



June 23, 2023

Nintendo Co., Ltd.
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Japan

Notification of Disposal of Treasury Shares as Restricted Stock Compensation

At the meeting of the Board of Directors held today, Nintendo Co., Ltd. (hereinafter referred to as the “Company”) resolved to dispose of its treasury shares (hereinafter referred to as the “Disposal of Treasury Shares”) as follows.

1. Overview of Disposal

(1) Disposal date	July 21, 2023
(2) Class and number of shares to be disposed	9,500 shares of common stock of the Company
(3) Disposal price	6,318 yen per share
(4) Total value of share disposal	60,021,000 yen
(5) Grantees of shares and number thereof; number of shares to be disposed	Directors of the Company (excluding those who are Audit and Supervisory Committee Members and Outside Directors): 5 Directors, 6,000 shares Executive Officers of the Company who do not serve concurrently as Directors (excluding those who do not reside in Japan): 7 Executive Officers, 3,500 shares
(6) Other	The Disposal of Treasury Shares is conditioned on the effectuation of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

2. Purpose and Reasons for Disposal

At the meeting of the Board of Directors held on May 10, 2022, the Company resolved to introduce a restricted stock compensation plan (hereinafter referred to as the “Plan”) for the Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as the “Eligible Directors”) and Executive Officers of the Company who do not serve concurrently as Directors (hereinafter referred to collectively with the Eligible Directors as the “Eligible Directors, etc.”).

At the 82nd Annual General Meeting of Shareholders held on June 29, 2022, it was approved, in accordance with the Plan, that the compensation payable to Eligible Directors to acquire restricted stocks (hereinafter referred to as the “Restricted Stock Compensation”) will be monetary compensation claims, the total amount of which shall not exceed 100 million yen annually, and that the total number of common shares to be issued or disposed of will not exceed 10,000 shares annually. (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.

The following is an overview of the Plan.

[Overview of the Plan, etc.]

Based on the Plan, Eligible Directors, etc. will pay all monetary compensation claims provided by the Company as in-kind contributions to receive common shares of the Company, to be issued or disposed of by the Company. The amount to be paid per share will be determined by the Board of Directors based on the closing price of the Company's common share on the Tokyo Stock Exchange on the business day preceding each date of the resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transactions were made on the day in question) to the extent that the amount is not especially advantageous to the Eligible Directors, etc. receiving the common shares.

The issuance or disposal of the common shares of the Company will be subject to the Eligible Directors, etc. concluding a Restricted Stock Allotment Agreement with the Company.

Following deliberation by the non-mandatory Nomination Advisory Committee comprised primarily of Outside Directors, the Board of Directors gave consideration to the purpose of the Plan, the business performance of the Company, the scope of duties of each Eligible Director, etc., and various other conditions and determined that a total of 60,021,000 yen of monetary compensation claims (hereinafter referred to as the "Monetary Compensation Claims"), 9,500 common shares shall be granted.

For the Disposal of Treasury Shares in accordance with the Plan, the 12 Eligible Directors, etc. to whom the shares are scheduled to be allotted will pay all Monetary Compensation Claims as in-kind contributions to receive common shares of the Company (hereinafter referred to as the "Allotted Shares") to be disposed of by the Company. For the Disposal of Treasury Shares, the Company and Eligible Directors, etc. shall conclude a Restricted Stock Allotment Agreement (hereinafter referred to as the "Allotment Agreement"). An overview is provided in "3. Overview of the Allotment Agreement."

3. Overview of the Allotment Agreement

(1) Transfer restriction period

The Allotted Shares shall not be transferred to third parties, used to create a security interest, or otherwise disposed of (hereinafter referred to as the "Transfer Restrictions") from July 21, 2023 (hereinafter referred to as the "Disposal Date") to immediately after retiring as a Director or Executive Officer of the Company (hereinafter referred to as the "Restriction Period").

(2) Conditions for the removal of Transfer Restrictions

Subject to the Eligible Directors, etc. continuing to serve as a Director or Executive Officer of the Company from the first day of executing one's duties to immediately prior to the conclusion of the first Annual Meeting of Shareholders since being appointed to the position (hereinafter referred to as the "Service Period"), Transfer Restrictions on all Allotted Shares will be removed at the end of the Restriction Period.

