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Nippon Television Holdings, Inc.

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<http://www.ntvhd.co.jp/>

The corporate governance of Nippon Television Holdings, Inc. (the “Company”) is described below.

### I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

#### 1. Basic Views

The Company and the NTV Group engages in business with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness and providing accurate and timely news and high-quality content and information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation. The NTV Group has established a new management policy “At the Forefront of Inspiration and Reliability,” aiming to create inspiration in all forms and be the company most trusted by consumers. Under this policy, we work for the stable growth of our business performance over the long term and increase our contribution to society. We also believe that prioritizing our relationship with stakeholders enhances the corporate value of the Company and of the Group as a whole. Moreover, the Company strives to further augment its corporate governance to ensure swift decision making and operational execution in response to changes in the environment, and to facilitate transparent and sound management.

In keeping with Japan’s Corporate Governance Code, the Company has established the “Corporate Governance Guidelines,” which contain chapters on the Basic Policy for Corporate Governance, Ensuring the Rights and Equality of Shareholders, the Policy for Cross-Shareholdings, Related Party Transactions, Appropriate Cooperation with Stakeholders other than Shareholders, Enhancement of Information Disclosure and Ensuring Transparency, Responsibilities of the Company’s Board of Directors, etc., and Dialogue with Shareholders. These Guidelines, along with the Corporate Governance Report, are posted on the Company’s website.

#### [Reasons for Non-Compliance with the Principles of the Corporate Governance Code]

The Company has implemented all principles, including those for the Prime Market, of the Corporate Governance Code after its revision in June 2021.

#### [Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1-4]

(1) Policy for cross-shareholdings and policy for verification

The NTV Group regularly verifies whether the individual cross-shareholdings are reasonable at the Board of Directors; constantly check the relationship with companies in which the Company and the NTV Group invest, situation of business transactions, opportunities for collaboration, synergies, market trends, and business performances of the companies in which the Company and the NTV Group invest; and reviews the shares to determine whether the importance of holding such shares has faded.

(2) Criteria for exercise of voting rights pertaining to cross-held shares

In terms of the exercise of voting rights pertaining to cross-held shares, the Company conducts such exercise appropriately after giving due consideration to whether it will contribute to increasing the corporate value of the subject company, and whether it will contribute to the sustainable growth and the medium and long-term increase in the corporate value of the NTV Group.

Please also refer to the Company’s “Annual Securities Report,” Part I, Section 4 [4. Status of Corporate Governance, etc.] (5) Status of Share Holding.

[Principle 1-7]

Regarding related party transactions, the Company makes decisions on whether to approve such transactions at a Board of Directors meeting after excluding the relevant Board Director as a special-interest person from the quorum for passing the relevant resolution. The Company has developed a system for controlling related party transactions by conducting a questionnaire survey each year to check for the presence of related party transactions, with the aim of including information on “Related Party Transactions” in the “Companies Act Financial Statements” and “Annual Securities Report.”

The Company’s Regulations on the Board of Directors stipulate that approval of the Board of Directors is required for engaging in conflict of interest transactions provided for in the Companies Act, such as transactions conducted directly with its Board Directors or other transactions.

The Company obtains approval of the Board of Directors, in principle, if it engages in transactions with its Board Directors or major shareholders, according to the importance and characteristics of transactions, even if such transactions do not fall under the provision of the Act.

[Principle 2-4-(1)]

<Views on ensuring diversity>

In order to be a company that contributes to the creation and development of a superior culture and to the improvement of people’s lives, the NTV Group will develop an environment in which all workers can enhance their abilities and take on challenges.

<Voluntary and measurable targets for ensuring diversity>

(1) Appointment of female employees in management positions

In Nippon Television Network Corporation, the percentage of female employees in management positions at the end of FY2023 is 17.8%, and it aims to increase this to 20% by the end of FY2025. Through personnel exchanges with Group companies and with companies in which the Company and the NTV Group invest, an increased number of female employees are developing their careers as officers or managers of the companies to which they are appointed. The ratio of female employees among newly graduated employees has been around 50% since FY2020, and the ratio of female employees among all employees is rising every year. Toward the goal for the time being of increasing the percentage of women in management positions to 20% (by the end of FY2025), the NTV Group will actively work on creating opportunities for the growth and other initiatives.

(2) Appointment of foreign employees in management positions

Regarding recruitment, the NTV Group hires a diverse workforce without regard to nationality. Regarding appointment, the NTV Group focuses on employees’ abilities and performance regardless of nationality, and therefore, no goal has been established for the ratio of appointments of foreign employees in management positions.

(3) Appointment of mid-career employees in management positions

The NTV Group is actively pursuing mid-career hiring of employees, especially of those with high levels of expertise. The ratio of mid-career employees to newly hired employees has increased from 18% in FY 2018 to 26% in FY 2023. The ratio of mid-career employees to those in management positions at the end of FY2023 is 10.8% and the ratio of mid-career employees to those newly appointed in management positions in June 2024 is 17.2%. Although no goal has been established for appointments of employees in management positions, the ratio of mid-career employees is expected to increase as the NTV Group will continue to be more proactive in mid-career hiring and training.

<Status of ensuring diversity>

In addition, the NTV Group is also introducing systems to secure a diverse workforce. The “career support sabbatical system” supports employees who wish to enhance their abilities and careers through experiences outside of work. Employees are allowed to take a leave of absence for up to three years to acquire qualifications, study abroad, and accompany their relocated spouse or partner, gaining experience and knowledge that will contribute to the growth of employees themselves and the expansion of the company’s business. The NTV Group also allows employees over the age of 55 to work on the side, and has developed a “comeback hiring system” to support employees who had left the Company to run their own business, change their career paths, or handle their life events to return to work. These initiatives are all empowering employees to gain diverse experiences.

[Principle 2-6]

Some members of the NTV Group adopt a Corporate-Type Defined-Contribution Pension System that allows each employee to form assets as such employee desires.

[Principle 3-1]

The NTV Group strives to enhance information disclosure using various opportunities besides appropriate disclosure in accordance with laws and regulations, from the viewpoint of ensuring the transparency and fairness of the Company's decision-making process and achieving effective corporate governance.

(i) The Company's objectives (corporate philosophy, etc.), business strategy, and management plan  
In May 2022, the NTV Group set its new Management Policy and formulated its Medium-Term Management Plan for the period of fiscal 2022 through fiscal 2024. During the previous Medium-Term Management Plan 2019-2021, under the slogan, "More than just TV," and with a solid management foundation as represented by the No. 1 viewer ratings for terrestrial broadcasting, the NTV Group has worked on providing content and services that enrich the lives of people beyond the borders of broadcasting. This includes the first success as a commercial broadcaster in simultaneous online streaming through TVer, the official TV portal for commercial broadcasters, launch of the new VTuber business, and entrance into the AR business.

In the Medium-Term Management Plan 2022-2024, the Group indicates its efforts and targets to create all kinds of excitement and become a No. 1 company trusted by people through the deepening and extension of the previous Medium-Term Management Plan in which the Group aimed to evolve as a comprehensive content company.

As a media content company with a highly public nature and a broadcasting station at its core, the NTV Group will always be conscious of sustainability and contribute to a sustainable future under its newly established Sustainability Policy. The NTV Group as a whole will do its utmost to contribute to society based on six key issues, including global environmental conservation and ensuring diversity.

- Overview of the NTV Group's Management Policy and Medium-Term Management Plan 2022-2024 is available on the Company's website at the following URL: <https://www.ntvhd.co.jp/english/ir/library/management/pdf/20220512.pdf>
- Details of the Medium-Term Management Plan 2022-2024 are available on the Company's website at the following URL: [https://www.ntvhd.co.jp/english/ir/library/management/pdf/2022\\_2024.pdf](https://www.ntvhd.co.jp/english/ir/library/management/pdf/2022_2024.pdf)

(ii) Basic approach to corporate governance and policy based on each principle of the Corporate Governance Code

For details, please refer to the Company's Corporate Governance Guidelines available at the following URL: [https://www.ntvhd.co.jp/english/governance/pdf/cg-g\\_2021.pdf](https://www.ntvhd.co.jp/english/governance/pdf/cg-g_2021.pdf)

(iii) Policy and procedures for the Board of Directors to determine the remuneration of senior management and Board Directors

At a meeting of its Board of Directors held on July 5, 2021, the Company passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors. The outline is as follows.

- The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium-to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.
- Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Independent Outside Board Directors and the advice of Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.
- Remuneration for Standing Board Directors shall consist of four categories of monetary remuneration: (i) basic remuneration; (ii) performance-linked remuneration; (iii) individual evaluation-based remuneration; and (iv) stock-based remuneration. The standard ratio of each category of remuneration is as follows. Basic remuneration: 50%; performance-linked

remuneration: 30%; individual evaluation-based remuneration: 10%; and stock-based remuneration: 10%, and the amount of each category of remuneration shall be determined as the result of decisions taking into account the assessment of business performance and performance of duties, among other factors.

- i. Basic remuneration shall be determined according to the position of each Board Director.
- ii. In order to increase the incentive to improve business performance in light of the Corporate Governance Code, performance-linked remuneration shall basically be 30% of the total remuneration.

For performance-linked remuneration, we shall use operating income as the basic indicator, based on our belief that operating income in the consolidated financial statements for a single fiscal year, which is the profit of our main business, is appropriate as an indicator of business performance and efficiency.

The standard amount shall be the fixed amount determined according to the position of each Board Director multiplied by a fixed ratio, and shall basically be the amount obtained by multiplying said standard amount by a seven-step ratio determined according to the rate of increase or decrease in operating income compared with the previous fiscal year. However, the step may be changed depending on the details of net sales and extraordinary profit or loss.

- iii. Individual evaluation-based remuneration shall be determined according to the assessment of the performance of duties of the individual. However, the amount shall be within predetermined upper and lower limits.
- iv. Stock-based remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual. The remuneration is aimed at serving as a medium-to long-term incentive linked to the Company's share price, and Board Directors shall purchase the Company shares through the officer shareholding association.

- Remuneration for Part-Time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, a certain amount for which shall be determined.
- Board Directors shall be paid one-twelfth of their remuneration on a monthly basis. In addition, the policy for decision-making concerning individual remuneration, etc. for Audit & Supervisory Board Members is as follows. This policy has been resolved at the meeting of the Board of Directors held on July 5, 2021. No objection has been raised by any Audit & Supervisory Board Member against the deliberations and resolution of said meeting of the Board of Directors.
- Remuneration for Audit & Supervisory Board Members shall consist of fixed monetary remuneration only, a certain annual amount for which shall be determined within the upper limit of remuneration as resolved at the general meeting of shareholders, based on discussions by Audit & Supervisory Board Members. One-twelfth of the remuneration shall be paid on a monthly basis.

