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Securities code: 4839

June 2, 2022

To our shareholders:

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

## Notice of the 38th 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 38th 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.

In 2021, we made it possible for people to subscribe to WOWOW if they have internet access, without the need for a digital satellite broadcasting (BS) system. We also commenced broadcasting of our 4K channel “WOWOW4K” for viewers who enjoy high image quality on large screens. As such, we continue aiming to provide ways for our customers to enjoy WOWOW entertainment according to their lifestyle.

That is not all that we have planned. We would like WOWOW to evolve into a community in which our customers can “participate,” “experience” and “cheer,” not just “view.” We also seek to create an interactive connection between customers and creators and grow together with the entertainment culture.

We hope that, through sports and entertainment, WOWOW will help restore society’s vigor and enable people to enjoy life.

Please look forward to a brighter future for WOWOW as we continue to change.

**1. Date and Time:** Wednesday, June 22, 2022, 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 38th fiscal year (from April 1, 2021 to March 31, 2022)
2. The Non-consolidated Financial Statements for the 38th fiscal year (from April 1, 2021 to March 31, 2022)

**Matters to be resolved:**

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors who are Audit and Supervisory Committee Members
- Proposal No. 4:** Setting of Maximum Compensation Amount of Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 5:** Setting of Maximum Compensation Amount of Directors who are Audit and Supervisory Committee Members
- Proposal No. 6:** Determination of the Compensation for Granting Restricted Stock to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)

#### 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 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 38th 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 or Non-consolidated Financial Statements, such changes will be posted on the Company's website (<https://corporate.wowow.co.jp>) (in Japanese only).

[Request and guidance for shareholders]

- From the point of view of preventing the spread of COVID-19 and with maximum priority given to shareholders' safety, we request that you exercise your voting right in writing (by post) or through the Internet.
- We plan to provide a livestream of the meeting and accept questions in advance via the Internet exclusively for our shareholders.
- We ask that shareholders who wish to attend the meeting take into account their own health conditions before considering their attendance on the day of the meeting, after sufficiently verifying the state of the pandemic and announcements made by the government and local municipalities until the day the meeting is held. We also ask the shareholders to bring a mask when coming to the venue.

- 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.
- **There are no plans to distribute souvenirs at the meeting.**
- 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

### **[Reference] Transition to a Company with an Audit and Supervisory Committee**

The Company will transition to a Company with an Audit and Supervisory Committee, subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation.”

Common reference information for Proposal No. 1 through Proposal No. 6

Proposals No. 1 through No. 6 described in pages 5 through 32 of this Notice of General Meeting of Shareholders all pertain to the Company’s transition to a Company with an Audit and Supervisory Committee. In submitting these Proposals, the Company would like to provide the explanation as follows about the reason the Company is transitioning to a Company with an Audit and Supervisory Committee, as well as the characteristics of a Company with an Audit and Supervisory Committee.

#### ◆ Reasons for transitioning to a Company with an Audit and Supervisory Committee

The Company views the strengthening of corporate governance as one of its highest priority management tasks and has worked to improve transparency in management as well as securing swift decision-making. The Company believes that a transition to a Company with an Audit and Supervisory Committee will strengthen the supervisory functions of the Board of Directors and further improve the soundness and transparency of management by allowing an Audit and Supervisory Committee Members (of which the majority is composed by Outside Directors) to have voting rights at Board of Directors meetings. In addition, we will separate business execution functions from the Board of Directors and realize improved swiftness of operational decision-making for the purpose of creating a system to make prompt and decisive decisions that are necessary in the management environment in which we operate.

#### ◆ The characteristics of a Company with an Audit and Supervisory Committee

In a Company with an Audit and Supervisory Committee, an Audit and Supervisory Committee composed of three or more Directors, a majority of which are Outside Directors, is established instead of Audit & Supervisory Board Members and the Audit & Supervisory Board. Unlike Audit & Supervisory Board Members, Directors who are Audit and Supervisory Committee Members have voting rights as Directors at Board of Directors meetings and have the right to state opinions at general meetings of shareholders on the appointment, dismissal and resignation, as well as remuneration, of Directors (excluding Directors who are Audit and Supervisory Committee Members). In these respects, the supervisory function by the Audit and Supervisory Committee Members and the Audit and Supervisory Committee is expected to be strengthened.

In addition, a Company with an Audit and Supervisory Committee may delegate all or part of the determination of important business executions to Directors, in accordance with the provisions of the Articles of Incorporation. We believe that this will enable the Company to make operational decision-making quicker as well as separate the decision-making from supervision of business execution, thereby enhancing supervision effectiveness.

**Proposal No. 1: Partial Amendments to the Articles of Incorporation**

**1. Reasons for the proposal**

- (1) Subject to approval at the 38th Ordinary General Meeting of Shareholders, the Company has decided to transition to a Company with an Audit and Supervisory Committee to achieve more transparent management, and swifter decision-making and business execution. In accordance with this change, it is proposed that provisions concerning the Audit and Supervisory Committee and Audit and Supervisory Committee Members be newly established and provisions concerning the Audit & Supervisory Board and Audit & Supervisory Board Members be deleted.
- (2) In order to enable the directors to fully fulfill their expected roles, a provision is hereby newly established, pursuant to Article 426, Paragraph 1 of the Companies Act, that exempts Directors from liability for damages to the extent permitted by law by resolution of the Board of Directors. The Company has already obtained the consent of all Audit & Supervisory Board Members with respect to the amendment in Article 36, Paragraph 1 of the proposed amendments.
- (3) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to newly establish a provision which stipulates that the Company shall take measures to provide information that constitutes the content of reference documents for general meetings of shareholders, etc. in electronic format, and a provision to limit the scope of items to be stated in the paper-based documents to be delivered to shareholders who request the delivery of paper-based documents. The Company also proposes to delete the provisions concerning disclosure via the Internet and deemed provision of reference documents for general meetings of shareholders, etc. and establish supplementary provisions regarding the effective date, etc.
- (4) Following the above amendments, the Company will adjust the related article numbers as well as make necessary amendments to clarify phrases and words.

**2. Details of the amendments**

Details of the amendments are as follows.

The amendments to the Articles of Incorporation pertaining to this Proposal will become effective upon the conclusion of this General Meeting of Shareholders.

