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Securities code: 9413

June 4, 2024

(Commencement date of measures  
for electronic provision: May 30, 2024)

**To Shareholders:**

Ichiro Ishikawa  
CEO President  
**TV TOKYO Holdings Corporation**  
3-2-1 Roppongi, Minato-ku, Tokyo,  
Japan

**NOTICE OF CONVOCATION FOR  
THE 14TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

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

We hereby inform you that the 14th Annual General Meeting of Shareholders of TV TOKYO Holdings Corporation (the “Company”) will be held as described below.

In convening this Annual General Meeting of Shareholders, the Company has adopted measures for electronic provision, and has posted this Notice of Convocation for the 14th Annual General Meeting of Shareholders as the matters subject to measures for electronic provision on the following website.

The Company’s website:

<https://www.txhd.co.jp/en/ir/stock/info/meeting/>

In addition to the above-stated website, matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (TSE Listed Company Search), enter our company name or securities code to perform the search, and select “Basic information,” then “Documents for public inspection/PR information” to view the details.

TSE Website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders below before exercising your voting rights.

**1. Date and Time:** 10 a.m. (Japan time) on Thursday, June 20, 2024  
(The reception desk will open at 9 a.m.)

**2. Venue:** Nikkei Hall, 3rd floor of Nikkei Building  
1-3-7 Otemachi, Chiyoda-ku, Tokyo, Japan  
(The venue has changed from the last General Meeting of Shareholders.  
Please see the map at the end of this document to find the correct location.)

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 14th Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 14th Fiscal Year (from April 1, 2023 to March 31, 2024)

**Proposals**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Twelve (12) Directors  
**Proposal 4:** Election of One (1) Audit & Supervisory Board Member  
**Proposal 5:** Payment of Bonuses for Directors

**4. Exercise of Voting Rights**

- (1) If you exercise your voting rights both in writing and via the Internet, the exercise of voting rights via the Internet will be regarded as valid.
- (2) If you exercise your voting rights multiple times via the Internet, the final exercise of voting rights will be regarded as valid.
- (3) If neither approval nor disapproval of each proposal is indicated on the voting rights exercise form, you have returned, such vote will be treated as an approval.
- (4) Among the matters subject to measures for electronic provision, "System for Ensuring Proper Business Activities and Its Operating Status," "Policy on Determination of Dividends from Surplus, etc.," "Notes to Consolidated Financial Statements," and "Notes to Non-consolidated Financial Statements" have not been included in the documents to be delivered to shareholders who have requested the delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation. Documents to be delivered to shareholders who have requested the delivery of documents are therefore a part of the documents audited by the Audit & Supervisory Board Members and Accounting Auditor for creating audit reports.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as an important management topic. While we recognize our strong public nature under the certified broadcasting holding company system, we aim to strike a balance between the pursuit of growth of the Group and maximization of corporate value as well as the internal reserves necessary to support the long-term foundation of our businesses, and with an emphasis on the continuance of stable dividend, we also endeavor to return our profits in accordance with our performance, which we regard as our basic policy on dividend. In specific, in addition to stable dividend with a lower limit of ¥20 per share per year, we have aimed for a dividend payout ratio of 30% on a consolidated basis as dividend that fluctuates with our performance, with a medium- to long-term target of 35%.

On the basis of the above basic policy, we would like to pay the year-end dividend for the current fiscal year as follows:

(1) Type of dividend property  
Cash

(2) Matters regarding the allocation of dividend property and the total amount thereof  
Per share of the Company's common stock: ¥65                      Total: ¥ 1,758,811,535  
\*As a result, the annual dividend per share including the interim dividend will be ¥80.

(3) Effective date of distribution of surplus  
Friday, June 21, 2024

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

1. Reason for the amendments

The Company’s Articles of Incorporation stipulate that if the ratio of voting rights held by foreign shareholders reaches or exceeds 20%, the Company may refuse to list or record them in the shareholder registry in accordance with the Broadcasting Act. However, the Company has not clarified its policy on dividends for foreign shareholders who are not registered in the registry, partly because the ratio of voting rights held by foreign shareholders has remained below 20% since the Company’s listing.

Meanwhile, the Company is accelerating management that is conscious of cost of capital and stock price, targeting a return on equity (ROE) of 8% in the latter half of the 2020s and a dividend payout ratio of around 35% in the medium to long term.

