

February 25, 2009

Company Name	GungHo Online Entertainment, Inc.
President & CEO	Kazuki Morishita
(Code No.: 3765; Listed on Osaka Stock Exchange Hercules Market)	
Inquiry	Norio Ishimi, General Manager, IR/Corporate Communication Office
Tel: 03-5511-1400 (Switchboard)	

To whom it may concern

## Notice of Partial Amendment of Articles of Incorporation

GungHo Online Entertainment, Inc. announces that at the meeting of the Board of Directors held on February 25, 2009, it was duly resolved to submit “partial amendment to the Articles of Incorporation” as an agenda item of the proceedings of the 12th General Shareholders' Meeting, scheduled to be held on March 27, 2009 as described below.

### 1. Reasons for Amendment

As the “Act revising part of the act concerning transfer of bonds and other securities for the purpose of rationalizing settlement procedures for stock and other securities transactions” (Law No. 88, 2004) (hereinafter referred to as the “Share Settlement Rationalization Act”) became effective on January 5, 2009 and the certificates of the listed shares were computerized, the Company shall make necessary amendments as follows:

(1) Since the Company is deemed to have adopted a resolution to amend the Articles of Incorporation to abolish the provision on the issuance of share certificates on the date of implementation of the Share Settlement Rationalization Act pursuant to the supplementary provisions of Article 6 Clause 1 of the Settlement Rationalization Act, Article 7 (Issuance of Share Certificates) shall be deleted from the current Articles of Incorporation and the numbers of Article 8 and following Articles shall be brought forward accordingly.

(2) Since the “Act on Custody and Transfer of Share Certificate, etc.” was abolished following enforcement of the Share Settlement Rationalization Act, the terms concerning the securities custody system shall be deleted.

### 2. Details of Amendments

See Attachment for the details of amendments.

### 3. Schedule

Date of the general meeting of shareholders for amendment of the Articles of Incorporation: March 27, 2009 (planned)

Effective Date of Amended Articles of Incorporation: March 27, 2009 (planned)

[Attachment]

(The underlined parts show amendments.)

Current Articles of Incorporation	Proposed Amendment
<p>(Issuance of Share Certificates)</p> <p>Article 7: The Company shall issue certificates for its shares.</p> <p>(Shareholder Registry Administrator)</p> <p>Article 9: The Company shall appoint a shareholder registry administrator.</p> <p>2. The shareholder registry administrator and its business office shall be designated by a resolution of the Board of Directors of the Company and public notice thereof shall be given.</p> <p>3. Preparation and keeping of the shareholder registry (hereinafter including the registry of beneficial shareholders), the register of new share subscription rights and the register of lost share certificates of the Company and other affairs relating to the shareholder registry, the register of new share subscription rights and the register of lost share certificates shall be handled by the shareholder registry administrator and not by the Company.</p> <p>(Record Date)</p> <p>Article 11: The shareholders (hereinafter including beneficial shareholders) holding voting stock whose names are entered in the shareholder registry as of the last day of each fiscal year shall be deemed by the Company as the shareholders entitled to exercise their rights at the annual meeting of shareholders relating to said fiscal year.</p> <p>Article 12 – Article 40</p> <p>(Text omitted)</p>	<p>(Deleted)</p> <p>(The number of the following Articles shall be brought forward.)</p> <p>(Shareholder Registry Administrator)</p> <p>Article 8: The Company shall appoint a shareholder registry administrator.</p> <p>2. The shareholder registry administrator and its business office shall be designated by a resolution of the Board of Directors of the Company and public notice thereof shall be given.</p> <p>3. Preparation and keeping of the shareholder registry and the register of new share subscription rights of the Company and other affairs relating to the shareholder registry, and the register of new share subscription rights shall be handled by the shareholder registry administrator and not by the Company.</p> <p>(Record Date)</p> <p>Article 10: The shareholders holding voting stock whose names are entered in the shareholder registry as of the last day of each fiscal year shall be deemed by the Company as the shareholders entitled to exercise their rights at the annual meeting of shareholders relating to said fiscal year.</p> <p>Article 11 – Article 39</p> <p>(Unchanged)</p>