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Securities code: 4839

June 1, 2021

To our shareholders:

Akira Tanaka,  
Representative Director, President & CEO  
**WOWOW INC.**  
5-2-20 Akasaka, Minato-ku, Tokyo 107-6121,  
Japan

## Notice of the 37th Ordinary General Meeting of Shareholders

We would like to thank our shareholders for their continued support of WOWOW INC. (the “Company”).

We hereby notify you that the 37th Ordinary General Meeting of Shareholders of the Company will be held as indicated below. This notice contains information about the status of the Company’s business and proposals for the general meeting of shareholders. Be sure to familiarize yourself with the contents herein.

Since the station commenced broadcasting on April 1, 1991, we have delivered spectacular entertainment and communicated the spirit of the times. Today, the social environment has changed drastically and we live in an era where people can enjoy a wide range of entertainment via the internet. WOWOW intends to take this opportunity on our 30th anniversary to once again proudly take up the challenge of offering new value to society. We aim for the development of our business in a way which will make customers enjoy life and be spiritually nourished by WOWOW entertainment, and also provide relief to our shareholders.

The Company kindly asks for further support from our shareholders, and hopes that the spread of COVID-19 will stop even just a day sooner.

- 1. Date and Time:** Tuesday, June 22, 2021, at 10:00 a.m. (JST)
- 2. Venue:** Cosmos Hall, 3F, Toshi Center Hotel  
2-4-1 Hirakawacho, Chiyoda-ku, Tokyo

### **3. Purpose of the Meeting:**

#### **Matters to be reported:**

1. The Business Report, the Consolidated Financial Statements, and the results of the audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 37th fiscal year (from April 1, 2020 to March 31, 2021)
2. The Non-consolidated Financial Statements for the 37th fiscal year (from April 1, 2020 to March 31, 2021)

#### **Matters to be resolved:**

- Proposal No. 1:** Election of Twelve (12) Directors  
**Proposal No. 2:** Election of One (1) Substitute Audit & Supervisory Board Member

#### 4. Matters Resolved for This Convocation

- (1) If any voting right is exercised both by mail and by electromagnetic means (the Internet, etc.), the exercise by electromagnetic means (the Internet, etc.) will be upheld as the valid exercise of the voting right, regardless of the day it is received.  
In addition, if any voting right is exercised more than once by electromagnetic means (the Internet, etc.), the latest exercise will be upheld as the valid exercise of the voting right.
- (2) If you plan to exercise your voting rights in a non-uniform way, please inform the Company of this intention with the reason in writing at least three days prior to the date of the meeting.

[Notice to shareholders]

- Because the Contents of the Resolution on Development of Systems to Ensure the Properness of Operations and Overview of the Operating Status, the Basic Policy Regarding the Control of the Company, the Tables of Explanatory Notes on Consolidated Financial Statements and the Tables of Explanatory Notes on Non-consolidated Financial Statements are posted on the Company's website (<https://corporate.wowow.co.jp>) (in Japanese only), in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, they are not included in the documents to be provided with this Notice.
- The Consolidated Financial Statements and the Non-consolidated Financial Statements included in the documents to be provided with this Notice of the 37th Ordinary General Meeting of Shareholders are a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board for preparation of their audit reports.
- You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the meeting. Please bring this Notice with you in order to save resources.
- If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, such changes will be posted on the Company's website (<https://corporate.wowow.co.jp>) (in Japanese only).

#### <Request to Refrain from Attending the Venue to Prevent the Spread of COVID-19 and Ensure Safety>

We ask all our shareholders to refrain from attending the General Meeting of Shareholders in person, regardless of your state of health, in order to prevent COVID-19 infection. We request instead that you exercise your voting right by returning the voting form by post or by using the Internet. Depending on the status of infection going forward, we may change the venue or other details of our activities at the venue on the day of the meeting. Please check the Company's website for updates.

- We plan to provide a livestream of the meeting via the Internet exclusively for our shareholders.

There are no plans to distribute souvenirs at the meeting.
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#### <Cancellation of the Shareholders Reception>

The Shareholders Reception that has been held in previous years has been cancelled again this year, as it was last year, to prevent the spread of COVID-19. We greatly appreciate your understanding.

The Company's website>>>

<https://corporate.wowow.co.jp>

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters

#### **Proposal No. 1:** Election of Twelve (12) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders. In order to enhance the efficiency of the management structure, the Company proposes to reduce their number by one (1) and requests the election of twelve (12) Directors.

