

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, 2025

(Date of commencement of electronic provision measures: June 5, 2025)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 85TH 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 85th Ordinary General Meeting of Shareholders of TV Asahi Holdings Corporation (the “Company”). As stated in the Meeting Agenda below, we have eight proposals on the agenda, including five 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 85th Ordinary General Meeting of Shareholders.”

- The Company website: <https://www.tv-asahi.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 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 Thursday, June 26, 2025.

- 1. Date and Time:** Friday, June 27, 2025, 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 85th Fiscal Year (April 1, 2024–March 31, 2025) 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 85th Fiscal Year (April 1, 2024–March 31, 2025)
- Proposals to be resolved:**
- Company Proposal**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Members of the Board (Excluding Members of the Board who are Members of the Audit and Supervisory Committee)
- Proposal 3:** Election of Five (5) 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:** Partial Amendments to the Articles of Incorporation
- Proposal 8:** Partial Amendments to the Articles of Incorporation

End

-
- When attending the Meeting, please present the 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 special dividend of 10 yen)
Total amount: 4,230,687,240 yen
 - (3) Effective date of distribution of surplus
June 30, 2025
2. Other matters regarding the appropriation of surplus
Not applicable.

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

Proposal 2: Election of Nine (9) Members of the Board (Excluding Members of the Board who are Members of the Audit and Supervisory Committee)

The terms of office of all ten (10) 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. In order to ensure more strategic and flexible decision-making by the Board of Directors, the Company proposes to reduce the number of Members of the Board by one (1), and elect nine (9) Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee).

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			Gengo Sunami	Member of the Board /In charge of Corporate Strategy Division, Administration Division and Finance Division	11 out of 11 meetings
4	Reappointment			Junji Itabashi	Member of the Board /In charge of Media City Strategy	11 out of 11 meetings
5	Reappointment			Arata Nishi	Member of the Board /In charge of Content Programming Division	11 out of 11 meetings
6	Reappointment	Outside		Noriyuki Tada	Member of the Board	11 out of 11 meetings
7	Reappointment	Outside	Independent	Sanae Tanaka	Member of the Board	11 out of 11 meetings
8	New appointment			Satoko Shimbori	—	—
9	New appointment	Outside		Katsu Tsunoda	—	—

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	April 1967 Joined the Company June 1995 General Manager, Public Relations Division February 1996 General Manager, Programming Division March 1997 General Manager, News Division September 1998 Vice Director-General, News and Information Headquarters; General Manager, News Division (treated as a Corporate Director) June 1999 Member of the Board, Director-General, Programming and Entertainment Headquarters February 2000 Member of the Board, Director-General, Programming Headquarters June 2001 Executive Director, Director-General, Programming Headquarters March 2002 Executive Director, Director-General, Programming Headquarters; General Manager, Programming and Entertainment Division February 2003 Executive Director, General Manager, Programming and Entertainment Division June 2005 Senior Executive Director June 2007 Executive Vice President June 2009 President October 2013 Representative Director, TV Asahi Successor Preparatory Company (currently TV Asahi Corporation) April 2014 President, TV Asahi Corporation June 2014 Chairman and CEO of the Company Chairman and CEO, TV Asahi Corporation June 2019 Chairman & CEO of the Company Chairman & CEO, TV Asahi Corporation February 2022 Chairman & CEO and President & COO, TV Asahi Corporation June 2022 Chairman of the Company (incumbent) Chairman, TV Asahi Corporation (incumbent) Significant concurrent positions Chairman, TV Asahi Corporation Member of the Board, TOEI COMPANY, LTD. 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 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.	84,208

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	April 1986 Joined the Company June 2012 General Manager, News Division April 2014 General Manager, News Division, TV Asahi Corporation June 2014 Member of the Board of the Company Member of the Board, General Manager, News Division, TV Asahi Corporation November 2018 Member of the Board, TV Asahi Corporation June 2019 Executive Director, TV Asahi Corporation June 2022 President of the Company (incumbent) President, TV Asahi Corporation (incumbent) Responsibility at the Company In charge of Human Resources Division and SDGs Management Department Significant concurrent positions President, TV Asahi Corporation Board Director, The Asahi Shimbun Company Director, Asahi Broadcasting Group Holdings Corporation Director, Video Research Ltd. 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 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.	35,401

