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(Securities Code 7974)
June 3, 2024

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 84TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 84th Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, we have adopted measures for the electronic provision of information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the matters to be provided through measures for electronic provision). The matters to be provided through measures for electronic provision are available on the Company’s website, so please access the Company’s website, shown below, to view the information.

The Company’s website (Investor Relations Information):

<https://www.nintendo.co.jp/ir/en/index.html>

In addition to the Company’s website, this information is also posted on the website of the Tokyo Stock Exchange, shown below.

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website shown above, enter “Nintendo” in the “Issue name (company name)” box or “7974” in the “Code” box to search, and click on “Basic information” then “Documents for public inspection/PR information” to view the convocation notice information.

You can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the internet, if you decide not to attend the meeting. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the Information on Exercise of Voting Rights, shown below, by 5 p.m. on Wednesday, June 26, 2024 (JST).

- 1. Date and Time:** Thursday, June 27, 2024 at 10 a.m. (JST) (reception will open at 9 a.m.)
- 2. Place:** Exhibition Hall 3, Kyoto International Exhibition Hall “Miyako Messe”, Floor 3 9-1, Okazaki Seishojicho, Sakyo-ku Kyoto-shi, Kyoto, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 84th Fiscal Year (April 1, 2023 - March 31, 2024) 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 84th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Election of Eight Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Five Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4:** Revision of the Amount of Compensation Payable to Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

Information on Exercise of Voting Rights

[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 Wednesday, June 26, 2024 (JST).

[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 Wednesday, June 26, 2024 (JST).

* Please see the next page 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.).

- (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 in writing and do not indicate your approval or disapproval for each proposal, it will be deemed that approval has been indicated for that proposal made by the Company.
- (3) 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.
- (4) If you submit your vote multiple times via the internet, only the last vote will be valid.

Notes:

- 1 In cases where the matters to be provided through measures for electronic provision are amended, the amendments will be posted on the Company's website and the website of the Tokyo Stock Exchange, shown above.
- 2 Pursuant to provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the following information is not included in the paper copy to be delivered to shareholders who have requested a hard copy. This paper copy forms part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
 - (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
- 3 After the close of the General Meeting of Shareholders, the voting results will be posted on the aforementioned Company's website.
- 4 For those who will not attend the meeting, a summary of questions and answers addressed in the meeting will be posted on the aforementioned Company's website at a later date for your reference.

* This website is in Japanese only.

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. Wednesday, June 26, 2024 (JST), 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) You may 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. ((JST))

< For institutional investors >

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

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 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, 2024.

(1) Matters concerning allotment of dividends to shareholders and the total amount

131 yen per share of common stock, for a total of 152,515,242,190 yen

Because an interim dividend of 80 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2024 would be 211 yen per share (consolidated dividend payout ratio of 50.1%).

(2) Effective date of distribution of surplus

June 28, 2024

Proposal No. 2: Election of Eight 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. Satoru Shibata, Mr. Ko Shiota and Mr. Chris Meledandri, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight Directors is proposed, including one additional Inside Corporate Director to further strengthen our management structure, and one additional Outside Director to enhance the effectiveness of the Board of Directors. As for this Proposal, candidates were decided upon the deliberation of the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors. In addition, the Audit and Supervisory Committee has judged that all the candidates are eligible.

The candidates are as follows.

