

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 12, 2024

(Date of commencement of electronic provision measures: June 5, 2024)

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby notify you of the 84th Ordinary General Meeting of Shareholders of TV Asahi Holdings Corporation (the “Company”). As stated in the Meeting Agenda below, we have seven proposals on the agenda, including four shareholder proposals.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website as “Notice of the 84th Ordinary General Meeting of Shareholders.”

- The Company website: <https://www.tv-asahi-hd.co.jp/soukai/>

In addition to the above, the information is also posted on the following website.

- The Tokyo Stock Exchange website  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view this information, please access the above website (Listed Company Search), enter the company’s name or stock exchange code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

- “Net de Shoshu (online convocation)” service: <https://s.srdb.jp/9409/> (Japanese only)

You may exercise your voting rights in advance by either returning the enclosed Voting Rights Exercise Form indicating your approval or disapproval, or exercising your voting rights via the Internet by accessing the website for exercising voting rights designated by the Company indicated on the Voting Rights Exercise Form, so you are kindly invited to review the Reference Documents for the Ordinary General Meeting of Shareholders as listed below and exercise your voting rights by the end of business hours (i.e. 6:00 p.m.) on Wednesday, June 26, 2024.

- 1. Date and Time:** Thursday, June 27, 2024, at 10:00 a.m.  
(Reception is scheduled to begin at 9:00 a.m.)
- 2. Place:** EX THEATER ROPPONGI  
1-2-9 Nishiazabu, Minato-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 84th Fiscal Year (April 1, 2023–March 31, 2024) 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 84th Fiscal Year (April 1, 2023–March 31, 2024)
- Proposals to be resolved:**
- Company Proposal**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Ten (10) Members of the Board (Excluding Members of the Board who are Members of the Audit and Supervisory Committee)
- Shareholder Proposal**
- Proposal 4:** Partial Amendments to the Articles of Incorporation
- Proposal 5:** Partial Amendments to the Articles of Incorporation
- Proposal 6:** Partial Amendments to the Articles of Incorporation
- Proposal 7:** Nomination of an Outside Member of the Board

End

- 
- When attending the Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
  - If you exercise your voting rights both via the Internet and in writing, the vote exercised via the Internet shall be treated as valid. If you exercise your voting rights more than once via the Internet, the last exercise of your voting rights shall be deemed valid.
  - If you do not indicate your approval or disapproval of any of the proposals on the enclosed Voting Rights Exercise Form, we will treat it as approval for company proposals and disapproval for shareholder proposals.
  - If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted together with the original and revised versions in Japanese only on the respective websites where the matters are posted.

## **Reference Documents for the Ordinary General Meeting of Shareholders**

Company Proposal (Proposals 1 to 3 are proposed by the Company.)

**Proposal 1:** Appropriation of Surplus

The Company regards the sharing of profits with shareholders as an important 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 as a basic policy to reward shareholders 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 shareholders and its total amount  
40 yen per share of the common stock of the Company  
(Ordinary dividend of 30 yen and commemorative dividend of 10 yen)  
Total amount: 4,230,265,160 yen
  - (3) Effective date of distribution of surplus  
June 28, 2024
2. Other matters regarding the appropriation of surplus  
Not applicable.

Company Proposal (Proposals 1 to 3 are proposed by the Company.)

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

In the event the voting ratio of foreign nationals, etc. exceeds one-fifth of the total voting rights of shareholders, the Company, pursuant to the Broadcasting Act, has refused registration or recording on the shareholder registry and excluded the shares held by these foreign shareholders, etc. who have been denied registration from dividend eligibility. However, the Company has decided to make the shares held by the aforementioned foreign shareholders, etc. eligible for dividend payments, and therefore proposes to amend Article 33 of the current Articles of Incorporation.

