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Securities code: 9413

May 30, 2023

(Commencement date of measures
for electronic provision: May 25, 2023)

To Shareholders:

Ichiro Ishikawa
CEO President
TV TOKYO Holdings Corporation
3-2-1 Roppongi, Minato-ku, Tokyo,
Japan

**NOTICE OF CONVOCATION FOR
THE 13TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 13th Annual General Meeting of Shareholders of TV TOKYO Holdings Corporation (the “Company”) will be held as described below.

In convening this Annual General Meeting of Shareholders, the Company has adopted measures for electronic provision, and has posted this Notice of Convocation for the 13th Annual General Meeting of Shareholders as the matters subject to measures for electronic provision on the following website.

The Company’s website:

<https://www.txhd.co.jp/en/ir/stock/info/meeting/>

In addition to the above-stated website, matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (TSE Listed Company Search), enter our company name or securities code to perform the search, and select “Basic information,” then “Documents for public inspection/PR information” to view the details.

TSE Website (TSE Listed Company Search)

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

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders below before exercising your voting rights.

1. Date and Time: 10 a.m. (Japan time) on Thursday, June 15, 2023
(The reception desk will open at 9 a.m.)

2. Venue: Tokyo Dome City Hall
1-3-61 Koraku, Bunkyo-ku, Tokyo, Japan
(Please see the map at the end of this document.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 13th Fiscal Year (from April 1, 2022 to March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 13th Fiscal Year (from April 1, 2022 to March 31, 2023)

Proposals <proposed by the Company>

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Twelve (12) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Payment of Bonuses for Directors
Proposal 5: Revision of Remuneration for Directors
Proposal 6: Determination of Remuneration for Granting Restricted Stock to Directors
(Excluding Outside Directors)

Proposals <proposed by Shareholder>

- Proposal 7:** Partial Amendment to the Articles of Incorporation (Disclosure of Joint Venture Management Agreement with Nikkei Inc.)
Proposal 8: Partial Amendment to the Articles of Incorporation (Disclosure of Capital Cost, etc.)
Proposal 9: Partial Amendment to the Articles of Incorporation (Disclosure of Status of the Meetings Held and the Content of Deliberations of the Nomination Advisory Committee and the Remuneration Advisory Committee)
Proposal 10: Partial Amendment to the Articles of Incorporation (Individual Disclosure of Directors' Remuneration)
Proposal 11: Appropriation of Surplus

The contents of proposals are described in the "Reference Documents for the General Meeting of Shareholders" as described herein below. However, the Board of Directors opposes Proposals 7 to 11 submitted by the shareholders.

4. Exercise of Voting Rights

- (1) If you exercise your voting rights both in writing and via the Internet, the exercise of voting rights via the Internet will be regarded as valid.
- (2) If you exercise your voting rights multiple times via the Internet, the final exercise of voting rights will be regarded as valid.
- (3) Among the matters subject to measures for electronic provision, "System for Ensuring Proper Business Activities and Its Operating Status," "Notes to Consolidated Financial Statements," and "Notes to Non-consolidated Financial Statements" have not been included in the documents to be delivered to shareholders who have requested the delivery of documents in accordance with the provisions of laws and regulations and Article 18 of the Articles of Incorporation. Documents to be delivered to shareholders who have requested the delivery of documents are therefore a part of the documents audited by the Audit & Supervisory Board Members and Accounting Auditor for creating audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

<Company Proposals (Proposals 1 to 6)>

Company Proposal

Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as an important management topic. While we recognize our strong public nature under the certified broadcasting holding company system, we aim to strike a balance between the pursuit of growth of the Group and maximization of corporate value as well as the internal reserves necessary to support the long-term foundation of our businesses, and with an emphasis on the continuance of stable dividend, we also endeavor to return our profits in accordance with our performance, which we regard as our basic policy on dividend. In specific, in addition to stable dividend with a lower limit of ¥20 per share, we have aimed for a dividend payout ratio of 30% on a consolidated basis in FY2022 as dividend that fluctuates with our performance.

On the basis of the above basic policy, in light of the record-high net income attributable to owners of the parent, and from the viewpoint of sharing the fruit of our growth with various stakeholders, we would like to increase the year-end ordinary dividend for the current fiscal year by ¥10 from the forecast at the beginning of the fiscal year, and to add a commemorative dividend of ¥10, in celebration of the 60th anniversary of the establishment of TV TOKYO Corporation in 2024, as follows:

- (1) Type of dividend property
Cash

- (2) Matters regarding the allocation of dividend property and the total amount thereof
Per share of the Company's common stock: ¥65 Total: ¥ 1,773,637,450
(including commemorative dividend of ¥10)
*As a result, the annual dividend per share including the interim dividend will be ¥80.

- (3) Effective date of distribution of surplus
Friday, June 16, 2023

Company Proposal

Proposal 2: Election of Twelve (12) Directors

The term of office of all of the twelve (12) Directors incumbent will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes to elect twelve (12) Directors.

