

April 30, 2013  
TV Asahi Corporation  
Hiroshi Hayakawa, President  
Stock code: 9409 (Tokyo Stock Exchange First Section)  
Contact: Gengo Sunami, Member of the Board  
(Tel: 03-6406-1111)

**Announcement Regarding Renewal of Countermeasures to  
Act of Large Volume Acquisition of TV Asahi Shares (Takeover Defense Measures)**

We, at TV Asahi, resolved at the meeting of the board of directors held on May 26, 2010 to renew the Countermeasures to an Act of Large Volume Acquisition of Our Shares (takeover defense measures; hereinafter referred to as the “Old Plan”), which was approved by shareholders at the annual shareholders meeting for the 70<sup>th</sup> business year held on June 29, 2010. Since the effective period of the Old Plan is set until the conclusion of the annual shareholders meeting for the last fiscal year which ends within three years from the conclusion of the annual shareholders meeting held on June 29, 2010, the Old Plan will expire at the conclusion of the annual shareholders meeting for the 73<sup>rd</sup> fiscal year scheduled to be held on June 27, 2013 (hereinafter referred to as the “Annual Shareholders Meeting”).

Prior to the expiration of the effective period of the Old Plan, we hereby announce that we have decided, at the meeting of the board of directors held on April 30, 2013, subject to approval by shareholders at the Annual Shareholders Meeting, to partly revise and renew the Old Plan (hereinafter referred to as the “Renewal” and the revised Old Plan referred to as the “Plan”) as efforts to prevent a person inadequate in the light of the basic policy concerning the competence to control the determination of our financial and operating policy (which definition is provided in Article 118, Item 3 of the Ordinance for Enforcement of Companies Act, hereinafter referred to as the “Basic Policy”) from controlling the determination of our financial and operating policy (Article 118, Item 3(ii) of the Ordinance for Enforcement of Companies Act). At the meeting of the board of directors stated above, the Renewal was unanimously approved by the directors present, and all of the five company auditors, including three independent company auditors, favored the Renewal.

[Note: This document is a direct translation of that released in Japanese on the same date. In the event of a discrepancy between this document and the original document released in Japanese, the Japanese version shall prevail.]

The major changes from the Old Plan accompanying the Renewal include the revisions in the items to be included in Expression of Intent and Necessary Information (defined in III. 2. (3)), etc.

At present, we have not received from a third party either a notification or proposal of an Act of Large Volume Acquisition.

## **I. Basic Policy concerning the Competence to Control the Determination of Our Financial and Operating Policy**

### **1. The Source of Our Corporate Value**

As a commercial broadcaster, we have continually focused on cultivating culture by providing vital information that meets the needs of society and by offering high-quality entertainment; contributed to the progress of democracy through fulfilling our duty as a broadcaster to serve the public, pursue public interest, and remain impartial; and endeavored to gain corporate profitability through appropriate and legal means.

In order to execute corporate activities and to carry out our public mission as a broadcaster, we firmly believe the source of our corporate value arises from educating and acquiring personnel that share the same philosophy, sustaining the trust of our stakeholders, and fulfilling our duty as a broadcaster and member of the press, while continuing to create and disseminate content premised on the above that also meets the needs of society.

Details of our philosophy on corporate value are available on our website (<http://company.tv-asahi.co.jp/e/>).

### **2. Features of Our Basic Policy**

Provided that we acknowledge the free trade of our shares as a public company, our board of directors will not necessarily deny a “hostile takeover” that is conducted without the consent of our board of directors if it is in line with our corporate values and the common interests of our shareholders. Our board of directors also believes that the decision of whether or not to accept a purchase proposal that involves the transfer of control of a stock company rests ultimately on the will of our shareholders as a whole.

However, there are more than a few Acts of Large Volume Acquisition (defined in III.2.(2), the same shall apply hereinafter) of shares that have the potential to harm the corporate value of the targeted company and the common interest of shareholders. Such Acts of Large Volume Acquisition include those that bring apparent harm to the corporate values and common interests of shareholders in light of its purpose; that may in effect constrain shareholders to sell shares; that do not allow sufficient time and information for the board of directors or shareholders of the target

company to consider the features or the like of the Act of Large Volume Acquisition, or for the board of directors of the target company to propose an alternative; or that require the target company to negotiate with the acquirer to obtain more favorable conditions than conditions presented by the acquirer.

As a commercial broadcaster with the understanding described in I.1., we believe our societal duty and economic sufficiency lies in continuing corporate activities that contribute to the well-being of society. As a matter of principle, in order to secure and enhance the corporate brand of TV Asahi and our group companies (hereinafter referred to as the “Group”) have built, and the corporate values and the common interests of the shareholders, it is essential to (i) progressively convey the nature of our business with the understanding that the foundation of our business stems from the fact that we provide reliable and desirable information and content to society through broadcasting and other businesses, (ii) to carry out such business with the intention of making the information and content we provide more appealing and needed by society by taking advantage of the qualities of broadcasting, (iii) build the foundation for corporate activities necessary thereof, and (iv) secure a stable financial structure. Unless these conditions are secured and enhanced in the medium and long terms by the person conducting an Act of Large Volume Acquisition of our shares, the corporate values and the common interests of the shareholders of the Group will be impaired. When we receive a proposal of an Act of Large Volume Acquisition from an acquirer that is an outsider, it is necessary to weigh the effects of such purchase on the corporate values and the common interests of the shareholders of the Group upon rightly understanding various factors such as, in addition to the matters mentioned above, tangible and intangible management resources of the Group, the potential effect of future strategies, and other factors constituting the corporate values of the Group.

Our board of directors believes a framework that deters an Act of Large Volume Acquisition conflicting with the corporate values of the Group and the common interests of the shareholders is necessary in which the framework enables conduct such as to secure information and time necessary for the shareholders to decide whether or not to accept the proposal, or for our board of directors to propose an alternative, or to negotiate on behalf of the shareholders in case of an Act of Large Volume Acquisition of our shares; and believes it necessary to secure our corporate values and therefore the common interests of the shareholders by taking necessary and appropriate countermeasures against an Act of Large Volume Acquisition that would largely harm our corporate values and therefore the common interests of our shareholders (please refer to III. 2.(6)(a)(i) through (ix) for details).

## **II. Effective Utilization of Assets, Formation of Appropriate Corporate Group and other Special Efforts Conducive to Realization of Basic Policy**

As special efforts conducive to realization of our Basic Policy, we are currently undertaking the following measures.

**1. Efforts Based on “Digital 5 Vision (Management Plan for 2012-2014)”**

The business environment facing television broadcasters is changing rapidly. The fiscal year ending March 31, 2012 marked the end of terrestrial analog broadcasts and completion of the digital-broadcasting switchover. This has also marked the start of our new era as “TV Asahi: Digital Channel 5.” Further, electronic devices such as smartphones, tablet PCs and smart TVs are rapidly becoming more sophisticated and content distribution channels are diversifying with the spread of broadband communications.