Matters concerning the resolution of the general meeting of shareholders on the remuneration, etc. for Board Directors and Audit & Supervisory Board Members are as follows.

The annual upper limit of the remuneration for Board Directors and Audit & Supervisory Board Members has been determined by resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008 as ¥950 million for Board Directors (of which no more than ¥110 million shall be for Outside Board Directors) and ¥72 million for Audit & Supervisory Board Members. The number of officers of the Company at the conclusion of the 75th Ordinary General Meeting of Shareholders, in which the above resolution was adopted, was 17 for Board Directors (of which, six were Outside Board Directors) and three for Audit & Supervisory Board Members. In accordance with the "Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors," the Company determines annually the amount of remuneration for each Board Director within the limit of the amount of remuneration approved by a resolution of the General Meeting of Shareholders. The remuneration of Board Directors is determined by the Representative Director authorized by a resolution of the Board of Directors meeting attended by six Independent Outside Board Directors and of which the majority of attendees are Independent Outside Board Directors, taking into consideration the business performance and management details on a yearly basis. In the future, we will consider establishing an advisory committee, etc., to appropriately respond to the strengthening of corporate governance required in the Prime Market.

(iv) Policy and procedures for the Board of Directors to appoint and dismiss senior management and nominate candidates for Board Directors and Audit & Supervisory Board Members

#### 1. Policy

The Board of Directors appropriately appoints or dismisses senior management and nominates candidates to become Board Directors and Audit & Supervisory Board Members.

The Company considers it necessary that the Board of Directors has a certain number of persons who are well versed in businesses and issues facing the businesses of the NTV Group as its members in setting the strategic direction of the Company, in order for the Board of Directors to fulfill its roles and responsibilities effectively. In addition, the Company believes that it is important to secure a diversity of knowledge, experience, and abilities of members of the Board of Directors to ensure the independence and objectivity of the Board of Directors.

From this viewpoint, the Company takes the basic stance of appointing or nominating a certain number of persons who are well versed in businesses and issues facing businesses of the NTV Group as candidates for senior management and other executive directors, as well as appointing or nominating candidates who have extensive knowledge and backgrounds as candidates for Outside Board Directors and Outside Audit & Supervisory Board Members. In addition, the Company has set forth in its Articles of Incorporation that the number of Board Directors and Outside Audit & Supervisory Board Members be 18 or less and five or less, respectively, from the viewpoint of ensuring substantive opportunities for discussions and deliberations at the Board of Directors meetings as well as placing importance on swift decision-making.

Regarding dismissal, the Board of Directors conducts deliberation on dismissal, if it is found that a Board Director or Audit & Supervisory Board Member is not fulfilling his/her function, if he/she damages the corporate value due to the neglect of his/her duties, if he/she does not qualify, if it is difficult to continue his/her duties for health reasons, or if he/she engages in any activity that goes against the public orders and morals, etc.

#### 2. Procedures

With regard to the appointment of candidates for Board Directors and Audit & Supervisory Board Members, the Board of Directors appoints or nominates candidates, in principle, upon receiving recommendations from the Representative Director and after deliberations by the Board of Directors attended by six Independent Outside Board Directors from among the eleven Board Directors and three Outside Audit & Supervisory Board Members from among the four Audit & Supervisory Board Members as to whether those recommended are outstanding persons who have appropriate good judgment for Board Directors or Audit & Supervisory Board Members, a high level of expertise and a broad range of knowledge, experience, and abilities.

With regard to the dismissal, the Board of Directors attended by the above-mentioned nine outside officers deliberates on such matters.

(v) Explanation of individual appointments or nominations upon nominating officers

Regarding the reasons for appointing candidates for Board Directors and Audit & Supervisory Board Members for the current period, please refer to the “Notice of Convocation of the Ordinary General Meeting of Shareholders,” which is available on the Company’s website at the following URL: <https://www.ntvhd.co.jp/english/ir/holder/meeting/>

[Supplementary Principle 3-1 (3) Initiatives based on TCFD or equivalent framework]

<Initiatives on sustainability>

Nippon Television Holdings shares the spirit of Sustainable Development Goals (SDGs) and has adopted the motto “Contributing to a Sustainable Future” as one of its management policies in order to address social issues surrounding us, such as environmental and human rights issues.

“Contribute to the Protection of the Environment” is listed as one of the Material Issues under our Sustainability Policy, and we believe that making disclosures on an ongoing basis in accordance with the TCFD recommendations is an important responsibility.

In order to accelerate our sustainability measures, the Sustainability Committee will play a leading role. Akira Ishizawa, Representative Director, President, and Chief Executive Officer, serves as the chairperson of the Committee, and Operating Officers of Nippon Television Holdings serve as the members of the Committee. Under the Committee, three working divisions (“Working division for Climate Change Countermeasures,” “Working division for Human Rights,” and “Working division for Human Capital”) have been established, which consist of the heads of business departments of each Group company to examine measures to address sustainability issues and make

recommendations to the Committee. Meetings of the Committee are held twice a year, where the policies, targets and roadmaps of the Group as a whole are determined based on the recommendations of the working divisions.

Details of the Company's initiatives on sustainability are available on the Company's website at the following URL:

"Disclosure pursuant to TCFD Recommendation"

<https://www.ntvhd.co.jp/english/tcfd/>

With regard to human capital, we are promoting management that emphasizes employee health and developing various systems such as the "career support sabbatical system," "second job system (for employees over 55 years old)," and the "same-sex partner system," etc., aiming for the active and harmonious coexistence of a diverse range of human resources. Through such measures, the NTV Group is creating a workplace where people can exercise their creativity. In addition, in FY2023, the "personal development support system" to offer subsidies to employees who are taking e-learning courses to acquire overall business and digital skills and knowledge, and the "internal study abroad system" that allows young employees and mid-career employees to acquire new skills and knowledge by working in other departments for a short period of time, were newly established. The NTV Group also supports the return to work of employees through enhancing the parental leave system and the short-time work system for child care. In hiring newly graduated employees for support of the future, we strive to secure workplace diversity. In addition to enhancing internal systems, the NTV Group also supports the activities of female athletes with a naming rights partnership with Nippon TV Tokyo Verdy Beleza, a female soccer team. For details, please also refer to "Other" section of "III. 3. Measures to Ensure Due Respect for Stakeholders" described below.

With regard to investment in intellectual property, "maximize the value of content" is positioned as one of the priority targets in the Medium-Term Management Plan 2022-2024. The current status of the NTV Group's intellectual property (IP) content and details of its investment strategies based on the plan are described on the Company's website.

[Supplementary Principle 4-1 (1)]

The Company entrusts decision-making on the execution of operations of the Company to its management team, led by the Representative Director, with the exception of matters for which decision-making by the Board of Directors is required by laws and regulations, the Articles of Incorporation, or the Regulations on the Board of Directors, and other equivalent matters (matters that are deemed to require a resolution of the Board of Directors in light of the importance and nature, etc. of such matters).

[Principle 4-9]

Regarding the independence criteria of Independent Outside Board Directors, the Company attaches importance to ensuring that Independent Outside Board Directors have a high level of expertise and extensive experience and achievements, so that they are capable of providing candid and constructive advice at the Company's Board of Directors meetings and exercising supervision, based on the requirements for "Outside Directors with no potential conflicts of interest with general shareholders" as set forth in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, as well as the concept of the "importance of supervision based on a broad knowledge and high level of acumen, and from an objective viewpoint" as described in Principle 4-8.

[Principle 4-10-(1)]

The Board of Directors of the Company consists of eleven Board Directors including six Independent Outside Board Directors, which means that the majority of the Board of Directors are composed of Independent Outside Board Directors. Therefore, transparency and objectivity are ensured in deciding important matters including nomination and remuneration decisions.

The Board of Directors appropriately appoints or dismisses senior management and nominates candidates to become Board Directors and Audit & Supervisory Board Members based on the assessment of business performance, etc.

Concerning executive remuneration for Board Directors, in accordance with the "Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors," each Board

Director's remuneration is determined each year within the remuneration limits approved by the General Meeting of Shareholders. Remuneration for Board Directors is determined by the Representative Director, who is authorized by a resolution of the Board of Directors meeting attended by six Independent Outside Board Directors and of which the majority of attendees are Independent Outside Board Directors, taking into consideration the business performance and management details on a yearly basis.

[Supplementary Principle 4-11 (1)]

Regarding members of the Board of Directors, the NTV Group considers it necessary to have a certain number of Board Directors who are promoted internally and are well versed in businesses and issues facing the NTV Group, and undergo supervision by Outside Board Directors with a wealth of management experience in other companies, based on knowledge in a broad range of fields and a high level of acumen. Accordingly, the Company pays attention to maintaining a balance within the Board of Directors.

With regard to the Board Directors appointed at the Ordinary General Meeting of Shareholders held on June 27, 2024, the Board of Directors nominated candidates, in principle, upon receiving recommendations from the Representative Director and after deliberations by a Board of Directors meeting attended by eleven Board Directors (including six Independent Outside Board Directors) and four Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members) as to whether those recommended are outstanding persons who have appropriate judgment as Board Directors, a high level of expertise and a broad range of knowledge, experience, and abilities.

The skills of Board Directors are disclosed as the skill matrix in the notice of convocation and other documents, and so are the reasons for their election and the roles expected of them. For the description of the notice of convocation, please refer to the following URL:

<https://www.ntvhd.co.jp/english/ir/holder/meeting/>

At the Ordinary General Meeting of Shareholders held on June 27, 2024, a female Board Director was newly appointed. Besides that individual, a female Operating Officer is appointed at the Company, serving as a Board Director of Nippon Television Network Corporation. The "Diverse Workforce that Thrives and Coexists" is positioned as one of the six material issues of the Company's Sustainability Policy, which stipulates that the Company will foster a corporate culture that upholds the many values in society by empowering women—one aspect of diversity—and establishing a system that enables everyone to be themselves at work. With regard to this, the Company aims to achieve the percentage of female employees in management positions to be 25% by FY2030 (in Nippon Television Network Corporation) and implement the "same-sex partner system" in the entire Group.