(Underlined portions indicate amendments.)

| Current Articles of Incorporation  | Proposed Amendments   |
|--|---|
| Articles 1 – 10 (Omitted)  | Articles 1 – 10 (Unchanged)   |
| Article 11 (Shareholder Registry Administrator)  | Article 11 (Shareholder Registry Administrator)   |
| (i) The Company shall appoint a shareholder registry administrator.  | (i) The Company shall appoint a shareholder registry administrator.   |
| (ii) The shareholder registry administrator and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company. | (ii) The shareholder registry administrator and its business office shall be designated by resolution of the Board of Directors of the Company <u>or the determination of Directors delegated by resolution of the Board of Directors</u> and public notice thereof shall be issued by the Company. |
| (iii) (Omitted)  | (iii) (Unchanged)   |

| Current Articles of Incorporation  | Proposed Amendments  |
|--|--|
| <p>Article 12 (Share Handling Regulations)<br/>The business pertaining to shares of the Company and procedures and handling charges resulting from rights exercised by shareholders shall be governed by, in addition to provisions stipulated in laws and regulations or these Articles of Incorporation, the Share Handling Regulations adopted or amended at the Board of Directors of the Company.</p> <p>Articles 13 – 17 (Omitted)</p> <p><u>Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u><br/><u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the reference documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p> <p>Articles 19 – 23 (Omitted)</p> <p>Article 24 (Number of Directors)<br/>The number of Directors of the Company shall not exceed twenty (20).<br/>(Newly established)</p> | <p>Article 12 (Share Handling Regulations)<br/>The business pertaining to shares of the Company and procedures and handling charges resulting from rights exercised by shareholders shall be governed by, in addition to provisions stipulated in laws and regulations or these Articles of Incorporation, the Share Handling Regulations adopted or amended at the Board of Directors of the Company <u>or by Directors delegated by resolution of the Board of Directors.</u></p> <p>Articles 13 – 17 (Unchanged)</p> <p>(Deleted)</p> <p><u>Article 18 (Measures, etc. for Providing Information in Electronic Format)</u><br/><u>(i) When the Company convenes a General Meeting of Shareholders, it shall take measures to provide information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. in electronic format.</u><br/><u>(ii) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Articles 19 – 23 (Unchanged)</p> <p>Article 24 (Number of Directors)<br/><u>(i) The number of Directors of the Company shall not exceed twenty (20).</u><br/><u>(ii) Among the Directors mentioned in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee Members (hereinafter “Audit and Supervisory Committee Members”) shall be at least three (3).</u></p> |

| Current Articles of Incorporation  | Proposed Amendments  |
|--|--|
| <p>Article 25 (Method of Election of Directors)</p> <p>(i) Directors shall be elected at the General Meeting of Shareholders.</p> <p>(ii) (Omitted)</p> <p>(iii) (Omitted)</p> <p style="text-align: right;">(Newly established)</p>   | <p>Article 25 (Method of Election of Directors)</p> <p>(i) Directors shall be elected at the General Meeting of Shareholders, <u>distinguishing between Audit and Supervisory Committee Members and other Directors.</u></p> <p>(ii) (Unchanged)</p> <p>(iii) (Unchanged)</p> <p>(iv) <u>The effective term of the resolution for election of a substitute Audit and Supervisory Committee Member under Article 329, Paragraph 3 of the Companies Act shall expire at the beginning of the Ordinary General Meeting of Shareholders held with respect to the last business year ending within two (2) years from the time of said resolution, unless otherwise provided in said resolution.</u></p>  |
| <p>Article 26 (Term of Office of Directors)</p> <p>The term of office of a Director shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business year ending within one (1) year from his/her election to office.</p> <p style="text-align: right;">(Newly established)</p> <p style="text-align: right;">(Newly established)</p> | <p>Article 26 (Term of Office of Directors)</p> <p>(i) <u>The term of office of a Director (excluding Audit and Supervisory Committee Members) shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business year ending within one (1) year from his/her election to office.</u></p> <p>(ii) <u>The term of office of an Audit and Supervisory Committee Member shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business year ending within two (2) years from his/her election to office.</u></p> <p>(iii) <u>If an Audit and Supervisory Committee Member is elected as a substitute of an Audit and Supervisory Committee Member who resigned before the end of his/her term, the term of office for such substitute Audit and Supervisory Committee Member shall be until the end of the term of office for the Audit and Supervisory Committee Member who resigned.</u></p> |
| <p>Article 27 (Representative Directors)</p> <p>The Board of Directors of the Company shall elect Representative Directors by its resolution.</p>  | <p>Article 27 (Representative Directors)</p> <p>The Board of Directors of the Company shall elect Representative Directors <u>from among Directors (excluding Audit and Supervisory Committee Members)</u> by its resolution.</p>  |
| <p>Article 28 (Omitted)</p>  | <p>Article 28 (Unchanged)</p>  |
| <p>Article 29 (Convocation of a Board of Directors Meeting)</p> <p>(i) Convocation notices for a Board of Directors meeting shall be dispatched to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three (3) days before the meeting. However, if in an emergency, this period may be shortened.</p>   | <p>Article 29 (Convocation of a Board of Directors Meeting)</p> <p>(i) Convocation notices for a Board of Directors meeting shall be dispatched to each Director at least three (3) days before the meeting. However, if in an emergency, this period may be shortened.</p>  |

| Current Articles of Incorporation  | Proposed Amendments   |
|--|---|
| <p>(ii) Under unanimous approval from Directors <u>and Audit &amp; Supervisory Board Members</u>, Board of Directors meetings may be held in absence of convocation procedures.</p> <p>Article 30 (Omitted)</p> <p>Article 31 (Omission of Resolutions of the Board of Directors)<br/>Regarding a proposal for a resolution of the Board of Directors, if Directors (limited to those who can participate in resolution of said proposal) unanimously present approval either in writing or electromagnetic record, the Company will deem a resolution of the Board of Directors to have occurred for said proposal. <u>However, if an Audit &amp; Supervisory Board Member expresses dissent, this will not apply.</u></p> <p style="text-align: center;">(Newly established)</p> <p>Article <u>32</u> (Minutes of Board of Directors Meetings)<br/>As set forth in the laws and regulations, minutes of Board of Directors meetings shall be recorded either in writing or electromagnetic record, which shall bear the signatures, the names and seal impressions, or the digital signatures of the Directors <u>and the Audit &amp; Supervisory Board Members</u> present.</p> <p>Article <u>33</u> (Omitted)</p> <p>Article <u>34</u> (Compensation, etc. for Directors)<br/>The amount of compensation, bonuses and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty (hereinafter “compensation etc.”) shall be determined by resolution of the General Meeting of Shareholders.</p> | <p>(ii) Under unanimous approval from Directors, Board of Directors meetings may be held in absence of convocation procedures.</p> <p>Article 30 (Unchanged)</p> <p>Article 31 (Omission of Resolutions of the Board of Directors)<br/>Regarding a proposal for a resolution of the Board of Directors, if Directors (limited to those who can participate in resolution of said proposal) unanimously present approval either in writing or electromagnetic record, the Company will deem a resolution of the Board of Directors to have occurred for said proposal.</p> <p><u>Article 32 (Delegation of Decisions regarding Execution of Important Operations to Directors)</u><br/><u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Board of Directors may delegate, by its resolution, all or part of the decisions regarding execution of important operations (excluding matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act) to Directors.</u></p> <p>Article <u>33</u> (Minutes of Board of Directors Meetings)<br/>As set forth in the laws and regulations, minutes of Board of Directors meetings shall be recorded either in writing or electromagnetic record, which shall bear the signatures, the names and seal impressions, or the digital signatures of the Directors present.</p> <p>Article <u>34</u> (Unchanged except for renumbering)</p> <p>Article <u>35</u> (Compensation, etc. for Directors)<br/>The amount of compensation, bonuses and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty (hereinafter “compensation etc.”) shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between Audit and Supervisory Committee Members and other Directors.</u></p> |