To promote the continued evolution required to meet the challenges of this dynamic environment, we commenced a three-year plan for fiscal year ending March 31, 2012 to 2014 titled “Digital 5 Vision (Management Plan for 2012-2014),” for which the fiscal year ending March 31, 2014 is the last fiscal year. By leveraging our existing competitive strength amassed over our history of more than fifty years, and by forging a position that differentiates us from our competitors, we intend to maximize business opportunities derived from our content. By doing so, we aim to become one of Japan’s top content-business enterprises in the future.

We intend to use the three years to complete the infrastructure needed to become one of Japan’s top content-business enterprises, and lay out five strategic goals as follows:

*Five Strategic Goals for Three Years*

1. “Achieve No. 1 ratings in prime time and prime 2 and become one of the top contenders in all-day ratings during fiscal year ending March 31, 2014”
2. “Expand advertising revenue and develop new advertising service models”
3. “Expand non-advertising revenue/profit through diversification of content distribution and cultivation of new businesses”
4. “Enhance efficiency and competitiveness of subsidiaries and affiliates”
5. “Reform personnel system and corporate culture to create a more vibrant TV Asahi Group”

We will continue working to provide high-quality content with the aim to fulfill our public duty and social responsibility as a television broadcaster while also using this three years as a stepping stone to further growth as we strive to meet the expectations of our stakeholders.

## **2. Efforts to Strengthen and Enhance Corporate Governance**

Based on the notion that it is one of the most important assignments for management to consider and implement measures relating to corporate governance, we have structured a system to monitor management. Specifically, an internal control system based on compliance is established to further strengthen the management monitoring system.

We aim to pursue profits through appropriate and fair means on the premise of firm maintenance of public service and public interest as a broadcaster/press, and this concept is greatly weighted in the establishment of our corporate governance system and the implementation of corporate activities.

Concretely, our board of directors consists of sixteen directors, six of which are outside directors, and each outside director contributes to strengthen the monitoring of our board of directors from various points of view by making use of its experience, expertise, etc. Three of our five company auditors are outside company auditors, one of which is qualified as an attorney. We have implemented the measures contributing to strengthen the audit and check functions, including the assignment of staff to assist the company auditors.

Further, introduction of written resolution system for a resolution of board of directors and appointment of special directors expedite decision-making under the appropriate management monitoring system.

We will continue to further strengthen the corporate governance, and to lastingly and stably enhance the corporate values of the Group and therefore the common interests of the shareholders.

## **III. Efforts to Prevent Person Inadequate in the light of Basic Policy from Controlling Determination of Financial and Operating Policy**

### **1. Necessity of Renewal**

As mentioned in I., our board of directors believes a framework is essential to deter an Act of Large Volume Acquisition conflicting with the corporate values of the Group and the common interests of the shareholders by enabling conduct such as to secure information and time necessary for shareholders to decide whether or not to accept the proposal, or for our board of directors to propose an alternative, and to negotiate on behalf of the shareholders in case of an Act of Large Volume Acquisition of our shares.

As well as the fact that our shares are frequently transferred by voluntary transactions and other means of a similar nature by shareholders as we are a public company, considering the fact such as that transfers of shares, change in shareholder composition, etc., possibly increase liquidity

of shares issued by us in the future,<sup>1</sup> it cannot be denied the possibility of a large volume purchase of shares conflicting with the corporate values of the Group and the common interests of the shareholders in the future.

For the reasons described above, we decided the Renewal as an effort to prevent a person inadequate in the light of the Basic Policy from controlling the determination of our financial and operating policy.

## **2. Features of the Plan**

### **(1) Outline of the Plan**

#### **(a) Outline of the Plan**

For the purpose to secure and enhance our corporate values and the common interests of the shareholders, the Plan provides the procedures in case of an Act of Large Volume Acquisition such as (i) to request a person who attempts the Act of Large Volume Acquisition (hereinafter referred to as “Acquirer”) to provide necessary and sufficient information relating to the Act of Large Volume Acquisition in advance, (ii) to secure time for conduct such as to collect and consider the information on the Act of Large Volume Acquisition and (iii) to present a plan, alternative, etc., of our management to the shareholders or to negotiate with the Acquirer.

#### **(b) Establishment of and Consultations with Independent Committee**

Our board of directors shall necessarily consult with the independent committee established as an independent organization from the board of directors, consideration and judgment whether or not the Acquirer complies with the procedures provided in the Plan, whether or not the Act of Large Volume Acquisition extremely harms the corporate values and the common interests of the shareholders, and whether or not to take defensive measures, in order to ensure the objectivity, fairness and reasonableness thereof.

Requesting our directors, company auditors, employees, etc., to attend a meeting of the

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<sup>1</sup> Please refer to Attachment 4 for the status of our major shareholders. The Asahi Shimbun Company, currently our largest shareholder, holds 24.72% of our shares. The Asahi Shimbun Company and its media group, and we have a continuous relationship of personnel exchanges, business dealings, etc., from the viewpoint to strengthen overall ability as a media, but since the major business domains of the two companies differ, each business is highly public, and autonomy and independence is required in the business aspect, including regulations by laws, the two companies have established a mutually autonomous and independent relationship. The Asahi Shimbun Foundation holds 2.00% of our shares, the majority of the directors of which are occupied by persons other than directors of The Asahi Shimbun Company and its relevant persons, and is a shareholder making its decision independent from The Asahi Shimbun Company as well as us.

independent committee, if necessary, and to explain the necessary information, the independent committee shall deliberate and resolve the matters consulted by our board of directors, and based on the resolution, make a recommendation to our board of directors. The recommendation shall be made public and our board of directors shall promptly resolve whether or not to invoke defensive measures respecting the recommendation to the maximum extent.

The requirement that our board of directors shall respect a recommendation by the independent committee to the maximum extent and necessarily undergo the recommendation process by the independent committee before the resolution of the board of directors structures the independent committee to function as measures to ensure the objectivity, fairness and reasonableness of judgment of our board of directors.

For specific features of exceptional defensive measures consulted by our board of directors, please refer to III.2.(9) below.

## **(2) Subject Act of Large Volume Acquisition**

The Plan shall be applied to the cases that an act is or will be conducted which falls under or possibly falls under any of (i) through (iii) below (hereinafter referred to as “Act of Large Volume Acquisition”):

- (i) Purchase or other acquisition<sup>2</sup> of Share Certificates, etc.<sup>3</sup> resulting in twenty percent or more of Holding Ratio of Share Certificates, etc.<sup>4</sup> of the Acquirer pertaining to the Share Certificates, etc., of which we are an issuer;
- (ii) Purchase or other acquisition<sup>5</sup> of Share Certificates, etc.,<sup>6</sup> resulting in twenty

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<sup>2</sup> Including a hold of the right to request delivery of share certificates, etc., under a sale and purchase contract or any other contract, and an execution of each transaction provided in Article 14-6 of the Order for Enforcement of the Financial Instruments and Exchange Act.

