

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 9409)
June 6, 2019

To Stockholders with Voting Rights:

Hiroshi Hayakawa
Chairman & CEO
TV Asahi Holdings Corporation
9-1 Roppongi 6-chome, Minato-ku,
Tokyo

**NOTICE OF
THE 79TH ORDINARY GENERAL MEETING OF STOCKHOLDERS**

Dear Stockholders:

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

You are cordially invited to attend the 79th Ordinary General Meeting of Stockholders of TV Asahi Holdings Corporation (the “Company”). The Meeting will be held for the purposes as described below.

If you are unable to attend the Meeting, you can exercise your voting rights either in writing or via the Internet, etc. In this case, please review the attached Reference Documents for the Ordinary General Meeting of Stockholders, indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to the Company by the end of the business day (6:00 p.m.), June 26, 2019 (Wednesday), or access the website for exercising voting rights designated by the Company stated on the Voting Rights Exercise Form and exercise your voting rights no later than the above-mentioned deadline.

1. Date and Time: Thursday, June 27, 2019 at 10:00 a.m. Japan time
(Reception is scheduled to begin at 9:00 a.m.)

2. Place: Ballroom (B2), The Prince Park Tower Tokyo
8-1 Shibakoen 4-chome, Minato-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 79th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Independent Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company’s 79th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendment to the Articles of Incorporation
Proposal 3: Election of Sixteen (16) Members of the Board (Excluding Members of the Board who are Members of the Audit and Supervisory Committee)
Proposal 4: Election of Three (3) Members of the Board who are Members of the Audit and Supervisory Committee
Proposal 5: Election of One (1) Substitute Member of the Board who is a Member of the Audit and Supervisory Committee
Proposal 6: Determination of Compensation for Allocation of Restricted Stock to Members of the Board (Limited to Members of the Board who are Operating Directors)

4. Information on Exercise of Voting Rights

(1) Exercise of voting rights in writing

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it by mail so that it reaches us by the end of the business day (6:00 p.m.), June 26, 2019 (Wednesday).

(2) Exercise of voting rights via the Internet, etc.

If you exercise your voting rights via the Internet, etc. please exercise your voting rights by the end of the business day (6:00 p.m.), June 26, 2019 (Wednesday).

5. Disclosure of Business Report and other Documents on the Internet

Please refer to the following items posted on the Company's website

(<http://www.tv-asahihd.co.jp/>) in accordance with the relevant laws and regulations and Article 16 of the Articles of Incorporation of the Company. The attached documents are part of the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements audited by the Audit and Supervisory Committee in the preparation of the Auditor Report, and the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Independent Auditor in preparation of the Audit Report.

[1] Business Report "1. Overview of the Corporate Group"

(9) Financial Position and Results of Operation of the Corporate Group, (10) Status of the Parent and Principle Subsidiaries (iii) Status of Specified Wholly-owned Subsidiaries at the Fiscal Year-end, (11) Principal Business, (12) Principal Business Locations, (13) Status of Employees of the Corporate Group, (14) Major Lenders and (15) Other Material Information related to the State of Affairs of the Corporate Group

[2] Business Report "2. Matters related to the Status of Shares"

[3] Business Report "3. Matters related to the Subscription Rights to Shares"

[4] Business Report "4. Matters related to Officers"

(3) Matters related to Outside Officers

[5] Business Report "5. Status of the Independent Auditor"

[6] Business Report "6. Structure and Policies of the Company"

[7] Business Report "7. Basic Policy related to the Manner of Presence of the Party Having Control over Decisions on the Company's Financial and Business Policies"

[8] Business Report "8. Policy on the Determination of Dividends, etc. of Surplus"

[9] Consolidated Financial Statements "Consolidated Statements of Changes in Net Assets," "Notes to Consolidated Financial Statements"

[10] Non-Consolidated Financial Statements "Non-Consolidated Statements of Changes in Net Assets," "Notes to Non-Consolidated Financial Statements"

-
- When attending the Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
 - Any changes in the contents of the Reference Documents, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements arising before the previous day of the Ordinary General Meeting of Stockholders will be notified by mail or by posting on the Company's website. (<http://www.tv-asahihd.co.jp/>).

Reference Documents

for the Ordinary General Meeting of Stockholders

Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to stockholders as an important management policy. The Company's basic dividend policy is to maintain stable distribution of ordinary dividends aimed at sustainable growth while also maintaining the balance with securing the retained earnings needed to strengthen the corporate foundations essential to a certified broadcasting holding company that wholly owns terrestrial, BS, and CS broadcast operators over the long term. In addition to ordinary dividend distributions, the Company also regards it a basic policy to reward stockholders through the distribution of commemorative dividends to mark key events, and special dividends determined with consideration of financial results and other factors in each fiscal period.

In accordance with this basic policy, we propose that the year-end dividend be as follows:

1. Matters regarding the year-end dividend
 - (1) Type of property for dividend: Cash
 - (2) Matters regarding the appropriation of property for dividend to stockholders and its total amount
30 yen per share of the common stock of the Company
(Ordinary dividend of 20 yen and commemorative dividend of 10 yen)
Total amount: 3,223,789,860 yen
 - (3) Effective date of distribution of surplus
June 28, 2019

2. Other matters regarding the appropriation of surplus
 - (1) Item and amount of surplus to be increased
General reserve: 1,000,000,000 yen
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward: 1,000,000,000 yen

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

(1) The Company will make required amendments to Article 2 (Purpose) of the current Articles of Incorporation in order to expand the business domain and respond to diversification based on the future developments and strategies concerning the Group’s business.