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Gengo Sunami (October 20, 1956) Reappointment	April 1979 Joined the Company June 2008 General Manager, Administration Division June 2010 Member of the Board, General Manager, Administration Division of the Company June 2012 Member of the Board of the Company April 2014 Member of the Board, TV Asahi Corporation June 2014 Executive Director, TV Asahi Corporation June 2016 President, TV Asahi Corporation June 2019 President, Asahi Satellite Broadcasting Limited Executive Vice President of the Company Member of the Board, TV Asahi Corporation June 2022 Member of the Board & Corporate Advisor, Asahi Satellite Broadcasting Limited (incumbent) Member of the Board of the Company (incumbent) Executive Vice President, TV Asahi Corporation (incumbent) Responsibility at the Company In charge of Corporate Strategy Division, Administration Division and Finance Division Significant concurrent positions Executive Vice President, TV Asahi Corporation Member of the Board & Corporate Advisor, Asahi Satellite Broadcasting Limited Managing Director, TOEI ANIMATION CO., LTD. Director, KOTOBUKIYA CO., LTD. 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, 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.	59,404
4	Junji Itabashi (March 26, 1964) Reappointment	April 1987 Joined the Company July 2016 General Manager, Administration Division General Manager, Administration Division, TV Asahi Corporation June 2019 Member of the Board, General Manager, Administration Division of the Company Member of the Board, General Manager, Administration Division, TV Asahi Corporation July 2021 Member of the Board, TV Asahi Corporation June 2022 Member of the Board of the Company (incumbent) Executive Director, TV Asahi Corporation (incumbent) Responsibility at the Company In charge of Media City Strategy Significant concurrent positions Executive Director, TV Asahi Corporation Reason for election 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.	19,351

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Arata Nishi (August 2, 1965) Reappointment	April 1989 Joined SENKOSHA Co., Ltd. October 1997 Joined the Company July 2014 General Manager, Programming Division, TV Asahi Corporation June 2019 Member of the Board of the Company Member of the Board, General Manager, Programming Division, TV Asahi Corporation July 2020 Member of the Board, General Manager, Content Programming Division, TV Asahi Corporation June 2022 Member of the Board, General Manager, Content Programming Division, TV Asahi Corporation July 2023 Executive Director, TV Asahi Corporation (incumbent) Responsibility at the Company In charge of Content Programming Division Significant concurrent positions Executive Director, TV Asahi Corporation Reason for election 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	18,451
6	Noriyuki Tada (September 6, 1949) Reappointment Outside	April 1972 Joined TOEI COMPANY, LTD. April 2014 President, TOEI COMPANY, LTD. June 2020 Member of the Board & Corporate Advisor, TOEI COMPANY, LTD. June 2021 Chairman, TOEI COMPANY, LTD. February 2023 Chairman & Chief Executive Officer, TOEI COMPANY, LTD. April 2023 Chairperson, TOEI COMPANY, LTD. (incumbent) June 2023 Member of the Board of the Company (incumbent) Significant concurrent positions Chairperson, TOEI COMPANY, LTD. (Note 1) Member of the Board, TV Asahi Corporation Managing Director, TOEI ANIMATION CO., LTD. Reason for election and summary of expected roles 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.	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Sanae Tanaka (July 15, 1962) Reappointment Outside Independent	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. March 2023 Outside Audit & Supervisory Board Member, Asahi Group Holdings, Ltd. June 2023 Member of the Board of the Company (incumbent) Significant concurrent positions Representative, Sanae Tanaka Law Office Member of the Board, TV Asahi Corporation Outside Director, Asahi Group Holdings, Ltd. Reason for election and summary of expected roles 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.	491
8	Satoko Shimbori (July 9, 1966) New appointment	April 1991 Joined the Company July 2021 General Manager, Broadcast Standards and Practices Department, TV Asahi Corporation June 2024 Member of the Board, General Manager, Compliance Audit Department; General Manager, Broadcast Standards and Practices Department, TV Asahi Corporation July 2024 Member of the Board, General Manager, Compliance Audit Department, TV Asahi Corporation (incumbent) Significant concurrent positions Member of the Board, TV Asahi Corporation Reason for election Ms. Satoko Shimbori was selected as a candidate for Member of the Board because, in addition to her extensive experience mainly in compliance and broadcast standards & practices, she has deep insight and sound judgment as an Operating Director regarding the television broadcasting business overall. The Company, therefore, believes that she will be able to demonstrate her ability of appropriate decision-making and supervision for the Company's operations.	2,086