<sup>3</sup> Meaning Share Certificates, etc., as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. Unless defined otherwise, hereinafter the same shall apply in this press release.

<sup>4</sup> Meaning Holding Ratio of Share Certificates, etc., as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. Hereinafter the same shall apply in this press release. In calculation of such Holding Ratio of Share Certificates, etc., (i) Persons in Special Relationship as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act, and (ii) an investment bank, securities house and other financial institution executing a financial advisor agreement with the Acquirer, and a tender offer agent and lead managing securities house of the Acquirer (hereinafter referred to as “Contracted Financial Institution, etc.”) shall be deemed as a Joint Holder (meaning Joint Holder as defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act. The same shall apply hereinafter.) of the Acquirer. In calculation of such Holding Ratio of Share Certificates, etc., the total number of our issued shares may be referred to the latest information made public by us.

<sup>5</sup> Including purchase or other type of acceptance of transfer for value of Share Certificates, etc., and acts similar to acceptance of transfer for value provided in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act.

<sup>6</sup> Meaning Share Certificates, etc., as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act. Hereinafter the same shall apply in this (ii).

percent or more of the total of Share Certificates, etc., Holding Rate<sup>7</sup> of the Acquirer and its Persons in Special Relationship<sup>8</sup> pertaining to the Share Certificates, etc., of which we are an issuer; or,

- (iii) Act<sup>9</sup> resulting in twenty percent or more of Holding Ratio of Share Certificates, etc. of the Acquirer pertaining to the Share Certificates, etc., of which we are an issuer, by an act that the Acquirer conducts with our other shareholder to make such other shareholder fall under a Joint Holder of the Acquirer.

The Plan shall not be applied to a person of which Holding Ratio of Share Certificates, etc., is already twenty percent or more at the time of the Renewal.

### **(3) Request for Purchase Description and Provision of Information**

#### **(a) Submission of Expression of Intent**

Except in cases that our board of directors judges unnecessary, an Acquirer conducting an Act of Large Volume Acquisition set forth in III.2.(2) above shall, prior to implementation of the Act of Large Volume Acquisition, submit to our board of directors, a document specifying the name, address, laws of jurisdiction of incorporation, name of representative and contact in Japan of the Acquirer and the description of the Act of Large Volume Acquisition proposed, and describing the legally binding covenants to comply with the procedures provided in the Plan in implementing the Act of Large Volume Acquisition, etc. (such document shall be executed by the representative of the Acquirer, and unconditional and unreserved), and a certificate of qualification of the representative so executed (hereinafter collectively referred to as “Expression of Intent”) in a form prescribed by us. The Expression of Intent, the Purchase Description described in (b) below and any materials submitted by the Acquirer to our board of directors shall be allowed in the Japanese language only.

#### **(b) Request for Provision of Information**

Within ten business days after the receipt of the Expression of Intent, we shall deliver a

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<sup>7</sup> Meaning Share Certificates, etc., Holding Rate as defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act. Hereinafter the same shall apply in this press release. In calculation of such Share Certificates, etc., Holding Rate, the total number of voting rights issued by us may be referred to the latest information made public by us.

<sup>8</sup> Meaning Persons in Special Relationship as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act; provided, however, as for a person listed in Item 1 of the same paragraph, a person provided in Article 3, Paragraph 2 of the Cabinet Order for Disclosure of Tender for Share Certificates, etc., by Person Other Than Issuer shall be excluded. (i) A Joint Holder as defined in Article 27-23, Paragraph 5, and (ii) Contracted Financial Institution, etc., shall be deemed as Persons in Special Relationship of the Acquirer. Hereinafter the same shall apply in this press release.

<sup>9</sup> Meaning acquisition or transfer of the Share Certificates, etc., agreement for exercise of the voting right and other rights as our shareholder, and any other act causing to fall under Joint Holder in Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act, which the said Acquirer conducts with such other shareholder.

form of Purchase Description (including a list of information that the Acquirer should provide to us) to the Acquirer. Except in cases that our board of directors judges unnecessary, the Acquirer shall submit, concurrently with the submission of the Purchase Description, to our board of directors, a document describing necessary and sufficient information for judgment by shareholders and for formation of opinions by our board of directors (hereinafter referred to as “Necessary Information”), etc.

Although concrete features of the Necessary Information differ depending on the attributes of the Acquirer and the features of the Act of Large Volume Acquisition, common items are as follows:

- (i) The details of the Acquirer and its group (including Joint Holder, Persons in Special Relationship, and (if a fund) each partner and other member) (including information regarding the name, business, capital structure, composition of finances, experience in business similar to that of the Group, etc., of the Acquirer);
- (ii) The purpose, method and features of the Act of Large Volume Acquisition (including the amount and type of consideration of the Act of Large Volume Acquisition, the time of the Act of Large Volume Acquisition, the structure of related transactions, the legality of the method of the Act of Large Volume Acquisition, the feasibility of the Act of Large Volume Acquisition and related transactions, etc.);
- (iii) The basis for the calculation of the consideration for acquisition of our shares (the assumptions for calculation, the calculation method, the numerical data used for the calculation, the features of the expected synergies produced from a series of transactions pertaining to the Act of Large Volume Acquisition, etc.), and the corroboration of the fund for acquisition (including the name of a person who makes funding (including a person to make funding in effect), the way of raising funds, and the features of the related transactions);
- (iv) The agreement between the Acquirer and a third party regarding our Share Certificates, etc.;
- (v) The candidates for expected executives (including information regarding experience, etc., in business similar to that of the Group), the management policy, the business plan, the financial plan, the capital policy, the dividend policy, the measures to utilize the assets, etc., after participation in management of the Group;
- (vi) With respect to relationships between the Group and stakeholders such as

business partners, customers and employees of the Group, any planned changes after the completion of the Act of Large Volume Acquisition and the features thereof;

- (vii) The concrete measures to avoid conflict of interest with our other shareholders;
- (viii) The information regarding relationships with antisocial forces; and,
- (ix) Other information that the independent committee (for details, please refer to III.2.(1)(b)) reasonably judges necessary.

If the information provided concurrently with the Purchase Description is found insufficient, our board of directors may request the Acquirer in writing, to additionally provide the missing information, etc., of the Necessary Information within a period reasonably determined by our board of directors. If our board of directors finds it appropriate to publicly disclose, all or a part of the fact that the Act of Large Volume Acquisition is proposed and the Necessary Information provided to our board of directors shall be disclosed at a time when our board of directors judges appropriate.