In order to make the Company more attractive to investors and increase shareholder returns, the Company partially amends the Articles of Incorporation to enable dividend payments from surplus to shares held by foreign nationals whose registration in the shareholder registry is restricted.

After the amendment, if the ratio of voting rights held by foreign shareholders reaches or exceeds 20% of the total voting rights, the Company may still refuse to list or record foreign shareholders in the shareholder registry in accordance with the Broadcasting Act, and continue to restrict the exercise of voting rights of shares held by foreign nationals whose registration in the shareholder registry is restricted.

2. Details of the amendments

The details of the amendments are as follows:

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Dividends from Surplus)                      Article 46 The Company shall distribute dividends from surplus to <u>shareholders or registered pledgees of shares who are listed or recorded in the latest shareholder registry as of March 31 of each year.</u></p>	<p>(Dividends from Surplus)                      Article 46 The Company shall distribute dividends from surplus to <u>persons provided for in each of the following items.</u>                      (1) <u>Shareholders or registered pledgees of shares who are listed or recorded in the latest shareholder registry as of March 31 of each year.</u>                      (2) <u>Of shareholders as of March 31 of each year as notified by the book-entry transfer institution pursuant to Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, shareholders who are not listed or recorded in the shareholder registry pursuant to the Broadcasting Act and Article 12 of the Articles of Incorporation for all or part of the shares held by them, or persons who are indicated in such notification as pledgees of shares held by such shareholders.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Interim Dividends)</p> <p>Article 48 The Company may, by resolution of the Board of Directors, pay interim dividends to <u>shareholders or registered pledgees of shares who are listed or recorded in the latest shareholder registry as of September 30 of each year.</u></p>	<p>(Interim Dividends)</p> <p>Article 48 The Company may, by resolution of the Board of Directors, pay interim dividends to persons provided for in each of the following items.</p> <p>(1) <u>Shareholders or registered pledgees of shares who are listed or recorded in the latest shareholder registry as of September 30 of each year.</u></p> <p>(2) <u>Of shareholders as of September 30 of each year as notified by the book-entry transfer institution pursuant to Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, shareholders who are not listed or recorded in the shareholder registry pursuant to the Broadcasting Act and Article 12 of the Articles of Incorporation for all or part of the shares held by them, or persons who are indicated in such notification as pledgees of shares held by such shareholders.</u></p>

**Proposal 3: Election of Twelve (12) Directors**

The term of office of all of the twelve (12) Directors incumbent will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes to elect twelve (12) Directors.

The submission of this proposal has been consulted upon by the Nomination Advisory Committee.

The candidates for Directors are as follows:

No.	Name	Current position at the Company	Term of office	Attendance at the Board of Directors meetings	Advisory Committee
1	Ichiro Ishikawa [Reappointment]	CEO President	8 years	13/13	<u>Nomination</u> <u>Remuneration</u>
2	Suguru Niinomi [Reappointment]	Executive Vice President	5 years	13/13	
3	Yukio Kawasaki [Reappointment]	Senior Managing Director	4 years	13/13	
4	Hiroshi Yoshitsugu [Reappointment]	Managing Director	2 years	13/13	
5	Takashi Nagata [Reappointment]	Managing Director	1 year	10/10	
6	Takeshi Kozawa [Reappointment]	Managing Director	1 year	10/10	
7	Toshiyuki Hiraoka [New appointment]	–	–	–	
8	Hirromichi Iwasa [Reappointment] [Outside] [Independent Executive]	Director (Outside Director)	9 years	12/13	<u>Remuneration</u>
9	Hajime Sawabe [Reappointment] [Outside] [Independent Executive]	Director (Outside Director)	3 years	12/13	<u>Nomination</u>
10	Masayuki Oku [Reappointment] [Outside] [Independent Executive]	Director (Outside Director)	3 years	12/13	<u>Nomination</u>
11	Kaori Sasaki [Reappointment] [Outside] [Independent Executive]	Director (Outside Director)	1 year	10/10	<u>Remuneration</u>
12	Tsuyoshi Hasebe [New appointment] [Outside]	–	–	–	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="196 521 443 584">Ichiro Ishikawa (September 8, 1957)</p> <p data-bbox="225 618 414 651">[Reappointment]</p>	<p data-bbox="475 293 1262 770"> April 1980    Joined Nikkei Inc.  March 2011    Executive Officer and General Manager, General                           Affairs Division, Nikkei Inc.  March 2012    Managing Director, Nikkei Inc.  March 2015    Senior Managing Director, Nikkei Inc.  June 2016    Senior Managing Director, the Company  June 2016    CEO President, BS Japan Corporation (current BS                           TV TOKYO Corporation)  June 2016    Director, TV TOKYO Corporation  June 2018    Senior Managing Director, TV TOKYO Corporation  June 2020    CEO President, the Company (current)  June 2020    CEO President, TV TOKYO Corporation (current)  March 2021    Director, Nikkei Inc. (current) </p> <hr/> <p data-bbox="475 779 946 884"> [Significant concurrent positions]  CEO President, TV TOKYO Corporation  Director, Nikkei Inc. </p>	19,775
<p data-bbox="196 898 1465 1079"> [Reason for nomination as candidate for Director]  Mr. Ichiro Ishikawa possesses the above experience and has developed company business by directing the Group's management. He also concurrently serves as Director at Nikkei Inc. and commits himself to cooperative development between Nikkei Inc. and the Group. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director. </p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Suguru Niinomi (September 13, 1959)  [Reappointment]	<p>April 1983    Joined Nikkei Inc.</p> <p>March 2012    Director, Nikkei Business Publications, Inc.</p> <p>March 2014    Executive Officer; General Affairs, Tokyo Head Office Editorial Bureau, Nikkei Inc.</p> <p>March 2016    President &amp; CEO, Nikkei Business Publications, Inc.</p> <p>March 2016    Director, Nikkei Inc.</p> <p>March 2019    Counselor and CIO (Chief Information Officer), the Company</p> <p>March 2019    Executive Officer, TV TOKYO Corporation</p> <p>June 2019    Senior Managing Director and CIO; Engineering, News, Media Strategy Manager, the Company</p> <p>June 2019    Senior Managing Director, TV TOKYO Corporation</p> <p>June 2022    CEO President, BS TV TOKYO Corporation</p> <p>June 2023    Executive Vice President and CIO; Engineering, Media Strategy, Operational Reforms Manager, the Company (current)</p> <p>June 2023    Executive Vice President, TV TOKYO Corporation (current)</p> <p>[Significant concurrent positions] Executive Vice President, TV TOKYO Corporation</p>	11,327
<p>[Reason for nomination as candidate for Director] Mr. Suguru Niinomi possesses the above experience and has achieved remarkable results in the fields of digital media, technology, reporting, and media strategy. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yukio Kawasaki (September 20, 1963)  [Reappointment]	<p>April 1987      Joined TV TOKYO Corporation</p> <p>June 2011      General Manager, Animation Division, TV TOKYO Corporation</p> <p>June 2017      Executive Officer; General Manager, Animation Division, TV TOKYO Corporation</p> <p>October 2017   Counselor, Content Strategy Division, the Company</p> <p>June 2018      Senior Executive Officer; in charge of Animation Division; General Manager, IP Rights Business Unit, TV TOKYO Corporation</p> <p>June 2020      Director; Animation &amp; IP Rights Manager, the Company</p> <p>June 2020      Director, TV TOKYO Corporation</p> <p>June 2021      Managing Director; Animation &amp; Business Manager, the Company</p> <p>June 2021      Managing Director, TV TOKYO Corporation</p> <p>June 2022      Senior Managing Director; Animation &amp; Business, Event Strategy Manager, the Company</p> <p>June 2022      Representative Director and President, AT-X, Inc. (current)</p> <p>April 2024      Senior Managing Director; Animation, IP &amp; Business Manager; Chair, Group IP &amp; New Business Supervisory Council, the Company (current)</p> <p>[Significant concurrent positions] Representative Director and President, AT-X, Inc.</p>	11,611
<p>[Reason for nomination as candidate for Director] Mr. Yukio Kawasaki possesses the above experience and has achieved remarkable results in the fields of animation, content business, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Hiroshi Yoshitsugu (April 25, 1963)  [Reappointment]	<p>April 1987      Joined Nikkei Inc.</p> <p>March 2014    Deputy Editor-in-Chief, Tokyo Head Office Editorial Bureau; Manager, Securities News Department ; Deputy Head, Policy and Market News Center, Nikkei Inc.</p> <p>April 2015     Deputy General Manager, Programming Division, TV TOKYO Corporation</p> <p>June 2015      Associate General Manager, Programming Division; Manager, Budgets &amp; Studios Management Department, TV TOKYO Corporation</p> <p>April 2016     General Manager, News Division, TV TOKYO Corporation</p> <p>June 2018      Counselor, General Manager, Corporate Strategy Division, the Company</p> <p>June 2018      Executive Officer; General Manager, Corporate Strategy Division, TV TOKYO Corporation</p> <p>June 2019      Senior Executive Officer; General Manager, Corporate Strategy Division, TV TOKYO Corporation</p> <p>June 2020      Director, TV TOKYO Corporation</p> <p>June 2021      Managing Executive Officer; Assistant to Finance Manager; in charge of Network, the Company</p> <p>June 2021      Managing Director, TV TOKYO Corporation (current)</p> <p>June 2022      Managing Director; Finance, Network Strategy, Reporting Manager, the Company (current)</p> <p>[Significant concurrent positions] Managing Director, TV TOKYO Corporation</p>	8,296
