individual models, and as a result of stable performance among the overall hardware lineup, final sales totaled 23.06 million units. Whereas the March 2020 release of *Animal Crossing: New Horizons* was a major driver of hardware sales last fiscal year, sales this fiscal year were affected by shortages of semiconductor components and other parts, resulting in a 20.0% decrease year-on-year.

Looking at software, among titles released this period, *Pokémon Brilliant Diamond* and *Pokémon Shining Pearl* sold a combined 14.65 million units and *Pokémon Legends: Arceus* sold 12.64 million units, marking sales of more than 10 million units for each. In addition, *Mario Party Superstars* sold 6.88 million units, and *The Legend of Zelda: Skyward Sword HD* sold 3.91 million units. Titles released in previous fiscal years also continued to perform well, with *Mario Kart 8 Deluxe* selling 9.94 million units (for cumulative sales of 45.33 million units) and *Animal Crossing: New Horizons* selling 6.01 million units (for cumulative sales of 38.64 million units). Sales of titles from other software publishers grew as well, and when combined with those published by Nintendo, a total of 39 titles sold over one million units during this period. As a result, software sales grew 1.8% year-on-year to 235.07 million units, making it the highest annual software sales figure ever posted for a Nintendo platform to date.

Turning to the dedicated video game platform digital business, sales were strong for downloadable versions of packaged software for Nintendo Switch. Sales also grew for add-on content, including *Animal Crossing: New Horizons – Happy Home Paradise* and *Mario Kart 8 Deluxe – Booster Course Pack*. In addition, sales of download-only titles and sales related to Nintendo Switch Online also performed well, contributing to digital sales of 359.6 billion yen (an increase of 4.5% year-on-year).

For the mobile business, many consumers continued to enjoy our applications, and combined with a steady stream of royalty income, the resulting mobile and IP related income totaled 53.3 billion yen (a decrease of 6.5% year-on-year).

As a result, net sales reached 1,695.3 billion yen (3.6% decrease on a year-on-year basis, and including overseas sales of 1,336.4 billion yen, or 78.8% of the total sales). Operating profit came to 592.7 billion yen (7.5% decrease on a year-on-year basis), ordinary profit was 670.8 billion yen (1.2% decrease on a year-on-year basis), and profit attributable to owners of parent totaled 477.6 billion yen (0.6% decrease 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, 2022. The Company group made capital investments in the total amount of 16,766 million yen. The main investments were for research and development facilities.

(3) Issues to be Addressed

With the rising demand for entertainment among people around the world, the market environment that surrounds the Company group is not only witnessing an increasingly diverse variety of entertainment associated with advances in technology, but is also experiencing an increase in the number of companies entering the games industry, leading to even fiercer competition.

In the context of these changes in the environment, 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.

Regarding Nintendo Switch, we will continue to convey the appeal of all three hardware models to maintain a high level of sales momentum and expand the install base. As for software, along with the release of *Nintendo Switch Sports* in April, we have planned the global releases of *Xenoblade 3* (July) and *Splatoon 3* (September). In addition, the latest entries in the Pokémon series, *Pokémon Scarlet* and *Pokémon Violet*, are slated for release in late 2022. Other software publishers also plan to release a wide variety of titles, and we will work to strengthen sales through the combination of existing popular titles and a continuous stream of new titles.

It is possible that the impact of COVID-19 and the supply of semiconductor components and other parts subject to rising global demand 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 79th fiscal year ended March 31, 2019	The 80th fiscal year ended March 31, 2020	The 81st fiscal year ended March 31, 2021	The 82nd fiscal year ended March 31, 2022 (Consolidated fiscal year under review)
Net sales	1,200,560	1,308,519	1,758,910	1,695,344
Operating profit	249,701	352,370	640,634	592,760
Ordinary profit	277,355	360,461	678,996	670,813
Profit attributable to owners of parent	194,009	258,641	480,376	477,691
Profit per share	¥1,615.51	¥2,171.20	¥4,032.60	¥4,046.69
Total assets	1,690,304	1,934,087	2,446,918	2,662,384
Total net assets	1,414,798	1,540,900	1,874,614	2,069,310
Capital adequacy ratio	83.4%	79.7%	76.6%	77.7%
Net assets per share	¥11,833.91	¥12,933.51	¥15,734.79	¥17,635.60

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

2. 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
6,717	143

2. Status of Shares

- (1) Total number of shares authorized to be issued 400,000,000 shares
- (2) Total number of shares outstanding 129,869,000 shares
(including 12,547,022 treasury shares)
- (3) Number of shareholders 48,329 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	194,104	16.54
Custody Bank of Japan, Ltd. (Trust Account)	63,983	5.45
JP Morgan Chase Bank 380815	63,741	5.43
The Bank of Kyoto, Ltd.	48,802	4.16
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	42,109	3.59
State Street Bank West Client – Treaty 505234	19,888	1.70
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	18,460	1.57
GIC Private Limited - C	17,839	1.52
DeNA Co., Ltd.	17,594	1.50
The Bank of New York 134104	14,538	1.24

- (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.