This proposal was determined by the Board of Directors after obtaining advice and suggestions from the voluntary Nomination & Compensation Advisory Committee, of which the majority is comprised of Independent Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibilities within the Company	
1	[Reelection] Akira Tanaka	Representative Director, President & CEO	
2	[Reelection] Hideki Tashiro	Board Director, Managing Executive Officer, responsible for Content Strategy, Content Production and Sports Programs Divisions	
3	[Reelection] Kenji Noshi	Board Director, Managing Executive Officer, responsible for Technology Division Representative Director and President of Actvila Corporation	
4	[Reelection] Masahiko Mizuguchi	Board Director, Managing Executive Officer, responsible for Business and Entertainment Development and New Business Development Divisions	
5	[Reelection] Hitoshi Yamamoto	Board Director, Executive Officer, responsible for Strategy Integration, Risk Management and Compliance Divisions, and Group Management	
6	[Reelection] Junichi Onoue	Board Director, Executive Officer, responsible for Human Resources and General Affairs, SDGs, and Finance & Accounting Divisions	
7	[New election] Masanori Gunji	Executive Officer, responsible for Media Business President & CEO of WOWOW PLUS INC.	
8	[Reelection] Yutaka Ishikawa	Board Director	Outside Independent
9	[Reelection] Takashi Kusama	Board Director	Outside Independent
10	[Reelection] Akira Ishizawa	Board Director	Outside
11	[Reelection] Jun Otomo	Board Director	Outside
12	[New election] Kenji Shimizu	—	Outside

No. <b>1</b>	[Reelection] <b>Akira Tanaka</b> (September 12, 1954)	
Term of office as Director: Six (6) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 28,957

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Jun. 2000 Director of Contents Business Department of Nippon Television Network Corporation (NTV; now: Nippon Television Holdings, Inc.)
- Jun. 2003 Director of Programming Department of NTV
- Dec. 2004 Deputy General Manager of Media Strategy Planning & Development Division of NTV
- Jun. 2005 Managing Executive Officer of SKY Perfect Communications Inc. (now: SKY Perfect JSAT Corporation)
- Oct. 2008 Senior Managing Executive Officer of SKY Perfect JSAT Corporation
- Aug. 2010 President and Representative Director of SKY Perfect Entertainment Inc.
- Jun. 2013 Board Director of SKY Perfect JSAT Holdings Inc. Senior Managing Executive Officer and Director, and Director of Multichannel Pay TV Business Group of SKY Perfect JSAT Corporation
- Jun. 2015 Corporate Adviser of the Company  
President of the Company
- Jun. 2020 Representative Director, President & CEO of the Company (current position)

Reasons for nomination as a candidate for Director

Akira Tanaka has been involved in the Group's management as President since 2015, where he has used his wealth of experience in the broadcasting industry. The Company has once again nominated him as a candidate for Director because it believes he is the most suitable person who can contribute to the realization of the Company's growth strategy and the Group's strategy to improve the corporate value, and who can be expected to supervise the entire Group in an appropriate manner.

No. <b>2</b>	[Reelection] <b>Hideki Tashiro</b> (April 17, 1960)	
Term of office as Director: Two (2) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 4,530

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1984 Joined Tokyo Broadcasting System, Inc. (TBS; now: TBS HOLDINGS, INC.)
- Jul. 2004 Programming Department, TV Programming Division of TBS
- Mar. 2007 Secondment to the Company
- Jul. 2007 General Manager of Programming Division of the Company
- Jan. 2009 General Manager of Pay Television Business Department, Content Business Division of TBS (now: TBS HOLDINGS, INC.)
- May 2010 General Manager of Programming Department, TV Programming Division of Tokyo Broadcasting System Television, Inc. (TBS TV)
- Jan. 2011 General Manager of Movie Production Department, Project Development Division of TBS TV
- Apr. 2014 General Manager of Responsible Division for News Bureau of TBS TV
- Apr. 2016 General Manager of Sports Division of TBS TV
- Jun. 2019 Board Director, responsible for Programming and Production Division of the Company
- Jul. 2019 Board Director, responsible for Programming, Production and Sports Programs Divisions of the Company
- Jun. 2020 Board Director, Managing Executive Officer, responsible for Programming, Production and Sports Programs Divisions of the Company
- Aug. 2020 Board Director, Managing Executive Officer, responsible for Content Strategy, Content Production and Sports Programs Divisions of the Company (current position)

Reasons for nomination as a candidate for Director

Hideki Tashiro has a sufficient track record as a corporate manager and has been involved in the Company's management by utilizing his knowledge and experience gained from other companies in the same industry. In particular he has earned strong praise for his wealth of experience in editing and production, and because of this track record, and because the Company believes he can continue to utilize this knowledge and experience for the benefit of the Company's management, it has once again nominated him as a candidate for Director.