<p>[Reason for nomination as candidate for Director] Mr. Hiroshi Yoshitsugu possesses the above experience and has achieved remarkable results in the fields of program organization, reporting, corporate planning, content strategy, network, accounting, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Takashi Nagata (January 7, 1964)  [Reappointment]	April 1987     Joined TV TOKYO Corporation	9,296
		June 2012     Deputy General Manager, Programming Division; Manager, Programming Department, TV TOKYO Corporation	
		June 2014     Associate General Manager, Programming Division; Manager, Programming Department, TV TOKYO Corporation	
		June 2015     General Manager, Programming Division, TV TOKYO Corporation	
		June 2017     Executive Officer; General Manager, Programming Division, TV TOKYO Corporation	
		October 2017   Counselor, Content Strategy Division, the Company	
		June 2018     Senior Executive Officer; General Manager, Programming Division, TV TOKYO Corporation	
		June 2019     Senior Executive Officer; General Manager, Sales Division, TV TOKYO Corporation	
		June 2020     Director; Sales, Sports Manager, the Company	
		June 2020     Director, TV TOKYO Corporation	
		June 2021     Managing Executive Officer; Assistant to Sales Manager; in charge of Sports, the Company	
		June 2021     Managing Director, TV TOKYO Corporation (current)	
		June 2023     Managing Director; Content (Content Strategy, Production, Streaming, Marketing) Manager; Chair, Group Content Supervisory Council, the Company (current)	
[Significant concurrent positions] Managing Director, TV TOKYO Corporation			
<p data-bbox="191 1272 758 1305">[Reason for nomination as candidate for Director]</p> <p data-bbox="191 1305 1460 1417">Mr. Takashi Nagata possesses the above experience and has achieved remarkable results in the fields of program organization, content business, sales, sports, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Takeshi Kozawa (July 3, 1964)  [Reappointment]	April 1987     Joined Nikkei Inc.	6,196
		April 2014     Deputy General Manager, General Affairs Division, Nikkei Inc.	
		April 2015     General Manager, Production Division, BS Japan Corporation (current BS TV TOKYO Corporation)	
		July 2016     General Manager, Production Division, BS Japan Corporation (current BS TV TOKYO Corporation)	
		June 2019     Director; in charge of Production, BS Japan Corporation (current BS TV TOKYO Corporation)	
		June 2020     Counselor; General Manager, Corporate Strategy Division; Assistant to General Manager, Content Supervisory Division, the Company	
		June 2020     Senior Executive Officer, TV TOKYO Corporation	
		June 2021     Managing Executive Officer; General Manager, Corporate Strategy Division; Manager of Secretarial Department, the Company	
		June 2021     Managing Director, TV TOKYO Corporation (current)	
		June 2023     Managing Director; Corporate (Corporate Strategy, Legal Affairs, Public Relations, General Administration, Group) Manager, the Company (current)	
[Significant concurrent positions] Managing Director, TV TOKYO Corporation			
<p>[Reason for nomination as candidate for Director] Mr. Takeshi Kozawa possesses the above experience and has achieved remarkable results in the fields of reporting, production, content strategy, corporate planning, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Toshiyuki Hiraoka (December 22, 1965)  [New appointment]	<p>April 1988    Joined TV TOKYO Corporation</p> <p>June 2013    Deputy General Manager, Animation Division; General Manager, Animation Department, TV TOKYO Corporation</p> <p>June 2016    General Manager, Sales Division, TV TOKYO Corporation</p> <p>June 2018    Executive Officer; General Manager, Sales Division, TV TOKYO Corporation</p> <p>June 2018    Counselor, Content Strategy Division, the Company</p> <p>June 2019    Executive Officer; General Manager, Animation Division, Animation &amp; IP Rights Unit, TV TOKYO Corporation</p> <p>June 2020    Senior Executive Officer; General Manager, Animation Division, Animation &amp; IP Rights Unit, TV TOKYO Corporation</p> <p>June 2021    Managing Executive Officer; Assistant to General Manager, Animation &amp; Business Unit, TV TOKYO Corporation</p> <p>June 2022    Director; General Manager, Animation &amp; Business Unit; in charge of IP Rights Management Division, TV TOKYO Corporation</p> <p>June 2023    Managing Director; in charge of Animation Business and China Business, TV TOKYO Corporation</p> <p>April 2024    Managing Director; in charge of Animation, TV TOKYO Corporation (current)</p> <p>[Significant concurrent positions] Managing Director, TV TOKYO Corporation</p>	7,247
<p>[Reason for nomination as candidate for Director] Mr. Toshiyuki Hiraoka possesses the above experience and has achieved remarkable results in the fields of sales, animation, content business, etc. The Board of Directors believes that his wealth of business experience and expertise will contribute to enhancing the Group's corporate value, and nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Hirokichi Iwasa (May 27, 1942)  [Reappointment] [Outside] [[Independent Executive]	<p>April 1967      Joined Mitsui Fudosan Co., Ltd.</p> <p>June 1995      Managing Director, Mitsui Fudosan Co., Ltd.</p> <p>April 1996      Executive Managing Director, Mitsui Fudosan Co., Ltd.</p> <p>June 1997      Senior Executive Managing Director, Mitsui Fudosan Co., Ltd.</p> <p>June 1998      President, Mitsui Fudosan Co., Ltd.</p> <p>April 2001      President and Chief Executive Officer, Mitsui Fudosan Co., Ltd.</p> <p>June 2011      Chairman of the Board and Chief Executive Officer, Mitsui Fudosan Co., Ltd.</p> <p>June 2015      Outside Director (Independent Executive), the Company (current)</p> <p>April 2019      Chairman of the Board, Mitsui Fudosan Co., Ltd.</p> <p>April 2023      Managing Director, Mitsui Fudosan Co., Ltd.</p> <p>June 2023      Advisor, Mitsui Fudosan Co., Ltd. (current)</p> <p>[Significant concurrent positions] Advisor, Mitsui Fudosan Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Hirokichi Iwasa has long been involved in corporate management as above and supervising the Company's overall management based upon his wealth of experience and insight into corporate management. He has also proactively provided valuable opinions to the Remuneration Advisory Committee and Management Round-Table Conference. The Board of Directors nominates him as a candidate for Outside Director so that he can continue to bring his abundant experience and insight to the Company's management. He will have been in office as Outside Director at the Company for approximately nine (9) years at the close of this General Meeting of Shareholders.</p>			
