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Company Name	TV Asahi Holdings Corporation
Representative	Hiroshi Hayakawa, Chairman
Securities Code	9409 (TSE Prime Market)
Information Contact	Gengo Sunami, Member of the Board (Tel: +81-3-6406-1115)

Notice Concerning the Opinion of TV Asahi Holdings Corporation's Board of Directors on Shareholder Proposals

TV Asahi Holdings Corporation (the "Company") hereby announces that it has received a letter from a group of shareholders, stating their intention to submit shareholder proposals (the "Shareholder Proposals") at the 86th Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2026 (the "Shareholder Proposal Letter"). The Company further announces that, in response, its Board of Directors resolved at a meeting held today to oppose the Shareholder Proposals.

1. Proposing shareholders

The proposals have been jointly submitted by 56 shareholders.

2. Details of and reasons for the Shareholder Proposals

(1) Agenda

Proposal 1: Amendment to Article 2 (Purpose) of the Articles of Incorporation

Proposal 2: Amendment to Article 2 (Purpose), Item 17 of the Articles of Incorporation

Proposal 3: Amendment to the Articles of Incorporation Regarding the Composition Requirements for the Council of Executive Directors

Proposal 4: Addition to the Articles of Incorporation Regarding the Terms of Office for the Members and the Chairperson of the Program Advisory Council

Proposal 5: Addition to the Articles of Incorporation Regarding the Prevention of Confusion Between Advertisements and TV Programs

(2) Summary of and reasons for proposals

As described in the attached annex.

The original text, as written in the Shareholder Proposal Letter submitted by the proposing shareholders, is presented under each proposal.

3. Opinion of the Board of Directors on shareholder proposals

(1) Proposal 1: Amendment to Article 2 (Purpose) of the Articles of Incorporation

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

Article 1, Item 2 of the Broadcasting Act sets forth “ensuring freedom of expression in broadcasting by guaranteeing impartiality, truth and autonomy” as a principle for ensuring proper regulation and sound development of broadcasting. In other words, this indicates a framework in which the guarantees enshrined in the Broadcasting Act enable each broadcaster, including the Company, to avoid being compelled into biased broadcasting and to uphold independence and self-regulation, thereby ensuring freedom of expression in broadcasting.

The Company has continued to conduct its business activities on the basis of fundamental principles such as “impartiality” and “truth and autonomy” under Article 1 of the Broadcasting Act. That is already set forth in Article 2, Item 1 of the Articles of Incorporation as a purpose of the Company’s business activities, namely “basic and general broadcasting businesses under the Broadcasting Act.”

It is evident from the provisions of the current Articles of Incorporation that a wide range of the Company’s programs are being broadcast in accordance with the purpose and intent of the Broadcasting Act, and the purpose of this shareholder proposal merely adds an unnecessary layer. The Board of Directors believes that the current Articles of Incorporation, together with our actions based on them, are fully sufficient to fulfill this purpose.

Although the Board of Directors understands that this shareholder request is a sincere proposal toward improving the reliability of broadcasting and will continue to strive to achieve fair and trusted broadcasting, it is against this shareholder proposal based on the views outlined above.

(2) Proposal 2: Amendment to Article 2 (Purpose), Item 17 of the Articles of Incorporation

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

It is understood that this shareholder proposal seeks to amend the Articles of Incorporation to list the operation of so-called fact-checking as a business among the business purposes. Article 2 (Purpose), Item 17 of the Articles of Incorporation indicates that one of the Company's business purposes is to engage in Internet-related business, and the Board of Directors believes that adding fact-checking to the same item would result in mixing heterogeneous matters within a single provision, which would be inappropriate.

The TV Asahi News Division actively conducts fact-checking on false and unverified information and reports its findings, and in terms of media, the Company provides reports not only through the Internet-based news services it operates but also through news programs on terrestrial and satellite channels. Since Item 17 was originally designed to define the operation of Internet-related business as one of the business purposes, the Board of Directors believes that amending Item 17 would not be appropriate in this regard.