(5) Other important matters concerning shares

At the meeting of the Board of Directors held on May 10, 2022, the Company resolved to authorize a stock split of shares of its common stock, with a record date of September 30, 2022, and an effective date of October 1, 2022. Each share of the Company's common stock held by shareholders who are registered or recorded in the final shareholder registry as of the record date will be split into 10 shares.

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	Chris Meledandri		CEO of Illumination Entertainment
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 Outside Director, Tokyo Electric Power Company Holdings, Incorporated

- (Notes)
1. Director, Mr. Chris Meledandri and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa are Outside Directors, and Mr. Chris Meledandri, 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 Director, Mr. Chris Meledandri and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiko 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. Mr. Chris Meledandri was newly elected as Director at the 81st Annual General Meeting of Shareholders held on June 29, 2021 and assumed office.
7. Director (Audit and Supervisory Committee Member), Ms. Asa Shinkawa assumed position as an Outside Director of Tokyo Electric Power Company Holdings, Incorporated as of June 29, 2021.
8. Director (Audit and Supervisory Committee Member), Ms. Asa Shinkawa retired from the office of Visiting Professor at The University of Tokyo Graduate Schools for Law and Politics as of March 31, 2022.

(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. Chris Meledandri, 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) Summary of the Director Liability Insurance Contract

Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. Directors and Executive Officers of the Company, and officers of the Company's subsidiaries are insured under the contract. The purpose of this insurance contract is to compensate for claims for legal damages, litigation expenses and other related fees that may be incurred by the insured persons while performing their duties or that result from pursuit of claims for such liabilities. However, the contract contains certain exclusions, such as for acts committed with the knowledge that they violate laws or regulations. The insurance premiums are fully borne by the Company.

(4) Compensation to Directors for the fiscal year ended March 31, 2022

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 non-mandatory 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 Directors who are 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 engage in business execution. 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 fiscal 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. Before deciding on these amounts of compensation, they are subject to deliberation by the non-mandatory Nomination Advisory Committee.

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)	953	193	760		6
(of which are Outside Directors)	(7)	(7)	(-)		(1)
Director (Audit and Supervisory Committee Members)	61	61	-	-	4
(of which are Outside Directors)	(28)	(28)			(3)

- (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 non-mandatory 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, 2022, 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 and Outside Directors) 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	Chris Meledandri	Participated in all 10 meetings of the Board of Directors held since he assumed office on June 29, 2021; as necessary, provided valuable advice on our corporate management mainly as a corporate manager, including opinions based on his broad experience and insight in the field of entertainment; appropriately fulfilled his role of ensuring the proper decision-making of the Board of Directors of the Company and supervising the Company from an objective perspective.
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, 2022; 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, 2022; 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 11 out of 12 meetings of the Board of Directors and 12 out of 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2022; 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, Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa 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, 2022

PricewaterhouseCoopers Kyoto 80 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 116 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.

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, 2021 - March 31, 2022)

Consolidated Balance Sheet

(As of March 31, 2022)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	2,126,212	Current liabilities	540,726
Cash and deposits	1,206,506	Notes and accounts payable-trade	150,910
Notes and accounts receivable-trade	141,087	Provision for bonuses	5,459
Securities	504,385	Income taxes payable	99,520
Inventories	204,183	Other	284,836
Other	70,147	Non-current liabilities	52,347
Allowance for doubtful accounts	(98)	Retirement benefit liability	25,063
Non-current assets	536,172	Other	27,284
Property, plant and equipment	85,164	Total liabilities	593,074
Buildings and structures	42,571	(Net assets)	
Tools, furniture and fixtures	4,498	Shareholders' equity	2,003,469
Machinery, equipment and vehicles	1,477	Share capital	10,065
Land	35,337	Capital surplus	15,041
Construction in progress	1,280	Retained earnings	2,198,706
Intangible assets	17,315	Treasury shares	(220,343)
Software	10,241	Accumulated other comprehensive income	65,573
Other	7,073	Valuation difference on available-for-sale securities	33,199
Investments and other assets	433,692	Foreign currency translation adjustment	32,373
Investment securities	312,663	Non-controlling interests	266
Retirement benefit asset	8,597	Total net assets	2,069,310
Deferred tax assets	87,996		
Other	24,434		
Total assets	2,662,384	Total liabilities and net assets	2,662,384

