

The 44th Ordinary General Meeting of Shareholders
Summary of Shareholder Comments Received Prior to the Meeting,
Q&A, and Comments

Q Tell me about your dividend policy and shareholder returns.

A Our basic dividend policy is to continue providing a consolidated payout ratio of 30% while providing regular dividends. Further, we will remaining flexible regarding share buybacks and stock splits based on the trend of our share price.

Q Tell me about the meaning "owners of the parent" in the item "net income attributable to owners of the parent," listed on page five of the Notice of Convocation.

A This is a financial line item that appears on consolidated financial statements in accordance with laws and regulations and which indicates consolidated net income for the period under review.

Q I would like to hear about your personnel investment strategy in working to bolster your game development workforce.

A We have established an organization that delivers content globally from our development studios in Japan and are working to enhance our R&D structure, proactively hiring diverse human resources without regard for nationality, gender, age, etc.

Q What are your future initiatives for approaching the PC market?

A We believe it is important to grow long-term sales of catalog titles and further capture new users by pursuing digital sales and enhancing support of the PC, which enjoys a large installation base globally. While we have not disclosed a specific target, we will work to grow our core Digital Contents business by further increasing the value of our brands worldwide and better understanding the needs of our customers, aiming to expand our overall player base.

Q What is your global sales expansion strategy, including in the Chinese market?

A Due primarily to localizing our game content into multiple languages we have been able to grow sales and currently offer games in 230 different countries and regions, including not only China but also emerging markets as well. Going forward we will continue to aim for increased brand awareness while pursuing global sales expansion of both new and catalog titles, utilizing pricing strategies.

Q Tell me how you are strengthening software development in fields like VR and AR.

A These are technologies with future potential, and we are carrying out research into leveraging such technologies in our R&D divisions on an ongoing basis. Going forward, we will continue to consider our approach based on market trends while enhancing our development organization, so we are able to adapt to changes in the industry.

- Q What are your future plans for expanding the *Monster Hunter*, *Toraware no Paruma*, *Sengoku BASARA* and *Onimusha* series?
- A We are carrying out discussions regarding the future expansion of these titles so they can be enjoyed by a wide audience.
- Q How is development of *Pragmata* progressing?
- A While we did announce that the game's release window has been delayed, we are currently working to develop this all-new IP so as to live up to the expectations of our fans.
- Q Will you be providing high-end visual remakes of only the main numbered entries in the *Resident Evil* series?
- A We are carrying out discussions regarding the future expansion of this series so it can be enjoyed by a wide audience.
- Q *Exoprimal* is launching in July. This title is both all-online and designed for cooperative missions. What are your plans for ongoing services for *Exoprimal*?
- A We are currently refining the game's content based on player feedback following the user tests we have been carrying out since March of this year. Following its release, we will coordinate with R&D to allow players to enjoy this title over the long term, including with free updates. We hope you look forward to it.
- Q Tell me your plans to serialize *Exoprimal* and *Kunitsu-Gami: Path of the Goddess*.
- A We are carrying out discussions regarding the future expansion of these titles so they can be enjoyed by a wide audience.
- Q *Mega Man Battle Network Legacy Collection* was released in April and has surpassed 1 million units in sales, contributing to existing IP utilization and user expansion. What are your plans for the *Mega Man* series?
- A Including *Mega Man 11*, the latest entry in the franchise, *Mega Man* is one of Capcom's historic IPs and is loved by fans, and as such we want to take care in how we develop the series. We are considering how to approach the production of new entries in the series, which requires numerous factors, including the development of a solid concept, ideas and gameplay, etc.
- Q Tell me your plans for new ports or collections in the *Mega Man* series.
- A We are considering our approach to ports of past entries titles, which includes addressing technical issues.
- Q What are your expectations for *Monster Hunter Now*?
- A Rather than revenue contributions, we expect this title to enhance awareness of the *Monster Hunter* brand on a global basis.

- Q What points are important in opening new stores in the Arcade Operations business?
- A We look to open and operate stores rooted in regional communities, taking advantage of favorable locations in large shopping centers, shopping arcades, and near train stations, etc.
- Q Next year is the 20th anniversary of the *Monster Hunter* series. Events that brought together the game developers and fans were not held during the COVID-19 pandemic. Do you have plans to bring back such events?
- A We are having positive discussions internally about restarting events following their decline during the pandemic. We look to create opportunities to interact with fans, including with our scheduled participation in Tokyo Game Show 2023, which is planned to be held in September of this year.
- Q I think bringing one of the game shows held in Tokyo here to the Kansai area is another way to promote the Capcom brand globally. Also, tell me about your involvement in Expo 2025 Osaka, Kansai.
- A We have announced our plans to sponsor and exhibit at the Osaka Pavilion at Expo 2025 Osaka, Kansai and are currently discussing the development of an experience that leverages cutting-edge technology and our developmental strength under the theme of “the future of play.” While it would be difficult for Capcom alone to hold a game show in the Kansai area, we will continue to make a goal of delivering the best game content “from Osaka, to the world.”
- Q In addition to opening the Capcom Town website and releasing videos on social networks, what other plans do you have to celebrate the 40th anniversary of Capcom’s founding? Also, do you have 40th anniversary activities planned throughout the year?
- A We are carrying out a number of initiatives to celebrate our 40th anniversary, including opening Capcom Town and releasing anniversary videos on social networks. We plan to add more content to Capcom Town going forward as a way of increasing opportunities to interact with our fans. Further, we will continue to work to expand our fan base globally in the future.