When receiving the Necessary Information, our board of directors shall promptly provide it to the independent committee. If the independent committee finds that the Necessary Information or the contents of the Purchase Description are insufficient, it may request the Acquirer, upon properly setting the reasonable time limit, to additionally provide the Necessary Information through our board of directors.

When our board of directors and the independent committee judges that the provision of the Necessary Information is completed, the board of directors shall immediately make a disclosure to that effect.

#### **(4) Presentation of Opinion/Alternative, etc., by Board of Directors**

In order to weigh the contents of the Purchase Description and the Necessary Information, and the business plan of our board of directors, the corporate evaluation by our board of directors, etc., from the perspective of securing and enhancing our corporate values and the common interests of the shareholders, the independent committee may request our board of directors to present, within a period that the independent committee deems reasonable (provided, however, in principle, the period shall not exceed sixty days from the date of disclosure by our board of directors of its judgment that the provision of the Necessary Information is completed), its opinion on the features of the Act of Large Volume Acquisition and supporting materials therefor, an alternative, and other information and materials, etc., that the independent committee properly deems necessary.

**(5) Establishment, etc., of Evaluation Period for Independent Committee**

When the independent committee finds that the information is sufficiently provided by the Acquirer and our board of directors, it shall make public the fact that the provision of information is completed, and establish an evaluation period for sixty days at the maximum (considering the scale of operation, and nature and variety, etc., of business of the Group including seventeen subsidiaries and eight affiliate companies, the maximum period shall be sixty days in principle) from the date of such publication (hereinafter referred to as “Evaluation Period for Independent Committee.” To the extent that the total of the extended and re-extended period does not exceed thirty days, however, the Evaluation Period for Independent Committee may be extended and re-extended, and when the independent committee resolves an extension of the Evaluation Period for Independent Committee, the period resolved and the reason for necessity of such period shall be immediately disclosed.) (Accordingly, it is, in principle, one-hundred and fifty days at the maximum from the date when our board of directors discloses its judgment of the completion of provision of the Necessary Information until the end of the Evaluation Period for Independent Committee.)

During the Evaluation Period for Independent Committee, the independent committee shall, based on the information and materials provided by the Acquirer and our board of directors and from the perspective of securing and enhancing our corporate values and the common interests of the shareholders, evaluate and consider the Act of Large Volume Acquisition by the Acquirer. The independent committee shall endeavor to understand the intention of the shareholders, hear the views of advertisers, employees, community and society, etc., if necessary, and in addition, to make its judgment more reasonable and objective, if necessary, may receive advice from a third party independent from our management (including financial advisor, certified public accountant, attorney, consultant and other expert. Hereinafter referred to as “Outside Experts.”) at the company’s expense.

Based thereupon, from the perspective of securing our corporate values and the common interests of the shareholders, the independent committee shall consider the features of the Act of Large Volume Acquisition, and if necessary, in order to make the features of the Act of Large Volume Acquisition improve, discuss and negotiate with the Acquirer through our board of directors. Members of the independent committee may, if deemed necessary, participate in such discussions and negotiations. If the independent committee requests provision of materials to be considered and other information, or discussions, negotiations, etc., such request shall be promptly complied with.

In order to enhance transparency of the judgment, the independent committee shall promptly disclose through our board of directors, an outline of the Purchase Description submitted by the Acquirer, the opinion of our board of directors on the features of the Act of Large Volume

Acquisition by the Acquirer, an outline of the alternative submitted by our board of directors, and other matters that the independent committee judges appropriate, except information that the independent committee judges inappropriate for disclosure such as trade secret.

**(6) Procedures for Recommendation by Independent Committee**

The independent committee shall, within the Evaluation Period for Independent Committee, make a recommendation regarding the Act of Large Volume Acquisition to our board of directors as provided below.

**(a) In case that the Acquirer complies with the procedures provided in the Plan**

In case that the Acquirer complies with the procedures provided in the Plan, the independent committee shall, in principle, recommend to our board of directors not to invoke a defensive measures against the Act of Large Volume Acquisition.

Even in case that the procedures provided in the Plan are complied with, however, if the independent committee judges that the Act of Large Volume Acquisition would extremely harm the corporate values of the Group or the common interests of the shareholders and that it is appropriate to take defensive measures, the independent committee shall recommend to our board of directors to invoke defensive measures against such Act of Large Volume Acquisition. Specifically, in case that it is found to fall under any of the following types, an Act of Large Volume Acquisition is deemed to fall under, in principle, a case that extremely harms the corporate values of the Group and the common interests of the shareholders.

The independent committee may recommend to our board of directors, besides whether or not to invoke defensive measures, to propose invocation of defensive measures to a shareholders meeting.

In case that the independent committee recommends whether or not to invoke defensive measures, or to propose invocation of defensive measures to a shareholders meeting, we shall make a timely and appropriate disclosure of the opinion of the independent committee and the grounds therefor, and other information found appropriate in accordance with the laws and regulations, and the regulations of the relevant financial instruments exchange.

**(i) In case of an Act of Large Volume Acquisition that threatens to bring apparent harm to the corporate values of the Group or the common interests of the shareholders through acts, etc., listed in (A) to (D) below:**

**(A) an act to buy up shares to request a company to purchase the same at a high**

- price;
- (B) an act to temporarily control a company and manage to realize profits of the Acquirer on the sacrifice of the company such as acquiring important assets, etc., at a low price;
  - (C) an act to misappropriate assets of a company for collateral or payment resource for debts of the Acquirer or its group companies, etc.; or,
  - (D) an act to temporarily control the management of a company to cause to dispose valuable assets, etc., currently unaffiliated to the business of the company, and to cause to distribute transient high dividends utilizing the profits made by such disposition or to sell at a high price taking an occasion of rapid rise in share caused by the transient high dividends.
- (ii) In case of an Act of Large Volume Acquisition that is a coercive two-tier purchase (meaning a purchase of shares such as tender offer by setting the conditions of the second tier purchase more unfavorable than those of the first tier purchase, or by not specifying the conditions of the second tier purchase), a partial tender offer (meaning a tender offer covering not all of our Share Certificates, etc., but only a part of those), etc., which in effect threaten to coerce shareholders to sell shares;
  - (iii) In case that taking over by the Acquirer harms interests of stakeholders such as employees of the Group, companies among the Group, affiliate broadcasters and advertisers, and thereby the corporate values of the Group or the common interests of the shareholders are extremely harmed;
  - (iv) In case of an Act of Large Volume Acquisition, the conditions (including the type and the amount of consideration, the timing of the Act of Large Volume Acquisition, the legality of the purchase method, policies dealing with stakeholders such as employees of the Group, companies among the Group, affiliated broadcasters and advertisers, etc.) of which are insufficient or inappropriate considering the intrinsic value of the Group;
  - (v) In case of an Act of Large Volume Acquisition that destructs the relationship with employees of the Group, business partners, etc., essential to generate the corporate values of the Group, or the corporate culture of the Group, and thereby brings serious risk of conflict with the corporate values of the Group or the common interests of the shareholders;
  - (vi) In case that the purchase, etc., clearly threaten to be a serious obstacle to securing the public service of the business that we engage in or the interests of stakeholders including audience and advertisers, since the features of the

management policy and the business plan after the purchase are extremely insufficient or inappropriate;