The submission of this proposal has been consulted upon by the Nomination Advisory Committee.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	Term of office	Attendance at the Board of Directors meetings	Advisory Committee
1	Ichiro Ishikawa [Reappointment]	CEO President	7 years	13/13	<u>Nomination</u> <u>Remuneration</u>
2	Suguru Niinomi [Reappointment]	Senior Managing Director	4 years	13/13	
3	Yukio Kawasaki [Reappointment]	Senior Managing Director	3 years	13/13	
4	Nobuyuki Sasaki [New appointment]	Senior Executive Officer	—	—	
5	Hiroshi Yoshitsugu [Reappointment]	Managing Director	1 year	13/13	
6	Takashi Nagata [New appointment]	Managing Executive Officer	—	—	
7	Takeshi Kozawa [New appointment]	Managing Executive Officer	—	—	
8	Hiromichi Iwasa [Reappointment] [Outside] [Independent Executive]	Director (Outside Director)	8 years	13/13	<u>Remuneration</u>
9	Naotoshi Okada [Reappointment] [Outside]	Director (Outside Director)	4 years	12/13	
10	Hajime Sawabe [Reappointment] [Outside] [Independent Executive]	Director (Outside Director)	2 year	13/13	<u>Nomination</u>
11	Masayuki Oku [Reappointment] [Outside] [Independent Executive]	Director (Outside Director)	2 year	13/13	<u>Remuneration</u>
12	Kaori Sasaki [New appointment] [Outside] [Independent Executive]	—	—	—	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Ichiro Ishikawa (September 8, 1957) [Reappointment]	<p>April 1980 Joined Nikkei Inc.</p> <p>March 2011 Executive Officer and General Manager, General Affairs Division, Nikkei Inc.</p> <p>March 2012 Managing Director, Nikkei Inc.</p> <p>March 2015 Senior Managing Director, Nikkei Inc.</p> <p>June 2016 Senior Managing Director, the Company</p> <p>June 2016 CEO President, BS Japan Corporation (current BS TV TOKYO Corporation)</p> <p>June 2016 Director, TV TOKYO Corporation</p> <p>June 2017 Senior Managing Director; in charge of 4K Business, the Company</p> <p>June 2018 Senior Managing Director, TV TOKYO Corporation</p> <p>June 2019 Senior Managing Director; General Administration & Human Resources, Operational Reforms, Corporate Strategy Manager, the Company</p> <p>June 2020 CEO President, the Company (current)</p> <p>June 2020 CEO President, TV TOKYO Corporation (current)</p> <p>March 2021 Director, Nikkei Inc. (current)</p> <p>[Significant concurrent positions] CEO President, TV TOKYO Corporation Director, Nikkei Inc.</p>	14,589
<p>[Reason for nomination as candidate for Director] Mr. Ichiro Ishikawa possesses the above experience and has developed company business by directing the Group's management. He also concurrently serves as Director at Nikkei Inc. and commits himself to cooperative development between Nikkei Inc. and the Group. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Suguru Niinomi (September 13, 1959) [Reappointment]	<p>April 1983 Joined Nikkei Inc.</p> <p>March 2012 Director, Nikkei Business Publications, Inc.</p> <p>March 2014 Executive Officer; General Affairs, Tokyo Head Office Editorial Bureau, Nikkei Inc.</p> <p>March 2016 President & CEO, Nikkei Business Publications, Inc.</p> <p>March 2016 Director, Nikkei Inc.</p> <p>March 2019 Counselor and CIO (Chief Information Officer), the Company</p> <p>March 2019 Executive Officer, TV TOKYO Corporation</p> <p>June 2019 Senior Managing Director and CIO; Engineering, News, Media Strategy Manager, the Company</p> <p>June 2019 Senior Managing Director, TV TOKYO Corporation (current)</p> <p>June 2020 Senior Managing Director and CIO, Engineering, News, Media Strategy, Operational Reforms Manager; Vice Chair, Content Supervisory Council, the Company</p> <p>June 2022 Senior Managing Director and CIO, Engineering, Media Strategy, Operational Reforms Manager, the Company (current)</p> <p>June 2022 CEO President, BS TV TOKYO Corporation (current)</p> <p>[Significant concurrent positions] Senior Managing Director, TV TOKYO Corporation CEO President, BS TV TOKYO Corporation</p>	7,846
<p>[Reason for nomination as candidate for Director] Mr. Suguru Niinomi possesses the above experience and has achieved remarkable results in the fields of digital media, technology, reporting, and media strategy. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yukio Kawasaki (September 20, 1963) [Reappointment]	<p>April 1987 Joined TV TOKYO Corporation</p> <p>June 2011 General Manager, Animation Division, TV TOKYO Corporation</p> <p>June 2017 Executive Officer; General Manager, Animation Division, TV TOKYO Corporation</p> <p>October 2017 Counselor, Content Strategy Division, the Company</p> <p>June 2018 Senior Executive Officer; in charge of Animation Division; General Manager, IP Rights Business Unit, TV TOKYO Corporation</p> <p>June 2019 Senior Executive Officer; General Manager, Animation & IP Rights Unit, TV TOKYO Corporation</p> <p>June 2020 Director; Animation & IP Rights Manager, the Company</p> <p>June 2020 Director, TV TOKYO Corporation</p> <p>April 2021 Director; Animation & Business Manager, the Company</p> <p>June 2021 Managing Director; Animation & Business Manager, the Company</p> <p>June 2021 Managing Director, TV TOKYO Corporation</p> <p>June 2022 Senior Managing Director; Animation & Business, Event Strategy Manager, the Company (current)</p> <p>June 2022 Representative Director and President, AT-X, Inc. (current)</p> <p>[Significant concurrent positions] Representative Director and President, AT-X, Inc.</p>	8,333
<p>[Reason for nomination as candidate for Director] Mr. Yukio Kawasaki possesses the above experience and has achieved remarkable results in the fields of animation, content business, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Nobuyuki Sasaki (July 20, 1962) [New appointment]	<p>April 1986 Joined TV TOKYO Corporation</p> <p>April 2009 Manager, Business Promotion Department, Sales Division; Manager, BS Sales Promotion Department, BS Business Promotion Unit, TV TOKYO Corporation</p> <p>June 2011 Deputy General Manager, Sales Division; Manager, Sales Department, TV TOKYO Corporation</p> <p>June 2012 General Manager, Sales Division, TV TOKYO Corporation</p> <p>June 2016 Counselor, the Company</p> <p>June 2016 Executive Officer; in charge of Business Development; Assistant in charge of Sales Division, TV TOKYO Corporation</p> <p>June 2017 Senior Executive Officer; in charge of Business Development; Assistant in charge of Sales Division, TV TOKYO Corporation</p> <p>October 2017 Counselor; General Manager, Content Strategy Division, the Company</p> <p>June 2019 Director; in charge of Sales Division, TV TOKYO Corporation</p> <p>June 2020 Senior Managing Director, TV TOKYO Communications Corporation</p> <p>June 2021 Senior Executive Officer, the Company (current)</p> <p>June 2021 President & CEO, TV TOKYO Communications Corporation (current)</p> <p>[Significant concurrent positions] President & CEO, TV TOKYO Communications Corporation</p>	8,428
<p>[Reason for nomination as candidate for Director] Mr. Nobuyuki Sasaki possesses the above experience and has achieved remarkable results in the fields of sales, content strategy, digital business, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Hiroshi Yoshitsugu (April 25, 1963) [Reappointment]	<p>April 1987 Joined Nikkei Inc.</p> <p>March 2014 Deputy Editor-in-Chief, Tokyo Head Office Editorial Bureau; Manager, Securities News Department ; Deputy Head, Policy and Market News Center, Nikkei Inc.</p> <p>April 2015 Deputy General Manager, Programming Division, TV TOKYO Corporation</p> <p>June 2015 Associate General Manager, Programming Division; Manager, Budgets & Studios Management Department, TV TOKYO Corporation</p> <p>April 2016 General Manager, News Division, TV TOKYO Corporation</p> <p>June 2018 Counselor, General Manager, Corporate Strategy Division, the Company</p> <p>June 2018 Executive Officer; General Manager, Corporate Strategy Division, TV TOKYO Corporation</p> <p>June 2019 Counselor; General Manager, Corporate Strategy Division; Assistant to General Manager, Content Supervisory Division, the Company</p> <p>June 2019 Senior Executive Officer; General Manager, Corporate Strategy Division, TV TOKYO Corporation</p> <p>June 2020 Director TV TOKYO Corporation</p> <p>June 2021 Managing Executive Officer; Assistant to Finance Manager; in charge of Network, the Company</p> <p>June 2021 Managing Director, TV TOKYO Corporation (current)</p> <p>June 2022 Managing Director; Finance, Network Strategy, Reporting Manager, the Company (current)</p> <p>[Significant concurrent positions] Managing Director, TV TOKYO Corporation</p>	6,013
<p>[Reason for nomination as candidate for Director] Mr. Hiroshi Yoshitsugu possesses the above experience and has achieved remarkable results in the fields of program organization, reporting, corporate planning, content strategy, network, accounting, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Takashi Nagata (January 7, 1964) [New appointment]	<p>April 1987 Joined TV TOKYO Corporation</p> <p>June 2012 Deputy General Manager, Programming Division; Manager, Programming Department, TV TOKYO Corporation</p> <p>June 2014 Associate General Manager, Programming Division; Manager, Programming Department, TV TOKYO Corporation</p> <p>June 2015 General Manager, Programming Division, TV TOKYO Corporation</p> <p>June 2017 Executive Officer; General Manager, Programming Division, TV TOKYO Corporation</p> <p>October 2017 Counselor, Content Strategy Division, the Company</p> <p>June 2018 Senior Executive Officer; General Manager, Programming Division, TV TOKYO Corporation</p> <p>June 2019 Counselor; Assistant to General Manager, Content Supervisory Division, the Company</p> <p>June 2019 Senior Executive Officer; General Manager, Sales Division, TV TOKYO Corporation</p> <p>June 2020 Director; Sales, Sports Manager, the Company</p> <p>June 2020 Director, TV TOKYO Corporation</p> <p>June 2021 Managing Executive Officer; Assistant to Sales Manager; in charge of Sports, the Company</p> <p>June 2021 Managing Director, TV TOKYO Corporation (current)</p> <p>April 2023 Managing Executive Officer; Content (Content Strategy, Production, Streaming, Marketing) Manager; Chair, Group Content Supervisory Council, the Company (current)</p> <p>[Significant concurrent positions] Managing Director, TV TOKYO Corporation</p>	7,031
<p>[Reason for nomination as candidate for Director] Mr. Takashi Nagata possesses the above experience and has achieved remarkable results in the fields of program organization, content business, sales, sports, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Takeshi Kozawa (July 3, 1964) [New appointment]	<p>April 1987 Joined Nikkei Inc.</p> <p>April 2014 Deputy General Manager, General Affairs Division, Nikkei Inc.</p> <p>April 2015 General Manager, Production Division, BS Japan Corporation (current BS TV TOKYO Corporation)</p> <p>July 2016 General Manager, Production Division, BS Japan Corporation (current BS TV TOKYO Corporation)</p> <p>June 2019 Director; in charge of Production, BS Japan Corporation (current BS TV TOKYO Corporation)</p> <p>June 2020 Counselor; General Manager, Corporate Strategy Division; Assistant to General Manager, Content Supervisory Division, the Company</p> <p>June 2020 Senior Executive Officer, TV TOKYO Corporation</p> <p>June 2021 Managing Executive Officer; General Manager, Corporate Strategy Division; Manager of Secretarial Department, the Company</p> <p>June 2021 Managing Director, TV TOKYO Corporation (current)</p> <p>April 2022 Managing Executive Officer; Assistant to Corporate Strategy Manager; in charge of Secretarial Department, the Company (current)</p> <p>[Significant concurrent positions] Managing Director, TV TOKYO Corporation</p>	3,925
<p>[Reason for nomination as candidate for Director] Mr. Takeshi Kozawa possesses the above experience and has achieved remarkable results in the fields of reporting, production, content strategy, corporate planning, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	Hiromichi Iwasa (May 27, 1942) [Reappointment] [Outside] [Independent Executive]	April 1967	Joined Mitsui Fudosan Co., Ltd.	0
		June 1995	Managing Director, Mitsui Fudosan Co., Ltd.	
		April 1996	Executive Managing Director, Mitsui Fudosan Co., Ltd.	
		June 1997	Senior Executive Managing Director, Mitsui Fudosan Co., Ltd.	
		June 1998	President, Mitsui Fudosan Co., Ltd.	
		April 2001	President and Chief Executive Officer, Mitsui Fudosan Co., Ltd.	
		June 2011	Chairman of the Board and Chief Executive Officer, Mitsui Fudosan Co., Ltd.	
		June 2015	Outside Director (Independent Executive), the Company (current)	
		April 2019	Chairman of the Board, Mitsui Fudosan Co., Ltd.	
		April 2023	Managing Director, Mitsui Fudosan Co., Ltd. (current)	
[Significant concurrent positions] Managing Director, Mitsui Fudosan Co., Ltd.				
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Hiromichi Iwasa has long been involved in corporate management as above and supervising the Company’s overall management based upon his wealth of experience and insight into corporate management. He has also proactively provided valuable opinions to the Remuneration Advisory Committee and Management Round-Table Conference. The Board of Directors nominates him as a candidate for Outside Director so that he can continue to bring his abundant experience and insight to the Company’s management. He will have been in office as Outside Director at the Company for approximately eight (8) years at the close of this General Meeting of Shareholders.				
9	Naotoshi Okada (April 15, 1953) [Reappointment] [Outside]	April 1976	Joined Nikkei Inc.	0
		March 2007	Executive Officer, Nikkei Inc.	
		March 2009	Director, Nikkei Inc.	
		March 2010	Managing Director, Nikkei Inc.	
		March 2012	Senior Managing Director, Nikkei Inc.	
		March 2014	Executive Vice President, Nikkei Inc.	
		March 2015	President & CEO, Nikkei Inc.	
		June 2019	Outside Director, the Company (current)	
		March 2021	Chairman & Group CEO, Nikkei Inc. (current)	
		[Significant concurrent positions] Chairman & Group CEO, Nikkei Inc.		
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Naotoshi Okada has long been involved in corporate management as above and supervising the Company’s overall management based upon his wealth of experience and insight as an expert of news media. He also concurrently serves as Chairman & Group CEO of Nikkei Inc. and commits himself to cooperative development between Nikkei Inc. and the Group. The Board of Directors nominates him as a candidate for Outside Director so that he can continue to bring his abundant experience and insight to the Company’s management. He will have been in office as Outside Director at the Company for approximately four (4) years at the close of this General Meeting of Shareholders.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Hajime Sawabe (January 9, 1942) [Reappointment] [Outside] [Independent Executive]	<p>April 1964 Joined Tokyo Denki Kagaku Kogyo K.K. (current TDK Corporation)</p> <p>June 1996 Director, TDK Corporation</p> <p>June 1998 Representative Director, President and CEO, TDK Corporation</p> <p>June 2006 Representative Director and Chairman, TDK Corporation</p> <p>June 2011 Director, Chair of the Board of Directors, TDK Corporation</p> <p>June 2012 Advisor, TDK Corporation</p> <p>June 2021 Outside Director (Independent Executive), the Company (current)</p> <p>[Significant concurrent positions] Outside Director, EBARA CORPORATION</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Hajime Sawabe has long been involved in corporate management as above and served as Outside Officer at many listed companies. He has been supervising the Company's overall management based upon his wealth of experience and insight into corporate management. He has also proactively provided valuable opinions to the Nomination Advisory Committee and Management Round-Table Conference. The Board of Directors nominates him as a candidate for Outside Director so that he can continue to bring his abundant experience and insight to the Company's management. He will have been in office as Outside Director at the Company for approximately two (2) years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Masayuki Oku (December 2, 1944) [Reappointment] [Outside] [Independent Executive]	<p>April 1968 Joined The Sumitomo Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>June 1994 Director, The Sumitomo Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>April 2001 Senior Managing Director, Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>December 2002 Senior Managing Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2003 Deputy President, Sumitomo Mitsui Banking Corporation</p> <p>June 2005 President and Chief Executive Officer, Sumitomo Mitsui Banking Corporation; Chairman of the Board, Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2011 Retired from President and Chief Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2017 Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2017 Honorary Advisor, Sumitomo Mitsui Financial Group, Inc. (current)</p> <p>June 2021 Outside Director (Independent Executive), the Company (current)</p> <p>[Significant concurrent positions] Honorary Advisor, Sumitomo Mitsui Financial Group, Inc. Outside Director, Rengo Co., Ltd. Outside Director, The Royal Hotel, Ltd. Non-executive Director, The Bank of East Asia, Limited</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Masayuki Oku has long been involved in corporate management as above and served as Outside Officer at many listed companies. He has been supervising the Company's overall management based upon his wealth of experience and insight into corporate management. He has also proactively provided valuable opinions to the Remuneration Advisory Committee and Management Round-Table Conference. The Board of Directors nominates him as a candidate for Outside Director so that he can continue to bring his abundant experience and insight to the Company's management. He will have been in office as Outside Director at the Company for approximately two (2) years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
12	Kaori Sasaki (May 12, 1959) [New appointment] [Outside] [Independent Executive]	July 1987	President, UNICUL International, Inc. (current)	0
		March 2000	President & CEO, ewoman, Inc. (current)	
		June 2015	Outside Director, AGP CORPORATION (current)	
		June 2016	Outside Director, JAPAN POST Co., Ltd. (current)	
		June 2016	Outside Director, KOBAYASHI PHARMACEUTICAL CO., LTD. (current)	
		[Significant concurrent positions]		
		President, UNICUL International, Inc.		
		President & CEO, ewoman, Inc.		
		Outside Director, AGP CORPORATION		
		Outside Director, KOBAYASHI PHARMACEUTICAL CO., LTD.		
[Reason for nomination as candidate for Outside Director and expected roles] Ms. Kaori Sasaki has long been involved in corporate management as above and served as Outside Officer at many listed companies. In addition, she has been the organizer of the International Conference for Women in Business for many years and has been playing an active role as a pioneer of diversity management, such as in developing the Diversity Index. She thus possesses a wealth of experience and insight into corporate management. The Board of Directors nominates her as a candidate for Outside Director so that she can bring her abundant experience and insight, as well as opinions in light of workstyle reform, women’s participation and advancement, and other matters, to the Company’s management.				