2. Contents of the amendments

The contents of the amendments are as follows:

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 6 Accounts</p> <p>(Record Date of Dividends of Surplus)</p> <p>Article 33 <u>The record date for the year-end dividend of the Company shall be March 31 of each year.</u></p>	<p>Chapter 6 Accounts</p> <p>(Dividends of Surplus)</p> <p>Article 33 The year-end dividend of the Company <u>may be paid to any of the persons listed in the following items:</u></p> <p><u>1. Shareholders or registered pledgees of shares listed or recorded on the final shareholders registry as of March 31 of each year</u></p> <p><u>2. Shareholders as of March 31 of each year notified by book-entry transfer institutions pursuant to Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. who have not been entered or recorded in the list of shareholders pursuant to Article 10, Paragraph 2 of the Articles of Incorporation with respect to all or part of the shares held by such shareholders, or persons who are indicated as pledgees of the shares held by such shareholders in the notice</u></p>
<p>2) <u>The record date for the interim dividend of the Company shall be September 30 of each year.</u></p>	<p>2) The interim dividend of the Company <u>may be paid to any of the persons listed in the following items:</u></p> <p><u>1. Shareholders or registered pledgees of shares listed or recorded on the final shareholders registry as of September 30 of each year</u></p> <p><u>2. Shareholders as of September 30 of each year notified by book-entry transfer institutions pursuant to Article 151, Paragraph 1 of the Act on Book-</u></p>

Current Articles of Incorporation	Proposed amendments
	<u>Entry Transfer of Company Bonds, Shares, etc. who have not been entered or recorded in the list of shareholders pursuant to Article 10, Paragraph 2 of the Articles of Incorporation with respect to all or part of the shares held by such shareholders, or persons who are indicated as pledgees of the shares held by such shareholders in the notice</u>
<p>3) In addition to the preceding two clauses, the Company may declare dividends of surplus based on any other record date determined by the Company.</p> <p>(Newly established)</p>	<p>3) In addition to the preceding two clauses, the Company may declare dividends of surplus to <u>any of the persons listed in the following items</u> based on any other record date determined by the Company:</p> <ol style="list-style-type: none"> <li>1. <u>Shareholders or registered pledgees of shares listed or recorded on the final shareholders registry as of the record date</u></li> <li>2. <u>Shareholders as of the record date notified by book-entry transfer institutions pursuant to Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. who have not been entered or recorded in the list of shareholders pursuant to Article 10, Paragraph 2 of the Articles of Incorporation with respect to all or part of the shares held by such shareholders, or persons who are indicated as pledgees of the shares held by such shareholders in the notice</u></li> </ol> <p><u>(Supplementary provisions)</u>  <u>The amendment to Article 33 of the Articles of Incorporation shall become effective as of September 1, 2024. This Supplementary Provision shall be deleted upon the effective date of the Article.</u></p>

Company Proposal (Proposals 1 to 3 are proposed by the Company.)

**Proposal 3:** Election of Ten (10) Members of the Board (Excluding Members of the Board who are Members of the Audit and Supervisory Committee)

The terms of office of all incumbent 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 Ordinary General Meeting of Shareholders. Accordingly, the election of ten (10) 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	11 out of 11 meetings
2	Reappointment			Hiroshi Shinozuka	President /In charge of Human Resources Division and SDGs Management Department	11 out of 11 meetings
3	Reappointment			Toru Takeda	Member of the Board /In charge of Network Strategy Department and Compliance Audit Department	11 out of 11 meetings
4	Reappointment			Gengo Sunami	Member of the Board /In charge of Corporate Strategy Division and Finance Division, and assistant in charge of SDGs Management Department	11 out of 11 meetings
5	Reappointment			Junji Itabashi	Member of the Board /In charge of Administration Division and assistant in charge of SDGs Management Department	11 out of 11 meetings
6	Reappointment			Takashi Horie	Member of the Board /In charge of Public Relations	8 out of 8 meetings
7	Reappointment			Arata Nishi	Member of the Board	11 out of 11 meetings
8	Reappointment	Outside		Noriyuki Tada	Member of the Board	8 out of 8 meetings
9	Reappointment	Outside	Independent	Sanae Tanaka	Member of the Board	8 out of 8 meetings
10	Reappointment	Outside		Shiro Nakamura	Member of the Board	10 out of 11 meetings

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      Executive 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 and CEO of the Company Chairman and CEO, TV Asahi Corporation</p> <p>June 2019      Chairman &amp; CEO of the Company Chairman &amp; CEO, TV Asahi Corporation</p> <p>February 2022      Chairman &amp; CEO and President &amp; COO, TV Asahi Corporation</p> <p>June 2022      Chairman of the Company (incumbent) Chairman, TV Asahi Corporation (incumbent)</p> <p><b>Significant concurrent positions</b> Chairman, TV Asahi Corporation Member of the Board, TOEI COMPANY, LTD.</p> <p><b>Reason for election</b> 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 Operating Director regarding the television broadcasting business overall. Since assuming the position of President and Chairman, he has headed the Group with his strategies to enhance the Group's value, suggestions towards value creation, etc. The Company, therefore, believes that, in light of the current business environment, he will be able to demonstrate his ability of appropriate decision-making and supervision for the Company's operations.</p>	80,076