No. 3	[Reelection]	<b>Kenji Noshi</b> (September 10, 1958)
Term of office as Director: Two (2) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 4,530

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1982 Joined Nippon Television Network Corporation (NTV; now: Nippon Television Holdings, Inc.)
- Jul. 2002 Director of Engineering & Technology Department, Engineering & Technology Division of NTV
- Jul. 2006 Manager of Technological Strategy Center and Director of Technology & Engineering Planning Department, Engineering & Technology Division of NTV
- Jul. 2007 Deputy Manager of Human Resources Division and Director of Welfare & Labor Department of NTV
- Jun. 2011 Managing Director of NTV Technical Resources Inc. (NiTRo)
- Jun. 2013 Senior Managing Director of NiTRo
- Jun. 2014 General Manager of Secondment Division, Group Strategy Office of NTV  
President and Representative Director of NiTRo
- Jun. 2016 General Manager of Secondment Division, Engineering & Technology Division of NTV
- Jun. 2017 Executive Officer of NTV
- Jun. 2018 Managing Director, responsible for Technology of Shizuoka Daiichi Television Corporation
- Jun. 2019 Board Director, responsible for Technology and ICT of the Company
- Jul. 2019 Board Director, responsible for Technology and ICT of the Company
- Jun. 2020 Board Director, Managing Executive Officer, responsible for Technology and ICT of the Company  
Representative Director and President of Actvila Corporation (current position)
- Aug. 2020 Board Director, Managing Executive Officer, responsible for Technology and ICT of the Company
- Apr. 2021 Board Director, Managing Executive Officer, responsible for Technology Division of the Company (current position)  
[Significant concurrent position outside the Company]  
Representative Director and President of Actvila Corporation

Reasons for nomination as a candidate for Director

Kenji Noshi has a sufficient track record as a corporate manager and has been involved in the Company's management by utilizing his knowledge and experience gained from other companies in the same industry. In particular he has earned strong praise for his wealth of experience in the field of technology, and because of this track record, and because the Company believes he can continue to utilize this knowledge and experience for the benefit of the Company's management, it has once again nominated him as a candidate for Director.

No.	[Reelection]	<b>Masahiko Mizuguchi</b> (April 29, 1959)
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Term of office as Director: Two (2) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 4,530

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Apr. 1982 Joined Fuji Television Network, Inc. (Fuji TV; now: Fuji Media Holdings, Inc.)

Jul. 1999 Deputy Manager of Production Section 2, Programming and Production Department, Programming and Production Division of Fuji TV

Feb. 2002 Manager of Content Creation Section, Programming and Production Department, Programming and Production Division of Fuji TV

Jun. 2005 Manager of Variety Program Production Center Section, Programming and Production Division of Fuji TV

Jun. 2006 Head of Variety Program Production Center Section, Programming and Production Division; and Viewer Service Center, Public Relations Division of Fuji TV

Jun. 2009 Director of Pony Canyon Inc.

Mar. 2010 Director, General Manager of Motion Picture Division of Pony Canyon Inc.

Jun. 2013 Managing Director, responsible for Video and Motion Picture Business of Pony Canyon Inc.

Jun. 2014 Managing Director, General Manager of Management Information Division, responsible for Production and Advertising Department of Pony Canyon Inc.

Jun. 2016 Managing Director, responsible for Music Department of Pony Canyon Inc.

Jun. 2017 Managing Director, responsible for Second Distribution Department of Pony Canyon Inc.

Jun. 2018 Managing Director, responsible for Management Strategy Division and Marketing Division of Pony Canyon Inc.

Jun. 2019 Board Director, responsible for Business and Entertainment Development Division and Advisor for Office of the President of the Company

Jul. 2019 Board Director, responsible for Business and Entertainment Development and New Business Development Divisions of the Company

Jun. 2020 Board Director, Managing Executive Officer, responsible for Business and Entertainment Development and New Business Development Divisions of the Company (current position)

Reasons for nomination as a candidate for Director

Masahiko Mizuguchi has a sufficient track record as a corporate manager and has been involved in the Company's management by utilizing his knowledge and experience gained from other companies in the same industry. In particular he has earned strong praise for his wealth of experience in the fields of business and entertainment development and new business development, and because of this track record, and because the Company believes he can continue to utilize this knowledge and experience for the benefit of the Company's management, it has once again nominated him as a candidate for Director.