- Notes:
1. None of the candidates has any special relationship of interest with the Company.
 2. The number of shares of the Company held includes shares in the officers' shareholding association.
 3. Mr. Hiromichi Iwasa, Mr. Naotoshi Okada, Mr. Hajime Sawabe, Mr. Masayuki Oku, and Ms. Kaori Sasaki are candidates for Outside Directors.
 4. Appointment of independent officers pursuant to the provisions of the Tokyo Stock Exchange
The Company has appointed Mr. Hiromichi Iwasa, Mr. Hajime Sawabe, and Mr. Masayuki Oku as independent officers pursuant to the provisions of the Tokyo Stock Exchange, and has filed them with the Exchange. If they are reelected, the Company will continue their appointments as independent officers.
If Ms. Kaori Sasaki assumes office, the Company will appoint her as an independent officer and register her with the Tokyo Stock Exchange.
 5. Overview of the liability limitation agreement
Mr. Hiromichi Iwasa, Mr. Naotoshi Okada, Mr. Hajime Sawabe, and Mr. Masayuki Oku currently serve as Outside Directors of the Company. The Company has entered into a liability limitation agreement with each of them to limit their liability for compensation of damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in the Companies Act. If they are reelected, the Company will continue the liability limitation agreement with them.
If Ms. Kaori Sasaki assumes office, the Company will enter into the liability limitation agreement with her.
 6. Overview of the directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Executive Officers, and managerial employees of the Company and its subsidiaries (TV TOKYO Corporation and BS TV TOKYO Corporation). The purpose of the contract is to indemnify legal compensatory damages and litigation expenses, etc. in the event that a claim for compensation of damages is raised against the insured due to an act committed by the insured in his/her capacity as such. The insurance premiums are fully borne by the Company.
To ensure that the adequacy of execution of duties by the insured is not impaired by this insurance contract, there are certain exemptions to the insurance contract; for example, damage caused as a result of any criminal conduct or other conduct committed while knowing that the conduct is in violation of laws and regulations shall not be indemnified.
The insurance contract will insure each of the candidates in the event that they are appointed, and will be renewed during their term of office.
 7. On December 27, 2019, JAPAN POST Co., Ltd., where Ms. Kaori Sasaki serves as Outside Director, was ordered to suspend part of its operations by the Ministry of Internal Affairs and Communications and the Financial Services Agency. The partial suspension was due to misconduct including inappropriate solicitation for insurance products. In addition, JAPAN POST Co., Ltd. disclosed in November 2020 that it has lost documents such as subsidiary books on financial instruments intermediary service, in which customer information and transaction details pertaining to financial instruments are stated. Ms. Kaori Sasaki was not aware of the incidents in advance but had been promoting awareness of customer-centered business operations and thorough compliance with laws and regulations and speaking out on appropriate execution of business on a daily basis. Since the incidents came to light, she has been fulfilling her duties as Outside Director by committing to making proposals for business improvement and supervising the progress of measures to prevent recurrence.