(2) The Company will make required amendments to Article 21 (Representative Directors and Executive Directors) of the current Articles of Incorporation in order to allow for expedited election of Executive Directors with the aim of strengthening the management system.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
<p>CHAPTER I. GENERAL PROVISIONS (Purpose) Article 2. The purpose of the Company shall be to hold shares or equity interest, etc. of companies (including foreign companies), partnerships (including the equivalent of partnerships in foreign countries), and other business entities engaging in the following businesses, and thereby to control and administrate the business activities of those companies, etc. as a certified broadcasting holding company: 1) Key broadcasting business and general broadcasting business pursuant to the Broadcast Act; 2) Production, sales, and export and import of broadcasting programs, visual recordings, audio recordings, and movies; 3) Issuance and sales of publications; 4) Sales of electronic equipment, telecommunication equipment, and computer software, and development and guidance on technologies for using the same; 5) Management of theaters <u>and restaurants</u>, as well as the sales of general commodities; 6) Mail order and mail order agency business from a broadcasting and telecommunications platform, as well as planning thereof; 7) Leasing of real property, facilities, and equipment;</p>	<p>CHAPTER I. GENERAL PROVISIONS (Purpose) Article 2. The purpose of the Company shall be to hold shares or equity interest, etc. of companies (including foreign companies), partnerships (including the equivalent of partnerships in foreign countries), and other business entities engaging in the following businesses, and thereby to control and administrate the business activities of those companies, etc. as a certified broadcasting holding company: 1) Key broadcasting business and general broadcasting business pursuant to the Broadcast Act; 2) Production, sales, and export and import of broadcasting programs, visual recordings, audio recordings, and movies; 3) Issuance and sales of publications; 4) Sales of electronic equipment, telecommunication equipment, and computer software, and development and guidance on technologies for using the same; 5) Management of theaters, <u>etc.</u>, as well as the sales of general commodities; 6) Mail order and mail order agency business from a broadcasting and telecommunications platform, as well as planning thereof; 7) Leasing of real property, facilities, and equipment;</p>

Current	Proposed amendment
<p>8) Brokerage and administration of real property;</p> <p>9) Management of studios for rent, sports facilities, exhibitions for arts and crafts, etc., tearooms, and parking lots;</p> <p>10) Management of culture centers;</p> <p>11) Training and management of newscasters, reporters, voice actors/actresses, broadcast writers, copywriters, and personalities;</p> <p>12) Planning, production, performance, sales, and brokerage of public entertainment, sports, music, drama, movies, art, science, and special events such as cultural public performances;</p> <p>13) Acquisition, assignment, and licensing of copyrights, neighboring rights, industrial property rights, and other rights to intangible property, as well as any and all administration relating thereto;</p> <p>14) Planning, sales, and agency business for recording media (including audiotapes, videotapes, and videodisks) in which works, emblems, etc. are duplicated or used, as well as daily goods and sporting goods, accessories, electric home appliances, clothing, furniture, and food and drink;</p> <p>15) Electric telecommunication business pursuant to the Telecommunications Business Act;</p> <p>16) Information processing and information provision using computers;</p> <p><u>17) Planning, production, duplication, and sales of various software using images, voices, text, etc., as well as the provision of information services, including broadcasting and telecommunication streams of software content;</u></p> <p><u>18) Development and management of customers in relation to broadcasting, telecommunication, movies, etc., as well as analysis and sales of market research information, etc.;</u></p> <p><u>19) Advertising agency business such as broadcasting, telecommunication, newspapers, and magazines;</u></p> <p><u>20) Building maintenance business;</u></p>	<p>8) Brokerage and administration of real property;</p> <p>9) Management of studios for rent, sports facilities, exhibitions for arts and crafts, etc., tearooms, and parking lots;</p> <p>10) Management of culture centers;</p> <p>11) Training and management of newscasters, reporters, voice actors/actresses, broadcast writers, copywriters, and personalities;</p> <p>12) Planning, production, performance, sales, and brokerage of public entertainment, sports, music, drama, movies, art, science, and special events such as cultural public performances;</p> <p>13) Acquisition, assignment, and licensing of copyrights, neighboring rights, industrial property rights, and other rights to intangible property, as well as any and all administration relating thereto;</p> <p>14) Planning, sales, and agency business for recording media (including audiotapes, videotapes, and videodisks) in which works, emblems, etc. are duplicated or used, as well as daily goods and sporting goods, accessories, electric home appliances, clothing, furniture, and food and drink;</p> <p>15) Electric telecommunication business pursuant to the Telecommunications Business Act;</p> <p>16) Information processing and information provision using computers;</p> <p><u>17) Planning, production, distribution and sales of contents through the Internet, etc.;</u></p> <p><u>18) Planning and development of advanced content business;</u></p> <p><u>19) Planning, production, duplication, and sales of various software using images, voices, text, etc., as well as the provision of information services, including broadcasting and telecommunication streams of software content;</u></p> <p><u>20) Development and management of customers in relation to broadcasting, telecommunication, movies, etc., as well as analysis and sales of market research information, etc.;</u></p> <p><u>21) Advertising agency business such as broadcasting, telecommunication, newspapers, and magazines;</u></p> <p><u>22) Building maintenance business;</u></p>

Current	Proposed amendment
<p> <u>21)</u> Worker dispatch business; <u>22)</u> Non-life insurance agency and the solicitation of life insurance; and <u>23)</u> Any and all businesses incidental to the preceding items. 2. (Omitted) CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS (Representative Directors and Executive Directors) Article 21 (Omitted) 2. The Board of Directors <u>shall appoint</u> by resolution <u>one (1) Director and President. The Board of Directors</u> may appoint, as necessary, <u>one (1) Director and Chairman, Directors and Vice Presidents, Senior Executive Directors, and Executive Directors.</u> </p>	<p> <u>23)</u> <u>Planning, management and consultation in relation to construction work, civil engineering work, installation work of equipment and apparatus and other building work in general;</u> <u>24)</u> <u>Management and consultation in relation to amusement facilities;</u> <u>25)</u> <u>Travel business and travel agency business under the Travel Agency Act and management and consultation in relation to accommodation facilities;</u> <u>26)</u> <u>Management and consultation in relation to restaurants, etc.;</u> <u>27)</u> <u>Warehousing business;</u> <u>28)</u> Worker dispatch business; <u>29)</u> Non-life insurance agency and the solicitation of life insurance; and <u>30)</u> Any and all businesses incidental to the preceding items. 2. (Unchanged) CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS (Representative Directors and Executive Directors) Article 21 (Unchanged) 2. The Board of Directors may appoint by resolution <u>Director and Chairman, Director and President, and other Executive Directors.</u> </p>

Proposal 3: Election of Sixteen (16) Members of the Board (Excluding Members of the Board who are Members of the Audit and Supervisory Committee)

The terms of office of all Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee) will expire at the conclusion of this year's Ordinary General Meeting of Stockholders. Accordingly, as the Company reforms its management structure, the election of sixteen (16) Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee) is proposed.