- (vii) In case that the Acquirer is judged unsuitable for our controlling shareholder from the perspective of the public policy on a reasonable grounds such a case that the management or major shareholder of or investor to the Acquirer includes a person bearing a relation to antisocial forces;
- (viii) In case of an Act of Large Volume Acquisition violating the laws and regulations or our articles of incorporation; or,
- (ix) In other cases equivalent to (i) to (viii), which it is judged extremely harms the corporate values of the Group or the common interests of the shareholders.

- (b) In case that the Acquirer does not comply with the procedures provided in the Plan

In case that the Acquirer does not comply with the procedures provided in the Plan, which is not rectified within five business days after the written request of rectification by our board of directors, the independent committee shall, except in case that it is apparently unnecessary to invoke defensive measures in order to secure and enhance the corporate values of the Group or the common interests of the shareholders or in case that there is another particular circumstance, in principle, recommend to our board of directors to invoke defensive measures against the Act of Large Volume Acquisition. When such a recommendation is made, we shall make a timely and appropriate disclosure of the opinion of the independent committee and the grounds therefor, and other information found appropriate in accordance with the laws and regulations, and the regulations of the relevant financial instruments exchange.

#### **(7) Resolution of Board of Directors and Holding of Shareholders Meeting**

Our board of directors, respecting the recommendation of the independent committee to the maximum extent, shall make a resolution to take or not to take defensive measures and other necessary resolutions.

If our board of directors, respecting the recommendation of the independent committee to the maximum extent, judges that the opinion of the shareholders should be reflected to invocation of defensive measures, it may, in order to propose invocation of defensive measures to the shareholders, resolve to call a shareholders meeting and have a shareholders meeting.

When these resolutions are made, we shall make a timely and appropriate disclosure of the opinion of our board of directors and the grounds therefor, and other information found appropriate

in accordance with the laws and regulations, and the regulations of the relevant financial instruments exchange. Until our board of directors (shareholders meeting, if invocation of defensive measures is proposed to a shareholders meeting) resolves to invoke or not to invoke and we disclose the contents of the resolution, the Acquirer may not implement the Act of Large Volume Acquisition.

**(8) Changes in Necessary Information**

If, after our board of directors discloses pursuant to the provisions in III.2.(3) above that the provision of the Necessary Information is completed, our board of directors or the independent committee judges that the Necessary Information is materially changed by the Acquirer, the procedures pursuant to the Plan implemented for the Act of Large Volume Acquisition based on the former Necessary Information shall be discontinued, and to the Act of Large Volume Acquisition based on the changed Necessary Information, as another Act of Large Volume Acquisition, the procedures pursuant to the Plan shall be applicable anew.

**(9) Concrete Features of Defensive Measures**

The defensive measures against an Act of Large Volume Acquisition to be invoked by us pursuant to the Plan shall be the measures allowed under the Companies Act and other laws and regulations and our articles of incorporation, such as allotment of shares or share options without contribution. In case of allotment of share options without contribution as a defensive measure against an Act of Large Volume Acquisition, the outline thereof is as stated in Attachment 3.

**(10) Suspension, Etc., of Invocation of Defensive Measures**

In case that our board of directors judges, after the resolution to invoke defensive measures, that revocation of the Act of Large Volume Acquisition or other changes in factual situation, etc., make it inappropriate to invoke defensive measures, our board of directors may discontinue or suspend the procedures to invoke defensive measures.

In other words, before the defensive measure becomes effective, to the extent possible under the laws and regulations, a measure shall be taken to cause the defensive measure not to be effective. After the defensive measure becomes effective, to the extent reasonably possible, a measure shall be taken to make the effect of the defensive measure void in effect.

If the procedure to invoke defensive measures is discontinued or suspended, a shareholder or investor that makes sale or purchase on the premise of dilution of the value of our shares by invocation of the defensive measures may suffer a loss corresponding thereto.

### **3. Influences on Shareholders and Investors, Etc.**

#### **(1) Influences, etc., of the Plan on Shareholders and Investors at the Time of Renewal**

At the time of renewal of the Plan, allotment of share options without contribution or any other defensive measures are not implemented and the shareholders and the investors are not directly and concretely influenced.

#### **(2) Influences, etc., on Shareholders and Investors at the Time of Invocation of Defensive Measures**

Our board of directors may, for the purpose to protect the corporate values and the common interests of the shareholders, take defensive measures allowed under the Companies Act and other laws and regulations and our articles of incorporation, but the structure of the said defensive measures does not assume to cause a circumstance that our shareholders (excluding an Acquirer violating the Plan and an Acquirer implementing an Act of Large Volume Acquisition that is found to extremely harm our corporate values and the common interests of the shareholders) suffer a particular loss on legal rights or economic aspects. When our board of directors decides to take a specific defensive measure, we shall make a timely and appropriate disclosure in accordance with the laws and regulations, and the regulations of the relevant financial instruments exchange.

Depending on the features of the defensive measure specifically decided, the shareholders may be required to make a payment of a certain amount. Other details of the procedures shall be separately notified pursuant to the laws and regulations when a specific defensive measure is decided.

### **4. Effective Period, etc., of the Plan**

The effective period of the Plan shall continue until the conclusion of the annual shareholders meeting for the last business year which ends within three years from the conclusion of the Annual Shareholders Meeting.

Even prior to the expiration of the effective period, however, if our shareholders meeting or our board of directors resolve to abolish the Plan, the Plan shall be abolished at the time. Upon approval of the independent committee during the effective period of the Plan, and to the extent that the identity of the plan is not impaired, the Plan may be revised or changed.

In case of abolition, change, etc., of the Plan, we shall promptly make a disclosure of information about the fact of abolition, change, etc., the features of the change, etc. (in case of

change, etc.) and other matters.

**5. Revision by Laws and Regulations, etc.**

The provisions of the laws and regulations cited in the Plan refer to those effective as of April 30, 2013, and if, after that date, new enactment, revision or abolition of the laws and regulations necessitate revising the meanings, etc., of clauses or terms provided in the paragraphs above, considering the purpose of the said enactment, revision or abolition, the meanings, etc., of clauses or terms provided in the paragraphs above may, to the extent reasonable, properly be deemed to be replaced.