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	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</p> <p>Member of the Board, General Manager, News Division, TV Asahi Corporation</p> <p>November 2018      Member of the Board, TV Asahi Corporation</p> <p>June 2019      Executive Director, TV Asahi Corporation</p> <p>June 2022      President of the Company (incumbent)</p> <p>President, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> In charge of Human Resources Division and SDGs Management Department</p> <p><b>Significant concurrent positions</b> President, TV Asahi Corporation Board Director, The Asahi Shimbun Company Director, Asahi Broadcasting Group Holdings Corporation Director, Video Research Ltd.</p> <p><b>Reason for election</b> Mr. Hiroshi Shinozuka was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in news and businesses related to the Internet, he has shown deep insight and sound judgment regarding the television broadcasting business overall as President of the Company and President 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 Company's operations.</p>	31,815
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 of the Company</p> <p>June 2009      Executive Director, Director-General, Production Headquarters, TV Asahi Productions Co., Ltd.</p> <p>June 2011      President, TV Asahi Corporation</p> <p>June 2014      Executive Director of the Company</p> <p>Executive Director, TV Asahi Corporation</p> <p>June 2016      Senior Executive Director of the Company</p> <p>Senior Executive Director, TV Asahi Corporation</p> <p>June 2019      Member of the Board of the Company (incumbent)</p> <p>Vice Chairman, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> In charge of Network Strategy Department and Compliance Audit Department</p> <p><b>Significant concurrent positions</b> Vice Chairman, TV Asahi Corporation</p> <p><b>Reason for election</b> 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, personnel affairs, and business development, he has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall and made many accomplishments including serving 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 Company's operations.</p>	53,444



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	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 of the Company</p> <p>June 2012      Member of the Board of the Company</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</p> <p>June 2019      President, Asahi Satellite Broadcasting Limited Executive Vice President of the Company Member of the Board, TV Asahi Corporation</p> <p>June 2022      Member of the Board &amp; Corporate Advisor, Asahi Satellite Broadcasting Limited (incumbent) Member of the Board of the Company (incumbent) Executive Vice President, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> In charge of Corporate Strategy Division and Finance Division and assistant in charge of SDGs Management Department</p> <p><b>Significant concurrent positions</b> Executive Vice President, TV Asahi Corporation Member of the Board &amp; Corporate Advisor, Asahi Satellite Broadcasting Limited Managing Director, TOEI ANIMATION CO., LTD. Director, KOTOBUKIYA CO., LTD.</p> <p><b>Reason for election</b> 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, finance, and management strategy, and accomplishments including serving as President of Asahi Satellite Broadcasting Limited, a major business subsidiary, he has acquired 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 Company's operations.</p>	55,741
5	Junji Itabashi (March 26, 1964)  Reappointment	<p>April 1987      Joined the Company</p> <p>July 2016      General Manager, Administration Division General Manager, Administration Division, TV Asahi Corporation</p> <p>June 2019      Member of the Board, General Manager, Administration Division of the Company Member of the Board, General Manager, Administration Division, TV Asahi Corporation</p> <p>July 2021      Member of the Board, TV Asahi Corporation</p> <p>June 2022      Member of the Board of the Company (incumbent) Executive Director, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> In charge of Administration Division and assistant in charge of SDGs Management Department</p> <p><b>Significant concurrent positions</b> Executive Director, TV Asahi Corporation</p> <p><b>Reason for election</b> Mr. Junji Itabashi was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in programming, marketing sales, and general administration, 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 Company's operations.</p>	16,786