[Supplementary Principle 4-11 (2)]

The Company publishes information about the status of concurrent positions of Board Directors and Audit & Supervisory Board Members, including Outside Board Directors and Outside Audit & Supervisory Board Members, in the Notice of Convocation of the Ordinary General Meeting of Shareholders, which is posted on the Company's website at the following URL, and in this Corporate Governance Report:

<https://www.ntvhd.co.jp/english/ir/holder/meeting/>

[Supplementary Principle 4-11 (3)]

The Board of Directors Management Office regularly interviews and sends out questionnaires to each Board Director to check (1) whether information regarding the Company's management, financial conditions, and risk management is being provided appropriately, (2) whether decision-making is being carried out based on business performance, (3) whether supervisory functions are operating properly, (4) whether the contents, numbers, references and explanation of the proceedings of the Board of Directors are appropriate, and (5) which qualifications, etc. are required to successors of the Chief Executive Officer, etc. in order to assess the effectiveness of the Board of Directors with providing sufficient information in advance.

As a result of the questionnaires, it was evaluated that information regarding the Company's management, financial conditions, and risk management is being provided appropriately; the contents, numbers, references and explanation of the proceedings of the Board of Directors are

appropriate; decision-making is being carried out based on business performance; and supervisory functions relating to each Board Director's management and decision-making processes are operating properly.

In addition, as to the "qualifications, etc. required for successors of the Chief Executive Officer, etc.," it was indicated that "leadership," "innovation and strategic thinking," "organizational management skills," and "ethics and law-abiding spirit" are of particular importance, which has been shared with the Board of Directors. In the questionnaire conducted thus far, an Outside Board Director requested "opportunities to learn about the basic matters of the Company on occasions outside of the Board of Directors meetings". In response to this opinion, the Company held gatherings after the Board of Directors meetings from the previous period, providing an opportunity for Outside Board Directors to deepen their understanding of the business conducted by the Company.

[Supplementary Principle 4-14 (2)]

The Company provides training programs designed to give knowledge related to compliance, such as the roles and responsibilities expected of Board Directors and Audit & Supervisory Board Members of a listed company, applicable laws and regulations, and insider trading regulations to Board Directors and Audit & Supervisory Board Members who have been promoted internally upon their assuming office.

In addition, the Company endeavors to provide workshops, where appropriate, to Board Directors and Audit & Supervisory Board Members after their taking office on timely themes by inviting external specialists and experts. For Outside Board Directors and Outside Audit & Supervisory Board Members of the Company who have newly assumed office, the Company provides sufficient explanations about businesses, financial conditions, and organizational structures of the NTV Group. In addition, the Company provides follow-ups on information by means such as handing out materials at the occasion of interviews, etc. to facilitate their understanding of the business environment, etc. surrounding the NTV Group, to ensure they fulfill their roles and responsibilities effectively.

[Principle 5-1]

The Company implements the following measures, with the aim of promoting constructive dialogues with shareholders and to achieve effective corporate governance, in order to increase corporate value in the medium to long term.

- (i) Promoting dialogues with shareholders with cooperation from Operating Officers in charge of Corporate Administration such as Directors appointed to take charge of investor relations (IR), shareholder relations (SR), and Accounting.
- (ii) Communicating closely with relevant internal departments and group companies as appropriate, sharing information, preparing disclosure materials, etc.
- (iii) At the time of the main and interim financial results, an IR financial results briefing is held by senior management.

The Company provides video streaming of the briefing sessions on the Company's website and discloses equivalent information to individual investors as persons present at such meetings. In addition, the Company posts presentation materials on quarterly financial results on the Company's website. The Company also posts shareholder information such as the status of stock information, the ratio of foreign investors, and timely disclosure information. Moreover, the Company publishes Integrated Reports which include financial and non-financial information and makes them available on the Company's website at the following URL, and takes care to answer questions meticulously at the Ordinary General Meeting of Shareholders.

<https://www.ntvhd.co.jp/english/ir/library/report/>

- (iv) Comments, etc. conveyed by shareholders and investors are shared among departments in charge according to the content, and the feedback is given to senior management where appropriate.
- (v) When engaging in dialogues with shareholders and investors, the Company strives to manage information thoroughly to ensure important information is not provided exclusively to certain shareholders and investors. The Company has established "Regulations on Prevention of Insider Trading" for our officers and employees, etc. and provides warnings about insider trading to Board Directors when they receive training upon assuming office. In addition, the Company provides insider trading prevention training to employees every year. When handling important information



internally, the Company strives to manage insider information by implementing integrated information management in accordance with its Regulations on Internal Information Management, by taking measures such as creating internal information management documents.

Through such dialogues with shareholders and investors, the Company has received opinions on the issue of capital cost. In 2023, the Tokyo Stock Exchange requested listed companies to be more conscious of their cost of capital and stock prices in their management. The Company announced its Medium-Term Management Plan in May 2022, specifying the efforts to improve return on equity (ROE). In addition to this, the Company disclosed the “Capital Efficiency Plan” in the FY2022 Financial Results briefing material. The Plan stipulates that the Company will aim to achieve a total return rate of 30% as shareholder return. The updated version of the Plan is disclosed in the FY2023 Financial Results briefing material.

<https://www.ntvhd.co.jp/english/ir/library/presentation/pdf/20230511.pdf>

The revisions include a major policy change as announced on February 1, 2024, to allow for the dividend distribution to shares held by foreigners and other entities not listed on the shareholder registry. Previously, stock repurchase has been difficult for the Company due to the risk of reduced shares held by foreigners and other entities who are eligible for receiving dividends based on calculation of voting rights. Simultaneously with the above policy change, however, the Company announced the stock repurchase plan of ¥7 billion, and has already completed the acquisition. Through allowing for the dividend distribution to shares held by foreigners and other entities not listed on the shareholder registry, and thereby enabling stock repurchases as a practical tool, which are previously limited, the Company has improved the environment in which its corporate value is properly evaluated by foreign shareholders, etc. The Company will strive to enhance its corporate value while continuing to share with senior management the feedback or comments from shareholders and investors regarding this plan.

## 2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%
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### [Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Yomiuri Shimbun Holdings	37,649,480	14.52
The Master Trust Bank of Japan, Ltd. (Trust Account)	25,439,923	9.81
Yomiuri Telecasting Corporation	17,133,160	6.61
The Yomiuri Shimbun Tokyo Head Office	15,939,700	6.15
Teikyo University	9,623,720	3.71
NTT DOCOMO, INC.	7,779,000	3.00
State Street Bank and Trust Company 505001	7,311,117	2.82
Custody Bank of Japan Ltd. (Trust Account)	6,896,500	2.66
Recruit Holdings Co., Ltd.	6,454,600	2.49
Yomiuri Land Co., Ltd.	5,236,000	2.02

Controlling Shareholder (Except for Parent Company)	-
Parent Company	None

### Supplementary Explanation

<Shares subject to adjustment of foreign ownership>  
The number of shares for which the Company has refused entry in the shareholding registry under the provisions of Article 161 of the Broadcast Act (shares subject to adjustment of foreign ownership) is 7,326,200 (as of March 31, 2024).

**3. Corporate Attributes**

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Information & Communication
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (Consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

**4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder**

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**5. Other Special Circumstances Which May Have Material Impact on Corporate Governance**

Not applicable.
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## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

Organization Form	Company with an Audit & Supervisory Board
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#### [Board Directors]

Maximum Number of Board Directors Stipulated in Articles of Incorporation	18
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Representative Director other than Chairperson or President
Number of Board Directors	11
Election of Outside Board Directors	Elected
Number of Outside Board Directors	6
Number of Independent Directors among Outside Board Directors	6

#### Outside Board Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Ken Sato	Other												
Tadao Kakizoe	Other												
Yasushi Manago	Lawyer												
Eijiro Katsu	From another company												
Masanobu Komoda	From another company												
Takako Suwa	From another company												

\* Categories for "Relationship with the Company"

\* "○" when the Board Director presently falls or has recently fallen under the category;

"△" when the Board Director fell under the category in the past

\* "●" when a close relative of the Board Director presently falls or has recently fallen under the category;

"▲" when a close relative of the Board Director fell under the category in the past

- Executive of the Company or its subsidiaries
- Non-executive director or executive of a parent company of the Company
- Executive of a fellow subsidiary company of the Company
- A party whose major client or supplier is the Company or an executive thereof
- Major client or supplier of the Company or an executive thereof
- Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a Board Director
- Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the Board Director himself/herself only)
- Executive of a company, between which and the Company Outside Board Directors are mutually appointed (the Board Director himself/herself only)
- Executive of a company or organization that receives a donation from the Company (the Board Director himself/herself only)
- Others

Outside Board Directors' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Ken Sato	○	Advisor, Nakasone Yasuhiro Peace Institute (current)	<p>Mr. Ken Sato was nominated as an Independent Outside Board Director because it was desired that his advanced professional knowledge and insightful opinions on financial and monetary affairs, economy and politics overall, in addition to his considerable experience at the Ministry of Finance, the Japan Defense Agency, and other government organizations, would be reflected in the management of the Company. He has fully performed a supervisory function over the Company's management as a Board Director. Mr. Sato was elected as a Board Director (non-executive) at the Company's ordinary general meeting of shareholders held in June 2011, and has never been an executive Board Director of the Company during the ten years since his appointment or before his appointment. Therefore, he satisfies the requirements for Outside Board Directors pursuant to the provisions of the Companies Act. There are no special interests between Mr. Sato and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent Outside Board Director, and has therefore designated him as an independent officer.</p>

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Tadao Kakizoe	○	President, Japan Cancer Society (current) President, Foundation for Promotion of Cancer Research (current) Chef Director, Association for Nuclear Technology in Medicine (current) Outside Board Director, Kanamic Network Co., LTD (current)	Mr. Tadao Kakizoe was nominated as an Independent Outside Board Director because it was desired that his extensive insight based on a wealth of domestic and international networks he gained through medical treatment in various fields not limited to the medical community would be reflected in the management of the Company. Mr. Kakizoe does not have experience dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings, given his many years of experience and abundant knowledge gained in the administration of the National Cancer Center as its Chief Director, and the Company believes that he can fully perform a supervisory function over the Company's management. There are no special interests between Mr. Kakizoe and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent Outside Board Director, and has therefore designated him as an independent officer.
Yasushi Manago	○	Lawyer (current) Auditor, The Yomiuri Shimbun Holdings (current) Auditor, Yomiuri Giants (current)	Mr. Yasushi Manago was nominated as an Independent Outside Board Director because it was desired that his considerable experience at government organizations as well as his extensive insight on financial and monetary affairs, economy and legal affairs overall would be reflected in the management of the Company. Mr. Manago has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings, given his experience and expertise as a former Administrative Vice Minister of Finance and a lawyer, and the Company believes that he can fully perform a supervisory function over the Company's management. There are no special interests between Mr. Manago and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent Outside Board Director, and has therefore designated him as an independent officer.