9	Hajime Sawabe (January 9, 1942)  [Reappointment] [Outside] [[Independent Executive]	<p>April 1964      Joined Tokyo Denki Kagaku Kogyo K.K. (current TDK Corporation)</p> <p>June 1996      Director, TDK Corporation</p> <p>June 1998      Representative Director, President and CEO, TDK Corporation</p> <p>June 2006      Representative Director and Chairman, TDK Corporation</p> <p>June 2011      Director, Chair of the Board of Directors, TDK Corporation</p> <p>June 2012      Advisor, TDK Corporation</p> <p>June 2021      Outside Director (Independent Executive), the Company (current)</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Hajime Sawabe has long been involved in corporate management as above and served as Outside Officer at many listed companies. He has been supervising the Company's overall management based upon his wealth of experience and insight into corporate management. He has also proactively provided valuable opinions to the Nomination Advisory Committee and Management Round-Table Conference. The Board of Directors nominates him as a candidate for Outside Director so that he can continue to bring his abundant experience and insight to the Company's management. He will have been in office as Outside Director at the Company for approximately three (3) years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	<p>Masayuki Oku (December 2, 1944)</p> <p>[Reappointment] [Outside] [[Independent Executive]]</p>	<p>April 1968      Joined The Sumitomo Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>June 1994      Director, The Sumitomo Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>April 2001      Senior Managing Director, Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>December 2002      Senior Managing Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2003      Deputy President, Sumitomo Mitsui Banking Corporation</p> <p>June 2005      President and Chief Executive Officer, Sumitomo Mitsui Banking Corporation; Chairman of the Board, Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2011      Retired from President and Chief Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2017      Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2017      Honorary Advisor, Sumitomo Mitsui Financial Group, Inc. (current)</p> <p>June 2021      Outside Director (Independent Executive), the Company (current)</p> <p>[Significant concurrent positions] Honorary Advisor, Sumitomo Mitsui Financial Group, Inc. Outside Director, Rengo Co., Ltd. Outside Director, The Royal Hotel, Ltd. Non-executive Director, The Bank of East Asia, Limited</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Masayuki Oku has long been involved in corporate management as above and served as Outside Officer at many listed companies. He has been supervising the Company's overall management based upon his wealth of experience and insight into corporate management. He has also proactively provided valuable opinions to the Nomination Advisory Committee and Management Round-Table Conference. The Board of Directors nominates him as a candidate for Outside Director so that he can continue to bring his abundant experience and insight to the Company's management. He will have been in office as Outside Director at the Company for approximately three (3) years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Kaori Sasaki (May 12, 1959)  [Reappointment] [Outside] [[Independent Executive]	July 1987      President, UNICUL International, Inc. (current) March 2000      President & CEO, ewoman, Inc. (current) June 2015      Outside Director, AGP CORPORATION (current) June 2016      Outside Director, KOBAYASHI PHARMACEUTICAL CO., LTD. (current) May 2023      Outside Director, The Maruetsu, Inc. (current) June 2023      Outside Director (Independent Executive), the Company (current)	0
		[Significant concurrent positions] President, UNICUL International, Inc. President & CEO, ewoman, Inc. Outside Director, AGP CORPORATION Outside Director, KOBAYASHI PHARMACEUTICAL CO., LTD. Outside Director, The Maruetsu, Inc.	
[Reason for nomination as candidate for Outside Director and expected roles] Ms. Kaori Sasaki has long been involved in corporate management as above and served as Outside Officer at many listed companies. In addition, she has been the organizer of the International Conference for Women in Business for many years and has been playing an active role as a pioneer of diversity management, such as in developing the Diversity Index. She thus possesses a wealth of experience and insight into corporate management. The Board of Directors nominates her as a candidate for Outside Director so that she can bring her abundant experience and insight, as well as opinions in light of workstyle reform, women's participation and advancement, and other matters, to the Company's management. She will have been in office as Outside Director at the Company for approximately one (1) year at the close of this General Meeting of Shareholders.			
12	Tsuyoshi Hasebe (August 22, 1957)  [New appointment] [Outside]	April 1980      Joined Nikkei Inc. March 2011      Executive Officer, Nikkei Inc. March 2012      Managing Director, Nikkei Inc. March 2015      Senior Managing Director, Nikkei Inc. March 2020      Executive Vice President, Nikkei Inc. March 2021      President & CEO, Nikkei Inc. (current)	0
		[Significant concurrent positions] President & CEO, Nikkei Inc.	
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Tsuyoshi Hasebe has long been involved in corporate management as above and possesses a wealth of experience and insight as an expert of news media. The Board of Directors nominates him as a candidate for Outside Director so that he can bring his abundant experience and insight to supervise the Company's overall management.			