(Reference) Management Structure After Approval of Proposal 2

	Name	Current position/ responsibilities	Corporate management/ governance	Corporate finance/ accounting	Broadcasting Act/ Legal/compliance	Human resources/ labor management/ human resources development	Sales/marketing	IT/digital	News/ Content production	Streaming business	ESG
1	Ichiro Ishikawa	CEO President	○		○	○			○	○	○
2	Suguru Niinomi	Senior Managing Director and CIO, Engineering, Media Strategy, Operational Reforms Manager	○		○		○	○	○	○	
3	Yukio Kawasaki	Senior Managing Director; Animation & Business, Event Strategy Manager	○				○	○	○	○	
4	Nobuyuki Sasaki	Senior Executive Officer	○				○	○	○	○	
5	Hiroshi Yoshitsugu	Managing Director; Finance, Network Strategy, Reporting Manager	○	○	○				○		
6	Takashi Nagata	Managing Executive Officer; Content (Content Strategy, Production, Streaming, Marketing) Manager; Chair, Group Content Supervisory Council	○				○		○	○	
7	Takeshi Kozawa	Managing Executive Officer; Assistant to Corporate Strategy Manager; in charge of Secretarial Department	○		○	○					○

Regarding Outside Directors, expertise and experience particularly anticipated by the Company are described.

	Name	Current position/ responsibilities	Corporate management/ governance	Corporate finance/ accounting	Broadcasting Act/ Legal/compliance	Human resources/ labor management/ human resources development	Sales/marketing	IT/digital	News	Management experience at other companies	ESG
8	Hiromichi Iwasa	Director (Outside Director: Independent Executive)	○	○	○	○	○			○	
9	Naotoshi Okada	Director (Outside Director)	○	○	○			○	○	○	
10	Hajime Sawabe	Director (Outside Director: Independent Executive)	○	○	○	○	○			○	
11	Masayuki Oku	Director (Outside Director: Independent Executive)	○	○	○	○	○			○	
12	Kaori Sasaki*	Director (Outside Director: Independent Executive)	○		○	○	○			○	○

Note: The above overview does not represent the entirety of each person's expertise and experience.

* indicates a female officer.

Company Proposal

Proposal 3: Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Toshio Kagami will retire due to resignation at the close of this General Meeting of Shareholders. Therefore, the Company proposes to elect one (1) Audit & Supervisory Board Member.

The submission of this proposal has been agreed upon by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Hirohiko Imura (February 14, 1958) [New appointment] [Outside] [Independent Executive]	April 1981	Joined SUMITOMO CORPORATION	0
	April 2012	Executive Officer; General Manager, Corporate Risk Management Department, SUMITOMO CORPORATION	
	December 2014	Outside Audit & Supervisory Board Member, KATO SANGYO CO., LTD.	
	April 2015	Managing Executive Officer; General Manager, Media, Real Estates and Lifestyle Related Business Unit, SUMITOMO CORPORATION	
	June 2015	Representative Director, Managing Executive Officer, SUMITOMO CORPORATION	
	April 2017	Representative Director, Senior Managing Executive Officer, SUMITOMO CORPORATION	
	April 2017	President, Director, Jupiter Telecommunications Co., Ltd. (current JCOM Co., Ltd.)	
	July 2017	President, Representative Director, Jupiter Telecommunications Co., Ltd. (current JCOM Co., Ltd.)	
	July 2020	Chairman of the Board, Representative Director, Jupiter Telecommunications Co., Ltd. (current JCOM Co., Ltd.)	
	June 2022	Outside Corporate Auditor, DeNA Co., Ltd. (current)	
[Significant concurrent positions] Outside Corporate Auditor, DeNA Co., Ltd.			
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Hirohiko Imura has long served as Representative Director of a major trading company, as well as a leading company that operates cable TV stations, satellite channels and entertainment business, as above and possesses a wealth of experience and insight into corporate management. The Board of Directors nominates him as a candidate for Outside Audit & Supervisory Board Member with the consent of the Audit & Supervisory Board so that he can bring his abundant experience and insight to the Company’s management.			