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Eijiro Katsu	○	President, Executive Officer, Co-CEO and COO, Internet Initiative Japan Inc. (current) Outside Director, ANA HOLDINGS INC. (current)	Mr. Eijiro Katsu was nominated as an Independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs and economy would be reflected in the management of the Company. Mr. Katsu is expected to provide effective and reasonable advice and opinions at the Company's Board of Directors meetings, given his outstanding insight as a former Administrative Vice Minister of Finance and a manager of a company. There are no special interests between Mr. Katsu and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent Outside Board Director, and has therefore designated him as an independent officer.
Masanobu Komoda	○	Chairman of the Board, Mitsui Fudosan Co., Ltd. (current)	Mr. Masanobu Komoda was nominated as an Independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on management, finance, accounting and economy, etc. would be reflected in the management of the Company. Mr. Komoda is expected to provide effective and reasonable advice and opinions at the Company's Board of Directors meetings based on his excellent achievements as a manager of a real estate company over the years. There are no special interests between Mr. Komoda and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent Outside Board Director, and has therefore designated him as an independent officer.

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Takako Suwa	○	Representative Director, President, Daiya Seiki Co., Ltd. (current) Outside Director, JAPAN POST HOLDINGS Co., Ltd. (current)	Ms. Takako Suwa was nominated as an Independent Outside Board Director because it was desired that her insightful opinions and advanced professional knowledge on corporate management would be reflected in the management of the Company. Ms. Suwa is expected to provide effective and reasonable advice and opinions at the Company's Board of Directors meetings based on her excellent achievements as a manager of a fine metal processing company over the years. There are no special interests between Ms. Suwa and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that she can fully perform a supervisory function over the Company's management as a highly independent Outside Board Director, and has therefore designated her as an independent officer.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Not Established
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[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit & Supervisory Board Members	4

Cooperation among Audit & Supervisory Board Members, Accounting Auditor and Internal Audit Department

<p>● Audit &amp; Supervisory Board Members</p> <p>In accordance with the standards for audit by Audit &amp; Supervisory Board Members established by the Audit &amp; Supervisory Board, Audit &amp; Supervisory Board Members attend the Board of Directors meetings, etc. to understand the process of important decision-making and the status of execution of duties, thereby supervising and auditing management.</p> <p>By receiving explanations on the audit plans and regular reports on the progress of audits from the Accounting Auditor, Audit &amp; Supervisory Board Members ensure that efficient audits are being performed and monitor the independence of the Accounting Auditor. The Audit &amp; Supervisory Board establishes standards for the conduct of proper evaluations of the Accounting Auditor. Based on these standards, the Audit &amp; Supervisory Board conducts an annual evaluation with respect to the independence and expertise of the Accounting Auditor, thereby determining proposals as to the appointment or dismissal, etc. of the Accounting Auditors, to be submitted to the general meeting of shareholders.</p> <p>● Accounting Auditor</p> <p>The Company has commissioned Ernst &amp; Young ShinNihon LLC to conduct accounting audits pursuant to the Companies Act, and financial statement audits, quarterly reviews, and internal</p>
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control audits pursuant to the Financial Instruments and Exchange Act, as an external accounting auditor. (For details of the system, please refer to the “Overview of Current Corporate Governance System” described below.)

- Internal Audit Departments

The Business Audit Department, which is an internal audit department of the Company, performs its duties under the direction of the Business Audit Committee, in dealing with practical matters concerning audits in general and evaluating the establishment and operation of internal control over financial reporting based on the Internal Audit Regulations.

In performing auditing duties respectively, Audit & Supervisory Board Members, the Accounting Auditor and the Internal Audit Department share necessary and sufficient information from time to time and maintain close contact with each other to increase the effectiveness of the audit process.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Audit & Supervisory Board Members among Outside Audit & Supervisory Board Members	1

Outside Audit & Supervisory Board Members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Shigeru Kitamura	Other													
Akitoshi Muraoka	From another company									○	○			
Yozo Matsuda	From another company									○	○			

\* Categories for "Relationship with the Company"

- \* "○" when the Audit & Supervisory Board Member presently falls or has recently fallen under the category;
- "△" when the Audit & Supervisory Board Member fell under the category in the past
- \* "●" when a close relative of the Audit & Supervisory Board Member presently falls or has recently fallen under the category;
- "▲" when a close relative of the Audit & Supervisory Board Member fell under the category in the past

- a. Executive of the Company or its subsidiaries
- b. Non-executive director or accounting advisor of the Company or its subsidiaries
- c. Non-executive director or executive of a parent company of the Company
- d. Audit & Supervisory Board Members of a parent company of the Company
- e. Executive of a fellow subsidiary company of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board Member
- i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board Member himself/herself only)
- k. Executive of a company, between which and the Company Outside Audit & Supervisory Board Members are mutually appointed (the Audit & Supervisory Board Member himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board Member himself/herself only)
- m. Others

Outside Audit & Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Shigeru Kitamura	○	CEO, Kitamura Economic Security Inc. (current)	Mr. Shigeru Kitamura was nominated as an Outside Audit & Supervisory Board Member because it was desired that his considerable experience and achievements of having served in several important positions at government organizations with broad perspectives and advanced professional knowledge on politics and economics, security, international affairs, and compliance in general would contribute to the audit and supervision of the management of the Company. There are no special interests between Mr. Kitamura and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Although Mr. Kitamura does not have previous experience in corporate management other than as Outside Director or as Outside Audit & Supervisory Board Member, the Company believes that he can fully perform an audit function over the Company's management for the reasons outlined above.
Akitoshi Muraoka		Director, Vice President, in charge of Financial Management, Network, Digital Transformation, and Tokyo Operations, The Yomiuri Shimbun Holdings (current) Representative Director, President, The Yomiuri Shimbun Tokyo Head Office (current) Director, Yomiuri Giants (current) Outside Director, Yomiuri Land Co., Ltd. (current)	Mr. Akitoshi Muraoka was nominated as an Outside Audit & Supervisory Board Member because it was desired that his considerable experience as a manager of the newspaper company and as an intellectual in the press with advanced professional knowledge and broad perspectives on the media and related businesses overall would contribute to the audit and supervision of the management of the Company.

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Yozo Matsuda		Representative Director, President, Yomiuri Telecasting Corporation (current)	Mr. Yozo Matsuda was nominated as an Outside Audit & Supervisory Board Member because it was desired that his considerable experience in the management of the newspaper company and the broadcasting station and as an intellectual in the press, as well as advanced professional knowledge and broad perspectives on the media and related businesses overall would contribute to the audit and supervision of the management of the Company.

#### [Independent Officers]

Number of Independent Officers	7
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#### Matters relating to Independent Officers

The Company designates all outside officers who meet the criteria for an independent officer as independent officer.

Regarding descriptions on attribute information of outside officers, descriptions are omitted, in principle, on transactions, etc. that do not require discussion by the Board of Directors because they are deemed unlikely to affect shareholders' decisions on the exercise of voting rights.

#### [Incentives]

Incentive Policies for Directors	Performance-linked Remuneration / Other
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#### Supplementary Explanation

Remuneration for Standing Board Directors shall consist of basic remuneration, performance-linked remuneration, individual evaluation-based remuneration, and stock-based remuneration. The standard ratio of each category of remuneration is as follows. Basic remuneration: 50%; performance-linked remuneration: 30%; individual evaluation-based remuneration: 10%; and stock-based remuneration: 10%, and the amount of each category of remuneration shall be determined as the result of decisions taking into account the assessment of business performance and performance of duties, among other factors.

Basic remuneration shall be determined according to the position of each Board Director.

For performance-linked remuneration, the Company will use operating income as the basic performance indicator, based on the belief that operating income in the consolidated financial statements for a single fiscal year, which is the profit of our main business, is appropriate as an indicator of business performance and efficiency. The standard amount shall be the fixed amount determined according to the position of each Board Director multiplied by a fixed ratio, and shall basically be the amount obtained by multiplying said standard amount by a seven-step ratio determined according to the rate of increase or decrease in consolidated operating income compared with the previous fiscal year. However, the relevant step may be changed depending on the details of net sales and extraordinary profit or loss.

Individual evaluation-based remuneration shall be determined according to the assessment of the performance of duties of the individual.

Stock-based remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual.

Remuneration for Part-Time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only.

Recipients of Stock Options	
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Supplementary Explanation	
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**[Director Remuneration]**