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Takashi Horie (July 25, 1964)  Reappointment	<p>April 1987      Joined The Asahi Shimbun Company</p> <p>June 2021      Board Director, Chief Strategy Officer, Corporate Group &amp; Broadcasting Network Manager, Corporate Planning, Media Strategic Planning, Publishing Business, The Asahi Shimbun Company</p> <p>April 2022      Managing Director, Chief Strategy Officer, Corporate Group &amp; Broadcasting Network Manager, The Asahi Shimbun Company</p> <p>April 2023      Managing Director, Chief Strategy Officer, The Asahi Shimbun Company</p> <p>June 2023      Member of the Board of the Company (incumbent) Executive Director, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> In charge of Public Relations</p> <p><b>Significant concurrent positions</b> Executive Director, TV Asahi Corporation</p> <p><b>Reason for election</b> Mr. Takashi Horie was selected as a candidate for Member of the Board because he has extensive experience at a newspaper company. The Company, therefore, believes that, in light of the Company's current situation around which various media are making multi-faceted development, he will be able to demonstrate his ability of appropriate decision-making and supervision for the Company's operations, including public relations, which he is responsible for.</p>	2,380
7	Arata Nishi (August 2, 1965)  Reappointment	<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</p> <p>June 2019      Member of the Board of the Company Member of the Board, General Manager, Programming Division, TV Asahi Corporation</p> <p>July 2020      Member of the Board, General Manager, Content Programming Division, TV Asahi Corporation</p> <p>June 2022      Member of the Board of the Company (incumbent) Executive Director, General Manager, Content Programming Division, TV Asahi Corporation</p> <p>July 2023      Executive Director, TV Asahi Corporation (incumbent)</p> <p><b>Significant concurrent positions</b> Executive Director, TV Asahi Corporation</p> <p><b>Reason for election</b> Mr. Arata Nishi was selected as a candidate for Member of the Board because, in addition to his extensive experience mainly in programming and sports, 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 Company's operations.</p>	15,886

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Noriyuki Tada (September 6, 1949)  Reappointment Outside	<p>April 1972      Joined TOEI COMPANY, LTD.  April 2014      President, TOEI COMPANY, LTD.  June 2020      Member of the Board &amp; Corporate Advisor, TOEI COMPANY, LTD.  June 2021      Chairman, TOEI COMPANY, LTD.  February 2023   Chairman &amp; Chief Executive Officer, TOEI COMPANY, LTD.  April 2023      Chairman, TOEI COMPANY, LTD. (incumbent)  June 2023      Member of the Board of the Company (incumbent)</p> <p><b>Significant concurrent positions</b>  Chairman, TOEI COMPANY, LTD. (Note 1)  Member of the Board, TV Asahi Corporation  Managing Director, TOEI ANIMATION CO., LTD.</p> <p><b>Reason for election and summary of expected roles</b>  Mr. Noriyuki Tada was selected as a candidate for Outside Member of the Board because he is the chairman of TOEI COMPANY, LTD., one of the leading movie production companies in Japan, and also a major shareholder of the Company. 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 draw on his extensive business experience and deep insight in the management of the Company. The Company expects that he will be able to provide valuable advice and contribute to the supervision function of the Company's decision-making considering the current state of the Company.</p>	—
9	Sanae Tanaka (July 15, 1962)  Reappointment Outside Independent	<p>April 1989      Registered as attorney at law (incumbent)  September 1991   Representative, Sanae Tanaka Law Office (incumbent)  March 2011      Outside Director, Noevir Holdings Co., Ltd.  April 2015      Vice Chairperson, TV Asahi Corporation Program Advisory Council  May 2015      Outside Director, Shochiku Co., Ltd (incumbent)  March 2023      Outside Audit &amp; Supervisory Board Member, Asahi Group Holdings, Ltd. (incumbent)  June 2023      Member of the Board of the Company (incumbent)</p> <p><b>Significant concurrent positions</b>  Representative, Sanae Tanaka Law Office  Member of the Board, TV Asahi Corporation  Outside Director, Shochiku Co., Ltd  Outside Audit &amp; Supervisory Board Member, Asahi Group Holdings, Ltd.</p> <p><b>Reason for election and summary of expected roles</b>  Ms. Sanae Tanaka was selected as a candidate for Outside Member of the Board because she is an attorney at law, has deep insight regarding the broadcasting industry, including serving as Vice Chairperson of TV Asahi Corporation Program Advisory Council, and has various experience of serving as outside Director of listed companies, although she does not have direct experience in corporate management. The Company therefore believes that she will draw on her extensive business experience in the management of the Company. The Company expects that he will be able to provide valuable advice and contribute to the supervision function of the Company's decision-making considering the current state of the Company.</p>	217