| Current Articles of Incorporation   | Proposed Amendments   |
|---|---|
| <p>Article <u>35</u> (<u>Contracts for Limitation of Liability with Directors</u>)<br/><br/>(Newly established)</p> <p>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability for damages under the said contract shall be the amount provided for by laws and regulations.</p> | <p>Article <u>36</u> (<u>Exemption of Liability of Directors</u>)</p> <p>(i) <u>Under the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may exempt, by resolution of the Board of Directors, the liability for damages of Directors (including those who were Directors) under Article 423, Paragraph 1 of the same Act within the limits as stipulated in the laws and regulations.</u></p> <p>(ii) <u>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability for damages under the said contract shall be the amount provided for by laws and regulations.</u></p> |
| <p>Article <u>36</u> (Omitted)</p>  | <p>Article <u>37</u> (Unchanged except for renumbering)</p>   |
| <p><u>CHAPTER V. AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</u></p>  | <p><u>CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE</u></p>  |
| <p>Article <u>37</u> (<u>Establishment of Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board</u>)<br/>The Company shall have <u>Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board.</u></p>   | <p>Article <u>38</u> (<u>Establishment of the Audit and Supervisory Committee</u>)<br/>The Company shall have <u>the Audit and Supervisory Committee.</u></p>   |
| <p>Article <u>38</u> (<u>Number of Audit &amp; Supervisory Board Members</u>)<br/>The number of <u>Audit &amp; Supervisory Board Members</u> of the Company shall not exceed five (5).</p>  | <p>(Deleted)</p>  |
| <p>Article <u>39</u> (<u>Method of Election of Audit &amp; Supervisory Board Members</u>)</p> <p>(i) <u>Audit &amp; Supervisory Board Members shall be elected at the General Meeting of Shareholders.</u></p> <p>(ii) <u>Resolutions for the election of Audit &amp; Supervisory Board Members shall be adopted by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</u></p>   | <p>(Deleted)</p>  |
| <p>Article <u>40</u> (<u>Term of Office of an Audit &amp; Supervisory Board Members</u>)</p> <p>(i) <u>The term of office of an Audit &amp; Supervisory Board Member shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business year ending within four (4) years from his/her election to office.</u></p>   | <p>(Deleted)</p>  |

| Current Articles of Incorporation   | Proposed Amendments   |
|---|---|
| <p>(ii) <u>The term of office of an Audit &amp; Supervisory Board Member elected to fill a vacancy caused by retirement of an Audit &amp; Supervisory Board Member prior to the expiry of his/her term of office shall be the same as the remaining term of office of the retired Audit &amp; Supervisory Board Member.</u></p> <p>Article 41 (Full-Time <u>Audit &amp; Supervisory Board Members</u>)<br/> <u>The Audit &amp; Supervisory Board shall elect one or more full-time Audit &amp; Supervisory Board Members from among Audit &amp; Supervisory Board Members.</u></p> <p>Article 42 (Convocation of an <u>Audit &amp; Supervisory Board Meeting</u>)<br/>           (i) <u>Convocation notices for an Audit &amp; Supervisory Board meeting shall be dispatched to each Audit &amp; Supervisory Board Member at least three (3) days before the meeting. However, in an emergency this period may be shortened.</u><br/>           (ii) <u>Under unanimous approval from Audit &amp; Supervisory Board Members, Audit &amp; Supervisory Board meetings may be held in absence of convocation procedures.</u></p> <p>Article 43 (Requirements for Resolutions at the <u>Audit &amp; Supervisory Board</u>)<br/> <u>Unless otherwise provided by laws or regulations, a resolution of the Audit &amp; Supervisory Board shall be adopted by a majority of votes of Audit &amp; Supervisory Board Members.</u></p> <p>Article 44 (Minutes of <u>Audit &amp; Supervisory Board Meetings</u>)<br/> <u>As set forth in the laws and regulations, minutes of Audit &amp; Supervisory Board meetings shall be recorded in writing or electromagnetic record, which shall bear the signatures, the names and seal impressions, or the digital signatures of the Audit &amp; Supervisory Board Members present.</u></p> <p>Article 45 (Regulations of the <u>Audit &amp; Supervisory Board</u>)<br/> <u>Unless otherwise provided by laws or regulations in addition to these Articles of Incorporation, the matters concerning the Audit &amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board adopted or amended at the Audit &amp; Supervisory Board.</u></p> | <p>Article 39 (Full-Time <u>Audit and Supervisory Committee Members</u>)<br/> <u>The Audit and Supervisory Committee may elect one or more full-time Audit and Supervisory Committee Members from among Audit and Supervisory Committee Members.</u></p> <p>Article 40 (Convocation of an <u>Audit and Supervisory Committee Meeting</u>)<br/>           (i) <u>Convocation notices for an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days before the meeting. However, in an emergency this period may be shortened.</u><br/>           (ii) <u>Under unanimous approval from Audit and Supervisory Committee Members, Audit and Supervisory Committee meetings may be held in absence of convocation procedures.</u></p> <p>Article 41 (Requirements for Resolutions at the <u>Audit and Supervisory Committee</u>)<br/> <u>A resolution of the Audit and Supervisory Committee shall be adopted when a majority of Audit and Supervisory Committee Members who can participate in the resolution are present, and by a majority of votes of these Audit and Supervisory Committee Members.</u></p> <p>Article 42 (Minutes of <u>Audit and Supervisory Committee Meetings</u>)<br/> <u>As set forth in the laws and regulations, minutes of Audit and Supervisory Committee meetings shall be recorded in writing or electromagnetic record, which shall bear the signatures, the names and seal impressions, or the digital signatures of the Audit and Supervisory Committee Members present.</u></p> <p>Article 43 (Regulations of the <u>Audit and Supervisory Committee</u>)<br/> <u>Unless otherwise provided by laws or regulations in addition to these Articles of Incorporation, the matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee adopted or amended at the Audit and Supervisory Committee.</u></p> |

| Current Articles of Incorporation   | Proposed Amendments  |
|---|--|
| <p><u>Article 46 (Compensation, etc. for Audit &amp; Supervisory Board Members)</u><br/> <u>The compensation, etc. for Audit &amp; Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u></p>  | (Deleted)  |
| <p><u>Article 47 (Contracts for Limitation of Liability with Audit &amp; Supervisory Board Members)</u><br/> <u>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with Audit &amp; Supervisory Board Members to limit the liability for damages provided for in Article 423, Paragraph 1 of the same Act; provided, however, that the maximum amount of liability for damages under the said contract shall be the amount provided for by laws and regulations.</u></p> | (Deleted)  |
| <p>Articles <u>48 – 50</u> (Omitted)</p>  | Articles <u>44 – 46</u> (Unchanged except for renumbering)   |
| <p>Article <u>51</u> (Compensation, etc. for Accounting Auditors)<br/> Compensation, etc. for an Accounting Auditor shall be determined by a Representative Director with the consent of the <u>Audit &amp; Supervisory Board</u>.</p>  | Article <u>47</u> (Compensation, etc. for Accounting Auditors)<br>Compensation, etc. for an Accounting Auditor shall be determined by a Representative Director with the consent of the <u>Audit and Supervisory Committee</u> .   |
| <p>Articles <u>52 – 55</u> (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p>  | Articles <u>48 – 51</u> (Unchanged except for renumbering)   |
|   | <p><u>Supplementary Provisions</u></p> <p><u>Article 1 (Transitional Measures regarding Contracts for Limitation of Liability with Audit &amp; Supervisory Board Members)</u></p> <p>(i) <u>Regarding contracts with Audit &amp; Supervisory Board Members to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, concerning actions of Audit &amp; Supervisory Board Members (including persons who were Audit &amp; Supervisory Board Members) conducted before the conclusion of the 38th Ordinary General Meeting of Shareholders, they shall be governed by Article 47 of the Articles of Incorporation prior to the amendment made by resolution of the said Ordinary General Meeting of Shareholders.</u></p> <p>(ii) <u>The provisions of this Article shall be deleted on June 22, 2032.</u></p> |