Disclosure of Individual Directors' Remuneration	No Individual Disclosure
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Supplementary Explanation	
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<p>Executive remuneration for the Company's Directors and Audit &amp; Supervisory Board Members in FY2023 was as follows.</p> <p>Total executive remuneration: 246 million yen paid to four directors (excluding outside directors), 83 million yen paid to six outside directors, 19 million yen paid to one Audit &amp; Supervisory Board Member (excluding outside Audit &amp; Supervisory Board Members) and 18 million yen paid to three outside Audit &amp; Supervisory Board Members</p> <p>Notes: 1 The number of officers as of March 31, 2024 was 9 Directors and 4 Audit &amp; Supervisory Board members.</p> <p>2 One Board Director whose term expired upon the conclusion of the 90th Ordinary General Meeting of Shareholders held on June 29, 2023, is included in the above.</p> <p>3 The total amount of remuneration, etc. for Board Directors does not include the portion of employee salary for Board Directors who concurrently serve as employees.</p> <p>4 The amount of the company performance-linked remuneration pertaining to the period between April 1, 2023 and June 30, 2023 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according to the year-on-year change (+70.0%) of consolidated operating income of the Company for the fiscal year ended March 31, 2022 (¥58,682 million). Consolidated net sales for said fiscal year (¥406,395 million) etc., are also taken into account. The remuneration pertaining to the period between July 1, 2023 and March 31, 2024 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according to the year-on-year change (-20.6%) of consolidated operating income of the Company for the fiscal year ended March 31, 2023 (¥46,593 million). Consolidated net sales for said fiscal year (¥413,979 million) etc., are also taken into account. The reason for using these indicators is because consolidated operating income for a given year, which is earnings from the Company's core business, is appropriate as an indicator to show business performance and efficiency. Therefore, the Company has decided to use it as a basic indicator for its company performance-linked remuneration while also taking into account consolidated net sales, etc.</p> <p>5 The details of individual remuneration, etc. of Board Directors for the fiscal year under review are determined by Mr. Yoshikuni Sugiyama, Representative Director, Chairman, based on a proxy resolution of the Board of Directors. The authority given to Yoshikuni Sugiyama is the decision on the amount of each type of remuneration, etc. to each Board Director. The reason for delegating this authority is because the Representative Director, who was delegated authority as mentioned above, was deemed most appropriate, since he is able to assess the responsible areas and responsibilities of each Board Director while taking into account the business performance of the Company as a whole. The Board of Directors seeks the appropriate involvement and advice of Independent Outside Board Directors upon deliberation, so that said authority is appropriately exercised by the Representative Director.</p> <p>6 The Company's outside directors have confirmed that individual remuneration, etc. for Board Directors pertaining to FY2023 was in line with the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors approved by resolution at the Board of Directors' meeting held on July 5, 2021. The Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors dated July 5, 2021 is as follows.</p>
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- (1) The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium- to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group’s business performance.
- (2) Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Independent Outside Board Directors and the advice of Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and the performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought during deliberation by the Board of Directors.
- (3) Remuneration for Standing Board Directors shall consist of four categories of monetary remuneration: basic remuneration; performance-linked remuneration; individual evaluation-based remuneration; and stock-based remuneration. The standard ratio of each category of remuneration is as follows: Basic remuneration comprises 50%; Performance-linked remuneration, 30%; Individual evaluation-based remuneration, 10%; and Stock-based remuneration, 10%. The amount of each category of remuneration shall be determined based on decisions that take into account the assessment of business performance and performance of duties, among other factors.
- Basic remuneration shall be determined according to the position of the Board of Directors.
  - In order to increase the incentive to improve business performance in light of the Corporate Governance Code, performance-linked remuneration shall be 30% of the total remuneration, in principle. For performance-linked remuneration, we shall use operating income as the basic indicator, as we believe that operating income in the consolidated financial statements for a single fiscal year, which is the profit of our main business, is appropriate as an indicator of business performance and efficiency. The amount shall be based on an amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a seven-step ratio determined according to the rate of changes in operating income compared with the previous fiscal year. However, the step may be changed depending on the details of net sales and extraordinary profit or loss.
  - Individual evaluation-based remuneration shall be determined according to the assessment of the performance of duties of the individual. However, the amount shall be within predetermined upper and lower limits.
  - Stock-based remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual. The remuneration is aimed at serving as a medium-to long-term incentive linked to the Company’s share price, and Board Directors shall purchase the Company shares through the officer shareholding association.
- (4) Remuneration for Part-Time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, a certain amount of which shall be determined.
- (5) Board Directors shall be paid one-twelfth of their remuneration on a monthly basis.

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

At a meeting of Board of Directors held on July 5, 2021, the Company has passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors. The outline is as follows.

- The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium-to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.
- Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Independent Outside Board Directors and the advice of Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and the performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought during deliberation by the Board of Directors.
- Remuneration for Standing Board Directors shall consist of four categories of monetary remuneration: basic remuneration; performance-linked remuneration; individual evaluation-based remuneration; and stock-based remuneration. The standard ratio of each category of remuneration is as follows: Basic remuneration comprises 50%; Performance-linked remuneration, 30%; Individual evaluation-based remuneration, 10%; and Stock-based remuneration, 10%. The amount of each category of remuneration shall be determined based on decisions that take into account the assessment of business performance and performance of duties, among other factors.
  - i. Basic remuneration shall be determined according to the position of the Board of Directors.
  - ii. In order to increase the incentive to improve business performance in light of the Corporate Governance Code, performance-linked remuneration shall be 30% of the total remuneration, in principle. For performance-linked remuneration, we shall use operating income as the basic indicator, as we believe that operating income in the consolidated financial statements for a single fiscal year, which is the profit of our main business, is appropriate as an indicator of business performance and efficiency. The amount shall be based on an amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a seven-step ratio determined according to the rate of changes in operating income compared with the previous fiscal year. However, the step may be changed depending on the details of net sales and extraordinary profit or loss.
  - iii. Individual evaluation-based remuneration shall be determined according to the assessment of the performance of duties of the individual. However, the amount shall be within predetermined upper and lower limits.
  - iv. Stock-based remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual. The remuneration is aimed at serving as a medium-to long-term incentive linked to the Company's share price, and Board Directors shall purchase the Company shares through the officer shareholding association.
- Remuneration for Part-Time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, a certain amount of which shall be determined.
- Board Directors shall be paid one-twelfth of their remuneration on a monthly basis.

In addition, the policy for decision-making concerning individual remuneration, etc. for Audit & Supervisory Board Members is as follows. This policy has been resolved at the meeting of the Board of Directors held on July 5, 2021, and no objection has been raised by any Audit & Supervisory Board Member against the deliberations and resolution of said meeting of the Board of Directors.

- Remuneration for Audit & Supervisory Board Members shall consist of fixed monetary remuneration only, a certain annual amount for which shall be determined based on discussions by Audit & Supervisory Board Members within the upper limit of remuneration as resolved at the general meeting of shareholders. One-twelfth of the remuneration shall be paid on a monthly basis.

The matters concerning the resolution of the general meeting of shareholders on the remuneration, etc. for Board Directors and Audit & Supervisory Board Members are as follows.

The annual upper limit of the remuneration for Board Directors and Audit & Supervisory Board Members has been determined by resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008 as ¥950 million for Board Directors (of which no more than ¥110 million shall be for Outside Board Directors) and ¥72 million for Audit & Supervisory Board Members. The number of officers of the Company at the conclusion of the 75th Ordinary General Meeting of Shareholders, in which the above resolution was adopted, was 17 for Board Directors (of which, six were Outside Board Directors) and three for Audit & Supervisory Board Members.

#### **[Supporting System for Outside Directors and/or Audit & Supervisory Board Members]**

The Company has established the Board of Directors Management Office in the Corporate Administration & Human Resources Division to serve as a point of contact and to provide support to outside directors. In addition, the Company has established the Audit & Supervisory Board Management Office, an independent section that provides assistance to the Audit & Supervisory Board and its members in their duties, and full-time staff are designated to provide that support. The Company strives to ensure systems that enable external supervisory functions over management to operate properly. For instance, the Company's full-time directors provide preliminary explanations, etc., when necessary, on matters to be resolved to Outside Board Directors and Outside Audit & Supervisory Board Members. In addition, relevant departments such as the Corporate Strategy Division, the Corporate Administration & Human Resources Division, the Financial Management Division, and the Audit & Supervisory Board Management Office communicate information to Outside Board Directors and Outside Audit & Supervisory Board Members by means such as providing supplementary explanations and supplying materials where appropriate.

## **2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)**

As a certified broadcasting holding company, the NTV Group engages in businesses with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness and disseminating timely and accurate information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation.

The Group has established the new management policy "At the Forefront of Inspiration and Reliability," aiming to create inspiration in all forms and be the most trusted company. Under this policy, we expect efforts to promote business based on our business plans to lead to stable growth over the long term and increase our contribution to society. We also believe that prioritizing our relationship with stakeholders enhances the corporate value of the Company and of the Group as a whole. The Company strives to further augment its corporate governance to ensure swift decision making and operational execution in response to changes in the business environment, and to facilitate transparent and sound management.

The Company has an Audit & Supervisory Board with a management structure under which the Board of Directors oversees the execution of operations by Board Directors. Meanwhile, Audit & Supervisory Board Members and the Audit & Supervisory Board audit the execution of operations by Board Directors. The Company appoints two or more highly independent Outside Board Directors and Outside Audit & Supervisory Board Members. The governance framework is designed to ensure effective supervision over the execution of Board Directors' duties through the effective use of the supervisory function of Audit & Supervisory Board Members. Outside Board Directors help to provide appropriate supervision, thereby enhancing the management oversight function.

With the aim of enhancing the external monitoring of management and achieving greater management integrity and more transparent decision-making processes, the Company has incorporated six Independent Outside Board Directors into the 11-member Board of Directors. The Company has also appointed three out of four Audit & Supervisory Board Members as Outside Audit & Supervisory Board Members, which include one Independent Outside Audit &



Supervisory Board Member. As a result, the ratio of Independent Outside Board Directors within the Board of Directors is more than a third of the total, which is the ratio required for companies listed on the Prime Market in the revised Corporate Governance Code.

In addition, as a business execution system, the Company has introduced an operating officer system to clearly separate the functions of management decision-making and supervision from the functions of business execution. Meetings of the Full-Time Directors' Council, whose members comprise standing representative director and board directors, senior operating officers, and operating officers, are held once a week to examine management issues and discuss and report important matters.

The Company has established the following Committees and organizations in order to ensure corporate governance.

The Business Audit Committee is responsible for oversight and conducts internal audits and evaluates internal control systems. Independent from the Board of Directors, the Business Audit Committee consists of the Representative Director, President & Chief Executive Officer Akira Ishizawa as the chairman, Operating Officer Mika Ito as the vice chairman, and Head of the Business Audit Department, which is an organization responsible for practical matters.

The Compliance Committee has been established to ensure compliance with laws and regulations, the Articles of Incorporation, and corporate ethics and a high degree of transparency in Nippon TV Holdings' activities. The Compliance Committee consists of Representative Director, President & Chief Executive Officer Akira Ishizawa as the chairman, Operating Officer Katsuya Yamada as the vice chairman, board directors and all director generals as committee members, and observers including an external attorney at law.

The Internal Control Committee has been established in order to oversee internal control of the entire Nippon TV Group based on the Financial Instruments and Exchange Act. The Internal Control Committee consists of Representative Director, President & Chief Executive Officer Akira Ishizawa as the chairman, and Representative Director & Chairman Yoshikuni Sugiyama, senior operating officers, operating officers, director generals, and representative directors of all consolidated subsidiaries (excluding overseas subsidiaries) as committee members. The Internal Control Office is in place as an organization responsible for overall matters concerning establishment and operation of internal control.

The Nippon TV Group Management Council has been established in order to implement and operate systems for the entire Group to ensure compliance with laws and regulations, for risk management, and for efficient business execution. The Nippon TV Group Management Council consists of standing representative directors, board directors & operating officers, senior operating officers, operating officers, standing Audit & Supervisory Board Members, and representative directors of principal Group companies as members.