<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 10,000 shares</p> <p>84th fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>April 1994 Joined the Company May 2012 Outside Director of The Pokémon Company July 2015 Senior Director, Corporate Planning Department June 2016 Corporate Director, Member of the Board (to present) Managing Executive Officer Executive Supervisor of Corporate Analysis & Administration Division September 2016 In charge of Global Marketing Department June 2018 President and Representative Director, Member of the Board (to present)</p> <p>Reasons for selection as a candidate Mr. Shuntaro Furukawa has extensive business experience and broad insight gained at our subsidiaries outside of Japan and planning and administration sections. He was appointed as President and Representative Director 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>
<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 3,000 shares</p> <p>84th fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>April 1977 Joined the Company June 2000 Corporate Director, Member of the Board (to present) Senior General Manager, Entertainment Analysis & Development Division May 2002 Senior Managing Director Representative Director, Member of the Board (to present) September 2015 Executive Fellow (to present)</p> <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. He has also directed and supervised businesses such as visual content and theme parks. 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. 3	<p>Shinya Takahashi Reelection</p> <p>Date of birth November 9, 1963</p> <p>Number of shares of the Company held 3,000 shares</p> <p>84th fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>April 1989 Joined the Company</p> <p>June 2013 Corporate Director, Member of the Board (to present) Senior General Manager, Software Planning & Development Division</p> <p>September 2015 Senior General Manager, Entertainment Planning & Development Division Executive Supervisor of Development Administration & Support Division (to present)</p> <p>June 2018 Senior Managing Executive Officer (to present)</p> <p>July 2023 Executive General Manager, Entertainment Planning & Development Division Executive Supervisor of Technology Development Division and Development Promotion Division</p>
		<p>Reasons for selection as a candidate</p> <p>Mr. Shinya Takahashi has extensive business experience in the development section 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.</p>
Candidate No. 4	<p>Satoru Shibata Reelection</p> <p>Date of birth September 4, 1962</p> <p>Number of shares of the Company held 3,000 shares</p> <p>84th fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>April 1985 Joined the Company</p> <p>June 2000 President of Nintendo of Europe GmbH (currently Nintendo of Europe AG)</p> <p>May 2018 Outside Director of The Pokémon Company (to present)</p> <p>June 2018 Corporate Director, Member of the Board (to present) Senior General Manager, Marketing Division; Senior General Manager, Publisher & Developer Relations Division (to present)</p> <p>June 2022 Managing Executive Officer (to present)</p> <p>July 2023 Executive General Manager, Marketing Division (to present) Executive General Manager, Asia & Oceania Business Division</p>
		<p>Reasons for selection as a candidate</p> <p>Mr. Satoru Shibata has extensive business experience in marketing outside of Japan, served as the President of subsidiaries outside of Japan, 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. 5	Ko Shiota Reelection Date of birth August 7, 1969 Number of shares of the Company held 3,000 shares 84th 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	Senior General Manager, Technology Development Division (to present)
		June 2017	Corporate Director, Member of the Board (to present)
			Senior Executive Officer (to present)
		July 2023	Executive Supervisor of Manufacturing Division (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. 6	Yusuke Beppu New candidate Date of birth September 8, 1963 Number of shares of the Company held 1,000 shares	Past experience, positions, responsibilities, and significant concurrent positions	
		May 2001	Joined the Company
		March 2009	President of Wii no MA Co., Ltd. (company name changed to Nintendo Network Services Inc. in October 2012)
		September 2015	General Manager, Business Development Division
		June 2019	Executive Officer
			Senior General Manager, Business Development Division
		July 2022	Senior Director, Corporate Planning Department (to present)
		June 2023	Senior Executive Officer (to present)
		Reasons for selection as a candidate	
		Mr. Yusuke Beppu has extensive business experience in sales and marketing, with achievements in formulating the Company's management strategy and business model, as well as promoting collaboration with external partners in the film business and elsewhere. We request his election based on our judgment that he will strengthen the Company's management structure and contribute to the improvement of corporate value.	

Candidate No. 7	Chris Meledandri Reelection Outside Director Independent Officer Date of birth May 15, 1959 Number of shares of the Company held None 84th fiscal year Board of Directors attendance 11 times/12 times (91.7%)	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 the Company’s management from an objective perspective, based on his broad experience and insight gained as a CEO and in the field of entertainment.
Candidate No. 8	Miyoko Demay New candidate Outside Director Independent Officer Date of birth August 17, 1967 Number of shares of the Company held None	Past experience, positions, responsibilities, and significant concurrent positions
		1992 Joined Tiffany & Co. 2006 Vice President of Japan Division of Tiffany & Co. 2009 Vice President of International Division of Tiffany & Co. 2013 Vice President of Global Sales Operations of Tiffany & Co. 2021 President of Tiffany & Co. Japan Inc. 2023 Senior Executive of Luxury Strategy & Operations (to present)
		<Significant concurrent positions> —
		Reasons for selection as a candidate and summary of expected roles Ms. Miyoko Demay has served as Vice President of Global Sales Operations at the headquarters of Tiffany & Co. and as President of Tiffany & Co. Japan Inc. We request her election as we expect her to provide valuable advice on the Company’s management while appropriately supervising the Company’s management from an objective perspective, based on her broad experience and insight in brand strategy in global markets, and as a business executive.

- (Notes) 1. No material conflict of interest exists between the Company and any of the above eight candidates.
2. Mr. Chris Meledandri is a candidate for Outside Director, and the Company has filed a notification of him as an Independent Officer as provided by Tokyo Stock Exchange, Inc. Illumination Entertainment, which Mr. Meledandri represents, and the Company were both involved in the production of *The Super Mario Bros. Movie*, which was distributed internationally and domestically starting in April last year, and revenue from this movie project generated in the fiscal year ended March 31, 2024. However, there is no past or planned transfer of funds or permission given for the use of intellectual property rights between Illumination Entertainment and the Company group, 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. The same applies to the new animated film based on the world of Super Mario Bros. currently under production.

Furthermore, the revenue received by the Company from the film distribution company and others during the fiscal year ended March 31, 2024 was less than 2% of the Company's consolidated sales of the most recent fiscal year. In addition, the revenue that Illumination Entertainment received from the film distribution company and others was distributed as previously established in the project contract and the Company was not involved in determining that revenue amount.

3. Ms. Miyoko Demay is a candidate for Outside Director. The Company has no business relationship with the company where she concurrently holds a position and will file a notification of her as an Independent Officer as provided by Tokyo Stock Exchange, Inc.
4. Mr. Chris Meledandri currently serves as an Outside Director of the Company and his term of office will be three years at the conclusion of this General Meeting of Shareholders.
5. 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.
6. If Ms. Miyoko Demay is elected and appointed as Outside Director, the Company will enter into an agreement with her to limit her liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations, in accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act.
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 27, 2024 to include and insure any candidates that are elected and appointed as Directors.