| Current Articles of Incorporation | Proposed Amendments  |
|-----------------------------------|--|
| (Newly established)               | <p data-bbox="804 376 1425 434"><u>Article 2 (Transitional Measures for Measures, etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="826 434 1425 860">(i) <u>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation prior to the amendment made by resolution of the 38th Ordinary General Meeting of Shareholders and establishment of Article 18 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall take effect from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Date of Enforcement”).</u></p> <p data-bbox="826 860 1425 1106">(ii) <u>Notwithstanding the provisions of the preceding paragraph, Article 18 of the Articles of Incorporation prior to the amendment made by resolution of the 38th Ordinary General Meeting of Shareholders shall remain effective regarding any General Meeting of Shareholders held on a day within six (6) months from the Date of Enforcement.</u></p> <p data-bbox="826 1106 1425 1290">(iii) <u>These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p> |

**<Supplementary Information Regarding Proposal No. 1 “Partial Amendments to the Articles of Incorporation”>**

The system for electronic provision is a system under which materials for general meetings of shareholders can be provided to shareholders by posting them on the Company’s website and notifying shareholders in writing of the website address and other relevant information.

As the system for electronic provision is now mandatory for listed companies, the Company will use the system for electronic provision starting with the next general meeting of shareholders (June 2023), and shareholders will only receive a simplified convocation notice notifying that the materials for the general meeting of shareholders are posted on the Company website, as well as the URL address of the website.

Shareholders who wish to receive physical copies of materials for the next and subsequent general meetings of shareholders are requested to complete procedures regarding the “Request for Delivery of Documents” by the record date of voting rights of the general meeting of shareholders.

For procedures regarding the “Request for Delivery of Documents,” please contact the securities company with which you have an account if inquiring with the securities company, or contact Mitsubishi UFJ Trust and Banking Corporation is inquiring with the Shareholder Registry Administrator. Please contact the Company’s Shareholder Registry Administrator for procedures regarding the “Request for Delivery of Documents.”

**Proposal No. 2:** Election of Eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The Company will transition to a Company with an Audit and Supervisory Committee, subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation.” The terms of office of all twelve (12) Directors in office will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members).

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.

This Proposal shall become effective under the condition that Proposal No. 1 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) 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 and ICT<br>Representative Director and President of Actvila Corporation               |
| 4             | [Reelection] Masahiko Mizuguchi | Board Director, Managing Executive Officer, responsible for Business and Entertainment Development Division  |
| 5             | [Reelection] Hitoshi Yamamoto   | Board Director, Executive Officer, responsible for Management Strategy, Business Development, Group Management, and Risk Management and Compliance Divisions |
| 6             | [Reelection] Junichi Onoue      | Board Director, Executive Officer, responsible for Finance & Accounting, Human Resources and General Affairs, and SDGs Divisions                             |
| 7             | [Reelection] Masanori Gunji     | Board Director, Executive Officer, responsible for Customer Experience   |
| 8             | [Reelection] Jun Otomo          | Board Director   |
| 9             | [Reelection] Kenji Shimizu      | Board Director   |
| 10            | [New election] Hiroyuki Fukuda  | —  |
| 11            | [New election] Kiyoshi Nagai    | —  |

|  |   |   |
|--|---|---|
| No.<br><b>1</b>                                | [Reelection] <b>Akira Tanaka</b> (September 12, 1954)                 |   |
| Term of office as Director:<br>Seven (7) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>41,286 |

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.

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|--|---|--|
| No.<br><b>2</b>                                | [Reelection] <b>Hideki Tashiro</b> (April 17, 1960)                   |  |
| Term of office as Director:<br>Three (3) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>8,154 |

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.

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| No.  |   |  |
| 3  | [Reelection]  | <b>Kenji Noshi</b> (September 10, 1958)        |
| Term of office as Director:<br>Three (3) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>8,154 |

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
  - Apr. 2022 Board Director, Managing Executive Officer, responsible for Technology and ICT 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.

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|-----|--------------|--|
| No. | [Reelection] | <b>Masahiko Mizuguchi</b> (April 29, 1959) |
|-----|--------------|--|

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|--|---|--|
| Term of office as Director:<br>Three (3) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>8,154 |
|--|---|--|

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
- Apr. 2022 Board Director, Managing Executive Officer, responsible for Business and Entertainment Development Division 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.  | [Reelection]  | <b>Hitoshi Yamamoto</b> (November 16, 1964)     |
| Term of office as Director:<br>Three (3) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>24,924 |

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
- Apr. 2022 Board Director, Executive Officer, responsible for Management Strategy, Business Development, Group Management, and Risk Management and Compliance Divisions 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 the field of management strategy, and 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.

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|--|---|---|
| No.  | [Reelection]  | <b>Junichi Onoue</b> (September 7, 1965)        |
| Term of office as Director:<br>Three (3) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>13,024 |

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 Finance & Accounting, Human Resources and General Affairs, and SDGs 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 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.

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|---|---|--|--|
| No.<br>7                                    | [Reelection]  | Masanori Gunji (November 16, 1962)             |  |
| Term of office as Director:<br>One (1) year | Attendance at the Board of Directors meetings:<br>10 out of 10 (100%) | Number of the Company's shares owned:<br>9,957 |  |

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.
- Apr. 2021 Executive Officer, responsible for Media Business of the Company
- Jun. 2021 Board Director, Executive Officer, responsible for Media Business of the Company
- Apr. 2022 Board Director, Executive Officer, responsible for Customer Experience of the Company (current position)

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 marketing related duties. The Company has once again nominated him as a candidate for Director because of this track record.

|  |   |  |         |
|--|---|--|---------|
| No.<br>8                                     | [Reelection]  | Jun Otomo (April 15, 1965)                 | Outside |
| Term of office as Director:<br>Two (2) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>- |         |

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.   | [Reelection]  | <b>Kenji Shimizu</b> (January 3, 1961)     | <b>Outside</b> |
| Term of office as Director:<br>One (1) year | Attendance at the Board of Directors meetings:<br>10 out of 10 (100%) | Number of the Company's shares owned:<br>– |                |

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. 2013 General Manager, Business Development & Enterprises 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
- 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.  
Executive Managing Director, in charge of Corporate Planning, Fuji TV  
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.
- Jun. 2020 Director of Nihon Eiga Broadcasting Corp. (current position)
- Jun. 2021 Board Director of the Company (current position)  
Senior Executive Managing Director, in charge of Corporate Planning and Public & Investor Relations, Fuji Media Holdings, Inc. (current position)  
Senior Executive Managing Director, in charge of Supervision of Corporate Planning, Fuji TV (current position)

[Significant concurrent position outside the Company]

Senior Executive Managing Director, Fuji Media Holdings, Inc.; Senior 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 San-in Chuo Television Broadcasting Co., Ltd.; Outside Director, 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 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.



|                             |  |                                       |                        |
|-----------------------------|--|---------------------------------------|------------------------|
| No.                         | [New election]                                 | Kiyoshi Nagai (August 3, 1964)        | Outside<br>Independent |
| 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. 1987 Joined DENTSU INC.

