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(Stock Exchange Code 9409)

June 11, 2026

(Date of commencement of electronic provision measures: June 4, 2026)

**To Shareholders with Voting Rights:**

Hiroshi Shinozuka  
President  
TV Asahi Holdings Corporation  
9-1 Roppongi 6-chome, Minato-ku, Tokyo

**NOTICE OF  
THE 86TH 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 86th 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 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 86th Ordinary General Meeting of Shareholders.”

- The Company website: <https://www.tv-asahihd.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 25, 2026.

- 1. Date and Time:** Friday, June 26, 2026, 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 86th Fiscal Year (April 1, 2025–March 31, 2026) 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 86th Fiscal Year (April 1, 2025–March 31, 2026)

**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)

**Shareholder Proposal**

**Proposal 3:** Amendment to Article 2 (Purpose) of the Articles of Incorporation

**Proposal 4:** Amendment to Article 2 (Purpose), Item 17 of the Articles of Incorporation

**Proposal 5:** Amendment to the Articles of Incorporation Regarding the Composition Requirements for the Council of Executive Directors

**Proposal 6:** Addition to the Articles of Incorporation Regarding the Terms of Office for the Members and the Chairperson of the Program Advisory Council

**Proposal 7:** Addition to the Articles of Incorporation Regarding the Prevention of Confusion Between Advertisements and TV Programs

End

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- 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 2 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: 4,185,359,120 yen
  - (3) Effective date of distribution of surplus  
June 29, 2026
  
2. Other matters regarding the appropriation of surplus  
Not applicable.

Company Proposal (Proposals 1 to 2 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 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 nine (9) 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 /Chairman of the Board, in charge of Internet Strategy, Network Strategy, and Sustainability Management	11 out of 11 meetings
3	Reappointment			Arata Nishi	Executive Vice President /In charge of Content Strategy and Sales Strategy	11 out of 11 meetings
4	Reappointment			Gengo Sunami	Member of the Board /In charge of Corporate Strategy, Finance, and Public Relations and IR	11 out of 11 meetings
5	Reappointment			Junji Itabashi	Member of the Board /In charge of Media City Strategy	11 out of 11 meetings
6	Reappointment			Satoko Shimbori	Member of the Board, General Manager, Compliance Audit Division /In charge of Compliance and Human Rights	8 out of 8 meetings
7	Reappointment	Outside		Noriyuki Tada	Member of the Board	11 out of 11 meetings
8	Reappointment	Outside	Independent	Sanae Tanaka	Member of the Board	11 out of 11 meetings
9	Reappointment	Outside		Katsu Tsunoda	Member of the Board	8 out of 8 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</p> <p>June 2025      Chairman, TV Asahi Corporation (incumbent)</p> <p><b>Significant concurrent positions</b> Chairman, TV Asahi Corporation Member of the Board, TOEI COMPANY, LTD. President, The Japan Commercial Broadcasters Association</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>	87,227

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 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) President, TV Asahi Corporation</p> <p>June 2025      Vice Chairman, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> Chairman of the Board, in charge of Internet Strategy, Network Strategy, and Sustainability Management</p> <p><b>Significant concurrent positions</b> Vice Chairman, TV Asahi Corporation Board Director, The Asahi Shimbun Company 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. 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>	38,038
3	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 Executive Director, General Manager, Content Programming Division, TV Asahi Corporation</p> <p>July 2023      Executive Director, TV Asahi Corporation</p> <p>June 2025      Executive Vice President of the Company (incumbent) President, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> In charge of Content Strategy and Sales Strategy</p> <p><b>Significant concurrent positions</b> President, TV Asahi Corporation Director, Asahi Broadcasting Group Holdings 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 President of TV Asahi Corporation 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>	20,896

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, Finance, and Public Relations and IR</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>	62,054
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</p> <p>June 2025      Senior Executive Director, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> In charge of Media City Strategy</p> <p><b>Significant concurrent positions</b> Senior 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>	21,353

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Satoko Shimbori (July 9, 1966)  Reappointment	<p>April 1991      Joined the Company</p> <p>July 2021      General Manager, Broadcast Standards and Practices Department, TV Asahi Corporation</p> <p>June 2024      Member of the Board, General Manager, Compliance Audit Department; General Manager, Broadcast Standards and Practices Department, TV Asahi Corporation</p> <p>July 2024      Member of the Board, General Manager, Compliance Audit Department, TV Asahi Corporation</p> <p>June 2025      Member of the Board, General Manager, Compliance Audit Department of the Company</p> <p>July 2025      Member of the Board, General Manager, Compliance Audit Division (incumbent)</p> <p>Member of the Board, General Manager, Compliance Audit Division, TV Asahi Corporation (incumbent)</p> <p><b>Responsibility at the Company</b> General Manager, Compliance Audit Division (in charge of Compliance and Human Rights)</p> <p><b>Significant concurrent positions</b> Member of the Board, General Manager, Compliance Audit Division, TV Asahi Corporation</p> <p><b>Reason for election</b> 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 &amp; 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.</p>	3,792
7	Noriyuki Tada (September 6, 1949)  Reappointment Outside	<p>April 1972      Joined TOEI COMPANY, LTD.</p> <p>April 2014      President, TOEI COMPANY, LTD.</p> <p>June 2020      Member of the Board &amp; Corporate Advisor, TOEI COMPANY, LTD.</p> <p>June 2021      Chairman, TOEI COMPANY, LTD.</p> <p>February 2023   Chairman &amp; Chief Executive Officer, TOEI COMPANY, LTD.</p> <p>April 2023      Chairperson, TOEI COMPANY, LTD. (incumbent)</p> <p>June 2023      Member of the Board of the Company (incumbent)</p> <p><b>Significant concurrent positions</b> Chairperson, 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>	-