(3) In cases where the Eligible Directors, etc. resign from their positions during the Service Period due to completion of the term of office, attainment of retirement age, illness, inability to continue executing duties, death, or any other reason considered valid by the Board of Directors:

1) Timing of the removal of Transfer Restrictions

In cases where the Eligible Directors, etc. resign from their positions as a Director or Executive Officer of the Company due to completion of the term of office, attainment of retirement age, illness, inability to continue

executing duties, death, or any other reason considered valid by the Board of Directors, the Transfer Restrictions shall be removed immediately after the resignation.

2) Number of shares subject to removal of Transfer Restrictions

(i) In cases where the Eligible Directors, etc. resign from their positions due to completion of the term of office: All Allotted Shares held by the Eligible Directors, etc. at the time of resignation as specified in 1).

(ii) In cases where the Eligible Directors, etc. resign from their positions due to attainment of retirement age, illness, inability to continue executing duties, death, or any other reason considered valid by the Board of Directors:

The number of shares is calculated by multiplying the number of Allotted Shares held by the Eligible Directors, etc. at the time of resignation as specified in 1) by the fraction obtained by dividing the number of months in office (including the month in which the Disposal Date falls and the month in which the Eligible Directors, etc. resign) by the number of months of the Service Period (12) (however, if the calculation results in a fraction of less than 1 share, the fraction shall be rounded up). The Company shall rightfully acquire for no fee the Allotted Shares on which Transfer Restrictions have not been removed immediately following the removal of the Transfer Restrictions.

(4) Acquisition of Allotted Shares by the Company for no fee

The Company shall rightfully acquire for no fee all Allotted Shares held by the Eligible Directors, etc. if the Eligible Directors, etc. resign from their positions as a Director or Executive Officer of the Company during the Restriction Period for reasons other than completion of the term of office, attainment of retirement age, illness, inability to continue executing duties, death, or any other reason considered valid by the Board of Directors; or for illegal acts or certain reasons specified in the Allotment Agreement.

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

In cases where the General Meeting of Shareholders of the Company (or the Board of Directors in the case that the reorganization does not require approval from the General Meeting of Shareholders) approves a merger agreement in which the Company is absorbed, a share-exchange agreement or share-transfer plan in which the Company becomes a fully-owned subsidiary, or any other matter relating to a reorganization during the Restriction Period, the Company will act on resolutions made by the Board of Directors to remove Transfer Restrictions immediately prior to the business day preceding the effective date of the reorganization. Transfer Restrictions shall be removed from the number of Allotted Shares calculated by multiplying the number of Allotted Shares held by the Eligible Directors, etc. at said time by the fraction (if the number exceeds 1, the number will be rounded down to 1) obtained by dividing the number of months between the month in which the Disposal Date falls and the month in which the approval is made (including the month in which the Disposal Date falls and the month in which the approval is made) by the number of months of the Service Period (12) (however, if the calculation results in a fraction of less than 1 share, the fraction shall be rounded up). The Company shall rightfully acquire for no fee all Allotted Shares on which Transfer Restrictions have not been removed immediately following the removal of the Transfer Restrictions.

(6) Management of shares

During the Restriction Period, the Allotted Shares will be managed in specialized accounts opened by the Eligible Directors, etc. at Nomura Securities Co., Ltd. to ensure that the Allotted Shares are not transferred to third parties, used to create a security interest, or otherwise disposed of during the Restriction Period. The Company will enter into an agreement with Nomura Securities Co., Ltd. regarding the management of the accounts for the Allotted

Shares held by each of the Eligible Directors, etc. to ensure the effectiveness of the transfer restrictions placed on the Allotted Shares. The Eligible Directors, etc. shall consent to the content of the management of said accounts.

4. Basis of calculating the amount to be paid in and its specific details

The Disposal of Treasury Shares to the planned grantees shall be funded by monetary compensation claims provided as Restricted Stock Compensation for the Company's 84th business fiscal year in accordance with the Plan. To eliminate arbitrariness in the disposal price, the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on June 22, 2023 (the business day preceding the date of the resolution of the Board of Directors) of 6,318 yen per share was used as the disposal price. The Company believes that this value is reasonable and not especially advantageous as it represents the share price on the market on the day immediately preceding the date of the resolution of the Board of Directors.