- Notes:
1. None of the candidates has any special relationship of interest with the Company.
  2. Mr. Hiromichi Iwasa, Mr. Hajime Sawabe, Mr. Masayuki Oku, Ms. Kaori Sasaki, and Mr. Tsuyoshi Hasebe are candidates for Outside Directors.
  3. Appointment of independent officers pursuant to the provisions of the Tokyo Stock Exchange  
The Company has appointed Mr. Hiromichi Iwasa, Mr. Hajime Sawabe, Mr. Masayuki Oku, and Ms. Kaori Sasaki as independent officers pursuant to the provisions of the Tokyo Stock Exchange, and has filed them with the Exchange. If they are reelected, the Company will continue their appointments as independent officers.
  4. Overview of the liability limitation agreement  
Mr. Hiromichi Iwasa, Mr. Hajime Sawabe, Mr. Masayuki Oku, and Ms. Kaori Sasaki currently serve as Outside Directors of the Company. The Company has entered into a liability limitation agreement with each of them to limit their liability for compensation of damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in the Companies Act. If they are reelected, the Company will continue the liability limitation agreement with them.  
If Mr. Tsuyoshi Hasebe assumes office, the Company will enter into the liability limitation agreement with him.
  5. Overview of the directors and officers liability insurance contract  
The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Executive Officers, and managerial employees of the Company and its subsidiaries (TV TOKYO Corporation and BS TV TOKYO Corporation). The purpose of the contract is to indemnify legal compensatory damages and litigation expenses, etc. in the event that a claim for compensation of damages is raised against the insured due to an act committed by the insured in his/her capacity as such. The insurance premiums are fully borne by the Company.  
To ensure that the adequacy of execution of duties by the insured is not impaired by this insurance contract, there are certain exemptions to the insurance contract; for example, damage caused as a result of any criminal conduct or other conduct committed while knowing that the conduct is in violation of laws and regulations shall not be indemnified.  
The insurance contract will insure each of the candidates in the event that they are appointed, and will be renewed during their term of office.
  6. On December 27, 2019, JAPAN POST Co., Ltd., where Ms. Kaori Sasaki served as Outside Director until June 2023, was ordered to suspend part of its operations by the Ministry of Internal Affairs and Communications and the Financial Services Agency. The partial suspension was due to misconduct including inappropriate solicitation for insurance products. In addition, JAPAN POST Co., Ltd. disclosed in November 2020 that it has lost documents such as subsidiary books on financial instruments intermediary service, in which customer information and transaction details pertaining to financial instruments are stated. Ms. Kaori Sasaki was not aware of the incidents in advance but had been promoting awareness of customer-centered business operations and thorough compliance with laws and regulations and speaking out on appropriate execution of business on a daily basis. After the incidents came to light, she continued to fulfill her duties as Outside Director by committing to making proposals for business improvement and supervising the progress of measures to prevent recurrence.