Proposal No. 3: Election of Five Directors Who Are Audit and Supervisory Committee Members

The terms of office of four Directors who are Audit and Supervisory Committee Members, Mr. Takuya Yoshimura, 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 five Directors who are Audit and Supervisory Committee Members is proposed, including one additional Outside Director who is an Audit and Supervisory Committee Member to strengthen the audit and supervisory function of the Board of Directors. 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	Takuya Yoshimura Reelection Date of birth July 2, 1958 Number of shares of the Company held 1,000 shares 84th fiscal year Board of Directors attendance 12 times/12 times (100%) 84th fiscal year Audit and Supervisory Committee attendance 13 times/13 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions	
		May 2000 January 2005 June 2014 September 2015 September 2016 January 2018 June 2022	Joined the Company Director, General Accounting & Control Department Director, Finance Department Senior Director, General Affairs Department General Manager, General Affairs Division Senior Director, Legal Department Senior Director, Tokyo Branch Office Corporate Director, Member of the Board (Full-Time Audit and Supervisory Committee Member) (to present)
		Reasons for selection as a candidate 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 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.	

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>84th fiscal year Board of Directors attendance 12 times/12 times (100%)</p> <p>84th 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	Representative, Umeyama Certified Public Accountant Office (to present)
		August 1999	Registered as certified tax accountant
		October 1999	Representative, 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>		
	Representative, 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	Asa Shinkawa Reelection Outside Director Independent Officer Date of birth February 17, 1965 Number of shares of the Company held None 84th fiscal year Board of Directors attendance 12 times/12 times (100%) 84th fiscal year Audit and Supervisory Committee attendance 13 times/13 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions	
		April 1991	Registered as attorney-at-law Joined Nishimura & Sanada (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
		April 1997	Worked at Arnold & Porter
		January 1998	Registered as attorney-at-law in New York State, United States
		January 2001	Partner, Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) (to present)
April 2019	Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics		
June 2020	Director (Audit and Supervisory Committee Member) of the Company (to present)		
June 2021	Outside Director, Tokyo Electric Power Company Holdings, Incorporated (to present)		
	<Significant concurrent positions> Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) Outside Director, Tokyo Electric Power Company Holdings, Incorporated		
	Reasons for selection as a candidate and summary of expected roles 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.		

Candidate No. 4	<p>Eiko Osawa New candidate Outside Director Independent Officer</p> <p>Date of birth February 27, 1963</p> <p>Number of shares of the Company held 500</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <table border="0"> <tr> <td>October 1989</td> <td>Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)</td> </tr> <tr> <td>June 1993</td> <td>Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</td> </tr> <tr> <td>August 1993</td> <td>Registered as certified public accountant</td> </tr> <tr> <td>July 2008</td> <td>Partner, Ernst & Young ShinNihon LLC</td> </tr> <tr> <td>July 2021</td> <td>Representative of Osawa Certified Public Accountant Office (to present)</td> </tr> <tr> <td>September 2021</td> <td>Registered as certified tax accountant</td> </tr> <tr> <td>November 2021</td> <td>Supervisory Director, Mitsui Fudosan Logistics Park Inc. (to present)</td> </tr> <tr> <td>June 2023</td> <td>Outside Auditor, EXEO Group, Inc. (to present)</td> </tr> </table> <p><Significant concurrent positions> Representative of Osawa Certified Public Accountant Office Outside Auditor, EXEO Group, Inc. Supervisory Director, Mitsui Fudosan Logistics Park Inc.</p> <p>Reasons for selection as a candidate and summary of expected roles Although Ms. Eiko Osawa has not been involved in corporate management other than in the position of an outside officer, she 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 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>	October 1989	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)	June 1993	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)	August 1993	Registered as certified public accountant	July 2008	Partner, Ernst & Young ShinNihon LLC	July 2021	Representative of Osawa Certified Public Accountant Office (to present)	September 2021	Registered as certified tax accountant	November 2021	Supervisory Director, Mitsui Fudosan Logistics Park Inc. (to present)	June 2023	Outside Auditor, EXEO Group, Inc. (to present)
October 1989	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)																	
June 1993	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)																	
August 1993	Registered as certified public accountant																	
July 2008	Partner, Ernst & Young ShinNihon LLC																	
July 2021	Representative of Osawa Certified Public Accountant Office (to present)																	
September 2021	Registered as certified tax accountant																	
November 2021	Supervisory Director, Mitsui Fudosan Logistics Park Inc. (to present)																	
June 2023	Outside Auditor, EXEO Group, Inc. (to present)																	
Candidate No. 5	<p>Keiko Akashi New candidate Outside Director Independent Officer</p> <p>Date of birth January 7, 1958</p> <p>Number of shares of the Company held None</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <table border="0"> <tr> <td>April 1984</td> <td>Joined Osaka Regional Taxation Bureau</td> </tr> <tr> <td>July 2014</td> <td>Director, Nada Tax Office, Osaka Regional Taxation Bureau</td> </tr> <tr> <td>July 2016</td> <td>Director, Itami Tax Office, Osaka Regional Taxation Bureau</td> </tr> <tr> <td>March 2019</td> <td>Registered as certified tax accountant (deregistered in 2023 due to her office closure)</td> </tr> <tr> <td>April 2019</td> <td>Representative of Keiko Akashi Certified Tax Accountant Office</td> </tr> <tr> <td>June 2019</td> <td>Outside Auditor, AIGAN Co., Ltd. (to present)</td> </tr> </table> <p><Significant concurrent positions> Outside Auditor, AIGAN Co., Ltd.</p> <p>Reasons for selection as a candidate and summary of expected roles Although Ms. Keiko Akashi has not been involved in corporate management other than in the position of an outside officer, she has successively served as a district director at several tax offices, has a thorough knowledge of corporate taxation as a certified tax accountant, and has considerable financial and accounting knowledge. 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>	April 1984	Joined Osaka Regional Taxation Bureau	July 2014	Director, Nada Tax Office, Osaka Regional Taxation Bureau	July 2016	Director, Itami Tax Office, Osaka Regional Taxation Bureau	March 2019	Registered as certified tax accountant (deregistered in 2023 due to her office closure)	April 2019	Representative of Keiko Akashi Certified Tax Accountant Office	June 2019	Outside Auditor, AIGAN Co., Ltd. (to present)				
April 1984	Joined Osaka Regional Taxation Bureau																	
July 2014	Director, Nada Tax Office, Osaka Regional Taxation Bureau																	
July 2016	Director, Itami Tax Office, Osaka Regional Taxation Bureau																	
March 2019	Registered as certified tax accountant (deregistered in 2023 due to her office closure)																	
April 2019	Representative of Keiko Akashi Certified Tax Accountant Office																	
June 2019	Outside Auditor, AIGAN Co., Ltd. (to present)																	