Please also refer to the Company's "Annual Securities Report," Part I, Section 4 [4. Status of Corporate Governance, etc.] (1) (v) Status of Implementation of Efforts to Enhance Corporate Governance over the Past One Year.

<https://www.ntvhd.co.jp/ir/library/securities/>

Concerning third-party contributions to the Company's corporate governance framework, the Company has reinforced its legal risk management system by concluding advisory agreements with multiple law offices regarding corporate management and daily business tasks, and seeks advice as necessary. The Company has also concluded audit agreements concerning audits relating to the Companies Act and the Financial Instruments and Exchange Act with the Accounting Auditor, who conducts audits from an independent standpoint.

The status of the audits conducted by the Auditors is as follows.

The Audit & Supervisory Board has appointed three out of four Audit & Supervisory Board Members as Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act, in order to enhance their independence from the Board of Directors and strengthen the audit function for execution of business. Standing Audit & Supervisory Board Member, Yoshiyuki Kusama, possesses advanced professional knowledge in media content and related businesses overall, a track record in the compliance and legal affairs divisions of the Company and the Group, and a considerable amount of expertise related to finance and accounting.

In FY2023, Audit & Supervisory Board meetings were held nine times. In accordance with the

auditing standards set by the Audit & Supervisory Board, each Auditor audited the execution of business by Board Directors through attending meetings of the Board of Directors and other important meetings, inspecting important decision documents, etc., and investigating the status of business and assets.

The status of the internal audits is as follows.

Internal auditing of the Company is conducted by the Business Audit Department, which is an independent division under direct control of the Business Audit Committee, for the Company and Group companies in accordance with the “Audit Year Plan” formulated in each fiscal year based on the “Nippon TV Holdings Internal Audit Regulations.” The Business Audit Department also investigates and audits items deemed necessary in connection with the reporting system, such as the Nippon TV Holdings Hotline, as appropriate.

The Business Audit Department has ten employees assigned to it, and the other one employee also serves at the Audit & Supervisory Board Management Office. Members of the Business Audit Department consist of employees in their 40s, 50s and 60s with various experiences in corporate administration, accounting, human resources, compliance, sales, reporting, production, programming, technology, or IT divisions, or as board director of a group company, etc. They possess relevant qualifications for internal audit, including qualifications for internal auditor or bookkeeper, or IT-related certifications.

The audit results are compiled into an audit report, which is reported to the Board of Standing Directors and to the Standing Audit & Supervisory Board Member, upon approval or acceptance by the Business Audit Committee. In particular, when the Chairman of the Business Audit Committee determines that the audit results will affect business decisions, the results will be reported to the Board of Directors and to the Audit & Supervisory Board. The Business Audit Department notifies the departments subject to audit of their audit results, and follows up, if necessary, on improvement and corrective measures for issues that were pointed out or that require correction.

Audit reports and audit-related documents are managed and stored by the Business Audit Department in accordance with specified procedures.

The Business Audit Department shares information and opinions with the Standing Audit & Supervisory Board Members on a monthly basis, while receiving explanations about audit results on a biannual basis from the Accounting Auditor. They maintain close coordination with each other by exchanging information as needed with respect to internal control over financial reporting.

The Company has concluded an audit agreement with audit corporation Ernst & Young ShinNihon LLC, determined by resolution of the Ordinary General Meeting of Shareholders held on June 27, 2024, to have accounting audits and internal control audits carried out pursuant to the Companies Act and the Financial Instruments and Exchange Act.

Additionally, the accounting audit structure for the previous fiscal year is shown below.

Names of certified public accountants who executed operations, and accounting auditor to which they belong

Names of certified public accountants

Designated and Executive Partners

En Yamada, Hideki Oi

Accounting auditor to which they belong: Deloitte Touche Tohmatsu LLC

Assistants assisting in audit activities:

Certified Public Accountants: 23; Those who have passed the accountant examination, etc.: 4;

Others: 31

### **3. Reasons for Adoption of Current Corporate Governance System**

The Company has an Audit & Supervisory Board with a management structure under which the Board of Directors oversees the execution of operations by directors. Meanwhile, Audit & Supervisory Board members and the Audit & Supervisory Board audit the execution of operations

by Board Directors.

The governance framework is designed to ensure effective supervision over the execution of Board Directors' operations through the effective use of the supervisory function of Audit & Supervisory Board Members. Outside Board Directors support appropriate supervision, thereby enhancing the management oversight function.

The Board of Directors consists of several highly independent outside directors with abundant experience and broad insights to strengthen the external monitoring of management, enhance management integrity and achieve more transparent decision-making processes.

The standards for the independence of Independent Outside Board Directors are based on the standards set by the Tokyo Stock Exchange. In addition to the above criteria, given that the Company's focus is on the television broadcasting business, where the Group's businesses have many opportunities to come into contact with various fields, multiple Independent Outside Board Directors shall be appointed based on their high levels of expertise, abundant experience, and achievements. They are expected to provide frank and constructive advice and supervision at the Company's Board of Directors.

### III. Implementation of Measures for Shareholders and Other Stakeholders

#### 1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	The convocation notice of the General Meeting of Shareholders held in June 2024 was dispatched twelve days before the statutory dispatch date.
Allowing Electronic Exercise of Voting Rights	Electronic exercise of voting rights was introduced from the General Meeting of Shareholders held in June 2006.
Participation in Electronic Voting Platform and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	Electronic voting platform is available at the designated website provided by Sumitomo Mitsui Trust Bank, Ltd., which is the Company's Transfer Agent and Registrar. Since fiscal 2016, the Company has joined the electronic voting system platform operated by ICJ, Inc., to enable institutional investors and foreign investors to exercise electronic voting rights more swiftly.
Providing Convocation Notice in English	We prepared an English translation of the convocation notice and posted it on the websites of the Tokyo Stock Exchange and the Company.

#### 2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company's disclosure policy is published on the Company's website.	
Regular Investor Briefings for Individual Investors	The Company posts presentation materials on quarterly financial results on the Company's website. In addition, the Company provides video of semi-annual financial results IR briefings by representatives and others for analysts and institutional investors and discloses equivalent information to individual investors as persons present at such meetings.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	In addition to disclosing presentation materials on quarterly financial results, the Company conducts IR briefing sessions on financial results at the time of its semi-annual financial results announcement, in which the Representative Director, etc. provide explanations on management strategy and financial results, etc. to institutional investors and analysts in Japan and overseas. The Company is also available for follow-up individual meetings as needed.	Yes
Regular Investor Briefings for Overseas Investors	The Company strives to obtain the understanding of overseas investors by actively holding individual meetings exclusively for them and participating in conferences organized by securities companies.	Yes

	Supplementary Explanations	Explanation by Representative
Posting of IR Materials on Website	<p>The Company provides the latest information from IR, and timely disclosure information on the Company's website.</p> <p>In IR library, the Company publishes quarterly financial results, briefing materials on financial results, Medium-term Management Plan, and Integrated Reports, which include financial and non-financial information.</p> <p><a href="https://www.ntvhd.co.jp/english/ir/library/report/">https://www.ntvhd.co.jp/english/ir/library/report/</a></p> <p>As shareholder information, the status of stock information, the ratio of foreign investors, and financial reports (interim and year-end) are published.</p> <p>The Sustainability Site on the Company's website at the following URL provides our Sustainability Policy and latest efforts toward a "sustainable future."</p> <p><a href="https://www.ntvhd.co.jp/english/sustainability/">https://www.ntvhd.co.jp/english/sustainability/</a></p>	
Establishment of Department and/or Manager in Charge of IR	The Company has established Investor Relations and Shareholder Relations Department in the Corporate Administration & Human Resources Division to engage in IR and SR operations.	

### 3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	<p>The Company, conscious of the public nature of a media company with a great influence in society, endeavors to produce high-quality content to fulfill our responsibility to our viewers and advertisers. For shareholders and investors, the Company endeavors to make prompt decisions and execute operations in response to changes in the business environment, in order to achieve sustainable improvements of corporate value. In July 2004, the Company established and enforced the “Nippon TV Holdings Compliance Charter.” The charter sets forth services to viewers and the Japanese people, maintenance of sound and amicable relationships with business partners, and maintenance of safe and healthy working environments, etc. as provisions of the Code of Conduct.</p>
Implementation of Environmental Activities, CSR Activities, etc.	<p>The Company has contributed to helping achieve the Sustainable Development Goals (SDGs) set up by the United Nations through “24-Hour Television,” “Good For the Planet” campaigns and other programs. “Contribute to the Protection of the Environment” is listed as one of the Material Issues under our Sustainability Policy, and we are actively engaged in educational activities to promote environmental conservation through various programs, such as “MEGA TEN! Eye-Popping Science” and “THE TETSUWAN DASH.”</p> <p>On the occasion of the 70th anniversary of Nippon TV’s foundation in 2023, we launched “Protect Seaweed Forests! Japanese Archipelago Blue Carbon Project.” This is an initiative to nurture eelgrass and other seaweed, which absorb and fix CO<sub>2</sub> as they grow, and employees of Group companies and their families are regularly involved in activities to restore eelgrass beds.</p> <p>We have also been broadcasting “Umikoi: What We Can Do Now for the Sea,” a travel program to learn about marine environment conservation, since October 2023. In the process of producing “Umikoi,” the amount of CO<sub>2</sub> emissions was reduced by approximately 63% (*) compared to conventional programs by making such efforts as streamlining and minimizing location shooting and using hybrid vehicles for transportation. In addition to communicating information together with partner companies that support the program’s objectives, a comprehensive partnership agreement was executed in October 2023 with five municipalities on the Miura Peninsula (Yokosuka-shi, Miura-shi, Kamakura-shi, Zushi-shi, and Hayama-cho) to promote a project to create an eelgrass bed in Tokyo Bay.</p> <p>As part of our CSR activities, donations received through 24-Hour Television and other programs are used to support a wide range of activities such as donating welfare vehicles, donating para-sport kits to schools for use in lessons, and supporting “Kodomo Shokudo” children’s cafeterias that aid children in poverty and isolation.</p> <p>* The figure calculated by Earth hacks &amp; Co. (as of the end of March 2024)</p> <p>“NTV Integrated Report”  <a href="https://www.ntvhd.co.jp/english/ir/library/report/">https://www.ntvhd.co.jp/english/ir/library/report/</a>  “Protect Seaweed Forests! Japanese Archipelago Blue Carbon Project”  <a href="https://www.ntv.co.jp/bluecarbon/">https://www.ntv.co.jp/bluecarbon/</a></p>
Development of Policies on Information Provision to Stakeholders	<p>The Code of Conduct, set under the Nippon TV Holdings Compliance Charter established and enforced in July 2004, stipulates that “We will disclose legitimate information to the public in a timely and appropriate manner and conduct our business activities fairly and transparently.”</p>

Supplementary Explanations

The Company formulated the Nippon TV Holdings Human Rights Policy in November 2023, a policy that specifies three main topics: (1) Prohibition against discrimination or harassment, (2) Respect of rights of workers, and (3) Appropriate behavior as a content producer (ensuring that provided content does not infringe human rights and rather contributes to respect for human rights). It stipulates that the policy is applicable to all directors and employees and should also be adhered to by business partners.