No. <b>5</b>	[Reelection] <b>Hitoshi Yamamoto</b> (November 16, 1964)
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Term of office as Director: Two (2) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 21,726
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Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Oct. 1990 Joined the Company  
Jun. 2007 Director of Promotion Department of the Company  
Jul. 2012 Director of Digital Contents Office of the Company  
Jul. 2013 General Manager of Marketing Division of the Company  
Jul. 2016 General Manager of Programming Division of the Company  
Jun. 2018 General Manager of Human Resources and General Affairs Division of the Company  
Jul. 2018 Executive Officer and General Manager of Human Resources and General Affairs Division of the Company  
Jun. 2019 Board Director, responsible for Human Resources and General Affairs Division of the Company  
General Manager of Human Resources and General Affairs Division of the Company  
Jun. 2020 Board Director, Executive Officer, responsible for Human Resources and General Affairs Division of the Company  
General Manager of Human Resources and General Affairs Division of the Company  
Aug. 2020 Board Director, Executive Officer, responsible for Human Resources and General Affairs, and SDGs Divisions of the Company  
Apr. 2021 Board Director, Executive Officer, responsible for Strategy Integration, Risk Management and Compliance Divisions, and Group Management of the Company (current position)

Reasons for nomination as a candidate for Director

Hitoshi Yamamoto has a track record as a corporate manager and has been involved in the Company's management. In particular, he has earned strong praise for his skills in human resources and general administration. Also, in the field of strategy integration, he has endeavored to improve the corporate value of the Company. The Company has once again nominated him as a candidate for Director because of this track record.

No. <b>6</b>	[Reelection] <b>Junichi Onoue</b> (September 7, 1965)
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Term of office as Director: Two (2) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 9,526
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Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Jun. 1992 Joined the Company  
Jul. 2008 Director of Investor Relations, Finance & Accounting Department, Investor Relations, Finance & Accounting Division of the Company  
Jun. 2013 General Manager of Investor Relations, Finance & Accounting Division and Director of Investor Relations, Finance & Accounting Department of the Company  
Jul. 2015 General Manager of Investor Relations, Finance & Accounting Division of the Company  
Jul. 2018 Executive Officer and General Manager of Investor Relations, Finance & Accounting Division of the Company  
Jun. 2019 Board Director, responsible for Investor Relations, Finance & Accounting Division of the Company  
General Manager of Investor Relations, Finance & Accounting Division and General Manager of Office of the President of the Company  
Jul. 2019 Board Director, responsible for Investor Relations, Finance & Accounting and Strategy Integration Divisions of the Company  
General Manager of Investor Relations, Finance & Accounting and Strategy Integration Divisions of the Company  
Jun. 2020 Board Director, Executive Officer, responsible for Investor Relations, Finance & Accounting and Strategy Integration Divisions of the Company  
General Manager of Investor Relations, Finance & Accounting and Strategy Integration Divisions of the Company  
Aug. 2020 Board Director, Executive Officer, responsible for Finance & Accounting, Strategy Integration and Risk Management and Compliance Divisions of the Company  
Apr. 2021 Board Director, Executive Officer, responsible for Human Resources and General Affairs, SDGs, and Finance & Accounting Divisions of the Company (current position)

Reasons for nomination as a candidate for Director

Junichi Onoue has a track record as a corporate manager and has been involved in the Company's management. In particular, he has earned strong praise for his wealth of experience and skills in investor relations and accounting. Also, in the fields of strategy integration, as well as human resources and general affairs, he has endeavored to improve the corporate value of the Company. The Company has once again nominated him as a candidate for Director because of this track record.

No. 7	[New election]	Masanori Gunji (November 16, 1962)
Term of office as Director: –	Attendance at the Board of Directors meetings: –	Number of the Company's shares owned: 5,967

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Oct. 1990 Joined the Company  
Apr. 2006 Director of Corporate Planning Department of the Company  
Jun. 2006 Deputy General Manager of Programming and Production Division of the Company  
Jun. 2007 Director of WOWOW Communications, Inc.  
Jun. 2012 General Manager of Investor Relations, Finance & Accounting Division of the Company  
Jun. 2013 General Manager of Sales Division of the Company  
Jun. 2018 Executive Vice President of WOWOW PLUS INC.  
Jun. 2020 President & CEO of WOWOW PLUS INC. (current position)  
Apr. 2021 Executive Officer, responsible for Media Business of the Company (current position)  
[Significant concurrent position outside the Company]  
President & CEO of WOWOW PLUS INC.

Reasons for nomination as a candidate for Director

Masanori Gunji has a track record as a corporate manager and has been involved in the Company's management. In particular, he has earned strong praise for his wealth of experience and skills in sales related duties. The Company has newly nominated him as a candidate for Director because of this track record.