Even on the assumption that the proposal is intended to request the establishment or addition of a fact-checking business to the Articles of Incorporation, the Company has already been conducting it as part of its news reporting activities included under Article 2, Item 1 as "basic and general broadcasting businesses under the Broadcasting Act" without any need for an explicit statement in the Articles of Incorporation, and the Board of Directors believes that there is no need to include such a provision in the Articles of Incorporation, as proposed by the shareholder. Therefore, it is against this shareholder proposal based on the views outlined above.

The purpose of the shareholder proposal is regarded as valuable advice for improving future news reporting by TV Asahi and will be reflected in upcoming news reporting and program production.

(3) Proposal 3: Amendment to the Articles of Incorporation Regarding the Composition Requirements for the Council of Executive Directors

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

In accordance with the spirit of the Corporate Governance Code, the Company believes that not only gender diversity but also diversity in career background, age, and other attributes, together with a well-balanced mix of knowledge, experience, and skills essential for management, is of great importance in order for the Board of Directors to effectively fulfill its roles and responsibilities.

In the new management plan “START UP TV Asahi Management Plan 2026–2029” that the Group is currently advancing, human capital is positioned at the core. In particular, the Company promotes women’s advancement to *create a workplace environment where diverse talent can thrive*, with the goal of achieving 30% women in managerial positions by FY31/3.

If all of the candidates for Members of the Board proposed by the Company are elected in this General Meeting of Shareholders, the percentage of female Members of the Board will be 21%. This is the result of recognizing the promotion of women’s advancement as a critical management issue and establishing an optimal structure to support it following rigorous deliberations by the Nomination and Compensation Committee, the majority of whose members are independent outside directors.

The Board of Directors is fully aware of the importance of the issues raised by the shareholder, including “gender equality in day-to-day decision making” and “improving the organizational environment to prevent harassment.” However, stipulating fixed numbers or percentages for specific attributes or employment status (full-time) in the Articles of Incorporation would not only hinder the ability to allocate personnel optimally in response to evolving management challenges and business conditions, but would also entail legal risks, as any unforeseen circumstances that result in the Company falling below the numbers prescribed in its Articles of Incorporation would immediately place it in violation of the Articles of Incorporation.

The Company will continue to fulfill its role as a trusted news organization in society and strive to enhance its corporate value on a sustainable basis by advancing practical initiatives to *maximize human capital* under the new management plan, rather than relying on the formal stipulation of numerical requirements in the Articles of Incorporation.

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.

(4) Proposal 4: Addition to the Articles of Incorporation Regarding the Terms of Office for the Members and the Chairperson of the Program Advisory Council

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

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 for term of office.

• 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 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.

The shareholder proposal alleges that a program that could be misconstrued as an advertisement for a publishing firm managed by a long-term member was aired; however, this is not true.

The Board of Directors believes that the selection of the members of the TV Asahi Program Advisory Council and the length of their terms of office do not influence broadcast content.

The lawsuit cited as a reason for the proposal does not involve the Company as a party, and the Company is not in a position to comment on the details or assessment of the case. The Board of Directors believes that it is not appropriate to amend the Articles of Incorporation, the Company’s highest governing standard, on the basis of this lawsuit.

When appointing members to the Program Advisory Council, the Board of Directors make decisions by comprehensively evaluating their knowledge and experience in light of the role they will fulfill. The proper selection of council members is a matter of great importance to viewers and many other stakeholders, and the Board of Directors will continue to conduct this process with the utmost rigor.

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.

(5) Proposal 5: Addition to the Articles of Incorporation Regarding the Prevention of Confusion Between Advertisements and TV Programs

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

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 for officers and employees 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. On that basis, 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 the 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 reason for the 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 categories. 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 and the News 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.

In addition, the Company has been reinforcing its risk-management system and will continue to build a structure that enables the relevant divisions to coordinate closely so as to ensure swift responses to any legal revisions, such as those to the Act against Unjustifiable Premiums and Misleading Representations, and to implement necessary measures, internal training, and other initiatives.

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.

End

(Annex)

Summary of and reasons for proposals

The original text, as written in the shareholder proposal letter submitted by the proposing shareholders on April 17, 2026, is presented under each proposal.