- (Notes)
1. No material conflict of interest exists between the Company and any of the above candidates.
 2. Mr. Katsuhiko Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi are candidates for Outside Directors. There is no business or other relationship between the Company and any of the corporations where these candidates concurrently hold positions, and the Company has filed a notification of Mr. Katsuhiko Umeyama as an Independent Officer as provided by Tokyo Stock Exchange, Inc. The Company will also file a notification of each of the other candidates for Outside Directors as Independent Officers 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 eight years at the conclusion of this General Meeting of Shareholders.
 4. 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 four years at the conclusion of this General Meeting of Shareholders.
 5. 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 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.
 6. If Ms. Eiko Osawa and Ms. Keiko Akashi are elected and appointed as Outside Directors who are Audit and Supervisory Committee Members, the Company will enter into an agreement with them to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations, in accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act.
 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 27, 2024 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 27, 2024.)

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
President, Representative Director, Member of the Board Shuntaro Furukawa	●	●				●			●
Executive Fellow, Representative Director, Member of the Board Shigeru Miyamoto	●		●			●			
Senior Managing Executive Officer, Corporate Director, Member of the Board Shinya Takahashi	●		●			●			
Managing Executive Officer, Corporate Director, Member of the Board Satoru Shibata	●	●			●	●			
Senior Executive Officer, Corporate Director, Member of the Board Ko Shiota	●			●		●			
Senior Executive Officer, Corporate Director, Member of the Board Yusuke Beppu	●				●	●			
Outside Director, Member of the Board Chris Meledandri		●	●			●			
Outside Director, Member of the Board Miyoko Demay		●			●	●			
Corporate Director, Member of the Board (Audit and Supervisory Committee Member) Takuya Yoshimura	●							●	●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Katsuhiko Umeyama							●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Asa Shinkawa								●	●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Eiko Osawa							●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Keiko Akashi							●		●

Proposal No. 4: Revision of the Amount of Compensation Payable to Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) is composed of fixed compensation, performance-based variable compensation and stock compensation. Fixed compensation and performance-based variable compensation were approved, as presented below under “Current monetary compensation,” at the 82nd Annual General Meeting of Shareholders on June 29, 2022. The following revision is now proposed in line with the increase in the number of Directors in Proposal No. 2: “Election of Eight Directors (excluding Directors Who Are Audit and Supervisory Committee Members)” and to facilitate a flexible response to changes in the business environment.

[Details of the revision]

- Of the current forms of monetary compensation, a compensation limit has been approved by the General Meeting of Shareholders for fixed compensation only. The Company will establish a compensation limit of 1,800 million yen per year, including both fixed compensation and performance-based variable compensation.
Note that if calculated based on the limit for variable compensation established by the resolution of the Board of Directors, the current limit for monetary compensation would be 1,500 million yen per year.
- The limit for fixed compensation will remain unchanged at 500 million yen per year. However, the limit for fixed compensation for Outside Directors will be revised from 50 million yen per year to 100 million yen per year.
- The specific method used to calculate performance-based variable compensation (including additional compensation paid when conditions are met) will be decided by the Board of Directors based on the policy for determining the details of compensation to individual Directors, presented at the end of this proposal.

After the revision	Monetary compensation (Including fixed compensation and variable compensation)	Up to 1,800 million yen per year Including fixed compensation of up to 500 million yen per year (including fixed compensation for Outside Directors of up to 100 million yen per year)
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Current monetary compensation	Fixed compensation	Up to 500 million yen per year (including up to 50 million yen per year for Outside Directors)
	Variable compensation	Up to 0.2% of consolidated operating profit Moreover, 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 Directors) shall be paid an additional amount up to 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).