To further materialize the Human Rights Policy described above, the Company has been engaged in human rights due diligence. In February 2024, the Company provided all employees with educational training on business and human rights by an external expert as well as human rights training programs based on previously broadcast programs. Furthermore, a provision with respect to human rights has been added to a part of the agreement of Nippon Television Network Corporation, which was initiated for transactions starting in April 2024.

The NTV Group has been striving to increase the diversity of employees. In June 2021, Nippon Television Network Corporation introduced the “same-sex partner system,” allowing same-sex partner marriages the same rights to congratulatory money and special paid leave for marriage as opposite-sex marriages. The system is now being implemented across the Group. The average ratio of female employees among our newly graduated employees has been nearly 46% for the past five years. In addition, the Company has set an objective to increase the percentage of women in management positions to 20% by 2026. The NTV Group has also been striving to provide a better working environment and to increase the annual paid leave utilization rate, while promoting a working environment where diverse working styles including tele-working systems are accepted. The NTV Group has introduced systems of childcare leave and short-time work for employees raising children that exceed legal requirements and the return-to-work rate for female employees who have taken maternity or childcare leave over the past three years has been 100% (including those who plan to return to work). Moreover, the Company employs a higher ratio of disabled employees than legally required.

#### IV. Matters Related to the Internal Control System

##### 1. Basic Views on Internal Control System and the Progress of System Development

Based on the previous “Basic Policy for Establishment of Internal Control System,” the Company reaffirmed and implemented the “Basic Policy for Establishment of Internal Control System” at the Board of Directors meeting held on June 27, 2024.

###### 1. System to ensure that the execution of directors’ and employees’ duties conform to laws and regulations and the Articles of Incorporation

The Company has formulated the Nippon TV Holdings Compliance Charter, to which full-time directors and employees of the NTV Group pledge, in order to ensure that corporate activities conform to laws and regulations, the Articles of Incorporation, and corporate ethics. Furthermore, with this objective in mind, the Company conducts employee education centered on the Corporate Strategy, Group Strategy, Corporate Administration & Human Resources, and Financial Management Divisions. The Company promotes compliance with laws and regulations, the Articles of Incorporation, and corporate ethics, as well as highly transparent corporate activities, by establishing a Compliance Committee consisting of Board Directors and outside professionals such as lawyers to serve as observers.

In addition to having conventional reporting routes in place, the Company has established the “Nippon TV Holdings Hotline”, which serves as a reporting hotline to enable employees of the NTV Group to report directly on legally doubtful acts inside the Company and request an investigation.

To ensure the compliance of Board Directors in the execution of duties, the Company emphasizes the supervisory function of Outside Board Directors and Outside Audit & Supervisory Board Members, and works to activate the Board of Directors to pursue higher levels of corporate governance.

The Company has established a Business Audit Committee to conduct internal audits of corporate activities and verify corporate governance. The Business Audit Committee reports its results to the Full-Time Directors’ Council and reports directly to the Board of Directors and the Audit & Supervisory Board appropriately to enable them to fully exercise their functions.

Furthermore, the Company resolutely confronts any anti-social forces and ensures that such forces play no part in our business relationships or transactions, and that there shall be no offers of illegal profits: any unjust demands or wrongful intervention shall be reported to the police and other authorities concerned as part of an organized response by relevant departments based on close liaison with such agencies.

###### 2. System relating to retention and management of information concerning the execution of directors’ duties

Pursuant to the document and trade secrets handling regulation, information related to the execution of Board Directors’ duties is recorded in writing or via electromagnetic media (hereinafter, “documents, etc.”) and retained for a specified period. Under the supervision of the Corporate Administration & Human Resources Division, such documents, etc., are retained at each division, at which a person in charge of managing information assets and a person responsible for information asset operations are designated.

Board Directors and Audit & Supervisory Board Members are able to inspect such documents, etc. at any time.

###### 3. Regulations and other risk management systems for losses

The Company has established an Internal Control Committee to manage risk on a companywide basis and a Risk Management Committee to manage newly emerging risks promptly, with each committee being chaired by the Representative Director.

Various cross-organizational committees have been set up within the NTV Group to address risks related to disasters, information management, program production, copyright contracts, broadcasting, and fraudulent acts, thereby improving various systems and updating regulations. Broadcasters such as the Nippon TV Holdings Group have a special obligation to conduct emergency broadcasts following occurrences of earthquakes and other disasters. The Company thus maintains equipment and systems to enable uninterrupted broadcasting after such emergencies and conducts practical training sessions that comply with the Metropolitan Area Anti-Disaster Manual, which it has instituted.



4. System to ensure efficient execution of Board Directors' duties

The Company maintains a system to ensure that Board Directors execute their duties appropriately and efficiently by clarifying their administrative authority and establishing decision-making rules based on internal regulations on the division of duties and rules for *ringi* (circulating agendas and seeking approval before or without holding a meeting).

The Company also strives to enhance corporate governance by having Outside Board Directors, who have no interest-based relationships with the Company, supervise the execution of directors' duties.

5. System to ensure the appropriateness of duties conducted by the corporate group consisting of the Company and its subsidiaries

The Nippon TV Group Strategy Division, which handles overall activities related to complying with laws and the Articles of Incorporation, formulating and implementing general management and operational business strategy, and improving the efficiency of operations and execution of duties within the NTV Group, administers group-wide compliance with laws and regulations and the Articles of Incorporation, and establishes a risk management system and efficient operational execution system.

The Company has established the Nippon Television Holdings Group Management Regulations and the Nippon Television Holdings Group Company Decision-making Regulations, and sets up a system through which the Group companies will seek approval for important matters from the Company or report them to the Company.

The Company regularly holds Group Management Council meetings—consisting of the Company's officers in charge and representatives, etc. of the Group companies—to ensure the appropriate execution of operations, share information, and improve the efficient execution of duties.

The Company provides compliance-related training to officers and employees of the Group companies as necessary.

6. Matters concerning employees who assist Audit & Supervisory Board Members at the request of Audit & Supervisory Board Members

Upon request by the Audit & Supervisory Board Members, employees who will assist the Audit & Supervisory Board Members shall be deployed to the Audit & Supervisory Board Management Office and perform duties compliant with the directions given by the Audit & Supervisory Board Members. In such cases, Board Directors shall not give any instructions contrary to those of the Audit & Supervisory Board Members.

Audit & Supervisory Board Members may order employees who belong to the Audit & Supervisory Board Management Office to investigate matters necessary for auditing duties. Such employees shall assist the Audit & Supervisory Board Members with their auditing duties and work concurrently for the Business Audit Department.

7. Matters concerning independence from Board Directors of employees who assist Audit & Supervisory Board Members

Employees who assist the Audit & Supervisory Board Members shall not concurrently handle any duties pertaining to the business operations of the Company or the NTV Group, and the personnel evaluations of such employees shall be conducted by the Audit & Supervisory Board Members. Transfers and disciplinary actions involving such employees shall be subject to the approval of the Audit & Supervisory Board Members.

8. System for Board Directors and employees to report to Audit & Supervisory Board Members and other system to report to Audit & Supervisory Board Members

The Company's Board Directors shall report to the Audit & Supervisory Board Members on matters that may have a substantial impact on the Company or the NTV Group based on the status of independent auditing.

In the event that the Company's employees find matters that may have a material impact on the Company or the NTV Group, or facts that violate laws and regulations or the Articles of Incorporation, they may, in addition to using normal reporting lines, report such instances directly to the Audit & Supervisory Board Members or the Financial Management Division through the "Nippon TV Holdings Hotline", the reporting system. This shall also apply to Group companies'

Board Directors, Audit & Supervisory Board Members, and employees, as well as those who receive such reports.

The Business Audit Committee shall regularly report to the Audit & Supervisory Board Members on matters reported by the Company's employees or Group companies' Board Directors, Audit & Supervisory Board Members, or employees, as well as the results of internal audits.

The Company's Board Directors and employees, as well as Group companies' Board Directors, Audit & Supervisory Board Members, and employees who have made said reports, or those who receive such reports, shall not be subject to any disadvantageous treatment on the grounds of their having made such reports.

9. Other systems to ensure effective audits by Audit & Supervisory Board members

Full-time Audit & Supervisory Board Members shall attend meetings of the Full-Time Directors' Council and exchange opinions with full-time directors.

Audit & Supervisory Board Members may attend meetings of the Group Management Council, comprising representatives, etc. of Group companies.

Audit & Supervisory Board Members may receive advice regarding auditing duties from lawyers, certified public accountants, and other professionals, if necessary, and require the Company to pay in advance or reimburse expenses incurred by them with respect to the performance of their duties, including expenses for receiving said advice. Upon receiving such a request, the Company shall, respecting their decision, pay in advance or reimburse said expenses.

Please also refer to the Company's "Annual Securities Report," Part I, Section 4 [4. Status of Corporate Governance, etc.] (1) (v) Status of Implementation of Efforts to Enhance Corporate Governance over the Past One Year.

<https://www.ntvhd.co.jp/ir/library/securities/>

## 2. Basic Views on and Development of a Framework for Eliminating Anti-Social Forces

### 1. Basic policy for eliminating anti-social forces

The Company resolutely confronts any antisocial forces and ensures that such forces play no part in our business relationships or transactions. There shall be no offers of illegal profits: any unjust demands or wrongful intervention shall be reported to the police and other authorities concerned as part of an organized response by relevant departments based on liaison with such agencies.