The candidates are as follows:

No.		Name	Current positions and responsibilities	Attendance at the Board of Directors meetings	
1	Reappointment	Hiroshi Hayakawa	Chairman & CEO	11 out of 11 meetings	
2	Reappointment	Shinichi Yoshida	President	11 out of 11 meetings	
3	Reappointment	Toru Takeda	Senior Executive Director/In charge of Network Strategy Department	11 out of 11 meetings	
4	Reappointment	Masaya Fujinoki	Senior Executive Director/In charge of Human Resources Division and Corporate Strategy Division	11 out of 11 meetings	
5	Reappointment	Gengo Sunami	Member of the Board	11 out of 11 meetings	
6	Reappointment	Keiji Kameyama	Member of the Board	11 out of 11 meetings	
7	Reappointment	Tadahisa Kawaguchi	Member of the Board	11 out of 11 meetings	
8	Reappointment	Koichi Morozumi	Member of the Board/In charge of Public Relations Division	11 out of 11 meetings	
9	Reappointment	Hiroshi Shinozuka	Member of the Board	11 out of 11 meetings	
10	Reappointment	Keizo Kayama	Member of the Board, Treasurer /In charge of Administration Division, Treasurer (in charge of Finance Division) and in charge of Compliance Audit Department	11 out of 11 meetings	
11	Reappointment	Satoshi Hamashima	Member of the Board	11 out of 11 meetings	
12	Reappointment	Outside	Tsuyoshi Okada	Member of the Board	11 out of 11 meetings
13	Reappointment	Outside	Susumu Okinaka	Member of the Board	8 out of 8 meetings
14	Reappointment	Outside	Masataka Watanabe	Member of the Board	11 out of 11 meetings
15	New appointment		Junji Itabashi	General Manager, Administration Division	—
16	New appointment		Arata Nishi	—	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Hayakawa (January 1, 1944) (Reappointment)	<p>April 1967 Joined the Company</p> <p>June 1995 General Manager, Public Relations Division</p> <p>February 1996 General Manager, Programming Division</p> <p>March 1997 General Manager, News Division</p> <p>September 1998 Vice Director-General, News and Information Headquarters; General Manager, News Division (treated as a Corporate Director)</p> <p>June 1999 Member of the Board, Director-General, Programming and Entertainment Headquarters</p> <p>February 2000 Member of the Board, Director-General, Programming Headquarters</p> <p>June 2001 Executive Director, Director-General, Programming Headquarters</p> <p>March 2002 Executive Director, Director-General, Programming Headquarters; General Manager, Programming and Entertainment Division</p> <p>February 2003 Executive Director, General Manager, Programming and Entertainment Division</p> <p>June 2005 Senior Executive Director</p> <p>June 2007 Vice-President</p> <p>June 2009 President</p> <p>October 2013 Representative Director, TV Asahi Successor Preparatory Company (currently TV Asahi Corporation)</p> <p>April 2014 President, TV Asahi Corporation</p> <p>June 2014 Chairman & CEO of the Company (incumbent) Chairman & CEO, TV Asahi Corporation (incumbent)</p> <p>[Significant concurrent positions] Chairman & CEO, TV Asahi Corporation Member of the Board, TOEI COMPANY, LTD. Member of the Board, Video Research Ltd.</p> <p>[Reason for election] Mr. Hiroshi Hayakawa was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in programming and news, he has deep insight and sound judgment as an Executive Director regarding the television broadcasting business overall. Since assuming the position of President and Chairman & CEO, he has headed the Group and made many accomplishments with his strong leadership. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	52,875

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Shinichi Yoshida (January 9, 1950) (Reappointment)	<p>April 1974 Joined The Asahi Shimbun Company</p> <p>June 2003 Board Director and Managing Editor, Tokyo Head Office, The Asahi Shimbun Company</p> <p>June 2005 Managing Director, The Asahi Shimbun Company</p> <p>April 2009 Executive Editor, The Asahi Shimbun Company</p> <p>June 2013 Senior Executive Director, The Asahi Shimbun Company</p> <p>March 2014 Advisor of The Asahi Shimbun Company</p> <p>April 2014 Counselor of the Company</p> <p>June 2014 President of the Company (incumbent)</p> <p>June 2016 Member of the Board, TV Asahi Corporation (incumbent)</p> <p>[Significant concurrent positions] Member of the Board, TV Asahi Corporation</p> <p>[Reason for election] Mr. Shinichi Yoshida was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly at a newspaper company, he has acquired deep insight and sound judgment regarding the television broadcasting business overall since assuming office as President. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	21,923
3	Toru Takeda (November 29, 1950) (Reappointment)	<p>April 1974 Joined the Company</p> <p>February 2003 General Manager, Human Resources Division</p> <p>June 2004 Member of the Board, General Manager, Human Resources Division</p> <p>June 2007 Member of the Board</p> <p>June 2009 Executive Director, Director-General, Production Headquarters, TV Asahi Productions Co., Ltd.</p> <p>June 2011 President, TV Asahi Productions Co., Ltd.</p> <p>June 2014 Executive Director of the Company</p> <p>June 2014 Executive Director, TV Asahi Corporation</p> <p>June 2016 Senior Executive Director of the Company (incumbent)</p> <p>June 2016 Senior Executive Director, TV Asahi Corporation (incumbent)</p> <p>[Responsibility at the Company] In charge of Network Strategy Department</p> <p>[Significant concurrent positions] Senior Executive Director, TV Asahi Corporation</p> <p>[Reason for election] Mr. Toru Takeda was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in marketing sales, networks and personnel affairs, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall and made many accomplishments including assuming office as President of a Group company. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	23,903