As in the past, compensation payable to Directors (excluding Directors who are Audit and Supervisory Committee Members) does not include portions of their remuneration as employees, and compensation for Outside Directors is comprised only of fixed compensation.

The exact timing and distribution to each eligible Director (excluding Directors who are Audit and Supervisory Committee Members), within the revised limit for monetary compensation, 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. 2 “Election of Eight 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 eight (of which two are Outside Directors).

Said revision of compensation has been determined by the Board of Directors based on a review by the

non-mandatory Nomination Advisory Committee, which is comprised primarily of Outside Directors, and by considering the above-mentioned purpose, business performance of the Company, and various other circumstances. The outline of the Company's policy for determining the details of compensation to individual Directors (the "Decision Policy") is described in "3. Company Officers, (4) Compensation to Directors for the fiscal year ended March 31, 2024" of the Business Report. Subject to this proposal being approved and resolved, the contents of the Decision Policy will be changed as described under the [Reference] section below to align with the approved proposals. The content of the proposal is necessary and reasonable for the Company, and is compliant with the Decision Policy after said changes. As such, they are considered suitable. The Audit and Supervisory Committee also considers the details of the proposal to be suitable.

[Reference] Policy for determining the details of compensation to individual Directors

Subject to Proposal No. 4 being approved and resolved in its original form, the policy for determining the details of compensation to individual 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 the results of a compensation survey by an external research agency as a reference for setting compensation standards, etc. In addition, 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.

i) Fixed compensation

The amount of fixed compensation to individual Directors is decided by the President and Representative Director, 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.

ii) Performance-based compensation

The performance-based compensation is calculated using a formula that uses consolidated operating profit as a benchmark and is determined in advance 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 fiscal year of payment, and the consolidated operating profit of the fiscal year of payment exceed the amount set in advance by the Board of Directors, an additional amount of performance-based compensation shall be paid. This additional amount is calculated with a formula set in advance by the Board of Directors.

iii) 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 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.

Business Report

(April 1, 2023 - March 31, 2024)

1. Overview of the Company Group

(1) Business Progress and Results

Looking at the Nintendo Switch business for the full fiscal year, good sales were posted for *The Legend of Zelda: Tears of the Kingdom*, which sold 20.61 million units, for *Super Mario Bros. Wonder*, which sold 13.44 million units and for *Pikmin 4*, which sold 3.48 million units. In addition, the April 2023 release of *The Super Mario Bros. Movie* positively impacted sales of Mario related titles, such as *Mario Kart 8 Deluxe* which recorded sales of 8.18 million units (for cumulative sales of 61.97 million units). As a result of these factors, the total number of million-seller titles during the period was 31, including titles from other software publishers.

Hardware sales for this period totaled 15.70 million units (a decrease of 12.6% year-on-year), and software sales totaled 199.67 million units (a decrease of 6.7% year-on-year). While this represents a decrease from the previous fiscal year, sales are steady for a platform in its eighth year after launch.

Turning to the digital business for our dedicated video game platform, downloadable versions of packaged software and add-on content for Nintendo Switch sold well, and revenue related to Nintendo Switch Online also increased. Digital sales reached 443.3 billion yen (an increase of 9.4% year-on-year), helped also by the depreciation of the yen.

In the mobile and IP related business, sales totaled 92.7 billion yen (an increase of 81.6% year-on-year), bolstered mainly by the generation of revenue related to *The Super Mario Bros. Movie* during this term.

The end result is that overall sales reached 1,671.8 billion yen (an increase of 4.4% year-on-year), with sales outside Japan of 1,309.2 billion yen accounting for 78.3% of that total, and operating profit was 528.9 billion yen (an increase of 4.9% year-on-year). Ordinary profit came to 680.4 billion yen (an increase of 13.2% year-on-year), mainly due to a substantial increase in foreign exchange gains and interest income, and net profit attributable to owners of parent totaled 490.6 billion yen (an increase of 13.4% year-on-year).

(2) Financing and Capital Investments

No company of the Company group obtained substantive financing, including share issuances, for the fiscal year ended March 31, 2024. The Company group made capital investments in the total amount of 32,893 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 business 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. Under this development philosophy, we constantly aim to create unique products and services that everyone can enjoy, and that feel incredibly intuitive and fun to play, regardless of age, gender, or gaming experience.

To continue invigorating our core business, our fundamental strategy is to expand the number of people who have access to Nintendo IP. Nintendo's characters have been nurtured and grown hand in hand with the memories made by generations of consumers as they play our games. We are utilizing our characters to continue expansion into a broad range of areas, including visual content, mobile devices, theme parks and merchandise. Through these initiatives, we aim to continually create points of contact with consumers, deepen their fondness for Nintendo IP, and ultimately spark their interest in our dedicated video game business.

In addition, we work to develop and maintain good, long-term relationships with each of our consumers. Nintendo Account plays a key role in those efforts as the connection point that spans platform generations and unites a variety of entertainment experiences, centered on our integrated hardware-software entertainment.