No. 8	[Reelection]	Yutaka Ishikawa (June 17, 1958)	Outside Independent
Term of office as Director: Four (4) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: –	

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Jun. 2001 Head of Network 3 Department, TV Division, Media Unit of DENTSU INC. (now: Dentsu Group Inc.)  
Jan. 2005 Head of TV Business Promotion Department, TV Division, Media Contents Unit 2 of DENTSU INC.  
Oct. 2005 Deputy Managing Director of TV Division, Media Contents Unit 2 and Head of TV Business Promotion Department of DENTSU INC.  
Apr. 2006 Human Resource Development Division, Corporate Unit of DENTSU INC. (secondment to PRESENTCAST INC.)  
Jul. 2008 Deputy Managing Director of TV Division of DENTSU INC.  
Apr. 2010 Executive Project Manager of MC Planning Division of DENTSU INC.  
Apr. 2012 Managing Director of MC Planning Division of DENTSU INC.  
Apr. 2013 Managing Director of Media Services / Radio, TV & Entertainment Division of DENTSU INC.  
Jan. 2016 Executive Officer of DENTSU INC.  
Jan. 2017 Senior Vice President of DENTSU INC.  
Jun. 2017 Board Director of the Company (current position)  
Jan. 2018 Executive Officer and assistance for domestic operations management of DENTSU INC.  
Jan. 2020 Executive Officer and assistance for operations management of DENTSU INC. (current position)  
[Significant concurrent position outside the Company]  
Executive Officer and assistance for operations management, DENTSU INC.  
Outside Director, BS-TBS, INC.  
Outside Director, J-WAVE Inc.  
Outside Director, Video Research Ltd.

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Yutaka Ishikawa as a candidate for Outside Director because it expects he can utilize his specialist knowledge and experience in business execution gained from management roles in the advertising industry for the benefit of the Company's management. In the event that he is elected, in addition to leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making, as a member of the Nomination & Compensation Advisory Committee he is expected to be involved from an objective and neutral standpoint in the nomination of the Company's candidates for officer, and the determination of director remuneration.



No.			Outside
9	[Reelection]	<b>Takashi Kusama</b> (January 8, 1949)	Independent
Term of office as Director:	Attendance at the Board of Directors meetings:	Number of the Company's shares owned:	
Two (2) years	12 out of 12 (100%)	-	

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1971 Joined The Industrial Bank of Japan, Limited (IBJ; now: Mizuho Bank, Ltd.)
- Jun. 1994 Deputy Manager of Security Sales Division of IBJ
- May 1995 Director, Group Leader of Planning Management Group and General Manager of Accounting Division of IBJ Securities Co., Ltd. (now: Mizuho Securities Co., Ltd.)
- May 1998 General Manager of Security Sales Division of IBJ
- Jun. 1999 Executive Officer, General Manager of Security Sales Division of IBJ
- Apr. 2000 Managing Executive Officer of Shinko Securities Co., Ltd. (now: Mizuho Securities Co., Ltd.)
- Jun. 2000 Managing Director of Shinko Securities Co., Ltd.
- Jun. 2001 Senior Managing Director of Shinko Securities Co., Ltd.
- Jun. 2003 President and Representative Director of Shinko Securities Co., Ltd.
- May 2009 Chairman of the Board, and Representative Director of Mizuho Securities Co., Ltd.
- Jun. 2011 Advisor of Mizuho Securities Co., Ltd.
- Jun. 2012 Outside Audit & Supervisory Board Member of the Company
- Jun. 2019 Board Director of the Company (current position)

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Takashi Kusama as a candidate for Outside Director because it expects he can utilize his management experience in corporate finance, along with his knowledge of finance and accounting, gained from his roles at financial institutions for the benefit of the Company's management. In the event that he is elected, in addition to leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making, as Chairman of the Nomination & Compensation Advisory Committee he is expected to be involved from an objective and neutral standpoint in the nomination of the Company's candidates for officer, and the determination of director remuneration.