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Masaya Fujinoki (June 19, 1955) (Reappointment)	<p>April 1979 Joined the Company</p> <p>June 2005 General Manager, News Division</p> <p>June 2009 General Manager, Corporate Strategy Division</p> <p>June 2010 Member of the Board, General Manager, Corporate Strategy Division</p> <p>June 2012 Member of the Board, Asahi Satellite Broadcasting Limited (incumbent) Executive Director, General Manager, Corporate Strategy Division of the Company</p> <p>April 2014 Executive Director, General Manager, Corporate Strategy Division, TV Asahi Corporation</p> <p>June 2014 Executive Director of the Company Executive Director, TV Asahi Corporation</p> <p>June 2016 Senior Executive Director of the Company (incumbent) Senior Executive Director, TV Asahi Corporation (incumbent)</p> <p>[Responsibility at the Company] In charge of Human Resources Division and Corporate Strategy Division</p> <p>[Significant concurrent positions] Senior Executive Director, TV Asahi Corporation Member of the Board, Asahi Satellite Broadcasting Limited Board Director, The Asahi Shimbun Company</p> <p>[Reason for election] Mr. Masaya Fujinoki was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in news, finance and corporate strategies, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	29,076
5	Gengo Sunami (October 20, 1956) (Reappointment)	<p>April 1979 Joined the Company</p> <p>June 2008 General Manager, Administration Division</p> <p>June 2010 Member of the Board, General Manager, Administration Division</p> <p>June 2012 Member of the Board (incumbent)</p> <p>April 2014 Member of the Board, TV Asahi Corporation</p> <p>June 2014 Executive Director, TV Asahi Corporation</p> <p>June 2016 President, TV Asahi Corporation (incumbent)</p> <p>[Significant concurrent positions] President, TV Asahi Corporation</p> <p>[Reason for election] Mr. Gengo Sunami was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in the content business, general administration and finance, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall. In recent years, he has been serving as President of TV Asahi Corporate, a major business subsidiary. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision in the operations of the Company.</p>	31,373

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Keiji Kameyama (January 18, 1959) (Reappointment)	<p>April 1982 Joined the Company</p> <p>June 2005 General Manager, Programming and Entertainment Division</p> <p>June 2009 General Manager, Contents Business Division</p> <p>June 2010 Member of the Board (incumbent)</p> <p>April 2014 Member of the Board, TV Asahi Corporation</p> <p>June 2014 Executive Director, TV Asahi Corporation</p> <p>June 2016 Audit and Supervisory Board Member, Asahi Satellite Broadcasting Limited (incumbent)</p> <p>June 2017 Senior Executive Director, TV Asahi Corporation (incumbent)</p> <p>[Significant concurrent positions] Senior Executive Director, TV Asahi Corporation Managing Director, TOEI ANIMATION CO., LTD.</p> <p>[Reason for election] Mr. Keiji Kameyama was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in programming and marketing sales, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	30,041
7	Tadahisa Kawaguchi (December 23, 1955) (Reappointment)	<p>April 1979 Joined the Company</p> <p>June 2010 General Manager, Engineering & Technical Operations Division</p> <p>June 2012 Member of the Board, General Manager, Engineering & Technical Operations Division</p> <p>April 2014 Member of the Board (incumbent) Member of the Board, General Manager, Engineering & Technical Operations Division, TV Asahi Corporation</p> <p>June 2014 Member of the Board, TV Asahi Corporation</p> <p>June 2017 Executive Director, TV Asahi Corporation (incumbent)</p> <p>[Significant concurrent positions] Executive Director, TV Asahi Corporation</p> <p>[Reason for election] Mr. Tadahisa Kawaguchi was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in technology engineering and technical operations, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	19,233

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Koichi Morozumi (January 15, 1956) (Reappointment)	<p>February 1981 Joined The Asahi Shimbun Company</p> <p>January 2012 General Director, in charge of Public Relations/Environment Divisions and General Manager of Customer Relations Division, The Asahi Shimbun Company</p> <p>June 2012 President, HIGASHINIPPON BROADCASTING CO., LTD.</p> <p>June 2016 Member of the Board of the Company (incumbent) Member of the Board, TV Asahi Corporation</p> <p>June 2017 Executive Director, TV Asahi Corporation (incumbent)</p> <p>[Responsibility at the Company] In charge of Public Relations Division</p> <p>[Significant concurrent positions] Executive Director, TV Asahi Corporation</p> <p>[Reason for election] Mr. Koichi Morozumi was selected as a candidate for Member of the Board because, in addition to his extensive experience at a newspaper company, he has acquired deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall through serving as President of a domestic affiliated network station, among others. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	6,852
9	Hiroshi Shinozuka (June 15, 1962) (Reappointment)	<p>April 1986 Joined the Company</p> <p>June 2012 General Manager, News Division</p> <p>April 2014 General Manager, News Division, TV Asahi Corporation</p> <p>June 2014 Member of the Board of the Company (incumbent) Member of the Board, General Manager, News Division, TV Asahi Corporation</p> <p>November 2018 Member of the Board, TV Asahi Corporation (incumbent)</p> <p>[Significant concurrent positions] Member of the Board, TV Asahi Corporation</p> <p>[Reason for election] Mr. Hiroshi Shinozuka was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in news, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall, through being in charge of businesses related to the Internet. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	11,063

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Keizo Kayama (December 22, 1960) (Reappointment)	<p>April 1983 Joined the Company June 2011 Treasurer (incumbent) April 2014 Treasurer, TV Asahi Corporation June 2017 Member of the Board, Treasurer of the Company (incumbent) Member of the Board, Treasurer, TV Asahi Corporation (incumbent)</p> <p>[Responsibility at the Company] In charge of Administration Division, Treasurer (in charge of Finance Division) and in charge of Compliance Audit Department</p> <p>[Significant concurrent positions] Member of the Board, Treasurer, TV Asahi Corporation Statutory Auditor, TOEI ANIMATION CO., LTD.</p> <p>[Reason for election] Mr. Keizo Kayama was selected as a candidate for Member of the Board because he has extensive experience, accomplishments and expertise mainly in the finance field through serving as Treasurer of the Finance Division of the Company and TV Asahi Corporation. The Company, therefore, believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	8,754
11	Satoshi Hamashima (November 22, 1960) (Reappointment)	<p>April 1985 Joined the FUJITSU LIMITED January 1992 Joined the Company June 2013 General Manager, Sales Division April 2014 General Manager, Sales Division, TV Asahi Corporation June 2017 Member of the Board of the Company (incumbent) Member of the Board, General Manager, Sales Division, TV Asahi Corporation</p> <p>June 2018 Member of the Board, TV Asahi Corporation (incumbent)</p> <p>[Significant concurrent positions] Member of the Board, TV Asahi Corporation</p> <p>[Reason for election] Mr. Satoshi Hamashima was selected as candidate for Member of the Board because, in addition to his extensive experience mainly in marketing sales, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall. The Company therefore believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	7,254