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Sanae Tanaka (July 15, 1962)  Reappointment Outside Independent	<p>April 1989 Registered as attorney at law</p> <p>September 1991 Representative, Sanae Tanaka Law Office (incumbent)</p> <p>March 2011 Outside Director, Noevir Holdings Co., Ltd.</p> <p>March 2015 Outside Director, PILOT CORPORATION</p> <p>April 2015 Vice Chairperson, TV Asahi Corporation Program Advisory Council</p> <p>May 2015 Outside Director, Shochiku Co., Ltd.</p> <p>March 2023 Outside Audit &amp; Supervisory Board Member, Asahi Group Holdings, Ltd.</p> <p>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, Asahi Group Holdings, Ltd.  Member of the Board, Mochida Pharmaceutical Co., 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 she 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>	683
9	Katsu Tsunoda (March 21, 1965)  Reappointment Outside	<p>April 1989 Joined The Asahi Shimbun Company</p> <p>June 2024 President, The Asahi Shimbun Company</p> <p>June 2025 President and CEO, The Asahi Shimbun Company (incumbent)  Member of the Board of the Company (incumbent)</p> <p><b>Significant concurrent positions</b>  President and CEO, The Asahi Shimbun Company (Note 2)  Member of the Board, TV Asahi Corporation</p> <p><b>Reason for election and summary of expected roles</b>  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.</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. Katsu Tsunoda are candidates for Outside Members of the Board. Mr. Noriyuki Tada, Ms. Sanae Tanaka, and Mr. Katsu Tsunoda shall have served as Outside Members of the Board for three years, three years, and one year, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.
5. Mr. Noriyuki Tada, Ms. Sanae Tanaka, and Mr. Katsu Tsunoda 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 the 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. Katsu Tsunoda, 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.

Reference: Regarding the Skills of the Members of the Board of the Company (Following the Ordinary General Meeting of Shareholders on June 26, 2026)

The Company takes into account its management philosophy, vision, and Management Plan to allow the Company's Board of Directors to properly fulfill its duties and obligations, and particularly expects each director to utilize the abilities (skills) they have gained from their knowledge and experience in the following fields. We believe that requisite skills are covered across the Board of Directors.

Classification	Name	Position	Basic Policy & Competitive Strategy							Value Creation		Duties & Credentials, Response to Risk		
			Content Production & Industry Knowledge							Strategy/ Business Execution	Strategic Monitoring (ESG)	HR Development & Organizational Management	Investment Assessment & Risk Management	Expertise
			Programmi ng	Production	News	Sales	Technolog y	Other Businesses						
Reappointment	Hiroshi Hayakawa	Chairman	•	•	•			•	•	•	•	•		
Reappointment	Hiroshi Shinozuka	President	•		•		•		•	•	•	•		
Reappointment	Arata Nishi	Executive Vice President	•	•	•	•			•		•			
Reappointment	Gengo Sunami	Member of the Board	•		•				•	•		•		
Reappointment	Junji Itabashi	Member of the Board	•	•		•			•	•				
Reappointment	Satoko Shimbori	Member of the Board			•				•		•	•		
Reappointment Outside	Noriyuki Tada	Member of the Board		•					•		•			
Reappointment Outside Independent	Sanae Tanaka	Member of the Board	•		•							•	•	
Reappointment Outside	Katsu Tsunoda	Member of the Board			•				•		•			
—	Akira Osada	Member of the Board who is a Member of the Audit and Supervisory Committee			•				•			•		
Outside Independent	Katsuhiko Ikeda	Member of the Board who is a Member of the Audit and Supervisory Committee			—						•	•	•	
Outside Independent	Yoshio Higuchi	Member of the Board who is a Member of the Audit and Supervisory Committee			—						•	•	•	
Outside Independent	Sadayoshi Fujishige	Member of the Board who is a Member of the Audit and Supervisory Committee			—				•	•	•			
Outside Independent	Mieko Yoshinaka	Member of the Board who is a Member of the Audit and Supervisory Committee			—						•	•	•	

### **Shareholder Proposal (Proposals 3-7 are Shareholder Proposals.)**

Proposals 3-7 are made by shareholders (56 persons). The number of voting rights of the proposing shareholders (56 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 3:** 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.

### **The Board of Directors of the Company is against Proposal 3.**

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

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.

**Shareholder Proposal (Proposals 3–7 are Shareholder Proposals.)**

**Proposal 4:** 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).

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

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

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.

**Shareholder Proposal (Proposals 3–7 are Shareholder Proposals.)**

**Proposal 5:** 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.

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

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

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.

**Shareholder Proposal (Proposals 3–7 are Shareholder Proposals.)**

**Proposal 6:** 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.

## **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 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.

**Shareholder Proposal (Proposals 3–7 are Shareholder Proposals.)**

**Proposal 7: 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.

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

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

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