No. <b>10</b>	[Reelection]	<b>Akira Ishizawa</b> (October 14, 1956)	<b>Outside</b>
Term of office as Director: Two (2) years	Attendance at the Board of Directors meetings: 11 out of 12 (91%)	Number of the Company's shares owned: -	

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1980 Joined Nippon Television Network Corporation (NTV; now: Nippon Television Holdings, Inc.)
  - Jun. 1999 Deputy Director responsible for programming strategy, Programming Department, Programming Division of NTV
  - Jun. 2000 Deputy Manager of Programming Department, Programming Division of NTV
  - Jun. 2001 Director responsible for news editing, News Division of NTV
  - Jul. 2002 Director of Politics News Department, News Division of NTV
  - Jun. 2003 Chief Producer of Programming Division of NTV
  - Jun. 2004 Director of Inspection & Investigation Department, Compliance Promotion Office of NTV
  - Jun. 2005 Director of Inspection & Investigation Department, Compliance Promotion Office and News Examination Committee, News Division of NTV
  - Jan. 2006 Director of Media Business Department, Media Strategy Planning & Development Division of NTV
  - Jul. 2006 Director of Secretarial Department, Secretarial Office of NTV
  - Jul. 2008 General Manager of Secretarial Office and Director of Secretarial Department of NTV
  - Jul. 2009 General Manager of General Affairs Division and Secretary's Representative of NTV
  - Dec. 2009 General Manger of Programming Division of NTV
  - Jul. 2011 Executive Officer, General Manager of President's Office of NTV
  - Jun. 2012 Senior Executive Officer, General Manager of President's Office of NTV
  - Jun. 2013 Director of Nippon Television Holdings Inc.  
Director, Executive Officer of NTV
  - Jun. 2015 Managing Director of Nippon Television Holdings Inc.  
Director, Managing Executive Officer of NTV
  - Jun. 2018 Senior Managing Director, Nippon Television Holdings Inc.  
Director, Senior Managing Executive Officer of NTV (current position)
  - Jun. 2019 Board Director of the Company (current position)
  - Jun. 2020 Director of Nippon Television Holdings Inc. (current position)
- [Significant concurrent position outside the Company]
- Director of Nippon Television Holdings Inc.
  - Director, Senior Managing Executive Officer, Nippon Television Network Corporation
  - Director of the Yomiuri Shimbun Holdings
  - Outside Director, Television Oita System Co., Ltd.
  - Outside Audit & Supervisory Board Member, Television Niigata Network Co., Ltd.

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Akira Ishizawa as a candidate for Outside Director because it expects he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management. In the event that he is elected, he is expected to be closely involved in advisory and supervisory functions from an objective and neutral standpoint, such as by leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making.

No. <b>11</b>	[Reelection]	<b>Jun Otomo</b> (April 15, 1965)	<b>Outside</b>
Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 10 out of 10 (100%)	Number of the Company's shares owned: -	

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Apr. 1988 Joined Tokyo Broadcasting System, Inc. (TBS; now: TBS HOLDINGS, INC.)

Oct. 2004 Deputy Manager of Coverage Center Department, News Division of TBS

Jan. 2008 Bureau Chief of New York Bureau, News Bureau of TBS

Feb. 2012 General Manager in charge of Secretariat Department, President's Office of Tokyo Broadcasting System Television, Inc. (TBS TV)

Jul. 2015 Deputy General Manager of Responsible Division for President's Office of TBS TV; Secretariat Department, Managerial Planning Division and Business Innovation Office of Tokyo Broadcasting System Holdings, Inc. (currently seconded to Tokyo Broadcasting System Holdings, Inc. (now: TBS HOLDINGS, INC.))

Apr. 2016 General Manager of Editing Department, TBS News of TBS TV

Jul. 2018 General Manager of Media Strategy and Planning Office of TBS TV

Jun. 2020 Board Director of the Company (current position)

Board Director of TBS TV (current position)

[Significant concurrent position outside the Company]

Board Director of TBS TV

Outside Audit & Supervisory Board Member of Premium Platform Japan, Inc.

Outside Corporate Auditor, SKY Perfect JSAT Holdings Inc.

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Jun Otomo as a candidate for Outside Director because it expects he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management. In the event that he is elected, he is expected to be closely involved in advisory and supervisory functions from an objective and neutral standpoint, such as by leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making.

No. 12	[New election] <b>Kenji Shimizu</b> (January 3, 1961)	Outside
Term of office as Director:	Attendance at the Board of Directors meetings:	Number of the Company's shares owned:
-	-	-

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Apr. 1983 Joined Fuji Television Network, Inc. (Fuji TV; now: Fuji Media Holdings, Inc.)

Jun. 2012 General Manager, Media Development Department, Fuji Television Network, Inc.

Jun. 2014 Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.

Jul. 2017 Senior Executive Managing Officer, in charge of Corporate Planning, Fuji Media Holdings, Inc.

Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji TV

Jun. 2018 Director of Iwate Menkoi Television Co., Ltd (current position)

May 2019 Director of Fujipacific Music Inc. (current position)

Jun. 2019 Executive Managing Director, in charge of Corporate Planning and Public & Investor Relations, Fuji Media Holdings, Inc. (current position)

Executive Managing Director, in charge of Corporate Planning, Fuji TV (current position)

Audit & Supervisory Board Member, Pony Canyon Inc. (current position)

Director of San-in Chuo Television Broadcasting Co., Ltd. (current position)

Director of Kagoshima Television Station Co., Ltd. (current position)

Jun. 2020 Director of Nihon Eiga Broadcasting Corp. (current position)

[Significant concurrent position outside the Company]

Executive Managing Director, Fuji Media Holdings, Inc.; Executive Managing Director, Fuji Television Network, Inc.; Audit & Supervisory Board Member, Pony Canyon Inc.; Director of Fujipacific Music Inc.; Director of Nihon Eiga Broadcasting Corp.; Director of Iwate Menkoi Television Co., Ltd; Director of San-in Chuo Television Broadcasting Co., Ltd.; Director of Kagoshima Television Station Co., Ltd.

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has newly nominated Kenji Shimizu as a candidate for Outside Director because it expects he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management. In the event that he is elected, he is expected to be closely involved in advisory and supervisory functions from an objective and neutral standpoint, such as by leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making.

Notes:

- The number of Board of Directors meetings held varies among candidates as their terms of office vary.
- A candidate for Director, Kenji Noshi, was appointed as Representative Director and President of Actvila Corporation, a subsidiary of the Company, on June 15, 2020. The Company has a business relationship in video and a personnel secondment relationship with Actvila Corporation.
- A candidate for Director, Masanori Gunji, was appointed as President & CEO of WOWOW PLUS INC., a subsidiary of the Company, on June 17, 2020. The Company has a business relationship in video and a personnel secondment relationship with WOWOW PLUS INC. Masanori Gunji is scheduled to resign as Board Director of WOWOW PLUS INC. on June 16, 2021.
- The candidates for Director, Yutaka Ishikawa, Takashi Kusama, Akira Ishizawa, Jun Otomo and Kenji Shimizu are candidates for Outside Director.
- A candidate for Outside Director, Yutaka Ishikawa, concurrently serves as Executive Officer of DENTSU INC., as Outside Director of Video Research Ltd., and as Outside Director of BS-TBS, INC. and J-WAVE Inc., which engage in the broadcasting business. The Company has a business relationship for advertising consignment services with DENTSU INC. and other subsidiaries of Dentsu Group Inc. In addition, the Company has a business relationship in research services with Video Research Ltd. BS-TBS, INC. is a subsidiary of TBS HOLDINGS, INC., which falls under other affiliated companies and is a major shareholder of the Company.
- A candidate for Outside Director, Akira Ishizawa, concurrently serves as Director of Nippon Television Holdings Inc., as Director of the Yomiuri Shimbun Holdings, as Director, Senior Managing Executive Officer of Nippon Television Network Corporation, which engages in the broadcasting business, as Outside Director of Television Oita System Co., Ltd., which engages in the broadcasting business, and as Outside Audit & Supervisory Board Member of Television Niigata Network Co., Ltd., which engages in the broadcasting business. The Company has a business relationship in video and broadcasting with Nippon Television Network Corporation and other subsidiary of Nippon Television Holdings Inc. The Company has a business relationship for sharing film business revenue with Yomiuri Shimbun Tokyo Headquarters, a subsidiary of the Yomiuri Shimbun Holdings.
- A candidate for Outside Director, Jun Otomo, is a Board Director of TBS TV, a subsidiary of TBS HOLDINGS, INC., which falls under other affiliated companies and is a major shareholder of the Company. He also serves concurrently as Outside Audit & Supervisory Board Member of Premium Platform Japan, Inc., which falls under equity-method affiliates

of TBS HOLDINGS, INC. In addition, Jun Otomo serves as Outside Corporate Auditor of SKY Perfect JSAT Holdings Inc. The Company has a business relationship in video and broadcasting with TBS TV, which engages in the broadcasting business; in online broadcasting-related services with Premium Platform Japan, Inc.; in fee-based satellite broadcasting and operations with SKY Perfect JSAT Corporation, which engages in the broadcasting business and is a subsidiary of SKY Perfect JSAT Holdings Inc.

