

OASIS

June 11, 2013

Mr. Satoru Iwata
President and CEO, Nintendo Co., Ltd.
CEO, Nintendo of America
11-1 Kamitoba-hokotate-cho,
Minami-ku Kyoto 601-8501
Japan

Dear Mr. Iwata,

Oasis is a private investment fund management company, and through entities that it manages, is a shareholder of Nintendo.

We are fans of Nintendo's history of innovation, its track record of pivoting based on opportunities, and its leadership in understanding social interactions within families and amongst friends. Nintendo possesses cultural icons on par with Mickey Mouse and Superman. One is hard-pressed to find other games with the positive nostalgia of Mario Brothers, and for the younger generation, Pokemon holds an equally strong place in their hearts.

We believe that Nintendo will continue to make unique and innovative games. History is no guarantee of future results, but we think that Nintendo's history is a very good guide for what can lie ahead.

We think that you realize, as we do, that Nintendo's competition is no longer just the PlayStation 4 or the Xbox One. Nintendo's competition now includes Angry Birds, Candy Crush and Puzzle & Dragons. Today there are 1.5 billion smartphones in the world, and that number is growing at a rate of 31% per year. Today there are 300 million tablets in the world and that number is growing at a rate of 70% per year. With these increasingly powerful products, a very large (and increasing) percentage of the population are, as you know, holding a gaming tool in their hands at all times. I believe that Nintendo can powerfully tap into that population. At current growth rates, 3 billion people could potentially become Nintendo gamers.

These are customers who do not currently have a 3DS and/or do not want to use the extraordinarily "expensive" real-estate of their pockets to carry a 3DS around. When a customer walks into an electronics shop, she has the option of buying a 3DS XL at \$199 or

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an iPhone 4 at \$269. It makes the 3DS -- a closed system device that does not let her check emails, tweet, update her Facebook status, take photos, or actually make phone calls -- a hard sell. If Nintendo chooses to open its platform, the customer can choose to be on Facebook playing Super Mario with all her friends.

These are not new facts. We see that you have created a Nintendo e-shop which allows direct content download with backward compatibility. We see that you have created Miiverse which connects gamers living room-to-living room. We know that Pokemon episodes are now available for download through iTunes. And we recognize that you have taken on the additional role of CEO of Nintendo America to streamline decision making. Now the time has come for Nintendo to pivot again.

As shareholders, and as customers, we would like to see Nintendo develop and sell games for the iOS and Android platforms. We believe Nintendo's current and historic catalog of games will go straight to the top of the download charts. Additionally, selling on the Android platform would immediately open Nintendo to the entire China market, with a gaming market worth an estimated \$9 billion USD, rather than simply continue to await the official end to the game console ban in the world's most populous country.

It is our estimate that if Nintendo were to release five titles for both iOS and Android with in-game purchasing options, this would translate into additional daily revenue of 500 million Yen, resulting in an additional 73 billion Yen per year in EBITDA. These five titles would not need to compete with the current Wii U or 3DS. These five titles can be from the historic catalog of games, or unique games designed for smartphones and tablets. Additionally, your leading technology of gaming on multiple screens, both from the 3DS and the Wii U, creates a wide array of possibilities with multiple smartphone and tablet devices in the same household.

Please surprise us.

As shareholders, we are not asking for a special dividend from the current 900 billion Yen of cash that Nintendo has in its warchest. We understand that this warchest is Nintendo's cushion for innovation. Nintendo, when it has been successful in the past, has always been generous with its shareholders. We are happy to wait for that blockbuster success again.

This continued innovation and transformation not only is good for Nintendo, but also good for Japan, and we believe that ultimately it will lead to more fun, more enjoyment, and more social interaction for a large part of the world.

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As shareholders, we look forward to participating in your current business and in your future success. We look forward to the day when we can see Mario and Luigi on our smartphones, the same devices that we use to keep in touch with all our other old friends.

I would welcome the opportunity to meet with you and discuss our ideas further.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Seth Fischer".

Seth Fischer
Chief Investment Officer
Oasis Management Company Ltd.