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

For hardware, by continuing to convey the appeal of Nintendo Switch, we try to not only put one system in every home, but several in every home, or even one for every person. Another objective is to continually release new offerings so more consumers keep playing Nintendo Switch even longer, maximizing hardware sales. For software, in addition to the release of *Endless Ocean Luminous* and *Paper Mario: The Thousand-Year Door* in May, titles such as *Luigi's Mansion 2 HD* (June) are slated for release. Other software publishers also plan to release a wide variety of titles, and we will work to invigorate the platform by supplementing existing titles with a continuous stream of new titles and add-on content.

Based on the belief that the true value of entertainment lies in its uniqueness, we will strive to achieve sustainable growth and increase our corporate value by offering unique entertainment that plays to the Company's strengths, continuing to adapt to the times and cherishing the spirit of creativity.

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

(5) Trends in Assets and Income

(In millions of yen*)

Item	The 81 st fiscal year ended March 31, 2021	The 82 nd fiscal year ended March 31, 2022	The 83 rd fiscal year ended March 31, 2023	The 84 th fiscal year ended March 31, 2024 (Consolidated fiscal year under review)
Net sales	1,758,910	1,695,344	1,601,677	1,671,865
Operating profit	640,634	592,760	504,375	528,941
Ordinary profit	678,996	670,813	601,070	680,497
Profit attributable to owners of parent	480,376	477,691	432,768	490,602
Profit per share	¥403.26	¥404.67	¥371.41	¥421.39
Total assets	2,446,918	2,662,384	2,854,284	3,151,394
Total net assets	1,874,614	2,069,310	2,266,466	2,604,998
Capital adequacy ratio	76.6%	77.7%	79.4%	82.6%
Net assets per share	¥1,573.48	¥1,763.56	¥1,946.55	¥2,236.45

(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).

3. The Company enacted a 10-for-1 stock split of its common stock effective October 1, 2022. "Profit per share" and "Net assets per share" have been calculated based on the assumption that this stock split was implemented at the start of the fiscal year ended March 31, 2021.

* 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 AG	€30 million	100%	Sales of dedicated video game platforms

(Note) The corporate form and trade name of Nintendo of Europe GmbH were changed to Nintendo of Europe AG during the fiscal year ended March 31, 2024.

(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 businesses utilizing IP such as visual content and mobile applications. Its main products are as follows:

- Nintendo Switch, amiibo
- Character merchandise, playing cards

(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 AG (Germany)

(8) Employees

Number of employees	Increase from previous fiscal year-end
7,724	407

2. Status of Shares

- (1) Total number of shares authorized to be issued 4,000,000,000 shares
- (2) Total number of shares outstanding 1,298,690,000 shares
(including 134,451,510 treasury shares)
- (3) Number of shareholders 181,584 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,880,042	16.15
JP Morgan Chase Bank 380815	1,152,596	9.90
Custody Bank of Japan, Ltd. (Trust Account)	662,687	5.69
The Bank of Kyoto, Ltd.	488,020	4.19
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	421,090	3.62
State Street Bank West Client – Treaty 505234	214,384	1.84
GOVERNMENT OF NORWAY	190,694	1.64
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	183,829	1.58
JP Morgan Chase Bank 385781	144,643	1.24
JP Morgan Chase Bank 385632	144,108	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) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2024

	Number of shares	Number of recipients
Directors (excluding Directors who are Audit and Supervisory Committee Members or Outside Directors)	6,000	5

(Note) Details of the Company's stock compensation are presented in "3. Company Officers, (4) Compensation to Directors for the fiscal year ended March 31, 2024."

3. Company Officers

(1) Directors

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
President and Representative Director, Member of the Board	Shuntaro Furukawa		
Representative Director, Member of the Board	Shigeru Miyamoto	Executive Fellow	
Corporate Director, Member of the Board Senior Managing Executive Officer	Shinya Takahashi	Executive General Manager, Entertainment Planning & Development Division; Executive Supervisor of Technology Development Division, Development Promotion Division, and Development Administration & Support Division	
Corporate Director, Member of the Board Managing Executive Officer	Satoru Shibata	Executive General Manager, Marketing Division; Senior General Manager, Asia & Oceania Business Division, Senior General Manager, Publisher & Developer Relations Division	
Corporate Director, Member of the Board Senior Executive Officer	Ko Shiota	Senior General Manager, Technology Development Division; Executive Supervisor of Manufacturing Division	
Outside Director, Member of the Board	Chris Meledandri		CEO of Illumination Entertainment
Corporate Director, Member of the Board (Full-Time Audit and Supervisory Committee Member)	Takuya Yoshimura		
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Katsuhiro Umeyama		Representative, Umeyama Certified Public Accountant Office; Representative Partner, Umeyama Certified Tax Accountant LLC; Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Masao Yamazaki		Representative, Masao Yamazaki Certified Tax Accountant Office
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Asa Shinkawa		Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo); 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. Katsuhiko 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. Katsuhiko 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. Takuya Yoshimura 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. The areas of responsibility of Director, Mr. Satoru Shibata changed from “Senior General Manager, Marketing Division, Senior General Manager, Publisher & Developer Relations Division; in charge of Global Communications Division” to “Senior General Manager, Marketing Division; Senior General Manager, Publisher & Developer Relations Division” as of June 23, 2023.
7. The areas of responsibility of the Directors changed as follows as of July 16, 2023.