Jan. 2005 General Manager of Spot 1 Department, TV Division of DENTSU INC.

May 2007 General Manager of Network 1 Department, TV Division of DENTSU INC.

Oct. 2011 Deputy General Manager of TV & Entertainment Division and General Manager of Business Promotion Department of DENTSU INC.

Apr. 2014 General Manager of Media Business Promotion Division of DENTSU INC.

Jan. 2016 General Manager of Radio & TV Division of DENTSU INC.

Jan. 2019 General Manager of Business Produce Division of DENTSU INC.

Jan. 2021 Executive Officer of DENTSU INC.

Jan. 2022 Executive Officer supervising Media Contents of DENTSU INC. (current position)

[Significant concurrent position outside the Company]

Executive Officer of DENTSU INC.

Member of the Board of Directors of LIVE BOARD, INC.

Corporate Auditor of 47CLUB INC.

Corporate Auditor of YAMAGATA AD BUREAU Co., Ltd.

Director of NAGANO AD BUREAU INC.

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

The Company has newly nominated Kiyoshi Nagai as a candidate for Outside Director because it expects he can utilize his specialized 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.

Notes:

1. The number of Board of Directors meetings held varies among candidates as their terms of office vary.
2. A candidate for Director, Kenji Noshi, concurrently serves as Representative Director and President of Actvila Corporation, a subsidiary of the Company. The Company has a business relationship in video and a personnel secondment relationship with Actvila Corporation.
3. The candidates for Director, Jun Otomo, Kenji Shimizu, Hiroyuki Fukuda and Kiyoshi Nagai are candidates for Outside Director.
4. 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.; and 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.
5. A candidate for Outside Director, Kenji Shimizu, concurrently serves as Senior Executive Managing Director of Fuji Media Holdings, Inc., which falls under other affiliated companies and is a major shareholder of the Company; as Senior Executive Managing Director of Fuji Television Network, Inc., which is a subsidiary of Fuji Media Holdings, Inc.; as Director of Fujipacific Music Inc., which is a subsidiary 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 San-in Chuo Television Broadcasting Co., Ltd., which engages in the broadcasting business. In addition, he concurrently serves as Outside Director of SKY Perfect JSAT Holdings Inc. 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.; in sharing film business revenue with Nihon Eiga Broadcasting Corp.; and 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. His position is scheduled to change from Senior Executive Managing Director to Executive Vice President of Fuji Media Holdings, Inc. on June 28, 2022. In addition, he is scheduled to resign as Senior Executive Managing Director of Fuji Television Network, Inc. on the same date.

6. A candidate for Director, Hiroyuki Fukuda, concurrently serves as Operating Officer of Nippon Television Holdings Inc., as Director, Managing Executive Officer of Nippon Television Network Corporation, which engages in the broadcasting business, as Director of AX-ON Inc., which engages in the video content production business, and as Director of HJ Holdings, Inc., which operates Hulu. All of these companies are subsidiaries of Nippon Television Holdings Inc. The Company has a business relationship in video and broadcasting with Nippon Television Network Corporation, HJ Holdings, Inc., and other subsidiaries of Nippon Television Holdings Inc.
7. A candidate for Director, Kiyoshi Nagai, concurrently serves as Executive Officer of DENTSU INC. In addition, he concurrently serves as Member of the Board of Directors of LIVE BOARD, INC., as Corporate Auditor of 47CLUB INC., as Corporate Auditor of YAMAGATA AD BUREAU Co., Ltd., and as Director of NAGANO AD BUREAU INC. All of these companies fall under equity-method affiliates of Dentsu Group Inc. The Company has a business relationship in advertising consignment services with DENTSU INC. and other subsidiaries of Dentsu Group Inc.
8. Other than the above, there are no special interests between each of the candidates and the Company.
9. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Jun Otomo and Kenji Shimizu to limit liability for damages as prescribed in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under said agreement is the maximum liability amount as provided under the relevant laws and regulations. If the reelection of Jun Otomo and Kenji Shimizu is approved, the Company intends to continue said agreement. In addition, if the election of Hiroyuki Fukuda and Kiyoshi Nagai is approved, the Company intends to conclude the same agreement with them.
10. The Company has entered into an officers, etc. liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act 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.
11. In the event that the election of the candidates for Outside Director, Hiroyuki Fukuda and Kiyoshi Nagai, is approved, the Company intends to register them as Independent Officers stipulated by the Tokyo Stock Exchange.
12. The number of the Company's shares owned is as of March 31, 2022.

**Proposal No. 3: Election of Four (4) Directors who are Audit and Supervisory Committee Members**

The Company will transition to a Company with an Audit and Supervisory Committee, subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation.” Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

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 Audit & Supervisory Board has given its approval to this proposal.

This Proposal shall become effective under the condition that Proposal No. 1 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

| Candidate No. | Name                               | Current position within the Company        |  |         |             |
|---------------|------------------------------------|--|--|---------|-------------|
| 1             | [New election] Fumihiro Yamanouchi | Full-time Audit & Supervisory Board Member |  |         |             |
| 2             | [New election] Takashi Kusama      | Board Director                             | <table border="1"><tr><td>Outside</td></tr><tr><td>Independent</td></tr></table> | Outside | Independent |
| Outside       |                                    |  |  |         |             |
| Independent   |                                    |  |  |         |             |
| 3             | [New election] Hideyuki Takahashi  | Audit & Supervisory Board Member           | <table border="1"><tr><td>Outside</td></tr><tr><td>Independent</td></tr></table> | Outside | Independent |
| Outside       |                                    |  |  |         |             |
| Independent   |                                    |  |  |         |             |
| 4             | [New election] Mitsuru Murai       | —  | <table border="1"><tr><td>Outside</td></tr><tr><td>Independent</td></tr></table> | Outside | Independent |
| Outside       |                                    |  |  |         |             |
| Independent   |                                    |  |  |         |             |

|                 |   |
|-----------------|---|
| No.<br><b>1</b> | [New election] <b>Fumihito Yamanouchi</b> (October 4, 1957) |
|-----------------|---|

|  |   |   |
|--|---|---|
| Term of office as Audit & Supervisory Board Member:<br>Eight (8) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%)<br>Attendance at the Audit & Supervisory Board meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>11,100 |
|--|---|---|