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	Tsuyoshi Okada (May 27, 1949) (Reappointment, Outside)	<p>November 1988 Joined TOEI COMPANY, LTD. June 2002 President, TOEI COMPANY, LTD. Member of the Board of the Company (incumbent) April 2014 Group Chairman, TOEI COMPANY, LTD. (incumbent)</p> <p>[Significant concurrent positions] Group Chairman, TOEI COMPANY, LTD. (Note 1) Member of the Board, TV Asahi Corporation Managing Director, TOEI ANIMATION CO., LTD.</p> <p>[Reason for election] Mr. Tsuyoshi Okada was selected as a candidate for Outside Member of the Board because he is a top management of an entity that is a stockholder of the Company as well as one of the top movie production companies in Japan. The Company therefore believes that, in light of the current situation of the Company around which various media are making multi-faceted development, he will provide valuable advice for the decision-making for the operations of the Company based on his business experience and deep insight.</p>	8,590
13	Susumu Okinaka (December 17, 1955) (Reappointment, Outside)	<p>April 1978 Joined Asahi Broadcasting Corporation (currently Asahi Broadcasting Group Holdings Corporation) April 2018 Representative Director and President, Asahi Broadcasting Group Holdings Corporation (incumbent) June 2018 Member of the Board of the Company (incumbent)</p> <p>[Significant concurrent positions] Representative Director and President, Asahi Broadcasting Group Holdings Corporation (Note 2) Member of the Board, TV Asahi Corporation</p> <p>[Reason for election] Mr. Susumu Okinaka was selected as a candidate for Outside Member of the Board because he is a top management of an entity that is a stockholder of the Company and is a holding company that has a domestic affiliated network station. The Company therefore believes that, in light of the characteristics of the broadcasting business with its high degree of publicness and public interest, he will provide valuable advice for the decision-making for the operations of the Company based on his business experiences and deep insight.</p>	389

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
14	Masataka Watanabe (April 24, 1959) (Reappointment, Outside)	<p>April 1982 Joined The Asahi Shimbun Company</p> <p>December 2014 President and CEO, The Asahi Shimbun Company (incumbent)</p> <p> President, The Asahi Shimbun Foundation (incumbent)</p> <p>June 2015 Member of the Board of the Company (incumbent)</p> <p>[Significant concurrent positions]</p> <p> President and CEO, The Asahi Shimbun Company (Note 3)</p> <p> President, The Asahi Shimbun Foundation</p> <p> Member of the Board, TV Asahi Corporation</p> <p>[Reason for election]</p> <p>Mr. Masataka Watanabe was selected as a candidate for Outside Member of the Board because he is a top management of an entity that is a stockholder of the Company and one of the top newspaper companies. The Company therefore believes that, in light of the current situation of the Company around which various media are making multi-faceted development, he will provide valuable advice for the decision-making for the operations of the Company based on his business experience and deep insight.</p>	-
15	Junji Itabashi (March 26, 1964) (New appointment)	<p>April 1987 Joined the Company</p> <p>July 2016 General Manager, Administration Division (incumbent)</p> <p> General Manager, Administration Division, TV Asahi Corporation (incumbent)</p> <p>[Reason for election]</p> <p>Mr. Junji Itabashi was selected as candidate for Member of the Board because he has extensive experience, accomplishments and expertise mainly in programming, marketing sales and general administration through serving as General Manager of the Administration Division of the Company and TV Asahi Corporation. The Company therefore believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	1,386
16	Arata Nishi (August 2, 1965) (New appointment)	<p>April 1989 Joined SENKOSHA Co., Ltd.</p> <p>October 1997 Joined the Company</p> <p>July 2014 General Manager, Programming Division, TV Asahi Corporation (incumbent)</p> <p>[Reason for election]</p> <p>Mr. Arata Nishi was selected as candidate for Member of the Board because he has extensive experience, accomplishments and expertise mainly in programming through serving as General Manager of the Programming Division of TV Asahi Corporation. The Company therefore believes that he will be able to demonstrate his ability of appropriate decision-making and supervision for the operations of the Company.</p>	569

(Notes)

1. The said company is engaged in production of movies, production of broadcast programs, and so forth that belong to the line of business of TV Asahi Corporation and Asahi Satellite Broadcasting Limited, wholly owned subsidiaries of the Company. The said company has business transactions with the above two companies.
2. Asahi Television Broadcasting Corporation, a wholly owned subsidiary of the said company, is engaged in broadcasting business that belongs to the line of business of TV Asahi Corporation and Asahi Satellite Broadcasting Limited, wholly owned subsidiaries of the Company. The said company has business transactions with the above two companies.
3. The said company is engaged in publishing business and so forth that belong to the line of business of TV Asahi Corporation and Asahi Satellite Broadcasting Limited, wholly owned subsidiaries of the Company. The said company has business transactions with the above two companies.
4. There are no other special conflicts of interest between each candidate and the Company.