- Notes:
1. The candidate has no special relationship of interest with the Company.
 2. Mr. Hirohiko Imura is a candidate for Outside Audit & Supervisory Board Member.
 3. Appointment of independent officers pursuant to the provisions of the Tokyo Stock Exchange
If Mr. Hirohiko Imura assumes office, the Company will appoint him as an independent officer and register him with the Tokyo Stock Exchange.
 4. Overview of the liability limitation agreement
If Mr. Hirohiko Imura assumes office, the Company will enter into a liability limitation agreement with him to limit his liability for compensation of damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in the Companies Act.

5. Overview of the directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Executive Officers, and managerial employees of the Company and its subsidiaries (TV TOKYO Corporation and BS TV TOKYO Corporation). The purpose of the contract is to indemnify legal compensatory damages and litigation expenses, etc. in the event that a claim for compensation of damages is raised against the insured due to an act committed by the insured in his/her capacity as such. The insurance premiums are fully borne by the Company.

To ensure that the adequacy of execution of duties by the insured is not impaired by this insurance contract, there are certain exemptions to the insurance contract; for example, damage caused as a result of any criminal conduct or other conduct committed while knowing that the conduct is in violation of laws and regulations shall not be indemnified.

The insurance contract will insure the candidate in the event that he is appointed, and will be renewed during his term of office.

Company Proposal

Proposal 4: Payment of Bonuses for Directors

The Company pays bonuses as performance-linked remuneration. Bonuses for Directors in charge of executing operations have been subject to a resolution of the Annual General Meeting of Shareholders.

As for bonuses for Directors for the fiscal year under review, the Company would like to pay up to ¥37,800,000 in total to five (5) Directors in office as of the end of the fiscal year under review (excluding Outside Directors, as well as Directors who concurrently serve as Directors at subsidiaries and are paid officers' remuneration by the subsidiaries). The amount to be paid to each Director will be determined in accordance with the "Overview of the Policy Concerning Determination of Individual Remuneration of Directors."

The amount of payment is calculated by using consolidated-basis net sales, operating income, and net income belonging to shareholders of the parent company as indicators, and considering the past bonus amounts and business environment, etc. in the fiscal year under review. The Company, therefore, believes that the contents thereof are reasonable based on consultation regarding the remuneration with the Remuneration Advisory Committee held in April 2023.

For the performance, etc. of the fiscal year under review, please refer to the "Overview of Business Results" in the Business Report (included only in the original version in Japanese).

Company Proposal

Proposal 5: Revision of Remuneration for Directors

The total amount of remuneration for Directors at the Company is set at no more than ¥500 million a year (within ¥40 million a year for Outside Directors, not including employees' salary for Directors who concurrently serve as employees) as adopted by a resolution of the 11th Annual General Meeting of Shareholders held on June 17, 2021.

While the Company aims for further growth in the future, the roles and responsibilities of Directors are increasing against the backdrop of recent economic conditions and changes in the business environment. In addition, in order to secure diverse and talented human resources as Outside Directors from the viewpoint of strengthening corporate governance, the Company would like to revise the total amount of remuneration for Directors to not more than ¥600 million a year, of which not more than ¥70 million a year is remuneration for Outside Directors.

The Company believes that this proposal is reasonable, given the current composition and number of Directors as well as the level of compensation paid to directors at other companies in the same industry, and the amount paid to each Director is determined in accordance with the "Overview of the Policy Concerning Determination of Individual Remuneration of Directors."

Remuneration for Directors will not include employees' salary for Directors who concurrently serve as employees.

The Company currently has twelve (12) Directors (including five (5) Outside Directors). If Proposal 2: "Election of Twelve (12) Directors" is approved as originally proposed, the number of Directors will be twelve (12) (including five (5) Outside Directors).

The submission of this proposal has been consulted upon by the Remuneration Advisory Committee meeting held in April 2023, and therefore, the Company believes that the contents thereof are reasonable.

Company Proposal

Proposal 6: Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Outside Directors)

The amount of remuneration, etc. for Directors at the Company is set at no more than ¥500 million a year (within ¥40 million a year for Outside Directors, not including employees' salary for Directors who concurrently serve as employees) as adopted by a resolution of the 11th Annual General Meeting of Shareholders held on June 17, 2021. If Proposal 5 is approved, the amount will be no more than ¥600 million a year (within ¥70 million a year for Outside Directors).

On this occasion, as part of a review of its officer remuneration system, the Company would like to provide remuneration for granting restricted stock to the Company's Directors (excluding Outside Directors; "Eligible Directors"), separately from the above-stated remuneration. Through this revision, the Company aims to improve its corporate value over the medium- to long-term by aligning the perspectives of shareholders and the Company's Directors on the benefits and risks of stock price fluctuations, while designing a system that gives maximum consideration to balancing the public nature and safety of broadcasting. While the Company has been providing remuneration to Eligible Directors to acquire shares of the Company's common stock through an officers' shareholding association, it will transition progressively to the remuneration system in the form of granting restricted stock that the Company plans to introduce.

The remuneration to be provided for the purpose of granting restricted stock to Eligible Directors based on this proposal shall be a monetary claim and the total amount shall be no more than ¥200 million a year (not including employees' salary for Directors who concurrently serve as employees). Details regarding the timing of provision and allocation to each Eligible Director shall be decided by the Board of Directors.

If Proposal 2: "Election of Twelve (12) Directors" is approved as originally proposed, the number of Directors (excluding Outside Directors) will be seven (7).

Based on the resolution of the Company's Board of Directors, the Eligible Directors shall wholly tender the monetary claim provided under this proposal in the form of property contributed in kind, and common shares of the Company shall be issued or disposed of accordingly. The total number of common shares of the Company to be issued or disposed of as a result shall not exceed 120,000 shares per year (however, in the event of a stock split (including gratis allotment of common shares of the Company) or a reverse stock split of common shares of the Company, or any other circumstance necessitating the adjustment to the total number of common shares of the Company issued or disposed of as restricted stock after the date of approval of this proposal, such total number of shares shall be adjusted reasonably).

The amount per share to be paid shall be determined by the Board of Directors, based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day preceding each resolution at the Board of Directors (if such date was a non-trading day, the closing price of the immediately preceding trading day), within the range of an amount not particularly advantageous to the Eligible Directors who are to receive such common shares of the Company. In addition, the issue or disposal of common shares of the Company and provision of monetary claims to be paid in the form of property contributed in kind under this proposal shall take place on the condition that the Company and each Eligible Director enter into an agreement on the allotment of restricted stock ("Allotment Agreement") including the following details. The maximum amount of remuneration, the total number of shares of the Company's common stock to be issued or disposed of, and other terms and conditions of the grant of restricted stock to Eligible Directors under this proposal have been determined in consideration of the above purpose, the business conditions of the Company, the policy regarding the determination of the details of remuneration, etc. for individual Directors of the Company (if this proposal is approved, the Company plans to amend the policy to be consistent with the details approved by the General Meeting of Shareholders) and other various factors, and therefore, are considered reasonable.

If this proposal is approved at the General Meeting of Shareholders as originally proposed, the Company plans to introduce a similar restricted stock remuneration system for (i) Executive Officers who do not concurrently serve as Directors of the Company, (ii) Directors of subsidiaries of the Company, and (iii) Executive Officers of subsidiaries of the Company who do not concurrently serve as Directors of subsidiaries.