8. A candidate for Outside Director, Kenji Shimizu, concurrently serves as Executive Managing Director of Fuji Media Holdings, Inc., which falls under other affiliated companies and is a major shareholder of the Company; as Executive Managing Director of Fuji Television Network, Inc. and Director of Fujipacific Music Inc., which are subsidiaries of Fuji Media Holdings, Inc.; as Audit & Supervisory Board Member of Pony Canyon Inc., which is a subsidiary of Fuji Media Holdings, Inc.; as Director of Nihon Eiga Broadcasting Corp., which falls under equity-method affiliates of Fuji Media Holdings, Inc.; and as Director of Iwate Menkoi Television Co., Ltd, San-in Chuo Television Broadcasting Co., Ltd., and Kagoshima Television Station Co., Ltd., which engage in the broadcasting business. The Company has a business relationship in video and broadcasting with Fuji Television Network, Inc., which engages in the broadcasting business, in program production with Fujipacific Music Inc., in broadcasting & online video distribution with Pony Canyon Inc., and in sharing film business revenue with Nihon Eiga Broadcasting Corp.
9. Other than the above, there are no special interests between each of the candidates and the Company.
10. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Yutaka Ishikawa, Takashi Kusama, Akira Ishizawa and Jun Otomo to limit liability for damages as prescribed in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the said agreement is the maximum liability amount as provided in laws and regulations. If the reelection of Yutaka Ishikawa, Takashi Kusama, Akira Ishizawa and Jun Otomo is approved, the Company intends to continue the said agreement. In addition, if the election of Kenji Shimizu is approved, the Company intends to conclude the same agreement with him.
11. The Company has entered into an officers, etc. liability insurance contract with an insurance company, whereby the insured shall be compensated for losses related to legal damages and legal costs, etc. for which they are responsible. In the event that the election of the candidates is approved, they shall each be included in the insured under this contract. When this contract is next renewed, the Company intends to extend it on the same terms and conditions.
12. As for candidates for Outside Director, Yutaka Ishikawa and Takashi Kusama, the Company has registered them as Independent Officer stipulated by the Tokyo Stock Exchange. In the event that their elections are approved, the Company intends for them to maintain their positions as Independent Officers.
13. The number of the Company's shares owned is as of March 31, 2021.

**Proposal No. 2: Election of One (1) Substitute Audit & Supervisory Board Member**

The Company proposes that one substitute Audit & Supervisory Board Member be elected in preparation for a situation in which the number of Audit & Supervisory Board Members falls below the required statutory number. The condition for Hiroaki Kamakura, whose election the Company proposes as substitute Audit & Supervisory Board Member, to be appointed is that the number of Audit & Supervisory Board Members falls below the required statutory number. In such an event, his term of office will last until the expiry of the term of office of the retiring Audit & Supervisory Board Member. This resolution shall remain in effect until the beginning of the next Ordinary General Meeting of Shareholders.

This proposal was determined by the Board of Directors after obtaining advice and suggestions from the voluntary Nomination & Compensation Advisory Committee, the majority of which is comprised of Independent Outside Directors. The Audit & Supervisory Board has given its approval to this proposal.

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

<b>Hiroaki Kamakura</b> (November 21, 1972)
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Number of the Company's shares owned:

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Career summary, position, and significant concurrent position outside the Company

Oct. 2006 Registered as attorney (Daini Tokyo Bar Association)

Joined Kobikicho Sogo Law Offices

Jan. 2012 Partner of Kobikicho Sogo Law Offices

Jan. 2015 Established Kamakura Law Office, Representative (current position)

[Significant concurrent position outside the Company]

Representative of Kamakura Law Office

Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member

In the event that he is elected as Audit & Supervisory Board Member, the Company expects that he will utilize the expertise and practical experience he has accumulated as an attorney for the benefit of the oversight structure of the Company, for which reason it has nominated him as a candidate for substitute Outside Audit & Supervisory Board Member. The Company believes that he will appropriately perform his duties as an Audit & Supervisory Board Member.

Notes:

1. There are no special interests between the candidate and the Company.
2. The number of the Company's shares owned is as of March 31, 2021.
3. Hiroaki Kamakura is a candidate for substitute Outside Audit & Supervisory Board Member, and in the event that he assumes the office of Outside Audit & Supervisory Board Member, the Company intends to register him as an Independent Officer as stipulated by the Tokyo Stock Exchange.
4. In the event that he assumes the office of Outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to conclude an agreement with him to limit liability for damages as prescribed in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the said agreement will be the maximum liability amount as provided in laws and regulations.
5. The Company has entered into an officers, etc. liability insurance contract with an insurance company, whereby the insured shall be compensated for losses related to legal damages and legal costs, etc. for which they are responsible. In the event that he assumes the office of Outside Audit & Supervisory Board Member, Hiroaki Kamakura will also be included among those insured under this contract. When this contract is next renewed, the Company intends to extend it on the same terms and conditions.