**IV. The Fact that the Plan is in accordance with Basic Policy, harmless to Common Interests of Shareholders and not intended to maintain Position of Corporate Officers, and the Reasons thereof**

**(1) Accordance with Basic Policy of the Plan**

The Plan provides policies dealing with an Act of Large Volume Acquisition, establishment of the independent committee, influences on the shareholders and the investors, etc.

The Plan requires commencing an Act of Large Volume Acquisition only after the Acquirer provides the necessary and sufficient information regarding the Act of Large Volume Acquisition for our board of directors and the independent committee in advance, a certain evaluation period for our board of directors and the independent committee elapses and our board of directors or shareholders meeting resolves whether or not to invoke defensive measures, and specifies our board of directors may invoke defensive measures against an Acquirer failing to comply therewith upon respecting a recommendation of the independent committee to the maximum extent in order to protect the corporate values and therefore the common interests of the shareholders.

It is specified that, even in case that the procedures provided in the Plan are complied with, if our board of directors, respecting a recommendation of the independent committee to the maximum extent, judges that an Act of Large Volume Acquisition by an Acquirer would extremely harm the corporate values and therefore the common interests of the shareholders, our board of directors may, through a resolution of shareholders meeting depending on the case, invoke defensive measures deemed appropriate to protect the corporate values and therefore the common interests of the shareholders.

In this way, the Plan is designed in accordance with the concept of the Basic Policy.

**(2) Harmless to Common Interests of our Shareholders of the Plan**

As mentioned in I., the features of the Basic Policy are to secure the corporate values and therefore the common interests of the shareholders. The Plan is designed in accordance with such concept of the Basic Policy and is intended to ensure provision of an opportunity to receive the information necessary for our shareholders to judge whether or not to accept an Act of Large Volume Acquisition and the opinion of our board of directors, and presentation of an alternative. Since the Plan enables our shareholders and the investors to make an appropriate investment decision, the Plan does not harm, but rather is conducive to the corporate values and therefore the common interests of the shareholders. Further, the facts that the intent of our shareholders are confirmed by submitting a proposal for approval of the Renewal at the Annual Shareholders Meeting, that a renewal thereafter is subject to approval of the shareholders, and that the Plan may be abolished if our shareholders so desire are regarded to guarantee that the Plan does not harm the corporate values and therefore the common interests of the shareholders.

The Plan fully satisfies the three principles (principle to secure and enhance the corporate values and the common interests of the shareholders, principles for prior disclosure and intent of shareholders, and principle to secure necessity and appropriateness) provided in the “Guidelines regarding Defensive Measures to Takeovers to Secure or Enhance the Corporate Values and the Common Interests of the Shareholders” released by the Ministry of Economy, Trade and Industry and Ministry of Justice on May 27, 2005.

**(3) The Plan is not intended to maintain Position of Corporate Officers**

The Plan, with the major principle that whether or not to accept an Act of Large Volume Acquisition should be left to the decision of our shareholders, requests compliance with the procedures provided in the Plan and invokes defensive measures to the extent necessary to protect the corporate values and therefore the common interests of the shareholders. The Plan discloses the cases that our board of directors invokes defensive measures in advance and in detail, and invocation of defensive measures by our board of directors shall be implemented pursuant to the provisions of the Plan. Our board of directors may not continue the Plan by itself, which requires the approval of our shareholders.

When our board of directors evaluates and considers an Act of Large Volume Acquisition, forms an opinion of our board of directors, presents an alternative, negotiates with the Acquirer or invokes defensive measures, advice shall be received from Outside Experts, and the independent committee that consists of the members independent from the management executing the operations of the company shall be consulted with, a recommendation of which shall be respected to the

maximum extent.

Further, whether or not to invoke defensive measures, if necessary, undergoes the procedures to confirm the intent of the shareholders by holding a shareholders meeting.

Since the Plan may be abolished at any time by our board of directors composed of the directors elected at our shareholders meeting, an Acquirer can abolish the Plan by a resolution of our board of directors composed by the directors appointed by the Acquirer and elected at a shareholders meeting. Accordingly, the Plan is not what is called “dead hand” type defensive measures (a defensive measure, invocation of which cannot be stopped if the majority of the members of the board of directors are replaced). In addition, since our board of directors does not adopt a system of classified board, the Plan is not “slow hand” type defensive measures (a defensive measure requiring time to stop invocation, since replacement of members of the board of directors cannot be made at one time).

In this way, the procedures to guarantee appropriate operation by our board of directors are included in the Plan.

As mentioned above, it is deemed clear that the Plan is not intended to maintain the position of our corporate officers.

End

### **Outline of Independent Committee Rules**

- The independent committee shall be established by a resolution of our board of directors.
- The independent committee shall consist of three or more members, which shall be appointed by our board of the directors among those independent from the management executing our business who are (i) our outside directors, (ii) our outside company auditors or (iii) or outside learned individuals (as for (i) and (ii), including substitutes therefor). An outside learned individual shall be a corporate manager with a proven track record, a person familiar with investment banking business, a person familiar with our business, an attorney, a certified public accountant, an academic mainly focusing on the Companies Act, etc., or their equivalent, who executes an agreement with us that is separately designated by our board of the directors and includes a provision of a duty of due care of a prudent manager, etc.
- The term of office of a member of the independent committee shall continue until the conclusion of the annual shareholders meeting for the last business year which ends within three years from the conclusion of the Annual Shareholders Meeting scheduled to be held in June 2013; provided, however, that this shall not apply to a case that our board of directors provides otherwise by its resolution. If a member of the independent committee who is our outside director or outside company auditor ceases to be a director or company auditor (excluding a case re-elected as outside director or outside company auditor), the term of office for a member of the independent committee shall terminate concurrently.
- The independent committee shall decide the matters stated below, and recommend its decision with reasons to our board of directors. Each member of the independent committee shall make such decision from the perspective whether conducive to our corporate values and the common interests of the shareholders, and shall not solely intend to seek personal gains for itself or our management.
  - (i) whether or not to invoke defensive measures;
  - (ii) suspension of defensive measures or other similar matters; and,
  - (iii) other matters that our board of directors consults with the independent committee of the matters to be decided by our board of directors.
- In addition to the matters set forth above, the independent committee may perform the matters stated below:
  - (i) judgment on whether or not an Act of Large Volume Acquisition is subject to the Plan;