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Katsu Tsunoda (March 21, 1965) New appointment Outside	April 1989 Joined The Asahi Shimbun Company June 2024 President and CEO, The Asahi Shimbun Company (incumbent) Significant concurrent positions President and CEO, The Asahi Shimbun Company (Note 2) Reason for election and summary of expected roles Mr. Katsu Tsunoda 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.	—

(Notes)

- 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.
- 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.
- There are no other special interests between each candidate and the Company.
- Mr. Noriyuki Tada, Ms. Sanae Tanaka, and Mr. Katsu Tsunoda are candidates for Outside Members of the Board. Mr. Noriyuki Tada and Ms. Sanae Tanaka shall have served as Outside Members of the Board for two years at the conclusion of this Ordinary General Meeting of Shareholders.
- Mr. Noriyuki Tada and Ms. Sanae Tanaka are (part-time) Members of the Board of TV Asahi Corporation, a wholly-owned subsidiary of the Company.
- 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 the Articles of Incorporation.
- 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.
- 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.
- 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.
- The Company has entered into an agreement with Mr. Noriyuki Tada and Ms. Sanae Tanaka, 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. If the appointment of Mr. Katsu Tsunoda is approved, the Company will enter into the above agreement with him.
- 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.
- 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>).
- There are no specific opinions or comments from the candidates for Outside Members of the Board regarding the matters mentioned above.

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

Proposal 3: Election of Five (5) 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 Ordinary General Meeting of Shareholders. Accordingly, the election of five (5) 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			Akira Osada	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	Sadayoshi Fujishige	Member of the Board who is a Member of the Audit and Supervisory Committee	11 out of 11 meetings	12 out of 12 meetings
4	New appointment	Outside	Independent	Yoshio Higuchi	—	—	—
5	New appointment	Outside	Independent	Mieko Yoshinaka	—	—	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Akira Osada (October 15, 1962) Reappointment	April 1986 Joined the Company July 2016 General Manager, Public Relations Division, TV Asahi Corporation June 2022 Corporate Director, General Manager, Public Relations Division, TV Asahi Corporation June 2023 Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) Reason for election Mr. Akira Osada was selected as a candidate for Member of the Board because he has his extensive experience, accomplishments and deep insight mainly in public relations, news fields, etc., through serving as General Manager of Public Relations Division of TV Asahi Corporation. 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 Operating Directors and management overall.	1,963
2	Katsuhiko Ikeda (February 12, 1953) Reappointment Outside Independent	April 1976 Joined the National Police Agency August 2007 Director-General, Security Bureau, National Police Agency January 2010 Superintendent General of the Tokyo Metropolitan Police Department September 2012 Secretary-General, Secretariat of the Nuclear Regulation Authority, Nuclear Regulation Authority June 2017 Chairman, Japan Road Traffic Information Center Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) July 2023 Chairperson, Japan Etiquette Culture Investigation Association Significant concurrent positions Audit and Supervisory Board Member, TV Asahi Corporation Director, Tekken Corporation Reason for election and summary of expected roles 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 extensive professional experience and insight, which he obtained as Superintendent General of the Tokyo Metropolitan Police Department and Secretary-General, Secretariat of the Nuclear Regulation Authority, Nuclear Regulation Authority, for the management of the Company. The Company expects 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.	2,533