[Outline of Details in the Allotment Agreement]

(1) Transfer Restriction Period

Eligible Directors may not transfer, use as collateral, or otherwise dispose of common shares of the Company allotted to them (“Allotted Shares”) under the Allotment Agreement (“Transfer Restrictions”) in the period between the date when they receive such allotment in accordance with the Allotment Agreement until the point in time immediately after they resign or retire from their position as an officer or employee of the Company or its subsidiaries as determined in advance by the Board of Directors of the Company (“Transfer Restriction Period”). However, if the time immediately following such retirement or resignation is earlier than the date three (3) months after the end of the fiscal year that includes the date on which the Allotted Shares are to be allotted, the end date of the Transfer Restriction Period may be adjusted to a reasonable extent.

(2) Handling upon resignation or retirement

If an Eligible Director resigns or retires from their position as an officer or employee of the Company or its subsidiaries as determined in advance by the Board of Directors of the Company, before the expiration of the period determined in advance by the Company’s Board of Directors (“Term of Service”), the Company shall automatically acquire the Allotted Shares without compensation, unless such resignation or retirement is due to expiration of term of office, death, or other justifiable reasons.

(3) Lifting of transfer restrictions

The Company shall lift the Transfer Restrictions for all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Eligible Director continuously remained in their position as an officer or employee of the Company or its subsidiaries, as determined in advance by the Company’s Board of Directors throughout their Term of Service. However, 1) if the Eligible Director resigns or retires from the position of an officer or employee of the Company or its subsidiaries, as determined in advance by the Company’s Board of Directors, before the expiration of the Term of Service for justifiable reasons, or 2) even after the expiration of the Term of Service, if the Eligible Director resigns or retires from the position of an officer or employee of the Company or its subsidiaries as determined in advance by the Company’s Board of Directors, before the expiration of the Transfer Restriction Period for reasons other than justifiable reasons, the Company shall make reasonable adjustments as necessary to the number of Allotted Shares for which the Transfer Restrictions will be lifted and the timing of the lifting of the Transfer Restrictions. The Company shall automatically acquire without compensation Allotted Shares for which Transfer Restrictions have not been lifted, at the time immediately after the Transfer Restrictions are lifted in accordance with the above-stated provisions.

(4) Handling when reorganizing, etc.

Notwithstanding the provisions in (1) above, if matters related to a merger agreement in which the Company is to be the absorbed company, a share exchange agreement or a share transfer plan in which the Company is to become a wholly-owned subsidiary, or other organizational restructuring, etc., are approved at the Company’s General Meeting of Shareholders (or by the Company’s Board of Directors, where such organizational restructuring, etc. does not require approval at the General Meeting of Shareholders) during the Transfer Restriction Period, the Company shall, by the resolution of the Company’s Board of Directors, lift the Transfer Restrictions for the number of Allotted Shares that is reasonably determined based on the period from the date of commencement of the Transfer Restriction Period until the date of approval of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc. In addition, the Company shall automatically acquire without compensation Allotted Shares for which Transfer Restrictions have not been lifted at the time immediately after the Transfer Restrictions are lifted in the cases set forth above.

(5) Other matters

Other matters concerning the Allotment Agreement shall be decided by the Board of Directors of the Company.

<Shareholder Proposals (Proposals 7 through 11)>

Proposals 7 through to 11 are the proposals submitted by one (1) shareholder (number of voting rights: 300) (hereinafter referred to as the “Proposer”) (hereinafter referred to as the “Proposals”).

The contents of the following proposals (summary of proposal) and the reasons for proposals are displayed as per the original text from the applicable parts (the reasons for proposals are outlines of those submitted by the Proposer) of the Proposals submitted by the Proposer.

Shareholder Proposal

Proposal 7: Partial Amendment to the Articles of Incorporation (Disclosure of Joint Venture Management Agreement with Nikkei Inc.)

(1) Summary of proposal

The following chapter and article shall be newly established in the Articles of Incorporation of the Company. In the case that it is necessary to make formalistic adjustments to the chapter or article described as this proposal (including, but not limited to, renumbering of article numbers) due to the approval of another proposal (including proposals proposed by the Company) at this Annual General Meeting of Shareholders, the provisions pertaining to this proposal shall be reworded as the provisions after making the necessary adjustments.

(The underlined are the amended parts)

Current Articles of Incorporation (Newly established)	Proposed Amendments
	<u>Chapter 8 Disclosure of Material Agreements</u> <u>(Disclosure of Joint Venture Management Agreement with Nikkei Inc.)</u> <u>Article 50 The Company shall disclose the details of the business, investment ratio, division of roles, profit distribution, ownership of rights to products, call and put options, prices and calculation method when options are exercised, term of the agreement, and survival provisions of the joint venture management agreement that the Company concluded with Nikkei Inc., in the written report related to corporate governance submitted to the Tokyo Stock Exchange by the Company.</u>

(2) Reason for proposal

A wholly-owned subsidiary of the Company and Nikkei Inc. (Nikkei), the Company’s largest shareholder, concluded an agreement on the distribution of news variety program “Nikkei TV TOKYO University” on YouTube through “Economy Lab” in 2021. The business grew and the subscribers of the program exceeded one million. Given the number of views and the number of products, the program is estimated to have earned profit before tax of approximately ¥35 million during October to December 2022. The business value would be approximately ¥3 billion according to a calculation by the Proposer based on the discount cash flow (DCF) method. According to media coverage, Nikkei decided not to renew the agreement at the end of 2022 due to a reason on Nikkei’s side. However, no relevant information that would be of benefit to the Company’s shareholders has been disclosed.

Since 1973, the Company has continued to elect its top-level executives from Nikkei, and currently, four top-level executives are former executives of Nikkei. While the two companies are jointly operating business in various areas, there is a possible risk that some agreements between the companies are favorable to Nikkei or that the Company may not be taking full advantage of its rights under the agreements.

Furthermore, regarding the agreement on “Economy Lab,” it is doubtful that the agreement contained call option provisions that stipulate “either party may purchase other party’s interest when a certain event occurs,” put option provisions that stipulate “the Company may sell its interest,” and provisions on the business value and its calculation method when options are exercised.

Opinion of the Board of Directors

Objection: The Board of Directors of the Company objects to this proposal for the following reason.

The YouTube channel “Nikkei TV TOKYO University” was launched in March 2021 by the Company’s subsidiary, TV TOKYO Communications Corporation and Nikkei Inc. (Nikkei). The channel distributed video content mainly targeting the younger generation on a trial basis, and ended its services in March 2023 upon the expiration of the term of the agreement. Although the channel achieved some results, it must be said that the actual profit and business value were far from what the Proposer indicates in light of the actual income and expenses including personnel expenses.

The Company decided to discontinue “Nikkei TV TOKYO University” from a comprehensive point of view after reviewing the entire distribution business of the Company, such as a news distribution service, “TV TOKYO BIZ.”

In proceeding with not only this business but other joint ventures with Nikkei or other business partners, the Company fully discusses from a broad perspective matters including whether it is in line with the Company’s management strategy and whether it will contribute to Company’s growth, makes appropriate decisions, and implements them, while deliberating them at the Board of Directors meetings as necessary. The Company also gives appropriate consideration to the common interests of shareholders when negotiating the agreement terms and enforcing agreements.

However, disclosing the details of an agreement on an individual business could be detrimental to the Company’s business development in terms of conditions on which the Company will compete with competitors. Due to this reason, the Company believes that it is inappropriate to disclose the details of an agreement with an individual company, and such disclosure is considered unamenable as a provision in the Articles of Incorporation, which are the fundamental rules of a company.