5. Messrs. Tsuyoshi Okada, Susumu Okinaka and Masataka Watanabe are candidates for Outside Members of the Board. Messrs. Tsuyoshi Okada, Susumu Okinaka and Masataka Watanabe shall have served as Outside Members of the Board of the Company for 17 years, one year and four years, respectively, at the conclusion of this Ordinary General Meeting of Stockholders.
6. Messrs. Tsuyoshi Okada, Susumu Okinaka and Masataka Watanabe are Members of the Board (part-time) of TV Asahi Corporation, a wholly owned subsidiary of the Company.
7. On September 11, 2014, The Asahi Shimbun Company, at which Mr. Masataka Watanabe serves as President and CEO, retracted an article on the “Yoshida testimony” in connection with the accident at the Tokyo Electric Power Company Fukushima Daiichi Nuclear Power Station. In response to this incident, The Asahi Shimbun Company has asked the Press and Human Rights Committee, a third-party organ, to conduct an examination of the matter. In addition, The Asahi Shimbun Company also set up an internal third-party panel to investigate reporting on “comfort women,” which was similarly retracted, in order to thoroughly examine such issues as the process behind the writing of the past articles, its impact on the international community and the appropriateness of the recent special coverage. Mr. Watanabe has fairly and consistently faced the facts, and has been raising awareness for the necessity of a framework and initiatives to ensure respect for various types of speech. Mr. Watanabe, together with the other Members of the Board of The Asahi Shimbun Company, has been proactively promoting appropriate responses to these incidents described above, as well as implementing measures to prevent their recurrence.
8. Besides the above, during the past five years at the other companies where the candidates for Outside Members of the Board served as officers, etc., no incidents to be disclosed have been taken place at such companies involving in violations of laws and regulations or any articles of incorporation.
9. During the term of office from the last preceding appointment of candidates for Outside Members of the Board to date, no incidents to be disclosed have been taken place at the Company involving in violations of laws and regulations or the Articles of Incorporation.
10. Mr. Tsuyoshi Okada, a candidate for Outside Member of the Board, is a Member of the Board (part-time) of TOEI ANIMATION CO., LTD., a business entity that has a special relationship with the Company. None of the other candidates for Outside Members of the Board is or has been in a position to execute duties or a non-executive officer for a business entity (excluding the Company’s subsidiaries) that has a special relationship with the Company for the past five years, has plans to receive a large sum of money or other financial benefits from the Company or any business entity that has a special relationship with the Company, or has received them during the past two years from the Company or any of such entities.
11. None of the candidates for Outside Members of the Board has a spouse or relative within the third degree of relationship who is engaged in the business operations or is a non-executive officer of the Company or any business entity that has a special relationship with the Company.
12. The Company has an agreement with each of Messrs. Tsuyoshi Okada, Susumu Okinaka and Masataka Watanabe limiting their liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act. Pursuant to each said agreement, the liability limit shall be 10 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company will continue the above agreement with them if their reappointments are approved.
13. There are no specific opinions or comments from the candidates for Outside Members of the Board regarding the matters mentioned above.

Proposal 4: Election of Three (3) Members of the Board who are Members of the Audit and Supervisory Committee

The terms of office of all incumbent Members of the Board who are Members of the Audit and Supervisory Committee will expire at the conclusion of this year's Ordinary General Meeting of Stockholders. Accordingly, the election of three (3) Members of the Board who are Members of the Audit and Supervisory Committee is proposed.

The Company has obtained the approval of the Audit and Supervisory Committee regarding this proposal.

The candidates for Members of the Board who are Members of the Audit and Supervisory Committee are as follows.

No.				Name	Current positions	Attendance at the Board of Directors meetings	Attendance at the Audit and Supervisory Committee meetings
1	Reappointment			Yoshihisa Yabuuchi	Member of the Board who is a Member of the Audit and Supervisory Committee	11 out of 11 meetings	12 out of 12 meetings
2	Reappointment	Outside	Independent	Katsuhiko Ikeda	Member of the Board who is a Member of the Audit and Supervisory Committee	11 out of 11 meetings	12 out of 12 meetings
3	Reappointment	Outside	Independent	Akira Genma	Member of the Board who is a Member of the Audit and Supervisory Committee	11 out of 11 meetings	12 out of 12 meetings

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yoshihisa Yabuuchi (March 7, 1956) (Reappointment)	<p>April 1979 Joined the Company</p> <p>June 2010 Full-time General Manager, Payroll & Labor Relations, Human Resources Division</p> <p>July 2011 Associate General Manager, Payroll & Labor Relations, Human Resources Division</p> <p>June 2012 Corporate Auditor</p> <p>June 2015 Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent)</p> <p>[Reason for election]</p> <p>Mr. Yoshihisa Yabuuchi was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in human resources, he has deep insight and sound judgment as a Corporate Auditor and a Member of the Audit and Supervisory Committee regarding the television broadcasting business overall. The Company, therefore, believes that he will be able to demonstrate his abilities in the information gathering necessary for audits, and monitoring and supervision of the execution of duties of the Executive Directors and management overall.</p>	17,393

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Katsuhiko Ikeda (February 12, 1953) (Reappointment, Outside, Independent)	<p>April 1976 Joined the National Police Agency</p> <p>August 2007 Director-General, Security Bureau, National Police Agency</p> <p>January 2010 Superintendent General of the Tokyo Metropolitan Police Department</p> <p>September 2012 Secretary-General, Secretariat of the Nuclear Regulation Authority, Nuclear Regulation Authority</p> <p>June 2017 Chairman, Japan Road Traffic Information Center (incumbent) Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent)</p> <p>[Significant concurrent positions] Chairman, Japan Road Traffic Information Center Audit and Supervisory Board Member, TV Asahi Corporation Director, Tekken Corporation</p> <p>[Reason for election] Mr. Katsuhiko Ikeda was selected as a candidate for Outside Member of the Board because the Company believes that despite not having direct experience in corporate management, he will draw on his professional experience and insight that he obtained as the Superintendent General of the Metropolitan Police Department and the Secretary-General, Nuclear Regulation Agency, Nuclear Regulation Authority. The Company believes that he will be able to contribute to the enhancement of corporate governance and to the monitoring and supervision of the management of the Company overall.</p>	456
3	Akira Genma (August 1, 1934) (Reappointment, Outside, Independent)	<p>April 1959 Joined Shiseido Company, Limited</p> <p>June 1997 President Director, President, Shiseido Company, Limited</p> <p>June 2001 Representative Director, Corporate Officer & Chairman, Shiseido Company, Limited</p> <p>June 2003 Advisor, Shiseido Company, Limited</p> <p>April 2013 Special Advisor, Shiseido Company, Limited (incumbent)</p> <p>June 2015 Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent)</p> <p>[Significant concurrent positions] Special Advisor, Shiseido Company, Limited Audit and Supervisory Board Member, TV Asahi Corporation Director, KONAMI HOLDINGS CORPORATION</p> <p>[Reason for election] Mr. Akira Genma was selected as a candidate for Outside Member of the Board because the Company believes that he will draw on his professional experience and insight as a top management of the Shiseido Group that enhanced its corporate value integrally connected to life and culture. In light of the creativity and diversity that will be required of the media going forward, the Company believes that he will be able to contribute to the enhancement of corporate governance and to the monitoring and supervision of the management of the Company overall.</p>	1,059