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Sadayoshi Fujishige (January 1, 1947) Reappointment Outside Independent	March 1969 Joined Lion Fat & Oil Co., Ltd. March 2004 Representative Director, President, Lion Corporation January 2012 Representative Director, Chairman, Lion Corporation March 2016 Advisor, Lion Corporation March 2021 Senior General Consultant, Lion Corporation (incumbent) June 2021 Member of the Board who is a Member of the Audit and Supervisory Committee of the Company (incumbent) Significant concurrent positions Senior General Consultant, Lion Corporation Audit and Supervisory Board Member, TV Asahi Corporation Director, SATO HOLDINGS CORPORATION Director, NITTO BOSEKI CO., LTD Chairperson, Japan Marketing Association Reason for election and summary of expected roles Mr. Sadayoshi Fujishige was selected as a candidate for Outside Member of the Board because the Company believes that in the management of the Company, he will draw on his professional experience and insight having served as the head of the Lion Group that enhanced its corporate value by contributing to health and hygiene from the consumers' perspective. In light of the creativity and diversity that will be required of the media going forward, the Company expects 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.	5,133
4	Yoshio Higuchi (November 23, 1952) New appointment Outside Independent	April 1991 Professor, Faculty of Business and Commerce, Keio University May 2009 Dean, Faculty of Business and Commerce, Keio University April 2018 Project Professor, Graduate School of Business and Commerce, Keio University President, The Japan Institute for Labour Policy and Training April 2019 Professor Emeritus, Keio University (incumbent) Significant concurrent positions Professor Emeritus, Keio University Reason for election and summary of expected roles Mr. Yoshio Higuchi was selected as a candidate for Outside Member of the Board because the Company believes that, he will draw on his extensive professional experience and insight, which he obtained as a dean of an university and president of an independent administrative agency as well as by having served in important positions in various academic societies and public advisory boards, in addition to his experience in conducting research in the field of labor economics at university and other institutions, for the management of the Company. The Company expects 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.	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Mieko Yoshinaka (December 28, 1963) New appointment Outside Independent	April 1996 Registered as attorney at law (incumbent) August 2001 Human Rights Volunteer, Ministry of Justice April 2003 Partner, Hata & Yoshinaka Law Office (incumbent) April 2020 Executive Governor, Japan Federation of Bar Associations April 2024 Vice-president, Daiichi Tokyo Bar Association April 2025 Regular Delegate, Daiichi Tokyo Bar Association (incumbent) Significant concurrent positions Partner, Hata & Yoshinaka Law Office Regular Delegate, Daiichi Tokyo Bar Association Reason for election and summary of expected roles Ms. Mieko Yoshinaka was selected as a candidate for Outside Member of the Board because the Company believes that despite not having direct experience in corporate management, she will draw on her extensive professional experience and insight, which she obtained by having served in important positions in various expert committees and academic societies, including as a Human Rights Volunteer of the Ministry of Justice and as Executive Governor of Japan Federation of Bar Association, in addition to her professional knowledge as an attorney, for the management of the Company. The Company expects 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.	—

(Notes)

- There are no special interests between each candidate and the Company.
 - Messrs. Katsuhiko Ikeda, Sadayoshi Fujishige and Yoshio Higuchi, and Ms. Mieko Yoshinaka are candidates for Outside Members of the Board. Messrs. Katsuhiko Ikeda and Sadayoshi Fujishige shall have served as Outside Members of the Board who are Members of the Audit and Supervisory Committee for eight years and four years, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.
 - Messrs. Katsuhiko Ikeda and Sadayoshi Fujishige are Audit and Supervisory Board Members (part-time) of TV Asahi Corporation, a wholly-owned subsidiary of the Company.
 - 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 the Articles of Incorporation.
 - 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.
 - 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 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.
 - 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.
 - The Company has entered into an agreement with Messrs. Akira Osada, Katsuhiko Ikeda, and Sadayoshi Fujishige, 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. If the appointment of Mr. Yoshio Higuchi and Ms. Mieko Yoshinaka is approved, the Company will enter into the above agreement with each candidate.
 - 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.
 - Messrs. Katsuhiko Ikeda and Sadayoshi Fujishige 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. If their reappointments are approved, they will retain their status as independent officers. If the appointments of Mr. Yoshio Higuchi and Ms. Mieko Yoshinaka are approved, the Company plans to notify their status as independent officers to the Exchange.
- The concept regarding an independent officer prescribed by the Company is posted on the website of the Company

(<https://www.tv-asahihd.co.jp>).

11. There are no specific opinions or comments from the candidates for Outside Members of the Board regarding the matters mentioned above.

Shareholder Proposal (Proposals 4-8 are Shareholder Proposals.)

Proposals 4-8 are made by shareholders (59 persons). The number of voting rights of the proposing shareholders (59 persons) is 370.

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 to Improve the Company by Increasing the Percentage of Women among Directors Etc.