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

Consolidated Statement of Income

(April 1, 2021 - March 31, 2022)

(In millions of yen)

Description	Amount	
Net sales		1,695,344
Cost of sales		749,299
Gross profit		946,044
Selling, general and administrative expenses		353,283
Operating profit		592,760
Non-operating income		
Interest income	3,317	
Share of profit of entities accounted for using equity method	26,672	
Foreign exchange gains	45,626	
Other	3,169	78,786
Non-operating expenses		
Interest expenses	281	
Commission for purchase of treasury shares	250	
Other	201	733
Ordinary profit		670,813
Extraordinary income		
Gain on sales of non-current assets	1	
Gain on sales of investment securities	347	
Settlement income	3,300	3,648
Extraordinary losses		
Loss on disposal of non-current assets	73	73
Profit before income taxes		674,389
Income taxes-current	200,469	
Income taxes-deferred	(3,794)	196,674
Profit		477,714
Profit attributable to non-controlling interests		22
Profit attributable to owners of parent		477,691

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

Non-Consolidated Financial Statements

(April 1, 2021 - March 31, 2022)

Non-Consolidated Balance Sheet

(As of March 31, 2022)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,566,327	Current liabilities	438,383
Cash and deposits	818,458	Notes and accounts payable-trade	142,321
Notes and accounts receivable-trade	251,843	Accounts payable-other	28,140
Securities	348,601	Income taxes payable	90,814
Inventories	69,364	Advances received	84,380
Other	78,062	Provision for bonuses	5,110
Allowance for doubtful accounts	(2)	Other	87,616
Non-current assets	291,257	Non-current liabilities	8,754
Property, plant and equipment	55,685	Provision for retirement benefits	8,155
Buildings	22,297	Other	598
Tools, furniture and fixtures	1,645	Total liabilities	447,137
Land	29,302	(Net assets)	
Construction in progress	1,256	Shareholders' equity	1,376,261
Other	1,183	Share capital	10,065
Intangible assets	6,937	Capital surplus	11,584
Software	5,985	Legal capital surplus	11,584
Other	951	Retained earnings	1,574,955
Investments and other assets	228,634	Legal retained earnings	2,516
Investment securities	94,809	Other retained earnings	1,572,438
Shares of subsidiaries and associates	36,364	Reserve for advanced depreciation of non-current assets	26
Investments in capital of subsidiaries and associates	10,419	General reserve	860,000
Deferred tax assets	77,550	Retained earnings brought forward	712,412
Other	9,490	Treasury shares	(220,343)
		Valuation and translation adjustments	34,186
		Valuation difference on available-for-sale securities	34,186
		Total net assets	1,410,447
Total assets	1,857,584	Total liabilities and net assets	1,857,584

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

Non-Consolidated Statement of Income

(April 1, 2021 - March 31, 2022)

(In millions of yen)

Description	Amount	
Net sales		1,437,831
Cost of sales		746,983
Gross profit		690,847
Selling, general and administrative expenses		191,322
Operating profit		499,525
Non-operating income		
Interest income	1,380	
Dividend income	75,688	
Foreign exchange gains	51,253	
Other	2,460	130,782
Non-operating expenses		
Interest expenses	32	
Loss on redemption of securities	54	
Commission for purchase of treasury shares	250	
Other	12	349
Ordinary profit		629,958
Extraordinary income		
Gain on sales of investment securities	347	
Settlement income	3,300	3,647
Extraordinary losses		
Loss on disposal of non-current assets	47	47
Profit before income taxes		633,557
Income taxes-current	179,292	
Income taxes-deferred	(8,244)	171,047
Profit		462,509

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

Independent Auditor's Report
(English Translation)

May 13, 2022

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, 2021 through March 31, 2022.

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.

Other Information

Other information refers to the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the consolidated financial statements, and we express no opinion on it.

Our responsibility with respect to the audit of the consolidated financial statements is to read through other information and, in this process, to consider whether any material differences exist between other information and the consolidated financial statements or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

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.

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, 2022

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 82nd fiscal year from April 1, 2021 through March 31, 2022.

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, 2022, 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.

Other Information

Other information refers to the business report and accompanying supplementary schedules. Management is responsible for the preparation and disclosure of other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the financial statements and the accompanying supplementary schedules, and we express no opinion on it.

Our responsibility with respect to the audit of the financial statements and the accompanying supplementary schedules is to read through other information and, in this process, to consider whether any material differences exist between other information and the financial statements and the accompanying supplementary schedules, or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

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.

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 82nd fiscal year from April 1, 2021 to March 31, 2022, 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 19, 2022

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. Tuesday, June 28, 2022 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.