The Board of Directors of the Company accordingly objects to this proposal.

Shareholder Proposal

Proposal 8: Partial Amendment to the Articles of Incorporation (Disclosure of Capital Cost, etc.)

(1) Summary of proposal

The following chapter and article shall be newly established in the Articles of Incorporation of the Company. In the case that it is necessary to make formalistic adjustments to the chapter or article described as this proposal (including, but not limited to, renumbering of article numbers) due to the approval of another proposal (including proposals proposed by the Company) at this Annual General Meeting of Shareholders, the provisions pertaining to this proposal shall be reworded as the provisions after making the necessary adjustments.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Chapter 9</u> <u>Disclosure of Cost of Shareholder's Equity, Etc.</u> (Disclosure of Cost of Shareholder's Equity, Etc.)</p> <p><u>Article 51</u> <u>In the written report related to corporate governance submitted to the Tokyo Stock Exchange by the Company, the Company shall disclose the cost of shareholder's equity identified by the Company or a concept which the calculation of the cost of shareholders' equity is based on (e.g. view on the cost of shareholders' equity, calculation method) within one (1) month before the date of submission of the written report.</u></p>

(2) Reason for proposal

The reason Company's price-book value ratio (PBR) has been below 1 over the long term is that the Company's return on equity (ROE) has not reached the return expected by shareholders (cost of shareholders' equity). The Company holds cash and deposits of approximately ¥36 billion (as of the end of December 2022) and cross-held shares of approximately ¥9.6 billion (as of the end of March 2022). The operating assets which do not contribute to its main business amount to approximately ¥45.6 billion, which account for two-thirds of the Company's market capitalization. Neglecting the cause of such excess capital has led to a low market valuation of the Company's stock.

In "growth investment quota of ¥20 billion" disclosed in November 2022, it is not clear whether the concept of cost of capital, which is a hurdle rate for business investment, will be applied. Given the Q&As at the financial results briefing after the announcement of the quota, it is difficult to believe that the Company's top management understands the basics of investment such as internal rate of return (IRR) and net present value (NPV).

According to the DCF of "Economy Lab," its business value was estimated to be approximately ¥3 billion if discounting the future cash flow by 10%. It is obvious that the return on that investment exceeded WACC, the weighted average cost of capital of expected returns for shareholders and creditors of interest-bearing debt.

It is doubtful that the Company is capable of selecting businesses according to their returns and risks, and that is the reason its PBR is below 1. Thus, the introduction of capital cost-conscious management guidelines is the most pressing issue.

Opinion of the Board of Directors of the Company

Objection: The Board of Directors of the Company objects to this proposal for the following reason.

The Company makes it its basic policy to meet its obligations with each stakeholder (audience, society as a whole, shareholders, business partners, and employees) in a balanced manner and, through enhancement of its corporate value, increase the aggregate satisfaction of stakeholders. The Company fully complies with the Corporate Governance Code while being appropriately aware of various performance indicators including the capital cost. Having established the “growth investment quota,” the Company plans to create a new organization and actively allocate funds to the development of new businesses. It will also give due consideration to return of investments.

With this in mind, the Company believes that the disclosure of capital costs and its view on related calculation methods are matters that should be determined at the Company, after carefully reviewing the necessity, appropriateness, timing and method of such disclosure, while referring to the content of constructive dialogue with stakeholders including shareholders.

Thus, disclosure of the capital cost is considered unamenable as a provision in the Articles of Incorporation, which are the fundamental rules of a company.

The Board of Directors of the Company accordingly objects to this proposal.

Shareholder Proposal

Proposal 9: Partial Amendment to the Articles of Incorporation (Disclosure of Status of the Meetings Held and the Content of Deliberations of the Nomination Advisory Committee and the Remuneration Advisory Committee)

(1) Summary of proposal

The following chapter and article shall be newly established in the Articles of Incorporation of the Company. In the case that it is necessary to make formalistic adjustments to the chapter or article described as this proposal (including, but not limited to, renumbering of article numbers) due to the approval of another proposal (including proposals proposed by the Company) at this Annual General Meeting of Shareholders, the provisions pertaining to this proposal shall be reworded as the provisions after making the necessary adjustments.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Chapter 10 Disclosure of Status of Activities of Voluntary Committees</u> <u>(Disclosure of Status of the Meetings Held and the Content of Deliberations of the Nomination Advisory Committee and the Remuneration Advisory Committee)</u> <u>Article 52 The Company shall disclose the status of the meetings held and the content of deliberations of the Nomination Advisory Committee and the Remuneration Advisory Committee in the written report related to corporate governance submitted to the Tokyo Stock Exchange by the Company.</u></p>

(2) Reason for proposal

The Company established the voluntary Nomination Advisory Committee and the Remuneration Advisory Committee as advisory bodies to the Board of Directors. However, only the Company, out of listed key stations in Tokyo, has followed the “parachuting” practice of preferentially appointing as its top management former executives of a newspaper company, which is a large shareholder. With a view toward a digital age, improving ROE and formulating a guideline for capital allocation to increase the PBR above 1 would be an urgent issue to address to contribute to shareholders’ interest. However, a majority of Company’s executive directors are former executives of Nikkei. At Nikkei, which is an unlisted company, most of the top management are former newspaper reporters, who have not been trained in management and capital allocation of a listed company. At Nikkei, the operating profit ratio on net sales is one of the key performance indicators (KPI), and unlike listed companies, Nikkei is not much concerned with capital efficiency.

It is doubtful whether the Company’s top management possesses capability of selecting businesses based on their returns and risks. From the perspectives of knowledge and experiences which directors should have, it is not an appropriate personnel selection for the Company to preferentially appoint former Nikkei executives to its directors. The Company does not disclose such matters as the details of the nomination authority of Nikkei, nor the reasons to elect persons from Nikkei who are not experts in the production of video content and distribution and animation, which are the Company’s growth engines. Under these circumstances, the shareholders of the Company cannot objectively determine the appropriateness of personnel selection.

Opinion of the Board of Directors of the Company

Objection: The Board of Directors of the Company objects to this proposal for the following reason.

The Company established the Nomination Advisory Committee and the Remuneration Advisory Committee, which are chaired by an independent outside director and whose majority of members are independent outside directors in April 2022. To date, two meetings of the Nomination Advisory Committee and four meetings of the Remuneration Advisory Committee were held. Furthermore, the Company established the Management Round-Table Conference consisting of Outside Directors and Chairman/CEO President, meetings of which were held three times to date, as an advisory body to CEO President, thus strengthening corporate governance. The Company deliberated selection and appointment of directors and other personnel at the Nomination Advisory Committee, vision for remuneration at the Remuneration Advisory Committee, and medium-term management plan and growth strategies at the Management Round-Table Conference. The Company will also describe the summary of the status of the meetings held and content of discussions in the Annual Securities Report. This action fully responds to the Amendment to Matters to be Stated in Annual Securities Reports, which took effect in January 2023.

The Board of Directors of the Company consults with the two Advisory Committees on important matters such as personnel matters and remuneration. The Committees fully discuss those matters and provide reports from a fair and objective standpoint. Disclosing the detailed content of deliberations, as requested by the Proposer, may discourage free and open discussions by Committee members, which raises concerns that the Committees will be unable to fully perform their intended functions. Therefore, the Company believes it is inappropriate to incorporate the disclosure of status of the meetings held and the content of deliberations of the Nomination Advisory Committee and the Remuneration Advisory Committee into the provisions of the Articles of Incorporation, as it may weaken the functions of the two Advisory Committees and be detrimental to the interest of shareholders and other stakeholders.