(Notes)

1. There are no special conflicts of interest between each candidate and the Company.
2. Messrs. Katsuhiko Ikeda and Akira Genma are candidates for Outside Members of the Board. Messrs. Katsuhiko Ikeda and Akira Genma shall have served as Outside Members of the Board who are Members of the Audit and Supervisory Committee for two years and four years, respectively, at the conclusion of this Ordinary General Meeting of Stockholders.
3. Messrs. Katsuhiko Ikeda and Akira Genma are (part-time) Audit and Supervisory Board Members of TV Asahi Corporation, a wholly owned subsidiary of the Company.
4. During the past five years at the other companies where the candidates for Outside Members of the Board served as officers, etc., no incidents to be disclosed have been taken place at such companies involving in violations of laws and regulations or any articles of incorporation.
5. During the term of office from the last preceding appointment of the candidates for Outside Members of the Board to date, no incidents to be disclosed have been taken place at the Company involving in violations of laws and regulations or the Articles of Incorporation.

6. None of the candidates for Outside Members of the Board is or has been in a position to execute duties or a non-executive officer for a business entity (excluding the Company's subsidiaries) that has a special relationship with the Company for the past five years. None of them has plans to receive a large sum of money or other financial benefits from the Company or any business entity that has a special relationship with the Company, or has received them during the past two years from the Company or any of such entities.
7. None of the candidates for Outside Members of the Board has a spouse or relative within the third degree of relationship who is engaged in the business operations or is a non-executive officer of the Company or any business entity that has a special relationship with the Company.
8. The Company has an agreement with Messrs. Yoshihisa Yabuuchi, Katsuhiko Ikeda and Akira Genma limiting their liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Pursuant to said agreement, the liability limit shall be 10 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company will continue the above agreement with them if their reappointments are approved.
9. Messrs. Katsuhiko Ikeda and Akira Genma are independent officers pursuant to the rules of the Tokyo Stock Exchange, and the Company has notified their status as such to the Exchange. If their reappointments are approved, they will retain their status as independent officers.
The concept regarding an independent officer prescribed by the Company is posted on the website of the Company (<http://www.tv-asahihd.co.jp/>).
10. There are no specific opinions or comments from the candidates for Outside Members of the Board regarding the matters mentioned above.

Proposal 5: Election of One (1) Substitute Member of the Board who is a Member of the Audit and Supervisory Committee

The Company proposes the election of one (1) substitute Member of the Board who is a Member of the Audit and Supervisory Committee to prepare for cases where the number of Members of the Board who are Members of the Audit and Supervisory Committee falls short of the number as mandated by laws and regulations.

The Company has obtained the approval of the Audit and Supervisory Committee regarding this proposal. The candidate for substitute Member of the Board who is a Member of the Audit and Supervisory Committee is as follows.

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Mieko Kenjo (January 26, 1946) (Reappointment, Outside, Independent)	<p>April 1968 Joined Tokyo Broadcasting System, Incorporated (currently Tokyo Broadcasting System Holdings, Inc.)</p> <p>April 1996 Professor, Faculty of Sociology, Aomori University</p> <p>April 2005 Director, Yu-Cho Foundation (incumbent)</p> <p>September 2010 Visiting Professor, Niiijima Gakuen Junior College</p> <p>October 2010 Director, NPO Furusato Kaiki Shien Center</p> <p>April 2015 Deputy Dean, Aomori University (incumbent)</p> <p>[Significant concurrent positions] Deputy Dean, Aomori University Director, Yu-Cho Foundation</p> <p>[Reason for election] Ms. Mieko Kenjo was selected as a candidate for substitute Outside Member of the Board because the Company believes that she will draw on her deep insight into the broadcasting industry that she accumulated through working at a commercial broadcasting company and appearing in many television and radio programs. The Company believes that she will be able to contribute to the enhancement of corporate governance and to the monitoring and supervision of the management of the Company overall, by leveraging her various experience of serving as outside Director of listed companies, college professor, and director of an organization for social contribution.</p>	1,000

(Notes)

- There are no special conflicts of interest between the candidate and the Company.
- Ms. Mieko Kenjo is a candidate for substitute Outside Member of the Board.
- Ms. Mieko Kenjo is not and has never been in a position to execute duties for the subsidiaries of the Company, and is not and has never been a non-executive officer of the subsidiaries of the Company.
- Ms. Mieko Kenjo is not and has never been in a position to execute duties or a non-executive officer for a business entity (excluding subsidiaries of the Company) that has a special relationship with the Company for the past five years, and does not have plans to receive a large sum of money or other financial benefits from the Company or any business entity that has a special relationship with the Company, and has not received them during the past two years from the Company or any of such entities.
- Ms. Mieko Kenjo does not have a spouse or relative within the third degree of relationship who is engaged in the business operations or who is a non-executive officer of the Company or any business entity that has a special relationship with the Company.
- If Ms. Mieko Kenjo assumes the office of Outside Member of the Board who is a Member of the Audit and Supervisory Committee, the Company will enter into an agreement limiting her liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Pursuant to said agreement, the liability limit shall be 10 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
- If Ms. Mieko Kenjo assumes the office of Outside Member of the Board who is a Member of the Audit and Supervisory Committee, she will become an independent officer pursuant to the rules of the Tokyo Stock Exchange. The concept regarding an independent officer prescribed by the Company is posted on the website of the Company (<http://www.tv-asahihd.co.jp/>).
- There are no specific opinions or comments from the candidate for substitute Outside Members of the Board regarding the matters mentioned above.