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Shiro Nakamura (April 6, 1963)  Reappointment Outside	<p>April 1986      Joined The Asahi Shimbun Company</p> <p>April 2021      President and CEO, The Asahi Shimbun Company (incumbent)</p> <p>June 2021      President, The Asahi Shimbun Foundation (incumbent)</p> <p>Member of the Board of the Company (incumbent)</p> <p><b>Significant concurrent positions</b></p> <p>President and CEO, The Asahi Shimbun Company (Note 2)</p> <p>President, The Asahi Shimbun Foundation</p> <p>Member of the Board, TV Asahi Corporation</p> <p><b>Reason for election and summary of expected roles</b></p> <p>Mr. Shiro Nakamura was selected as a candidate for Outside Member of the Board because he is the president of the Asahi Shimbun Company, one of the leading newspaper companies in Japan, and also a major shareholder of the Company. 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 draw on his extensive business experience and deep insight in the management of the Company. The Company expects that he will be able to provide valuable advice and contribute to the supervision function of the Company's decision-making considering the current state of the Company.</p>	—

(Notes)

1. The said company is engaged in the production of movies, broadcast programs, and similar 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. The said company is engaged in the publishing business and similar 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.
3. There are no other special interests between each candidate and the Company.
4. Mr. Noriyuki Tada, Ms. Sanae Tanaka, and Mr. Shiro Nakamura are candidates for Outside Members of the Board. Mr. Noriyuki Tada, Ms. Sanae Tanaka, and Mr. Shiro Nakamura shall have served as Outside Members of the Board for one year, one year, and three years, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.
5. Mr. Noriyuki Tada, Ms. Sanae Tanaka, and Mr. Shiro Nakamura are (part-time) Members of the Board of TV Asahi Corporation, a wholly-owned subsidiary of the Company.
6. During the past five years at the other companies where the candidates for Outside Members of the Board served as officers, etc., no incidents requiring disclosure have taken place at such companies involving violations of laws and regulations or any articles of incorporation.
7. During the terms of office of candidates for Outside Member of the Board since they were last appointed, no incidents requiring disclosure have taken place at the Company involving violations of laws and regulations or the Articles of Incorporation.
8. Mr. Noriyuki Tada, a candidate for Outside Member of the Board, is a Representative Member of the Board of TOEI COMPANY, LTD. and a Managing Director (part-time) of TOEI ANIMATION CO., LTD., both of which are 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 10 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.
9. 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.
10. The Company has entered into an agreement with Mr. Noriyuki Tada, Ms. Sanae Tanaka, and Mr. Shiro Nakamura, 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 reappointment is approved.
11. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover legal damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by the insured in his/her capacity as such. If the appointment of each candidate is approved, they will become insured persons under the insurance policy. The Company plans to renew the insurance policy with the same contents at the time of next renewal.

12. Ms. Sanae Tanaka is an independent officer pursuant to the rules of the Tokyo Stock Exchange, and the Company has notified her status as such to the Exchange. If her reappointment is approved, she will retain her status as an independent officer.  
The concept regarding an independent officer prescribed by the Company is posted on the website of the Company (<https://www.tv-asahi.co.jp>).
13. There are no specific opinions or comments from the candidates for Outside Members of the Board regarding the matters mentioned above.

## **Shareholder Proposal (Proposals 4–7 are Shareholder Proposals.)**

Proposals 4–7 are made by shareholders (49 persons). The number of voting rights of the proposing shareholders (49 persons) is 404.

The following is the summary and reasons for the proposals, as written in the original shareholder proposal form submitted by the shareholders, except for formal amendments.

### **Proposal 4: Partial Amendments to the Articles of Incorporation**

#### **1. Additions to the Articles of Incorporation**

Add a provision to the Articles of Incorporation stipulating that, if there have been cases with suspicion that makes it difficult for news organizations to maintain fair reporting due to pressure or intervention by individuals with political power regarding news programs, etc., including programs produced by TV Asahi Corporation (“TV Asahi”) for the last ten years, an independent, third-party committee shall be established to investigate the cases and publicly announce the results of the investigation.

#### **2. Reason for the proposal**

Some literature and other sources criticize the fact that a senior administration official intervened in response to remarks made by commentator Mr. Shigeaki Koga on TV Asahi’s news program, “Hodo Station”, in January 2015. Allegations suggest that TV Asahi removed Mr. Koga and the person in charge of the production of the program at the end of March 2015, presumably because they were speculating about the administration’s intentions. If this is the case, it is an infringement of constitutional freedom of broadcasting.