Name	Responsibilities	
	Before the change	After the change
Shinya Takahashi	Senior General Manager, Entertainment Planning & Development Division; Executive Supervisor of Development Administration & Support Division	Executive General Manager, Entertainment Planning & Development Division; Executive Supervisor of Technology Development Division, Development Promotion Division, and Development Administration & Support Division
Satoru Shibata	Senior General Manager, Marketing Division, Senior General Manager, Publisher & Developer Relations Division	Executive General Manager, Marketing Division; Senior General Manager, Asia & Oceania Business Division, Senior General Manager, Publisher & Developer Relations Division
Ko Shiota	Senior General Manager, Technology Development Division	Senior General Manager, Technology Development Division; Executive Supervisor of Manufacturing Division

(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, 2024

- 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.

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 the results of a compensation survey by an external research agency as a reference for setting compensation standards, etc. In addition, 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.

i) Fixed compensation

The amount of fixed compensation to individual Directors is decided by the President and Representative Director, 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.

ii) 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 fiscal year of payment, and the consolidated operating profit of the fiscal year of payment exceed the amount set by resolution of the General Meeting of Shareholders, an additional amount calculated with a formula set by the General Meeting of Shareholders in advance shall be paid.

iii) 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.

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

A resolution was adopted at the 82nd Annual General Meeting of Shareholders on June 29, 2022 to establish upper limits for each of i) fixed compensation, ii) performance-based compensation and iii) stock compensation to Directors (excluding Audit and Supervisory Committee Members), as follows. (These limits do not include portions of their remuneration or bonuses as employees.) There were six Directors (excluding Audit and Supervisory Committee Members) at the conclusion of the 82nd Annual General Meeting of Shareholders (including one Outside Director).

- i) Fixed compensation
500 million yen per year (including 50 million yen for Outside Directors)
- ii) Performance-based compensation
0.2% of consolidated operating profit of the relevant fiscal year
(Note) “0.2% of consolidated operating profit” is capped at 800 million yen by a resolution of the Board of Directors. This cap will be reached if consolidated operating profit exceeds 400 billion yen.

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 Audit and Supervisory Committee Members and Outside Directors) 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).

- iii) Stock compensation

Will not exceed 100 million yen per year, as the amount of monetary compensation claims granted for the delivery of restricted stock. The number of the Company’s common shares received through issuance or disposal in exchange for the in-kind contribution of these claims will not exceed 10,000 shares per year.

(Note) The Company enacted a 10-for-1 stock split of its common stock effective October 1, 2022. The annual cap on the number of shares represents the number after adjusting for this stock split.

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 President and Representative Director 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 President and Representative Director, 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	Restricted stock compensation	
Directors (excluding Audit and Supervisory Committee Members)	1,178	198	942	37	6
(of which are Outside Directors)	(12)	(12)	(-)	(-)	(1)
Director (Audit and Supervisory Committee Members)	61	61	-	-	4
(of which are Outside Directors)	(28)	(28)			(3)

(Notes) 1. 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 President and Representative Director 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.

2. 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, 2024, is presented in "1. Overview of the Company Group, (4) Trends in assets and income."
3. The status of delivery of restricted stock compensation is presented in "2. Status of Shares, (5) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2024." The amounts of restricted stock compensation are the amounts that were posted as expenses for this fiscal year.
4. 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.

(5) 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 11 out of 12 meetings of the Board of Directors during the fiscal year ended March 31, 2024; 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, 2024; 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, 2024; as necessary, provided expert opinions mainly as a certified tax accountant; utilized his extensive experience and broad insight in our corporate management to appropriately fulfill his role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Asa Shinkawa	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2024; 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 Japan LLC

(Note) PricewaterhouseCoopers Kyoto merged with PricewaterhouseCoopers Aarata LLC on December 1, 2023, and its name was changed to PricewaterhouseCoopers Japan LLC as of that date.

(2) Accounting Auditor's Compensation, etc.

Class	Recipient	Amount (In millions of yen)
Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2024	PricewaterhouseCoopers Japan LLC	81
Cash and other profits payable by the Company or its subsidiaries to Accounting Auditor	PricewaterhouseCoopers Japan LLC	122

(Notes) 1. 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. The Company's major subsidiaries outside of Japan 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, 2023 - March 31, 2024)

Consolidated Balance Sheet

(As of March 31, 2024)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	2,573,302	Current liabilities	479,276
Cash and deposits	1,484,350	Notes and accounts payable-trade	58,084
Notes and accounts receivable-trade	93,608	Advances received	164,504
Securities	768,355	Provision for bonuses	4,389
Inventories	155,987	Income taxes payable	94,596
Other	71,092	Other	157,701
Allowance for doubtful accounts	(91)	Non-current liabilities	67,119
Non-current assets	578,092	Provision for directors' compensation	120
Property, plant and equipment	108,518	Retirement benefit liability	23,955
Buildings and structures	52,621	Other	43,042
Tools, furniture and fixtures	5,950	Total liabilities	546,396
Machinery, equipment and vehicles	1,761	(Net assets)	
Land	42,816	Shareholders' equity	2,401,119
Construction in progress	5,368	Share capital	10,065
Intangible assets	16,405	Capital surplus	15,120
Software	9,841	Retained earnings	2,646,967
Other	6,563	Treasury shares	(271,033)
Investments and other assets	453,168	Accumulated other comprehensive income	202,642
Investment securities	290,620	Valuation difference on available-for-sale securities	30,415
Retirement benefit asset	11,584	Foreign currency translation adjustment	172,226
Deferred tax assets	107,852	Non-controlling interests	1,237
Other	43,110	Total net assets	2,604,998
Total assets	3,151,394	Total liabilities and net assets	3,151,394