### 2. Development of a framework for eliminating anti-social forces

The Nippon TV Compliance Charter defines basic internal standards that must be observed by all directors, executive directors, and employees of the Group to act in accordance with laws and regulations, the Articles of Incorporation, and corporate ethics. Under this compliance charter, the Company has laid down a code of conduct that sets forth the principle that “We prohibit relations with anti-social groups and individuals” and declares that “We will always confront anti-social groups and individuals with a resolute attitude and never engage in any offer of illegal profits under any circumstances.” All full-time directors and employees pledge that they will comply with the charter. To further promote compliance with the charter, the Company conducts employee education centered on those of the Corporate Administration & Human Resources, Corporate Strategy, and Financial Management Divisions. The Corporate Administration & Human Resources Division is in charge of actions against anti-social forces and makes organized responses in cooperation with external agencies, such as the police and our corporate lawyer. In addition, the Company has become a member of the Anti-Social Forces Prevention Measures Association under the control of the Metropolitan Police Department (*Tokuboren*) to collect and manage information relating to anti-social forces.

Further, the Company actively promotes employee participation, centered on employees in the Corporate Administration & Human Resources Division, in seminars on anti-social forces held by the police and related agencies, and communicates the information obtained across the department.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	None
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#### Supplementary Explanation

The purport of the Basic Policy regarding the roles of the persons who control decisions on the Company's financial and business policies is as follows:

The Company believes that the persons who control decisions on the Company's financial and business

policies need to be those who understand the source of the Company's corporate value and will make it possible to continually and persistently ensure and enhance the Company's corporate value and the common interests of its shareholders.

The Company believes that its shareholders as a whole must ultimately make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. In addition, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to improving the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of large-scale acquisitions of shares that benefit neither the corporate value of the target company nor the common interests of its shareholders. In addition, unless the acquirer of a proposed large-scale acquisition of shares in the Company understands the source of the corporate value of the Company and would ensure and enhance these elements over the medium- to long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

The Company will make efforts to ensure and enhance its corporate value as well as the common interests of its shareholders. If a large-scale acquisition of shares in the Company, etc. is carried out, the Company will take appropriate measures to the extent permitted by relevant laws and regulations, such as requesting provision of necessary and adequate information for its shareholders to appropriately determine whether or not the large-scale acquisition is acceptable, disclosing the opinions of the Board of Directors at the same time, and ensuring that its shareholders are given the time and information necessary for examining the acquisition.

In particular, the Company's approval as a certified broadcasting holding company will be revoked under the Broadcasting Act if, of the voting rights held by a foreign national stipulated by the Broadcasting Act ((i) a person who does not have Japanese nationality; (ii) a foreign government or its representative; (iii) a foreign corporation or organization; and (iv) a corporation or organization where the ratio of voting rights held directly by the person given in (i) to (iii) above is the same as or more than the ratio stipulated by Order of the Ministry of Internal Affairs and Communications), the ratio of voting rights obtained by totaling the ratio of the voting rights held directly by the persons given in (i) to (iii) and the ratio provided for by Order of the Ministry of Internal Affairs and Communications as the ratio of the voting rights indirectly held through the person given in (iv) by these persons is 20% or more. The Company will strive to take appropriate measures to the extent permitted by relevant laws and regulations in order to avoid such a situation from occurring.

### 2. Other Matters Concerning the Corporate Governance System

For the status of the Company's internal system for timely disclosure of corporate information, please also refer to "II-2 Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)" above. Additional information other than the aforementioned is as follows.

#### (1) Initiatives for disclosing corporate information under the Compliance Charter

In July 2004, the Company formulated the Nippon TV Holdings Compliance Charter, under which we set forth the Code of Conduct that defines our approach to the disclosure of corporate information. In accordance with this, all of the Company's full-time directors and employees

pledged as follows.

“(Omitted) (Disclosure of Corporate Information) With the exception of confidential and sensitive information (including news sources), we will disclose legitimate information to the public in a timely and appropriate manner, and conduct our business activities fairly and transparently.”

In order to reflect such active efforts for information disclosure in concrete action, the Company’s Board of Directors periodically holds training programs intended to raise awareness and deliver the latest information on disclosure of corporate information.

## (2) Initiatives for operations of information disclosure

The Company’s main divisions and/or departments involved in the disclosure of information related to the settlement of accounts are Corporate Administration & Human Resources Division, Corporate Administration Department (stock-related services), Corporate Administration & Human Resources Division, Investor Relations and Shareholder Relations Department (IR and SR operations), Corporate Strategy Division, Corporate Strategy Department (timely disclosure of management information) and Financial Management Division, Accounting Department (operations related to settling accounts and preparing annual securities reports, etc.).

Aiming to promote the disclosure of information related to financial results, we established the Inter-departmental Committee on the Disclosure of Financial Results in March 2005. This permanent committee, centered on persons in charge of operations related to the financial closing process in the above-mentioned divisions, carries out operations for the appropriate disclosure of financial information in an integrated manner.

For each accounting period, the committee checks and confirms the information to be disclosed and looks for potential problem points, etc. prior to disclosure. The committee also consults closely with the stock transfer agency, when necessary.

Moreover, the committee consults with the Accounting Auditor, where appropriate, on matters requiring judgement by the Accounting Auditor. In addition, the committee constantly requests the Accounting Auditor to submit checkpoints and check items to thoroughly strengthen the internal control function. The committee holds meetings with the Accounting Auditor, not only during audits but also on a daily basis, to work collaboratively to prevent omissions in the financial closing process and information disclosure.

The committee also deals with the disclosure of generally determined facts and their occurrence, which are not financial information. It has established a communication system that enables guidance and information from the Kanto Local Finance Bureau, the Tokyo Stock Exchange and the Ministry of Internal Affairs and Communications, which is our supervisory agency, to be promptly shared equally among all members of the committee.

We periodically set up study groups, led by employees who are certified public accountants, to keep employees in information disclosure-related departments informed of the latest information to enhance their business operations skills.

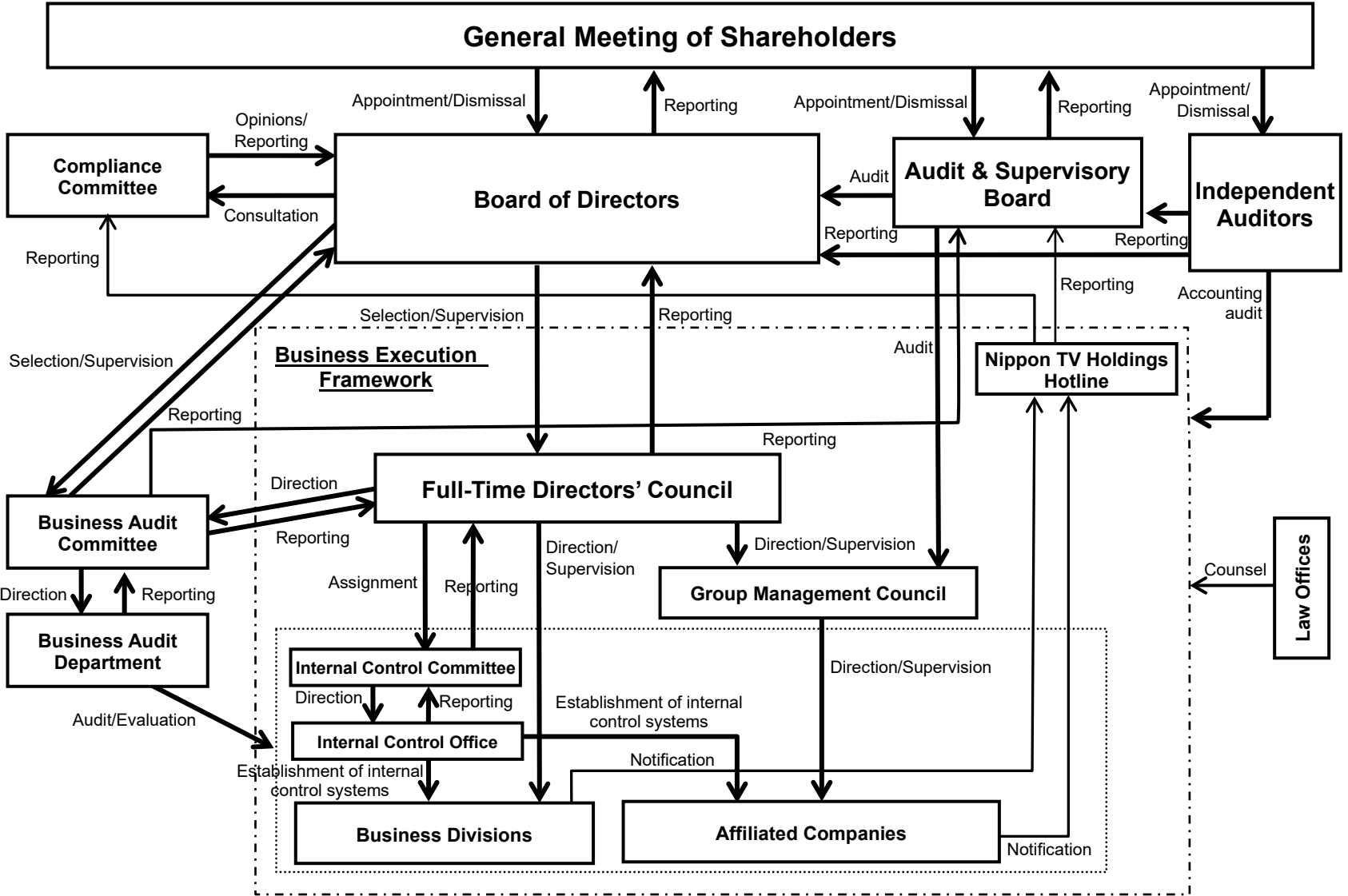
## (3) Framework for information disclosure by the parent company, etc.

The Company’s “non-public parent company or the equivalent” (the parent company or the company if the Company is its affiliated one) is The Yomiuri Shimbun Holdings. The Company’s framework for reporting The Yomiuri Shimbun Holdings’ financial as well as other timely information is as follows.

With regards to financial closing information, staff in the Financial Management Division, Accounting Department of the Company communicate with staff in the Accounting Division of The Yomiuri Shimbun Holdings and obtain information on the financial statements and status of owners of shares in the parent company, etc., status of major shareholders and status of directors to meet the timing requirements for disclosure. Note that The Yomiuri Shimbun Holdings does not create an annual securities report.

Concerning other disclosure items regarding a non-public parent company, etc., staff in the Company’s Corporate Administration & Human Resources Division, Corporate Administration Department, contacts, where appropriate, staff in relevant departments of The Yomiuri Shimbun Holdings to check the contents.

[Corporate Governance Code System Diagram]



[Overview of Timely Disclosure Systems]