Proposal 6: Determination of Compensation for Allocation of Restricted Stock to Members of the Board
(Limited to Members of the Board who are Operating Directors)

The amount of compensation for Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee) of the Company is up to “900 million yen per year (of which, that for Outside Members of the Board is up to 50 million yen per year; excluding, however, the portion of compensation for employees paid to Members of the Board who concurrently serve as employees)” as per approved at the 75th Ordinary General Meeting of Stockholders held on June 26, 2015. Now, the Company proposes to introduce a compensation plan under which the Company’s common stock subject to a certain transfer restriction period and stipulations for gratis acquisition, etc., by the Company (hereinafter referred to as the “Restricted Stock”) is allocated to Operating Directors of the Company as follows, with the objectives of sharing benefits and risks of stock price fluctuations with our stockholders and heightening motivation towards making contributions to increasing stock price and corporate value more than ever before.

In this connection, the Company intends to set the total amount of monetary compensation claims payable to be “up to 100 million yen per year” for Operating Directors as compensation pertaining to the Restricted Stock, within the limit of the amount of compensation for Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee) of the Company, which is the amount deemed appropriate in comprehensive consideration of the above-stated objectives, etc. Specific payment timing, allocation, etc. to each Member of the Board who receives the allocation of the Restricted Stock shall be determined by the Board of Directors of the Company upon receiving a report from the Nomination and Compensation Committee.

At present, the number of Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee) is 15; and the number will be 16 if the Proposal 3 is approved as proposed, of which the number of Operating Directors who receive allocation of the Restricted Stock is 13.

Specific Contents and Maximum Number of Restricted Stock for Operating Directors of the Company

1. Allocation and payment of Restricted Stock

The Company grants monetary compensation claims to Operating Directors pursuant to the resolution of the Board of Directors of the Company as compensation pertaining to the Restricted Stock and within the limit of the above-stated annual amount. Each Operating Director receives allocation of the Restricted Stock through contribution in kind of all of the monetary compensation claims.

The payment amount for the Restricted Stock shall be determined by the Board of Directors of the Company within the range that is not an amount particularly advantageous to Operating Directors who undertake the Restricted Stock based on the closing price of the common stock of the Company in the Tokyo Stock Exchange on the business day immediately prior to the date of the resolution of the Board of Directors pertaining to the relevant issuance or disposal of the stock (if transactions are not executed on that day, the closing price on the most recent trading day preceding that day). In addition, the above-stated monetary

compensation claims shall be granted subject to consent of Operating Directors to the above-stated contribution in kind and conclusion of the Allocation Agreement (defined in 3. below).

2. Total number of Restricted Stock

The total number of Restricted Stock to be allocated to Operating Directors, 100,000 shares, shall be the maximum number of Restricted Stock to be allocated in each fiscal year.

However, the total number of the Restricted Stock may be reasonably adjusted if, on or after the date of resolution of this Proposal, a stock split (including gratis allocation of the Company's common stock) or stock consolidation of the Company's common stock has been carried out or otherwise an adjustment to the total number of the Restricted Stock to be allocated is required due to an event similar thereto.

3. Contents of Allocation Agreement

The Restricted Stock allocation agreement to be concluded between the Company and Operating Directors who receive allocation of the Restricted Stock (hereinafter referred to as the "Allocation Agreement") when allocating the Restricted Stock pursuant to the resolution of the Board of Directors of the Company shall include the following contents.

(1) Contents concerning restriction on transfer

Operating Directors who have received allocation of the Restricted Stock may not transfer, pledge as collateral, set rights to transfer by way of security, give and transfer as inter vivos gifts or bequest to a third party or otherwise dispose of the Restricted Stock allocated to the Operating Directors (hereinafter referred to as the "Allocated Stock") (hereinafter referred to as the "Transfer Restriction") during the period determined by the Board of Directors of the Company that is between 10 years and 30 years (hereinafter referred to as the "Transfer Restriction Period").

(2) Gratis acquisition of Restricted Stock

If an Operating Director who has received allocation of the Restricted Stock leaves any and all posts as Member of the Board of the Company and its subsidiaries during the period between commencement date of the Transfer Restriction Period and the day immediately preceding the Ordinary General Meeting of Stockholders of the Company that comes first, the Company will naturally acquire the Allocated Stock gratuitously unless there is any reason that the Board of Directors of the Company determines legitimate. In addition, if there is any Allocated Stock for which the Transfer Restriction has not been removed pursuant to the provisions concerning the reasons for removal of the Transfer Restriction in (3) below at the expiration of the Transfer Restriction Period in (1) above, the Company will naturally acquire the Allocated Stock gratuitously.

(3) Removal of Transfer Restriction

The Company will remove the Transfer Restriction on all of the Allocated Stock upon the expiration of the Transfer Restriction Period on the condition that the relevant Operating Director who received allocation of

the Restricted Stock has continuously maintained their status as Member of the Board of the Company or its subsidiaries during the period between the commencement date of the Transfer Restriction Period and the Ordinary General Meeting of Stockholders of the Company that comes first.

However, if said Operating Director leaves any and all posts as Member of the Board of the Company and its subsidiaries before the expiration of the Transfer Restriction Period for any reason that the Board of Directors of the Company determines legitimate, the Company will reasonably adjust the number of the Allocated Stock for which the Transfer Restriction is to be removed and the timing of the removal, when, and where necessary.

(4) Handling at the time of organizational restructuring, etc.

If a proposal concerning a merger agreement under which the Company is the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary of another company or any other organizational restructuring, etc. is approved at a General Meeting of Stockholders of the Company (or at a Board of Directors meeting of the Company in the case where approval by the General Meetings of Stockholders of the Company is not necessary for the said organizational restructuring, etc.) during the Transfer Restriction Period, the Company will remove the Transfer Restriction pursuant to a resolution of the Board of Directors of the Company prior to the effective date of the said organizational restructuring, etc., for the Allocated Stock in the number reasonably determined based on the period between the commencement date of the Transfer Restriction Period and the approval date of the said organizational restructuring, etc.

In this case, the Company will naturally and immediately acquire the Allocated Stock gratuitously for which the Transfer Restriction has not yet been removed upon the removal of the Transfer Restriction pursuant to the provisions above.

End