(Reference) Management Structure After Approval of Proposal 3

	Name	Current position/ responsibilities	Gender		Corporate management/ governance	Corporate finance/ accounting	Broadcasting Act/ Legal/compliance	Human resources/ labor management/ human resources development	Sales/ marketing	IT/digital	News/ Content production	Streaming business	ESG
			Male	Female									
1	Ichiro Ishikawa	CEO President	<input type="radio"/>		●		●	●			●	●	●
2	Suguru Niinomi	Executive Vice President; CIO, Engineering, Media Strategy, Operational Reforms Manager	<input type="radio"/>		●		●		●	●	●	●	
3	Yukio Kawasaki	Senior Managing Director; Animation, IP & Business Manager; Chair, Group IP & New Business Supervisory Council	<input type="radio"/>		●				●	●	●	●	
4	Hiroshi Yoshitsugu	Managing Director; Finance, Network Strategy, Reporting Manager	<input type="radio"/>		●	●	●			●	●		
5	Takashi Nagata	Managing Director; Content (Content Strategy, Production, Streaming, Marketing) Manager; Chair, Group Content Supervisory Council	<input type="radio"/>		●				●	●	●	●	
6	Takeshi Kozawa	Managing Director; Corporate (Corporate Strategy, Legal Affairs, Public Relations, General Administration, Group) Manager	<input type="radio"/>		●		●	●			●		●
7	Toshiyuki Hiraoka	—	<input type="radio"/>		●			●	●		●		

Regarding Outside Directors, expertise and experience particularly anticipated by the Company are described.

	Name	Current position/ responsibilities	Gender		Corporate management/ governance	Corporate finance/ accounting	Broadcasting Act/ Legal/compliance	Human resources/ labor management/ human resources development	Sales/ marketing	IT/digital	News	Management experience at other companies	ESG
			Male	Female									
8	Hironichi Iwasa	Director (Outside Director: Independent Executive)	<input type="radio"/>		●	●	●	●	●			●	
9	Hajime Sawabe	Director (Outside Director: Independent Executive)	<input type="radio"/>		●	●	●	●	●			●	
10	Masayuki Oku	Director (Outside Director: Independent Executive)	<input type="radio"/>		●	●	●	●	●			●	
11	Kaori Sasaki	Director (Outside Director: Independent Executive)		<input type="radio"/>	●		●	●	●			●	●
12	Tsuyoshi Hasebe	—	<input type="radio"/>		●	●	●		●	●	●		

Note: The above overview does not represent the entirety of each person's expertise and experience.