One of the primary goals and roles of television programs is their mission to broadcast from an autonomous and independent position without speculating or pandering to any political administration. Based on this mission, stipulating a provision in the Articles of Incorporation for the establishment of an independent, third-party committee to investigate the existence of intervention cases in the past 10 years (and in the event of similar “intervention” cases in the future), their progress, and the Company’s response to such cases, with the results of the investigation to be publicly disclosed, will preempt any “intervention” by individuals with political authority and enhance the credibility of the Company in the eyes of viewers.

## **The Board of Directors of the Company is against Proposal 4.**

### **Opinion of the Board of Directors of the Company**

There are no facts as pointed out in this Proposal.

Our operating subsidiary, TV Asahi Corporation (“TV Asahi”) has already formulated the “TV Asahi Broadcast Program Standards,” a guideline for the production of programs, and adheres to the Japan Commercial Broadcasters Association (JBA) Broadcast Standards, which outline criteria and limits to be observed in the planning, production, and implementation of programs and advertising. Through these measures, TV Asahi has established rules to ensure that proper broadcasting is carried out with autonomy and self-discipline without pandering to political power.

In the event of a corporate scandal, third-party committees are frequently formed for the purpose of looking into the root causes and discussing recurrence prevention measures, but the functions and roles of such committees vary widely from case to case. However, the definition of “intervention,” “pressure,” and “individuals with political power” as described in the proposal is not clear, and the target of the verification and investigation by a “third-party committee” has not been clearly presented.

The Group’s broadcasting operations are carried out as the execution of a series of broadcasting-related tasks under a system designed to ensure compliance with the Broadcasting Act and other laws and regulations, in accordance with the Companies Act.

In light of this context, the Board of Directors believes that singling out a portion of the act of business execution and uniformly mandating the involvement of a third-party committee with extremely unclear conditions in the Articles of Incorporation will significantly impede the timely and appropriate execution of business operations. Therefore, the Board of Directors is against the submission of this shareholder proposal at this General Meeting of Shareholders.

## **Shareholder Proposal (Proposals 4–7 are Shareholder Proposals.)**

### **Proposal 5: Partial Amendments to the Articles of Incorporation**

#### **1. Additions to the Articles of Incorporation**

Regarding the content of individual programs broadcast by TV Asahi Corporation (“TV Asahi”), the Broadcasting Act intends for the content to be corrected initially by an internal Program Advisory Council. Therefore, a new provision shall be added to the Articles of Incorporation stipulating that an independent third-party committee shall be established for investigation and publication in the case of any dysfunction or the risk thereof within the Program Advisory Council.

#### **2. Reason for the proposal**

TV Asahi’s programs “Oshita Yoko Wide! Scramble” on October 7, 2023 and “Hatori Shinichi Morning Show” on March 1, 2024 included content that raised suspicions among viewers that certain segments of these programs were advertisements for a book published by GENTOSHA INC., whose president is Mr. Toru Kenjo, chairperson of the Program Advisory Council. It has been pointed out that the program content should not be misinterpreted as advertising broadcasts under the Japan Commercial Broadcasters Association (JBA) Broadcast Standards, and that such a circumstance would be a significant issue related to the core element of commercial television programming. The BPO has also issued recommendations for the same type of programs. The format of such individual programs should be initially corrected and verified by the Program Advisory Council. However, there is no evidence that the Program Advisory Council, chaired by Mr. Kenjo, the president of the book’s publisher, ever discussed the issue. Therefore, including a provision in the Articles of Incorporation stipulating that, if the Program Advisory Council is suspected of malfunctioning in this manner, a third-party committee shall be established to investigate and report on the findings, would boost the Company’s credibility.



## **The Board of Directors of the Company is against Proposal 5.**

### **Opinion of the Board of Directors of the Company**

In the deliberative body for broadcast programs (TV Asahi Corporation Program Advisory Council, “Program Advisory Council”) as stipulated in Article 6 of the Broadcasting Act, TV Asahi consistently receives valuable feedback from council members, even on matters beyond the scope of the TV programs under discussion. The Company also receives a wide range of opinions on topics such as broadcast programs in general, as well as things they may have noticed while watching TV Asahi’s programs, all aimed at ensuring appropriateness. In the event that a problem arises with a broadcasted program, the Company receives comments and suggestions from a third party’s perspective.

The council members are active in various fields and have contributed to society. They also have a wealth of experience and in-depth knowledge in a wide range of fields. The Company sometimes receives harsh criticism and recommendations, and shares such feedback with program production staff on the ground in an effort to continuously improve.