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

- Jul. 2000 Director of Human Resources Department of the Company
- Dec. 2002 Director of Corporate Planning Department, Corporate Planning Division of the Company
- Apr. 2003 General Manager of Promotion Division of the Company
- Nov. 2004 General Manager of Marketing Division of the Company
- Jul. 2005 Director of Sales Planning Office, Sales Management Headquarters of the Company
- Jun. 2007 General Manager of Corporate Strategy Division of the Company
- Jul. 2009 General Manager of Sales Division of the Company
- Jun. 2011 General Manager of Marketing Division of the Company
- Feb. 2012 General Manager of Sales Division and General Manager of Customer Relations Division of the Company
- Jun. 2012 Board Director of WOWOW COMMUNICATIONS INC., seconded to Human Resources and General Affairs Division of the Company
- Jun. 2013 Senior Managing Director of WOWOW COMMUNICATIONS INC., seconded to Human Resources and General Affairs Division of the Company
- Jun. 2014 Full-time Audit & Supervisory Board Member of the Company (current position)

Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member

As evident by the career summary described above, Fumihito Yamanouchi has a wealth of experience in operations at the Company and in management at subsidiaries, and he has been appropriately utilizing such experience in his duties as a full-time Audit & Supervisory Board Member. The Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member on the determination that his wealth of experience and knowledge is necessary for the audit and supervision of the Company's management.

|                 |  |   |         |             |
|-----------------|--|---|---------|-------------|
| No.<br><b>2</b> | [New election] <b>Takashi Kusama</b> (January 8, 1949) | <table border="1" style="margin-left: auto; margin-right: 0;"> <tr><td style="text-align: center;">Outside</td></tr> <tr><td style="text-align: center;">Independent</td></tr> </table> | Outside | Independent |
| Outside         |  |   |         |             |
| Independent     |  |   |         |             |

|  |   |  |
|--|---|--|
| Term of office as Director:<br>Three (3) years                         | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>- |
| Term of office as Audit & Supervisory Board Member:<br>Seven (7) years | Attendance at the Audit & Supervisory Board meetings:<br>-            |  |

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 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 who is an Audit and Supervisory Committee Member, and overview of expected role

The Company has nominated Takashi Kusama as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it expects he can utilize his management experience and knowledge of finance and accounting, gained from his roles in corporate finance 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.<br><b>3</b> | [New election] | <b>Hideyuki Takahashi</b> (April 20, 1957) | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> |
|-----------------|----------------|--|--|

|  |   |  |
|--|---|--|
| Term of office as Audit & Supervisory Board Member:<br>Two (2) years | Attendance at the Board of Directors meetings:<br>12 out of 12 (100%)<br>Attendance at the Audit & Supervisory Board meetings:<br>12 out of 12 (100%) | Number of the Company's shares owned:<br>— |
|--|---|--|

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

- Apr. 1980 Joined The Industrial Bank of Japan, Limited (IBJ; now: Mizuho Bank, Ltd.)
  - Jun. 2000 Senior Manager of Corporate Planning Division of IBJ
  - Apr. 2002 Deputy General Manager of Financial Planning Division of Mizuho Holdings, Inc. (now: Mizuho Financial Group, Inc.)
  - Apr. 2007 Executive Officer, Senior Corporate Officer assistant to Supervising Officer of Planning Group of Mizuho Corporate Bank, Ltd. (now: Mizuho Bank, Ltd.)
  - Apr. 2009 Managing Executive Officer, Supervising Officer of Global Portfolio Management Unit, Supervising Officer of Financial Institutions and Public Sector Business Unit and Supervising Officer of Global Alternative Investment Unit of Mizuho Corporate Bank, Ltd.
  - Jun. 2012 Managing Director, Head of Financial Control & Accounting Group of Mizuho Financial Group, Inc.
  - Apr. 2013 Deputy President, Head of Financial Control & Accounting Group of Mizuho Financial Group, Inc.
  - Jun. 2014 Deputy Chairman of the Board and Chairman of Audit Committee of Mizuho Financial Group, Inc.
  - Jun. 2017 President and CEO of Mizuho Research Institute Ltd. (now: Mizuho Research & Technologies, Ltd.)
  - Jun. 2019 Chairman of The Kyoritsu Co., Ltd.
  - Jun. 2020 Audit & Supervisory Board Member of the Company (current position)
  - Jun. 2021 Full-time Advisor of The Kyoritsu Co., Ltd. (current position)
- [Significant concurrent position outside the Company]
- Full-time Advisor of The Kyoritsu Co., Ltd.
  - Outside Director of Sunshine City Corporation
  - Outside Corporate Auditor of Hanwa Co., Ltd.

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and overview of expected role

Hideyuki Takahashi has provided the Company beneficial opinions from his professional perspective based on management experience and knowledge of finance and accounting, gained from his roles in corporate finance at financial institutions. The Company has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it expects that he can reflect such wealth of experience and knowledge on the audit and supervision of the Company's management from an independent position. In the event that he is elected, he is expected to leverage 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. | 4 | [New election] Mitsuru Murai (August 2, 1959) | <div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> |
|-----|---|---|---|

|   |  |  |
|---|--|--|
| Term of office as Audit & Supervisory Board Member: | Attendance at the Board of Directors meetings:<br>–        | Number of the Company's shares owned:<br>– |
| –   | Attendance at the Audit & Supervisory Board meetings:<br>– | –  |

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

Apr. 1983 Joined Japan Recruit Center Co., Ltd. (now: Recruit Holdings Co., Ltd.)

Apr. 1998 General Manager of Human Resources Department of Japan Recruit Center Co., Ltd.

Apr. 2000 Executive Officer in charge of Company-wide Strategy Group of Japan Recruit Center Co., Ltd.

Mar. 2004 President of Placement Division Company of Japan Recruit Center Co., Ltd. and Representative Director and President of Recruit Ablic Inc. (now: Recruit Co., Ltd.)

Jul. 2008 Director (part-time) of Japan Professional Football League

Apr. 2011 Executive Officer in charge of Asia of Recruit Co., Ltd. and President and Director of RGF Hong Kong Limited

Apr. 2013 Chairman of RGF Hong Kong Limited

Jan. 2014 Chairman of Japan Professional Football League

Apr. 2014 Vice President of Japan Football Association

Mar. 2022 Honorary Member of Japan Professional Football League (current position)  
Adviser of Japan Football Association (current position)

Apr. 2022 Representative Director of ONGAESHI Holdings Co., Ltd. (current position)

[Significant concurrent position outside the Company]  
Representative Director of ONGAESHI Holdings Co., Ltd.

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and overview of expected role

The Company has nominated Mitsuru Murai as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it expects he can reflect his wealth of experience and knowledge gained from his roles at corporate management on the audit and supervision 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.