Add the following wordings to paragraph 1 and paragraph 2 of Article 18 of the Articles of Incorporation of TV Asahi Holdings Corporation. (the “Company”) as follows:

- (1) Add the wording “, which shall include at least six (6) women” to the end of the provision of paragraph 1 “The Company shall have no more than twenty (20) directors (excluding those who are members of the Audit and Supervisory Committee)”;
- (2) add the wording “, which shall include at least two (2) women” to the end of the provision of paragraph 2 “The Company shall have no more than five (5) directors who are members of the Audit and Supervisory Committee.”

2. Reason for the proposal

In the television industry, including the Company, the majority of full-time officers and managers are male, and management has traditionally been conducted under a male-dominated structure, particularly in terms of personnel authority and budget allocation. As the news media serve as the backbone of a democratic society, it should be positioned to lead the dissemination of progressive values both domestically and globally.

Gender equality is a global trend and a core value embedded in the Sustainable Development Goals (SDGs), which outline international goals to be achieved between 2016 and 2030. As a media organization that embodies these principles, the Company should actively promote the appointment of a certain number of women to decision-making and executive positions. As to recent sexual misconduct incidents at other broadcasters, the third-party committee reports have raised serious concerns about the organizational culture within the television industry in general. We urge the Company to take the initiative in incorporating female perspectives and demonstrate to society its commitment to reviewing and reforming traditional industry practices. For these reasons, we propose the aforementioned additions added to Article 18 of the Articles of Incorporation, which is an optional description matter in articles of incorporation under the Companies Act.

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

Opinion of the Board of Directors of the Company

In accordance with the Corporate Governance Code, the Company strives to ensure that the Board of Directors comprises members with a well-balanced mix of knowledge, experience, and skills necessary to effectively fulfill their roles and responsibilities. The Company also seeks to promote diversity in terms of gender, international experience, career background, and age, while maintaining an appropriate board size.

Under these circumstances, the Board of Directors recognizes that incorporating diverse perspectives contributes to enhanced corporate value, and has identified the promotion of women's participation as a key management priority. The Board is also actively working to appoint women to executive and managerial positions that may serve as a pipeline for future directors, while continuing efforts to create a workplace environment where women can thrive and to foster a corporate culture in which diverse talent can fully realize their potential.

Specifically, in 2022, the Company established a human capital policy that includes the target of increasing the percentage of women in management positions—including directors and other officers—to 30% by fiscal 2030, as part of its commitment to promoting diversity. Progress toward this target is steadily being made. Furthermore, candidates for directors (excluding those who are serve as members of the Audit and Supervisory Committee) are nominated based on reports from the Nomination and Compensation Committee, the majority of whose members are independent outside directors. While the Board of Directors selects candidates for directors, the advancement of women into management positions—recognized as a critical management priority—is an important consideration in this nomination process. If all director candidates proposed by the Company are approved at this General Meeting of Shareholders, the percentage of female directors will be 21.4%.

Securing diverse human resources and perspectives, regardless of gender, is essential to the Company's sustainable growth, particularly in adapting to changes in the business environment, addressing management challenges, and meeting stakeholder expectations. At the same time, the Board of Directors must retain flexibility in its composition to adapt and respond effectively to the economic landscape and management challenges at different times as well as to ensure an optimal mix of skills.

The Japanese government has set a target of raising the percentage of female directors to 30% or more by 2030, but not requiring companies to appoint a certain number of women as directors. In addition, stipulating the number of female directors in the Articles of Incorporation in a fixed number may pose a risk of breaching such provision if the number of female directors falls short of the number specified by the Articles of Incorporation due to such reasons as the absence of a suitable person or resignation after appointment.

The Board of Directors intends to focus on achieving the Japanese government's target of 30% or more female representation on corporate boards by 2030, while continuing to actively promote individuals with diverse values and skills to higher positions, and cultivating a corporate culture and creating a workplace environment that support this objective.

Although the Board of Directors understands that this is a sincere proposal aimed at enhancing our corporate value, it is against this shareholder proposal based on the views outlined above.

Shareholder Proposal (Proposals 4–8 are Shareholder Proposals.)

Proposal 5: Partial Amendments to the Articles of Incorporation

1. Shareholder Proposal Regarding the Proactive Provision of Information during Elections and the Monitoring of False or Unsubstantiated Information (Additions to the Articles of Incorporation)

Add the following provisions to Article 2 (Purpose) of the Company's Articles of Incorporation:

- (1) The Company shall proactively provide information during election periods and;
- (2) The Company shall proactively monitor and fact-check false or unsubstantiated information.