In addition, the Company holds the Conference of Representatives of the 24 Affiliates Program Advisory Councils, an initiative not found in other affiliates. Each year, in-depth discussions are held on a different topic, such as “What We Want from Terrestrial Television in the Era of Video Distribution” and “The Role of Television Today: How to Continue to be a Media that Contributes to the Community,” which are very meaningful for each affiliate. In addition, the PROGRESS Award, a program commendation system, has been established to contribute to the development of production staff. TV Asahi Program Advisory Council not only deliberates on programs but also contributes to improving the quality of programs for the entire Affiliate.

The Company believes that TV Asahi Program Advisory Council is adequately carrying out its responsibilities and powers to improve the appropriateness of broadcast programs in compliance with the Broadcasting Act.

With regards to the two programs mentioned in the reason for the proposal, most TV information programs deal with daily news and they consist of a variety of visual materials, including so-called special programs, entertainment, sports, and daily life information. Viewer preferences are shifting as a result of the aging population, dropping birthrate, the COVID-19 pandemic, among others. Examples range from health and beauty, diet, anti-aging, and nursing care to hobbies and sports. Naturally, the Company covers these topics on its own, but it also has sections that are based on books, newspapers, and the Internet. The Company believes that the matters of the programs you pointed out fall into these categories.

In light of the above, the Company believes that the Program Advisory Council is not in a state of dysfunction as stated in the reason for the proposal, and that TV Asahi should continue to aim to enhance the appropriateness of its broadcast programs with reference to objective opinions from the members of the Program Advisory Council. Furthermore, regarding mandating the involvement of a third-party committee in the Articles of Incorporation, the Company’s Board of Directors is against the submission of the shareholder proposal at this General Meeting of Shareholders, since such a requirement may be deemed to impede the timely and appropriate execution of the Company’s business operations.

The Company would like to emphasize that it views the remarks made by the shareholders as a warning regarding the manner in which its programs are expressed, and it will take them seriously and reflect them in future program production.

**Shareholder Proposal (Proposals 4–7 are Shareholder Proposals.)**

**Proposal 6:** Partial Amendments to the Articles of Incorporation

1. Additions to the Articles of Incorporation

- (1) The term of office for members of the Program Advisory Council of TV Asahi Corporation (“TV Asahi”) shall be up to a maximum of ten years (including renewals). Any member who has served for a maximum of ten (10) years shall immediately retire from the Council.
- (2) No person involved in the production of “TV Asahi” programs shall be appointed to said Council (if currently serving, he or she shall resign immediately).

2. Reason for the proposal

- (1) Mr. Toru Kenjo, the current chairperson of the Program Advisory Council, has served on the Council for almost 20 years, including 10 years as chairperson. If a certain member has been in office for a long time and also concurrently serves as the Council’s chairperson or vice-chairperson, there is a risk that the member’s comments may dominate the Council’s discussions, making it difficult for the Council to fulfill the significance and role envisaged by the Broadcasting Act.
- (2) Appointing a person or legal entity (including their directors in the case of the latter) involved in the production of “TV Asahi” programs as committee members will render it impossible to deliberate on programs in an impartial, fair, and neutral manner.

## **The Board of Directors of the Company is against Proposal 6.**

### **Opinion of the Board of Directors of the Company**

The Broadcasting Act only stipulates that “the members of the deliberative body of the broadcaster are to be commissioned by the broadcaster from among persons who have relevant expertise,” without stipulating the term of office or any qualification requirements other than knowledge and experience.

The guidelines of the Program Advisory Council of TV Asahi Corporation provide that members of the Program Advisory Council shall serve for one year; however, reappointment is not precluded. This is because the Company recognizes the need for the committee members to remain in office for a certain period of time in order for them to fully discuss these programs, given that TV Asahi broadcasts approximately 150 programs at any given time, and that broadcasters are not only news organizations but also have a complex structure and system to provide advertising and promotion as well as entertainment.

In light of the above, the Company believes that it is important for each member of TV Asahi’s Program Advisory Council to have a medium- to long-term perspective in order for them to ensure the appropriateness of broadcast programs, including those of its affiliates, through open and meaningful discussions based on their insights and knowledge. Additionally, with regards to the terms of office and attributes of the chairperson and members of the Program Advisory Council, the Company believes that broadcasters should take into account a wide variety of factors in a comprehensive manner and select members of the Council. As a result, the Company believes that stipulating in the Articles of Incorporation the maximum term of office for members of the Program Advisory Council and the non-appointment of persons involved in program production as members of the Council (if currently serving on the Council, they shall immediately resign), which are not specifically stipulated in applicable laws and regulations, could lead to rigidity in the operation of Program Advisory Council and make it difficult to select people based on comprehensive judgment, which in turn could undermine the functions of the Program Advisory Council to ensure the appropriateness of broadcast programs. Therefore, the Board of Directors is against the submission of this shareholder proposal at this General Meeting.