- (ii) decision of establishment of the Evaluation Period for Independent Committee;
  - (iii) decision of information that an Acquirer and our board of the directors should provide to the independent committee and the time limit of their response;
  - (iv) scrutiny and consideration of the features of the Act of Large Volume Acquisition by an Acquirer;
  - (v) request to our board of directors for provision of an alternative and consideration thereof;
  - (vi) decision of extension of the Evaluation Period for Independent Committee;
  - (vii) decision to propose to a shareholders meeting whether or not to invoke defensive measures;
  - (viii) approval of revision or change of the Plan;
  - (ix) judgment on propriety to introduce takeover defense measures other than the Plan;
  - (x) matters that the independent committee is otherwise authorized under the Plan; and,
  - (xi) matters that the independent committee is separately authorized by our board of directors.
- In case that the independent committee judges that the Purchase Description and the submitted information are insufficient in the Necessary Information, the independent committee shall request, through our board of directors, additional submission of information. When the Purchase Description and the Necessary Information are submitted by an Acquirer, the independent committee may request, to our board of directors as well, within the prescribed period, presenting its opinion on the features of the Act of Large Volume Acquisition by the Acquirer and its supporting materials, an alternative (if any), and other information, etc., that the independent committee properly finds necessary.
  - The independent committee may, for necessary information-collecting, request our directors, company auditors or employees, or those the independent committee otherwise finds necessary, to attend a meeting to explain the matters that the independent committee so requests.
  - The independent committee may, at company's expense, receive advice from Outside Experts.
  - Each member of the independent committee may call a meeting of the independent committee at the time of an Act of Large Volume Acquisition and any other time.
  - A resolution of the independent committee shall, in principle, be made by a majority of the members present at the meeting where the majority of the members are present.

End

### **Biography of the Members of the Independent Committee**

The following three (3) are slated to be members of the independent committee at the time of the Renewal.

#### Takashi ANZAI

Born in 1941.

1994: Executive director of the Bank of Japan.

1998: President of the Long-Term Credit Bank of Japan.

2001: President and representative director of IY Bank Co., Ltd. (now Seven Bank, Ltd.).

2005: Director of Seven & i Holdings Co., Ltd.

2010: Chairman and Representative Director of Seven Bank, Ltd.

#### Yoshio Higuchi

Born in 1952

1991: Professor at Keio University Faculty of Business and Commerce, Ph.D. in Business and Commerce

2009: Dean, Faculty of Business and Commerce, Keio University

2005-2008: Executive Director of National Life Finance Corporation Research Institute

#### Hideaki SUDO

Born in 1944.

1971: Attorney, assistant certified public accountant.

2003: Representative of Tokyo Fuji Law Office

Executive director of Japanese Association for Business Recovery

2009: Representative director of Japanese Association for Business Recovery

1990-2008: Professor at Nihon University College of Economics, professor at Nihon University Law School.

End

**Outline of Allocation of Share Options without Contribution (in case so elected)**

1. Shareholders subject to Grant of Share Options and Conditions of Issuance

To shareholders recorded in the latest shareholder registry on the record date prescribed by our board of directors, one (1) share option shall be allocated per one (1) of our common share it owns (excluding our common shares owned by ourselves) without new contribution.

2. Class and Number of Shares underlying Share Options

The class of shares underlying share options shall be our common share and the total number of shares underlying share options shall not exceed the number of shares obtained by subtracting the total number of our issued common shares (excluding our common shares owned by ourselves) from the total number of our authorized shares as of the date prescribed as the record date by our board of directors. The number of shares underlying per one (1) share option (hereinafter referred to as “Number of Underlying Shares”) shall be the number separately determined by our board of directors; provided, however, that a necessary adjustment shall be made in case that we implement share splits or consolidation of shares.

3. Total Number of Share Options Issued

The total number of share options to be issued shall be a number that our board of directors separately determines. Our board of directors may allocate share options more than once.

4. Value of Property to be Contributed when Each Share Option is Exercised (Amount to be Paid)

The value of the property to be contributed when each share option is exercised (the amount to be paid) shall be an amount not less than one (1) yen, which is determined by our board of directors.

5. Restriction on Transfer of Share Options

An acquisition of share options by assignment shall require an approval of our board of

directors.

#### 6. Conditions for Exercise of Share Options

The details of conditions for exercise of share options shall be determined by our board of directors resolving the allocation of share options without contribution, but the following persons may not, in principle, exercise the share options.

- (i) an Acquirer or a person belonging to a group of the Acquirer (excluding cases of a certain exceptional circumstances);
- (ii) a person residing in a jurisdiction of the laws and regulations of a foreign country applicable, who is required to take the prescribed procedures in exercising the share options (The share options held by a person falling under this paragraph, however, may be subject to our acquisition in exchange for our shares pursuant to 8. below. A certain person such as a person eligible for exclusions from application of the laws and regulations of the foreign country applicable may exercise the share options.); or,
- (iii) a person not to submit a document in a form we prescribe to confirm the fact that it is not an Acquirer or a person belonging to a group of an Acquirer, etc. (excluding a person whom we do not request to submit such document).

#### 7. Exercise Period for Share Options

The exercise period, the first day of which shall be separately prescribed by our board of directors in the resolution of the allocation of share options without contribution (hereinafter such first day shall be referred to as “Commencement Date of Exercise Period”), shall continue for a period of not less than one (1) month but not more than three (3) months, within which our board of directors shall separately prescribe in the resolution of the allocation of share options without contribution. In case that the last day of the exercise period is a non-business day for the place for the handling of payment of monies to be paid in on exercise, the last day shall be its preceding business day.

#### 8. Acquisition of Share Options by Us

(1) We may, at any time until the preceding day of the Commencement Date of Exercise Period, acquire all the share options without compensation on the day separately prescribed by our board of directors, if it is judged appropriate to acquire share options.

(2) On the date prescribed by our board of directors (hereinafter referred to as “Acquisition Date”), we may acquire all the share options held by persons other than those listed below, which has not yet been exercised by the preceding day of the Acquisition Date, and in exchange therefor, deliver our shares the number of which is the Number of Underlying Shares per one (1) share option.

(i) an Acquirer or a person belonging to a group of the Acquirer; or,  
(ii) a person not to submit by the Acquisition Date a document in a form we prescribe to confirm the fact that it is not an Acquirer or a person belonging to a group of an Acquirer, etc. (excluding a person whom we do not request to submit such document).

(3) In case of an acquisition of share options held by Foreign Nationals, etc.<sup>10</sup> (hereinafter referred to as “Share Options held by Foreign Nationals”) in exchange for our shares pursuant to the preceding paragraph, the properties to be delivered in exchange for those shall be a combination of:

(i) our shares, the number of which shall be that obtained by multiplying the number of share options reasonably determined by our board of directors to the extent there is no risk to fall under the grounds for disqualification set forth in the Article 5, Paragraph 4, Item 2 or 3 of the Radio Act (that is to say, to the extent there is no risk that Foreign Nationals, etc., are substantially to occupy twenty (20) percent or more of the total number of our voting rights as provided for in the Radio Act) by the Number of Underlying Shares; and,

(ii) the amount of monies reasonably determined by our board of directors as the market value of the residual share options after deducting the share options subject to the acquisition in the (i) above from the Share Options held by Foreign Nationals.