2. Reason for the proposal

Over the past decade, television coverage of national elections in Japan following their official announcement has been reduced by half. Private broadcasters are granted access to the public airwaves on the premise that television—especially news programs—serves a critical role in supporting and advancing democracy. Accurate and diverse reporting is what is called for, especially during election periods, when democracy is most required.

In recent years, the rapid rise of social media has led to the widespread circulation of false or unverified information. This trend has raised serious concerns regarding its potential to mislead voters, particularly during election periods. The need for effective countermeasures has become increasingly urgent. As a media organization committed to pursuing the truth and delivering accurate information to its viewers every day, the Company possesses robust news-gathering capabilities. In this context, it should be considered the Company's mission of the present date to verify facts (fact check), prevent the spread of misinformation, and actively provide voters with such information. Such actions are also highly expected by the viewers.

For these reasons, we propose that the above wordings be newly added to the provisions regarding the purposes of the Company in the Articles of Incorporation.

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

Opinion of the Board of Directors of the Company

The Company is aware of criticism that, during last year's Tokyo gubernatorial election, House of Representatives election, Hyogo gubernatorial election, and other contests, not only the Company but television news in general might have prioritized political neutrality to such an extent that it resulted in insufficiently informative content for voters—particularly following the official announcement of the elections.

In response to these concerns, the News Division of TV Asahi Corporation ("TV Asahi") intends to conduct a thorough review of its past election coverage and establish new guidelines for future election reporting. During election periods, the News Division will be committed to proactively providing information that enables voters to make informed decisions. It will also address the voters' concerns sincerely and strive to meet their expectations. Additionally, the Division will actively fact-check and report on false or unsubstantiated information circulating on social media platforms.

For these reasons, the Company believes that it is unnecessary to enshrine proactive election-related information disclosure in the Articles of Incorporation. Such measures are already set to be independently implemented by the TV Asahi Division and the entire All-Nippon News Network (ANN).

Furthermore, TV Asahi, an operating subsidiary of the Company, operates "basic and general broadcasting businesses under the Broadcasting Act" as one of its business objectives. Based on this, TV Asahi broadcasts a wide range of programs, including news and information programs, dramas, and variety shows. The Company believes that adding specific provisions targeting certain content areas, as proposed by the shareholders, to the purposes of the Company would not be appropriate in light of the general function and purpose of the Articles of Incorporation.

Moreover, as is evident from the provisions in the Articles of Incorporation, a variety of programs are broadcasted in accordance with the objective and spirit of the Broadcasting Act. Therefore, we believe that the purpose of this shareholder proposal has already been and will be fully served by the current Articles of Incorporation and measures we are going to take.

Although the Board of Directors understands that this is a sincere proposal about the Company's corporate activities, it is against this shareholder proposal based on the views outlined above.

Shareholder Proposal (Proposals 4–8 are Shareholder Proposals.)

Proposal 6: Partial Amendments to the Articles of Incorporation

1. Shareholder Proposal to Declare the Company’s Commitment to Fair Reporting Free from Government Influence

Add a provision to the Articles of Incorporation of the Company, stipulating that if any public authority exerts pressure on, or intervenes in, any individual program of TV Asahi, the Company shall disclose on its official website such fact, as well as the measures taken by TV Asahi in response thereto.

2. Reason for the proposal

In last year’s shareholder proposal, we raised concerns regarding allegations that a senior administration official intervened in response to remarks made by commentator Mr. Shigeaki Koga on TV Asahi’s news program, “Hodo Station,” and called for the establishment of an independent third-party committee. In response, the Company denied the allegations, stating that “there are no facts as pointed out,” in the proposal and President Shinozuka made a similar explanation at the Ordinary General Meeting of Shareholders of that year.

However, Mr. Koga, in his book “The Insane Conspiracy of Japan’s Central Authorities (*Nihon Chusuno Kyobo*) (published by Kodansha Ltd.), suggested that “the News Division was in a state of panic” over the matter; “immediately after the program ended, Mr. Shinozuka, then General Manager of the News Division (currently President), discussed countermeasures with Mr. Nobuo Fujioka, then General Manager of Political Department, and others”; several staff members witnessed the chief producer being summoned to the News Division and questioned about “why he had allowed such remarks to be made.” If Mr. Koga’s statement is untrue, it would warrant a formal protest; however, the Company has not issued any such protest (as indicated in the President’s response to the last year’s shareholder proposal).