## **Shareholder Proposal (Proposals 4–7 are Shareholder Proposals.)**

### **Proposal 7: Nomination of an Outside Member of the Board**

#### **1. Nomination of Mr. Kihei Maekawa as an Outside Member of the Board**

Date of Birth: January 13, 1955

Number of shares held: 2,000 shares

##### **Career History**

Graduated from the University of Tokyo, Faculty of Law in 1979. Joined the Ministry of Education, Science, Sports and Culture. Thereafter, studied at the Graduate School of the University of Cambridge.

Served as First Secretary, Permanent Delegation of Japan to UNESCO, Secretary to the Minister of Education, Science, Sports and Culture, and Director-General of the Elementary and Secondary Education Bureau.

Appointed as Administrative Vice Minister of Education, Culture, Sports, Science and Technology in June 2016.

Retired on request in January 2017.

Appointed as Part-time lecturer at the Department of Education, Nihon University College of Humanities and Sciences in April 2018.

Since retirement, he has been lecturing on various educational, social, political, and other issues from a citizen's perspective, while writing various articles.

#### **2. Reasons for nominating the candidate**

Having served as Administrative Vice Minister, Mr. Maekawa has extensive experience negotiating with government officials and politicians, and his civic activities after leaving office as well as the content of his comments demonstrate his thorough understanding of the essence of democracy and the nature of press freedom. His unwavering position since his retirement has demonstrated his willpower and will serve as a source of inspiration for the operators and workers who work tirelessly in the field for the cause of press freedom.

During the second Abe administration in particular, interventions in television coverage continued. One such example is the response made by the then Minister of Internal Affairs and Communications Sanae Takaichi, regarding political impartiality (February 8, 2016). It was revealed at the National Diet last year that there was an unusual exercise of power by a close political ally. These are the issues that are essential to television journalism. To break out of this alarming situation as well, TV Asahi HD would benefit from the appointment of Mr. Kihei Maekawa as an Outside Member of the Board.

## **The Board of Directors of the Company is against Proposal 7.**

### **Opinion of the Board of Directors of the Company**

The Company's Board of Directors continues to work on governance reforms to increase corporate value. In April 2014, the Company became a certified broadcasting holding company and reviewed the Group's information-sharing structure, decision-making processes, and organizations to establish a framework for making timely and appropriate decisions in response to economic conditions and the business environment. In 2015, the Company transitioned to a Company with Audit and Supervisory Committee to further improve corporate governance by enhancing the supervisory function of the Board of Directors and further strengthening monitoring systems through adding to the Board the members of the Audit and Supervisory Committee responsible for monitoring the Directors' execution of duties. The Company also established the Nomination and Compensation Committee, which is chaired by an independent outside director and has a majority of independent directors.

Under the system that has undergone this series of governance reforms, the Company has proposed to its shareholders the most qualified candidates for Members of the Board in order to share the "Diversified Composition of the Board of Directors," "Basic Policies on Corporate Governance of the Company" and the "Basic Policy for the Development and Selection of Appropriate Human Resources for Corporate Management," overcome corporate challenges, and sustainably enhance corporate value.

Such candidates have gained the trust of shareholders at the General Meeting of Shareholders and are currently promoting the current management plan, "BREAKOUT STATION! TV Asahi for the New Era, Management Plan 2023–2025," and have accumulated achievements in each field, including "Terrestrial," "Internet," "Shopping," "Media City," and "New Domain Development."

The proposed structure of the Board of Directors will also consist of multiple candidates with appropriate, mutually complementary skills and unbiased positions as directors of a holding company for a news organization. They have been nominated after careful consideration within the Company by taking into account the report of the Nomination and Compensation Committee in order to ensure the effectiveness of corporate governance and to create an optimal structure to maximize the value of the Company based on its corporate characteristics. For this reason, the Company believes it is unnecessary to nominate Mr. Maekawa as an additional candidate and request his assistance, and the Company's Board of Directors is against the submission of this shareholder proposal at this General Meeting of Shareholders.

End