**Proposal 4: Election of One (1) Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member Mr. Kazunori Murakami will expire at the close of this General Meeting of Shareholders. Therefore, the Company proposes to elect one (1) Audit & Supervisory Board Member.

The submission of this proposal has been agreed upon by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
<p>Katsuhisa Morita (September 22, 1959)</p> <p>[New appointment] [Outside]</p>	<p>April 1983      Joined Nikkei Inc.</p>	0
	<p>April 2015      General Manager, Accounting Division, Nikkei Inc.</p>	
	<p>March 2016      Executive Officer and General Manager, Accounting Division, Nikkei Inc.</p>	
	<p>June 2017      Audit &amp; Supervisory Board Member (part-time), BS Japan Corporation (current BS TV TOKYO Corporation) (current)</p>	
	<p>March 2018      Managing Executive Officer and General Manager, Accounting Division, Nikkei Inc.</p>	
	<p>March 2019      Managing Director, Nikkei Inc.</p>	
	<p>March 2022      Senior Managing Director, Nikkei Inc.</p>	
	<p>March 2024      Corporate Auditor, Nikkei Research Inc. (current)</p>	
<p>[Significant concurrent positions] Audit &amp; Supervisory Board Member (part-time), BS TV TOKYO Corporation Corporate Auditor, Nikkei Research Inc.</p>		
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member] Mr. Katsuhisa Morita possesses the above experience and the Board of Directors nominates him as a candidate for Outside Audit &amp; Supervisory Board Member with the consent of the Audit &amp; Supervisory Board so that he can supervise and check the Company's overall management based upon his wealth of experience in corporate management and insight into accounting and finance.</p>		

- Notes:
1. The candidate has no special relationship of interest with the Company.
  2. Mr. Katsuhisa Morita is a candidate for Outside Audit & Supervisory Board Member.
  3. Mr. Katsuhisa Morita is an Audit & Supervisory Board Member (part-time) of BS TV TOKYO Corporation, a specified associated service provider of the Company.
  4. Overview of the liability limitation agreement with Outside Audit & Supervisory Board Members  
If Mr. Katsuhisa Morita is elected as Audit & Supervisory Board Member, the Company will enter into a liability limitation agreement with him to limit his liability for compensation of damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in the Companies Act.
  5. Overview of the directors and officers liability insurance contract  
The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Audit & Supervisory Board Members, Executive Officers, and managerial employees of the Company and its subsidiaries (TV TOKYO Corporation and BS TV TOKYO Corporation). The purpose of the contract is to indemnify legal compensatory damages and litigation expenses, etc. in the event that a claim for compensation of damages is raised against the insured due to an act committed by the insured in his/her capacity as such. The insurance premiums are fully borne by the Company.

To ensure that the adequacy of execution of duties by the insured is not impaired by this insurance contract, there are certain exemptions to the insurance contract; for example, damage caused as a result of any criminal conduct or other conduct committed while knowing that the conduct is in violation of laws and regulations shall not be indemnified.

The insurance contract will insure the candidate in the event that he is appointed, and will be renewed during his term of office.

### **Proposal 5: Payment of Bonuses for Directors**

The Company pays bonuses as performance-linked remuneration. Bonuses for Directors in charge of executing operations have been subject to a resolution of the Annual General Meeting of Shareholders.

As for bonuses for Directors for the fiscal year under review, the Company would like to pay up to ¥31,400,000 in total to five (5) Directors in office as of the end of the fiscal year under review (excluding Outside Directors, as well as Directors who concurrently serve as Directors at subsidiaries and are paid officers' remuneration by the subsidiaries). The amount to be paid to each Director will be determined in accordance with the "Overview of the Policy Concerning Determination of Individual Remuneration of Directors."

The amount of payment is calculated by using consolidated-basis net sales, operating income, and net income belonging to shareholders of the parent company as indicators, and considering the past bonus amounts and business environment, etc. in the fiscal year under review. The Company, therefore, believes that the contents thereof are reasonable based on consultation regarding the remuneration with the Remuneration Advisory Committee held in April 2024.

For the performance, etc. of the fiscal year under review, please refer to the "Overview of Business Results" in the Business Report (included only in the original version in Japanese).