The Company may prorate such our shares and monies in accordance with the number of the share options held by each Foreign Nationals, etc., to deliver to such Foreign Nationals, etc.

(4) In case that our board of directors finds that after the Acquisition Date set forth in (2)(ii), there are share options held by a person other than the Acquirer or a person belonging to a group of the Acquirer (provided, however, in such finding by the board of directors, we may request to submit a document in a form we prescribe provided in (2)(ii)), we may, on the date after the Acquisition Date and separately determined by our board of directors, acquire all the share options not yet exercised by the preceding day of such date determined by our board of directors among the

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<sup>10</sup> Meaning (i) a person who does not hold Japanese nationality (Article 5, Paragraph 1, Item1 of the Radio Act), (ii) a foreign government or its representative (Item 2 of the same), (iii) a judicial person or organization in a foreign country (Item 3 of the same), and (iv) a judicial person or organization, the proportion of the voting rights of which a person listed in (i) through (iii) directly occupies is equal to or more of the proportion provided in Article 6-3-3 of the Ordinance for Enforcement of the Radio Act (Article 5, Paragraph 4, Item 3(b) of the Radio Act).

share options held by such person, and in exchange, deliver our shares in the Number of Underlying Shares per one (1) share option (provided, however, the preceding paragraph shall apply to an acquisition of share options held by Foreign Nationals, etc.), and the same shall apply to thereafter.

End of the Document

**Status of Major Shareholders of the Company**

The status of our major shareholders as of March 31, 2013 was as follows:

Attachment 4

**Status of Major Shareholders of the Company**

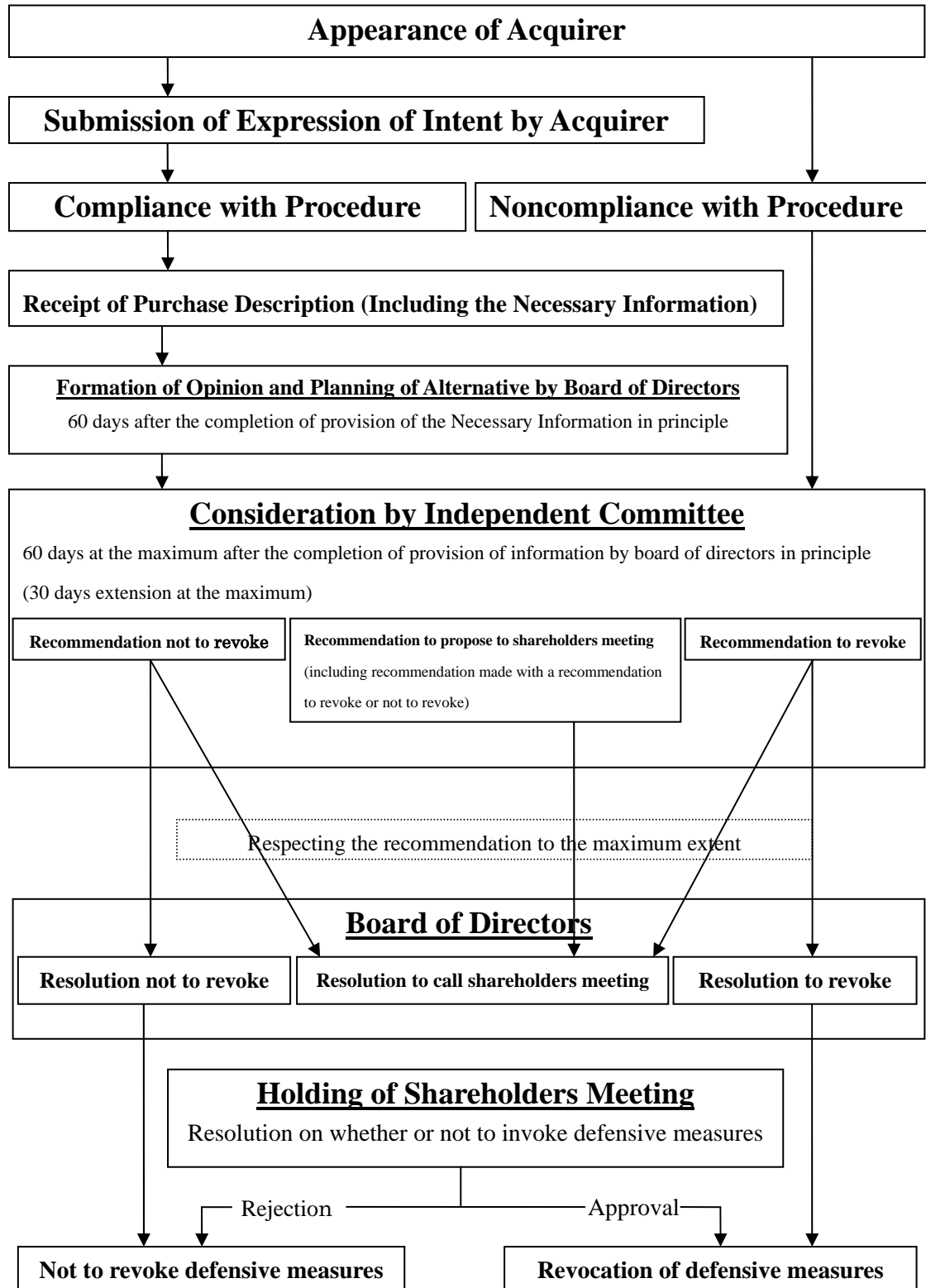
The status of our major shareholders as of March 31, 2013 was as follows:

Name of shareholder	Number of shares owned	Percentage of shares owned to the total number of issued shares
The Asahi Shimbun Company	24,864,900	24.72
TOEI COMPANY, LTD.	16,184,200	16.09
Kosetsu Museum of Art	5,030,000	5.00
Mizuho Trust & Banking Co., Ltd. Retirement Benefit Trust Dai Nippon Printing Account Re trustee Trust & Custody Services Bank, Ltd.	4,030,000	4.01
Japan Trustee Services Bank, Ltd. (Trust Account )	3,247,000	3.23
Kyushu Asahi Broadcasting Co., Ltd.	3,214,700	3.20
Recruit Holdings Co.,Ltd.	2,100,000	2.09
The Asahi Shimbun Foundation	2,012,000	2.00

The Master Trust Bank of Japan, Ltd. (Trust Account )	1,974,300	1.96
NORTHERN TRUST CO.(AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	1,861,900	1.85

(Reference)

Flow Chart on Countermeasures to Act of Large Volume Acquisition of TV Asahi Shares  
(Takeover Defense Measures)



Note: This flow chart is prepared to simply show the procedure flows of the Plan with omission of details.  
For the exact features of the Plan, please refer to the text of this press release.