Notes:

1. The candidates for Director, Takashi Kusama, Hideyuki Takahashi and Mitsuru Murai are candidates for Outside Director.
2. A candidate Hideyuki Takahashi is Full-time Advisor of The Kyoritsu Co., Ltd. The Company has a business relationship relating to insurance policies with The Kyoritsu Co., Ltd. Hideyuki Takahashi is scheduled to resign as Full-time Advisor of The Kyoritsu Co., Ltd. on June 17, 2022.
3. A candidate Mitsuru Murai is scheduled to be appointed as Outside Director of PIA Corporation on June 18, 2022. The Company has a business relationship in video and broadcasting with PIA Corporation.
4. Other than the above, there are no special interests between each of the candidates and the Company.
5. As for candidates for Outside Director, Takashi Kusama and Hideyuki Takahashi, the Company has registered them as Independent Officer stipulated by the Tokyo Stock Exchange. In addition, if the election of Mitsuru Murai is approved, the Company intends to register him as an Independent Officer stipulated by the Tokyo Stock Exchange.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Takashi Kusama and Hideyuki Takahashi 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 their election is approved, the Company intends to conclude a liability limitation agreement with the same terms and conditions. In addition, if the election of Mitsuru Murai is approved, the Company intends to conclude the same agreement with him. It is also possible to conclude the same agreement with the candidate Fumihiro Yamanouchi. However, at this stage, the Company does not plan to conclude such agreement with him.
7. The number of the Company's shares owned is as of March 31, 2022.
8. The Company has entered into an officers, etc. liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act 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.

[Reference]

### Skill Matrix of Board of Directors (Plan)

The skill matrix of the knowledge, experience, capabilities, etc. of each Director in the event that Proposal No. 2 and Proposal No. 3 are approved at this General Meeting of Shareholders is as follows.

| Name                   | Position  | Independence | Knowledge, experience, capabilities, etc. expected by the Company |  |                             |           |
|------------------------|---|--------------|---|--|-----------------------------|-----------|
|                        |   |              | Management  |  | Industry<br>(Entertainment) | Marketing |
|                        |   |              | Experience as a top<br>management<br>official                     | Management<br>strategy/<br>Business strategy |                             |           |
| Akira Tanaka           | Representative<br>Director  |              | ●   | ●  | ●                           | ●         |
| Hideki Tashiro         | Board Director  |              | ●   | ●  | ●                           |           |
| Kenji Noshi            | Board Director  |              | ●   | ●  |                             |           |
| Masahiko Mizuguchi     | Board Director  |              |   | ●  | ●                           |           |
| Hitoshi Yamamoto       | Board Director  |              |   | ●  |                             | ●         |
| Junichi Onoue          | Board Director  |              |   | ●  |                             |           |
| Masanori Gunji         | Board Director  |              | ●   | ●  | ●                           | ●         |
| Jun Otomo              | Outside Director  |              |   | ●  | ●                           | ●         |
| Kenji Shimizu          | Outside Director  |              | ●   | ●  | ●                           | ●         |
| Hiroyuki Fukuda        | Outside Director  | ●            |   | ●  | ●                           | ●         |
| Kiyoshi Nagai          | Outside Director  | ●            |   | ●  | ●                           | ●         |
| Fumihiro<br>Yamanouchi | Director (Audit<br>and Supervisory<br>Committee<br>Member)            |              |   | ●  | ●                           | ●         |
| Takashi Kusama         | Outside Director<br>(Audit and<br>Supervisory<br>Committee<br>Member) | ●            | ●   | ●  |                             |           |
| Hideyuki Takahashi     | Outside Director<br>(Audit and<br>Supervisory<br>Committee<br>Member) | ●            | ●   | ●  |                             |           |
| Mitsuru Murai          | Outside Director<br>(Audit and<br>Supervisory<br>Committee<br>Member) | ●            | ●   | ●  | ●                           | ●         |

| Name                   | Position  | Knowledge, experience, capabilities, etc. expected by the Company |   |  |                                   |                              |
|------------------------|---|---|---|--|-----------------------------------|------------------------------|
|                        |   | DX/ICT/<br>Technology   | Personnel and<br>labor/<br>Human resources<br>development/<br>Organizational<br>personnel | Financial affairs/<br>Accounting/<br>Tax affairs | Risk management<br>and Compliance | Sustainability<br>(ESG/SDGs) |
| Akira Tanaka           | Representative<br>Director  |   | ●   |  | ●                                 | ●                            |
| Hideki Tashiro         | Board Director  |   |   |  |                                   |                              |
| Kenji Noshi            | Board Director  | ●   |   |  |                                   |                              |
| Masahiko Mizuguchi     | Board Director  |   |   |  |                                   |                              |
| Hitoshi Yamamoto       | Board Director  |   | ●   |  | ●                                 | ●                            |
| Junichi Onoue          | Board Director  |   | ●   | ●  | ●                                 | ●                            |
| Masanori Gunji         | Board Director  |   |   | ●  |                                   |                              |
| Jun Otomo              | Outside Director  |   |   |  | ●                                 |                              |
| Kenji Shimizu          | Outside Director  |   |   |  | ●                                 |                              |
| Hiroyuki Fukuda        | Outside Director  |   |   |  | ●                                 |                              |
| Kiyoshi Nagai          | Outside Director  | ●   |   |  |                                   |                              |
| Fumihiro<br>Yamanouchi | Director (Audit<br>and Supervisory<br>Committee<br>Member)            |   | ●   |  | ●                                 |                              |
| Takashi Kusama         | Outside Director<br>(Audit and<br>Supervisory<br>Committee<br>Member) |   | ●   | ●  | ●                                 | ●                            |
| Hideyuki Takahashi     | Outside Director<br>(Audit and<br>Supervisory<br>Committee<br>Member) |   | ●   | ●  | ●                                 | ●                            |
| Mitsuru Murai          | Outside Director<br>(Audit and<br>Supervisory<br>Committee<br>Member) |   | ●   |  | ●                                 | ●                            |

\* This list does not indicate all of the knowledge, experience, capabilities, etc. possessed by each candidate for Director.

**Proposal No. 4: Setting of Maximum Compensation Amount of Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The Company will transition to a Company with an Audit and Supervisory Committee, subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation.”

The maximum compensation amount of Directors was set to not more than ¥600 million per year by resolution of the 36th Ordinary General Meeting of Shareholders held on June 23, 2020 (of that total, not more than ¥60 million per year was to be paid to Outside Directors; this amount does not include the employee salaries), and this remains in effect. However, in accordance with the Company’s transition to a Company with an Audit and Supervisory Committee, the Company proposes to abolish this and establish a new maximum compensation amount of Directors (excluding Directors who are Audit and Supervisory Committee Members); in consideration of various factors including the compensation amount of Directors to date, the financial condition of the Company and economic climate, the Company proposes to set the maximum compensation amount at not more than ¥600 million per year (of that total, not more than ¥60 million per year to be paid to Outside Directors).

Additionally, this maximum compensation amount of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not include the employee salaries of Directors who concurrently serve as employees.

In the event this Proposal is approved, the portion of the decision-making policy for Directors’ individual compensation provided on page 14 of the attached Business Report (in Japanese only) that refers to “Directors” will be changed to “Directors (excluding Directors who are Audit and Supervisory Committee Members)” at the Board of Directors meeting held after the conclusion of this General Meeting of Shareholders in order to be consistent with the approved content.