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

Consolidated Statement of Income

(April 1, 2023 - March 31, 2024)

(In millions of yen)

Description	Amount	
Net sales		1,671,865
Cost of sales		717,530
Gross profit		954,335
Selling, general and administrative expenses		425,393
Operating profit		528,941
Non-operating income		
Interest income	51,412	
Share of profit of entities accounted for using equity method	30,099	
Foreign exchange gains	61,589	
Other	8,950	152,051
Non-operating expenses		
Interest expenses	166	
Loss on sale of securities	154	
Loss on sale of investment securities	131	
Other	43	496
Ordinary profit		680,497
Extraordinary income		
Gain on sales of non-current assets	6	
Gain on sales of investment securities	600	606
Extraordinary losses		
Loss on disposal of non-current assets	381	381
Profit before income taxes		680,722
Income taxes-current	192,566	
Income taxes-deferred	(2,485)	190,080
Profit		490,642
Profit attributable to non-controlling interests		40
Profit attributable to owners of parent		490,602

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

Non-Consolidated Financial Statements

(April 1, 2023 - March 31, 2024)

Non-Consolidated Balance Sheet

(As of March 31, 2024)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,719,955	Current liabilities	339,912
Cash and deposits	932,116	Notes and accounts payable-trade	49,278
Notes and accounts receivable-trade	125,016	Advances received	98,763
Securities	515,985	Accounts payable-other	35,663
Inventories	60,747	Income taxes payable	83,929
Other	86,091	Provision for bonuses	3,607
Allowance for doubtful accounts	(0)	Other	68,669
		Non-current liabilities	10,040
Non-current assets	351,149	Provision for directors' compensation	120
Property, plant and equipment	73,597	Provision for retirement benefits	8,099
Buildings	29,378	Other	1,820
Tools, furniture and fixtures	2,220	Total liabilities	349,952
Land	35,177	(Net assets)	
Construction in progress	5,060	Shareholders' equity	1,687,207
Other	1,760	Share capital	10,065
Intangible assets	8,591	Capital surplus	11,662
Software	7,140	Legal capital surplus	11,584
Other	1,450	Other capital surplus	78
Investments and other assets	268,961	Retained earnings	1,936,512
Investment securities	98,443	Legal retained earnings	2,516
Shares of subsidiaries and associates	53,389	Other retained earnings	1,933,996
Deferred tax assets	104,631	Reserve for advanced depreciation of non-current assets	21
Other	12,495	General reserve	860,000
		Retained earnings brought forward	1,073,975
		Treasury shares	(271,033)
		Valuation and translation adjustments	33,945
		Valuation difference on available-for-sale securities	33,945
		Total net assets	1,721,153
Total assets	2,071,105	Total liabilities and net assets	2,071,105

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

Non-Consolidated Statement of Income

(April 1, 2023 - March 31, 2024)

(In millions of yen)

Description	Amount	
Net sales		1,183,967
Cost of sales		569,140
Gross profit		614,827
Selling, general and administrative expenses		229,694
Operating profit		385,132
Non-operating income		
Interest income	20,899	
Dividend income	5,921	
Foreign exchange gains	75,978	
Other	9,380	112,179
Non-operating expenses		
Consumption tax difference	18	
Other	0	18
Ordinary profit		497,293
Extraordinary income		
Gain on sales of non-current assets	0	
Gain on sales of investment securities	600	600
Extraordinary losses		
Loss on disposal of non-current assets	345	345
Profit before income taxes		497,548
Income taxes-current	159,572	
Income taxes-deferred	(14,056)	145,515
Profit		352,032

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

Independent Auditor's Report
(English Translation)

May 14, 2024

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Japan LLC
Kyoto Office

Keiichiro Kagi, CPA
Engagement Partner
Takuya Urakami, 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, 2023 through March 31, 2024.

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 countermeasures to eliminate obstacles or safeguards that are in place to reduce obstacles to an acceptable level if any are applied.

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 14, 2024

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Japan LLC
Kyoto Office

Keiichiro Kagi, CPA
Engagement Partner
Takuya Urakami, 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 84th fiscal year from April 1, 2023 through March 31, 2024.

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, 2024, 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 countermeasures to eliminate obstacles or safeguards that are in place to reduce obstacles to an acceptable level if any are applied.

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 84th fiscal year from April 1, 2023 to March 31, 2024, 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 Japan LLC are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

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

May 17, 2024

Audit and Supervisory Committee, Nintendo Co., Ltd.

Full-Time Audit and Supervisory Committee Member	Takuya Yoshimura
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.