Looking ahead, we propose to add a provision to the Articles of Incorporation that would require the Company to disclose its response on its official website should it face allegations or suspicions of public authority intervention, in order to deter improper intervention and maintain public trust.

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

Opinion of the Board of Directors of the Company

The Company believes that there have been no instances of pressure or intervention from public authorities in the past. In addition, the book cited by the shareholder as a basis for this proposal contains descriptions as if TV Asahi responded to pressure or intervention from public authorities; however, this is not true.

In the reason for the proposal, the proposer notes that, if such statements were untrue, they would be grounds for protest. However, the book was published more than two years after the broadcasts it discusses. By that time, similar content had already been reported by other media, and TV Asahi had repeatedly provided explanations clarifying its position. Furthermore, considering that eight years have passed since the book was published and that its content reflects the personal views of the author, the Board of Directors does not consider this to be a matter that warrants further protest at this time.

Our operating subsidiary, TV Asahi Corporation 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.

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. Given the unclear definition of “pressure or intervention from public authorities” as stated in this proposal, the Board of Directors believes that singling out a portion of the act of business execution and mandating certain responses to such act in the Articles of Incorporation will significantly impede the timely and appropriate execution of business operations.

Although the Board of Directors understands that this is a sincere proposal about the Company’s corporate activities, it is against this shareholder proposal based on the views outlined above.

Shareholder Proposal (Proposals 4–8 are Shareholder Proposals.)

Proposal 7: Partial Amendments to the Articles of Incorporation

1. Shareholder Proposal Regarding Preventing Recurrence in the Event that Suspicion Arises as to the possibility of Confusion Between Advertisements and TV Programs (Additions to the Articles of Incorporation)

The Japan Commercial Broadcasters Association (JBA) has broadcasting standards about TV programs that are difficult for viewers to distinguish from advertisements. In addition, the Act against Unjustifiable Premiums and Misleading Representations was revised on October 1, 2023, and the Consumer Affairs Agency has since established relevant operational guidelines. It is proposed to add the following provisions to the Articles of Incorporation of the Company: in the event that any TV program gives rise to suspicion of confusion with advertisements,

- (1) the Company shall protect a person who made such report from relevant parties and establish a system to protect such person; and
 - (2) the Company shall take internal corrective measures to avoid such confusion.
2. Reasons for the proposal

JBA has established broadcasting standards to address confusion between advertisements and TV programs. In addition, the Broadcasting Ethics & Program Improvement Organization (BPO) has issued corrective recommendations for programs suspected to have violated these standards. Furthermore, as mentioned above, the Act against Unjustifiable Premiums and Misleading Representations was partially revised in 2023. At the Ordinary General Meeting of Shareholders held last year, the proposer made a shareholder proposal calling for the establishment of an independent third-party committee to review TV Asahi's flagship programs, "Oshita Yoko Wide! Scramble" and "Hatori Shinichi Morning Show," which aired content involving a book published by GENTOSHA INC. However, the Board of Directors opposed the proposal, ducking the issue by saying that it viewed the remarks made by the shareholders as a warning regarding the manner in which its programs are expressed, and it would take them seriously and reflect them in future program production.

In light of the revision to the Act against Unjustifiable Premiums and Misleading Representations, the shareholder proposes to add the following provisions to the Articles of Incorporation of the Company: in the event that any TV program gives rise to suspicion of confusion with advertisements,

- (1) the Company shall protect a person who made such report from relevant parties and establish a system to protect such person; and
- (2) the Company shall take internal corrective measures to avoid such confusion.

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

Opinion of the Board of Directors of the Company

TV Asahi Group, including the Company, complies with the Whistleblower Protection Act and has established the “compliance hotline guidelines” to “establish an appropriate framework for whistleblowing” as stipulated in the Corporate Governance Code. These guidelines stipulate the framework for protecting individuals who made reports or seek consultation regarding violations of laws and regulations, the Articles of Incorporation, and internal rules, harassment, or breaches of corporate ethics and for appropriately dealing with the reported facts.