The Board of Directors of the Company accordingly objects to this proposal.

Shareholder Proposal

Proposal 10: Partial Amendment to the Articles of Incorporation (Individual Disclosure of Directors' Remuneration)

(1) Summary of proposal

The following article shall be newly established in the Articles of Incorporation of the Company. In the case that it is necessary to make formalistic adjustments to the article described as this proposal (including, but not limited to, renumbering of article numbers) due to the approval of another proposal (including proposals proposed by the Company) at this Annual General Meeting of Shareholders, the provisions pertaining to this proposal shall be reworded as the provisions after making the necessary adjustments.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Directors' Remuneration, Etc.) Article 32 (Text omitted) <u>2 With respect to directors' remuneration, the Company shall individually disclose on an annual basis the remuneration amounts, details, and determination method, in its business report and securities report.</u>

(2) Reason for proposal

The Company, where the majority of executive directors are former executives of Nikkei, is facing a serious challenge in corporate governance. Furthermore, its PBR has been less than 1 for a long term. This is due to the doubtful capability of the executive directors from Nikkei of selecting businesses based on their returns and risks. According to the calculation of DCF for "Economy Lab," its value was approximately ¥3 billion, assuming it will permanently grow at an annual rate of 0.5% from 2027 onward, which was the final fiscal year of the business. However, the Company discontinued the business.

As far as reviews on public information, it cannot be verified that the Company is actively leveraging its employees who have knowledge on digital content and rational capital allocation or recruiting people with such knowledge from outside. On the other hand, it is suspected that there may be large gaps in compensation between those parachuted from Nikkei who became directors of the Company and those who have climbed the career ladder within the Company to directors. In particular, if there actually are gaps in remuneration, such gaps represent the true nature of a problem that the Company may have. The practice of appointing only persons originally from Nikkei to CEO President means that none of the original Company employees can become a president, and the Company must eliminate as much as possible causes that may inhibit the motivation of the Company's employees. As an actual matter, a number of capable producers have left the Company one after another in recent years.

Opinion of the Board of Directors of the Company

Objection: The Board of Directors of the Company objects to this proposal for the following reason.

The Company discloses the details of remuneration paid to Directors, the process for determining the remuneration, and the total amount thereof in documents such as the securities reports in compliance with laws and regulations, and the requirements of corporate governance. No officers of the Company obtain the amount of remuneration subject to disclosure by laws and regulations (¥100 million or more). There are no gaps in remuneration between Directors who are former executives of Nikkei and Directors who are not.

The individual amounts of Directors' remuneration have always been appropriately determined and provided based on data such as corporate business performances and individual Directors' performances. The Company considers that it is important for Directors' remuneration to function as incentives for medium- and long-term enhancement of the corporate value, and the Company recognizes the Directors' remuneration system as one of the important matters concerning corporate governance.

From fiscal year 2022 onwards, the Company consults with the Remuneration Advisory Committee where independent Outside Directors constitute the majority of members on Directors' remuneration and receive reports from the Committee. Thus, the Board of Directors considers it inappropriate to stipulate the disclosure of Directors' individual remunerations in the Article of Incorporation beyond the scope required by laws and regulations.

The Board of Directors of the Company accordingly objects to this proposal.

Shareholder Proposal

Proposal 11: Appropriation of Surplus

(1) Summary of proposal

The surplus shall be appropriated as follows:

In the case that the Board of Directors proposes appropriation of surplus at the Annual General Meeting of Shareholders, the Proposer shall submit Proposal 11 separately as an additional proposal to the proposal submitted by the Board of Directors.

1 Type of dividend property

Cash

2 Distribution amount per share

The amount calculated by deducting from ¥225 the surplus distribution amount per common stock of the Company which the Board of Directors proposed to the Annual General Meeting of Shareholders and which was approved at the Annual General Meeting of Shareholders (if the Board of Directors does not propose appropriation of surplus at the Annual General Meeting of Shareholders, the amount shall be ¥225)

3 Matters concerning the allocation of dividend property, and the total amount thereof

The distribution amount per common stock of the Company as provided in the previous paragraph 2 (the total distribution amount is calculated by multiplying the distribution amount per stock by the total number of common stocks issued by the Company current as of March 31, 2023 (excluding treasury stocks)).

4 Effective date of distribution of surplus

Date of the Annual General Meeting of Shareholders

5 Date of commencement of dividend payment

Date on which three (3) weeks elapse after the business day following the date of the Annual General Meeting of Shareholders

(2) Reason for proposal

The reason that the Company holds excess capital with a capital adequacy ratio of 68% (as of the end of December 2022) is that it holds operating assets which are not related to its main business, that amount to as much as approximately ¥45.6 billion, which account for approximately two thirds of its market capitalization. On the other hand, the Company has eliminated high-growth businesses such as “Economy Lab.” The hurdle rate for the growth investment quota of ¥20 billion is also not clearly defined. While the program production of “Nikkei TV TOKYO University” is led by the Group, it seems that the Company owns 50% of the interest of the business. Even if the control premium is not taken into account, the value of the Company’s interest would be approximately ¥1.5 billion, which is slightly over 2% of the market capitalization.

The low market evaluation of the Company visible in PBR less than 1 would mainly come from a market concern over a risk of a failure in capital allocation on which the Company has no guidelines. The Company has disclosed neither capital cost nor ROE targets, which produces a lack of transparency as to whether the Company would transform into a business model which produces return exceeding the capital cost.

Although the Company boasts its record-high profits for the fiscal year ended March 31, 2023, the valuations such as stock price and PBR are far from record highs. Given the risk that the shareholder value of the Company may be impaired in the future by management decisions that neglects capital cost, shareholder return would be the most appropriate means to protect minority shareholders. In light of the above, at least a 100% dividend payout ratio is necessary. We therefore propose the distribution amount of ¥225 per share, which is equivalent to net income per share which is the prospective performance of the Company for the fiscal year ended March 31, 2023.

Opinion of the Board of Directors

Objection: The Board of Directors of the Company objects to this proposal for the following reason.

The Company recognizes that shareholder return is one of the important management issues, and therefore, the Company has always strived for stable and continuous distribution of dividends based on the premise of sharing the fruit of our growth with each stakeholder in a balanced manner. We have set an average dividend payout ratio at 30%, and set a new medium- to long-term target of increasing the average dividend payout ratio to 35%. In addition, we also implemented repurchase and cancellation of treasury shares in FY2021 and FY2022, and have provided shareholder return while being mindful of a total payout ratio above a certain level. We also plan to increase the annual dividend in FY2022 by ¥20 per share to ¥80, which is doubled from in FY2020.

As a broadcast license holder, however, the Company is obliged to quickly, extensively, and continually deliver information when reporting emergency issues such as disasters, and is required to prepare necessary and sufficient facilities and equipment. In light of the particularity of a broadcast business, the Company has conducted detailed reviews on the level of required extra funds, as the circumstance requires.

The Company appropriately implements necessary growth investments, etc. based on capital cost. The Company has also set a new management goal of achieving an 8% ROE (return on equity) in the latter half of the 2020s. The Company believes that the Proposer's statement of "capital allocation without guidelines" is incorrect. The Company considers that this proposal of distributing all net income for current term to shareholders ignores the environment surrounding the broadcasting business and the necessity of proactive business investment by the Company, as well as corporate continuity. The Company also believes that the proposal would not lead to medium- to long-term enhancement of corporate value nor benefit the interests of shareholders or other stakeholders.

The Board of Directors of the Company accordingly objects to this proposal.