Proposal 1: Amendment to Article 2 (Purpose) of the Articles of Incorporation

1. Establish Article 2 (Purpose), Item 31 of the Articles of Incorporation: “Engagement in fair journalistic activities that reaffirm and underscore the importance of guaranteeing impartiality, truth and autonomy in broadcasting (Article 1 of the Broadcasting Act).” (The current Item 31 shall be renumbered as Item 32.)
2. Reason for the proposal

The Broadcasting Act was enacted for the purpose stated as “to contribute to the development of healthy democracy” based on the freedom of expression guaranteed under Article 21 of the Constitution of Japan, in light of the historical fact that the prewar media played the role of “propaganda” disseminating national policies to the public and supporting the conduct of war. As a company that sets forth “basic and general broadcasting businesses under the Broadcasting Act” in Article 2, Item 1 of the Articles of Incorporation, this amendment to the Articles of Incorporation is proposed to ensure that an era in which factual reporting was overshadowed by efforts to inflame war sentiment and impose information control—ultimately leading to the media’s integration with the military—will never recur. This will make it possible to enhance its value as a media organization grounded in historical awareness.

Proposal 2: Amendment to Article 2 (Purpose), Item 17 of the Articles of Incorporation

1. Amend Article 2 (Purpose) “17. Planning, production, distribution, and sale of content on the Internet and other media” to “17. Correction of inaccurate content on the Internet and other media, proper management of information on social media, and planning, production, distribution, and sale thereof.”
2. Reason for the proposal

The Internet, especially social media, has led to a situation in which an enormous mix of widely varying quality of information is being circulated. This overwhelming volume of information has diminished the relative weight of traditional mass media, whose value depends on accuracy of content, and has created a situation that undermines the public’s right to know. Efforts at various levels are required to address this matter, and in order to achieve that, the Company, as a news organization, should amend the purpose clause of the Articles of Incorporation, which currently limits its Internet-related activities to “planning, production, distribution, and sale” of content, so that it also covers the correction of inaccurate content and proper management of information (including a fact-checking system).

Proposal 3: Amendment to the Articles of Incorporation Regarding the Composition Requirements for the Council of Executive Directors

1. Establish a provision in Article 18, Paragraph 3 of the Articles of Incorporation: “Among the Members of the Board (excluding Members of the Board who are Members of the Audit and Supervisory Committee), one-third of the full-time members shall be women.”
2. Summary of the reason

It is necessary to incorporate a perspective of gender equality into the Company’s business operations by ensuring that at least one-third of the full-time Members of the Board involved in day-to-day decision making are

women. In recent years, sexual harassment and abuse of power against female employees and on-air performers have become serious issues within the commercial broadcasting industry, and there is a need to make ongoing efforts to improve the organizational environment within news organizations in which such issues occur. It is also important to have a system in place that enables a gender-sensitive response in the event a similar incident occurs.

Furthermore, in order to prevent a shift toward family-based and patriarchal systems that would be inconsistent with the current Constitution, the information provided to the public on a daily basis is of great importance. If a news organization responsible for disseminating such information lacks a gender perspective in its stance, it cannot fulfill its role.

Proposal 4: Addition to the Articles of Incorporation Regarding the Terms of Office for the Members and the Chairperson of the Program Advisory Council

1. Term limits for long-serving members

Add the wording “The term of office for 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. Reason for the proposal

Last year, in response to the shareholder proposal that sought to limit the term of office for members of the TV Asahi Program Advisory Council to ten (10) years, the Company’s Board of Directors explained that imposing limits on long tenure would lead to “rigidity,” whereas long tenure is “beneficial.” However, this view is empirically false.

In fact, Ms. Yuko Tanaka, the co-representative of our group who filed the shareholder proposal out of concern for “deference to a long-standing administration” based on the fact that a program that could be misconstrued as an advertisement for a publishing firm managed by the long-term chairperson (serving 20 years as a member, 12 years as a chairperson) was aired, was later sued in the Tokyo District Court by the same individual for defamation. The claim was soon dismissed, and the decision became final at the first instance. However, the chilling effect of this lawsuit on the exercise of shareholders’ rights (citizens’ willingness to speak out) cannot be ignored. The individual can hardly be considered suitable for fostering free discussion in the Program Advisory Council.

Proposal 5: Addition to the Articles of Incorporation Regarding the Prevention of Confusion Between Advertisements and TV Programs

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

2. Reason 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.

End