Specifically, the Company has established internal and external reporting channels and put in place measures to protect whistleblowers. These include a strict prohibition against any disadvantageous treatment of whistleblowers or those involved in investigations on the reported matters for cooperating in such investigations. In cases where compliance or any other violation is confirmed through investigation, the guidelines require the prompt implementation of corrective actions and measures to prevent recurrence. Within TV Asahi’s News Division, a dedicated Broadcasting Ethics Hotline has also been established. This hotline ensures strict information management to safeguard whistleblowers and provides a mechanism for appropriately addressing and rectifying potential broadcasting ethics issues.

Regarding the two programs referenced in the shareholder proposal, as explained last year, while the Company covers various topics dealt by its TV information programs on its own, but these programs also have 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 category. The introduction of certain products in each program is designed to provide viewers with useful information, and during the production process, relevant departments—such as the Content Programming Division—conduct thorough reviews to ensure there is no confusion between advertisements and TV programs. In the event of a problematic broadcast, the Company has a system in place to promptly share such information and to consider and implement recurrence preventative measures.

Although the Board of Directors understands that this is a sincere proposal aimed at enhancing our corporate governance, it is against this shareholder proposal as the Company has already established and implemented the necessary measures as described above.

Shareholder Proposal (Proposals 4–8 are Shareholder Proposals.)

Proposal 8: Partial Amendments to the Articles of Incorporation

1. Add the wording “The thirty (30) percent of members of the Program Advisory Council of a subsidiary shall be women. The term of office for such members shall be up to a maximum of ten (10) years in total, and the term of office for the chairperson, who is elected by mutual vote of the members, shall be up to a maximum of eight (8) years in total ” to Chapter 5 “Audit and Supervisory Committee” of the Articles of Incorporation. The aim of the addition of this provision to the Articles of Incorporation is to revitalize the Program Advisory Council.
2. Reasons for the proposal

The Company’s Board of Directors opposed the shareholder proposal made last year that sought to limit the term of office for members of the TV Asahi Program Advisory Council to ten (10) years, citing concerns about “rigidity” in the Council’s operations. However, the meaning of “rigidity” was not clearly defined, and the potential risks associated with long-term appointments are evident. In particular, the chairperson of the Council holds significant influence. Therefore, limiting the chairperson’s term of office to a shorter period than that of general members will allow the Company to create an internal quality assurance system to avoid criticism like the one that the Company is speculating about the chairperson’s intentions. And, this would eventually lead to the enhancement of the Company’s corporate value. According to publicly available information about the Program Advisory Council, the current chairperson has been a member of the Council since March 2006 and has served as chairperson for almost 20 years since April 2014—presiding over more than 100 meetings—despite the replacement of all other members during this period. Dispelling criticism over disadvantages of the Company’s excessive consideration to the chairperson’s intentions resulting from such long tenure and enhancing the diversity of the Council, including appointing female members, will contribute to the enhancement of the Company’s corporate value. For these reasons, we make the above proposal.

The Board of Directors of the Company is against Proposal 8.

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 requirements such as term of office or percentage of female members.

When appointing members to the Program Advisory Council, TV Asahi places strong emphasis on diversity. As of now, four out of nine members—over 40%—are women.

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 that as TV Asahi broadcasts approximately 150 programs, it is necessary for the committee members to remain in office for a certain period of time in order for them to discuss these programs effectively.

To invigorate Program Advisory Councils across the TV Asahi network, the Company has introduced initiatives not seen in other networks, such as holding the Conference of Representatives of the 24 Affiliates Program Advisory Councils. At the center of these efforts is the chairperson of TV Asahi's Program Advisory Council. This role requires broad knowledge, strong leadership, and experience. For example, if an urgent issue arises, the chairperson may independently revise the meeting agenda to address it—an ability that stems from the chairperson's extensive experience and sound judgment.

The Company believes that members of the Program Advisory Council are fully meeting their responsibilities under the Broadcasting Act and are contributing to improving the appropriateness of broadcast programs. However, uniformly introducing fixed term limits and mandatory gender quotas could restrict the Company's ability to flexibly appoint individuals who possess the necessary expertise and insight to respond to the complex circumstances and challenges of the broadcasting industry at different times. Such restrictions could ultimately undermine the Council's intended function to improve the appropriateness of broadcast programs.

Although the Board of Directors understands that this is a sincere proposal aimed at enhancing our corporate value, it is against this shareholder proposal based on its views outlined above.

End