The Company believes that this Proposal takes into consideration the economic climate, the Company’s size, number of the Company’s Directors, compensation levels at other companies, etc. in setting the maximum compensation amount of Directors (excluding Directors who are Audit and Supervisory Committee Members) to the extent reasonable; and that such amount is necessary and appropriate in order to establish the details of individual compensation, etc., in accordance with the above revised decision-making policy.

The number of Directors is currently twelve (12) (including five (5) Outside Directors). Subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation” and Proposal No. 2 “Election of Eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members)” as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be eleven (11) (including four (4) Outside Directors).

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.

This Proposal shall become effective under the condition that Proposal No. 1 “Partial Amendments to the Articles of Incorporation” takes effect.

**Proposal No. 5: Setting of Maximum Compensation Amount of Directors who are Audit and Supervisory Committee Members**

The Company will transition to a Company with an Audit and Supervisory Committee, subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation.”

Accordingly, after giving consideration to the matter including the duties of Directors who are Audit and Supervisory Committee Members, the Company proposes to set the maximum compensation amount of Directors who are Audit and Supervisory Committee Members to not more than ¥79 million per year.

In the event this Proposal is approved, the portion of the decision-making policy for Directors’ individual compensation provided on page 14 of the attached Business Report (in Japanese only) that refers to “Audit & Supervisory Board Members” will be changed to “Directors who are Audit and Supervisory Committee Members” at the Board of Directors meeting held after the conclusion of this General Meeting of Shareholders in order to be consistent with the approved content.

The Company believes that this Proposal takes into consideration the duties of Directors who are Audit and Supervisory Committee Members and compensation levels of Directors (excluding Directors who are Audit and Supervisory Committee Members) in setting the maximum compensation amount of Directors who are Audit and Supervisory Committee Members to the extent reasonable; and that such amount is necessary and appropriate in order to establish the details of individual compensation, etc. in accordance with the above revised decision-making policy.

Subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation” and Proposal No. 3 “Election of Four (4) Directors who are Audit and Supervisory Committee Members” as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be four (4).

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.

This Proposal shall become effective under the condition that Proposal No. 1 “Partial Amendments to the Articles of Incorporation” takes effect.

**Proposal No. 6: Determination of the Compensation for Granting Restricted Stock to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)**

With the aim of giving incentives to Directors of the Company (excluding Outside Directors) to sustainably enhance corporate value and of further promoting shared value with shareholders, a plan was approved under which the Company shall pay compensation to Directors (excluding Outside Directors) for the granting of restricted stocks within the maximum compensation amount of Directors (hereinafter the “Plan”) at the 36th Ordinary General Meeting of Shareholders held on June 23, 2020, and this remains in effect. However, in line with the transition to a Company with an Audit and Supervisory Committee, the Company proposes to abolish this maximum compensation amount for current Directors (excluding Outside Directors) under the Plan and pay compensation to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; hereinafter the “Eligible Directors”) for the granting of restricted stocks within the maximum compensation amount of Directors (excluding Directors who are Audit and Supervisory Committee Members), which is proposed in Proposal No. 4 “Setting of Maximum Compensation Amount of Directors (excluding Directors who are Audit and Supervisory Committee Members).”

Based on this Proposal, compensation for the granting of restricted stocks to be paid to the Eligible Directors shall be provided as monetary claims (hereinafter “Monetary Compensation Claims”) and the total amount thereof shall be not more than ¥120 million per year, the amount deemed to be reasonable in light of the aforementioned purpose. The specific timing of payments and amounts to each Eligible Director shall be decided 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. However, compensation for the granting of restricted stocks will not be paid to Outside Directors and Directors who are Audit and Supervisory Committee Members.

Additionally, the maximum amount of the aforementioned Monetary Compensation Claims shall not include the employee salaries of Directors who concurrently serve as employees.

The number of Directors (excluding Outside Directors) is currently seven (7). Subject to the approval and adoption of Proposal No. 1 “Partial Amendments to the Articles of Incorporation” and Proposal No. 2 “Election of Eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members)” as originally proposed, the number of Eligible Directors will be seven (7).

Furthermore, based on a resolution of the Board of Directors of the Company, Eligible Directors shall pay in all Monetary Compensation Claims provided to them under this Proposal, as property contributed in kind, and in return, shall receive the issuance or disposal of common shares of the Company each business year. The total number of common shares of the Company to be issued or disposed of through this process shall be not more than 100,000 shares per year (however, if, on or after the date of approval and adoption of this Proposal, the Company conducts share splits of common shares of the Company (including allotments of common shares of the Company without contribution), consolidation of such shares, or in any other event in which the total number of common shares of the Company to be issued or disposed of as restricted stocks requires adjustment, said total number shall be adjusted within a reasonable range).

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.

This Proposal shall become effective under the condition that Proposal No. 1 “Partial Amendments to the Articles of Incorporation” takes effect.

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately before the date of each resolution by the Board of Directors (if there is no closing price on such date, the closing price of the closest preceding trading day) within the scope that would not be considered especially advantageous for the Eligible Directors who are granted said common shares. In addition, an agreement on the allotment of restricted stocks that includes the provisions as summarized below (hereinafter the “Allotment Agreement”) shall be entered into between the Company and each Eligible Director for the issuance or disposal of the common shares of the Company carried out for said grant.

(1) Transfer restriction period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (hereinafter the “Allotted Shares”) for a period determined in advance by the Board of Directors of the Company (the “Transfer Restriction Period”) of a minimum of three years and maximum of thirty years from the date that the Allotted Shares are granted. The restrictions described in the preceding sentence will hereinafter be collectively referred to as the “Transfer Restrictions.”

(2) Treatment on retirement from office

If an Eligible Director retires from the position specified beforehand by the Board of Directors of the Company before the expiration of the Transfer Restriction Period, the Company shall automatically acquire such Allotted Shares without contribution, excluding cases where the retirement is caused by expiration of term, death, or any other fair reasons.

(3) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions on all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that an Eligible Director has remained in a position specified beforehand by the Board of Directors of the Company throughout the Transfer Restriction Period. Also, notwithstanding the provisions in (1) above, if an Eligible Director retires from the position specified beforehand by the Board of Directors of the Company before the expiration of the Transfer Restriction Period due to expiration of term, death, or any other fair reasons, designated in (2) above, the Company shall rationally adjust the number of the Allotted Shares on which the Transfer Restrictions are to be lifted and the timing of lifting the Transfer Restrictions as needed. In such a case, the Company shall automatically acquire without contribution the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted.

(4) Treatment during reorganization, etc.

Notwithstanding the provisions in (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company’s General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company’s General Meeting of Shareholders is not required in relation to said reorganization, etc.), the Company shall lift the Transfer Restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the beginning of the Transfer Restriction Period to the date of approval of said reorganization, etc. prior to the effective date of said reorganization, etc., by resolution of the Board of Directors of the Company. In such a case, the Company shall automatically acquire without contribution the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted.

(5) Other matters

Any other matters relating to the Allotment Agreement are to be determined by the Board of Directors of the Company.

(Reference)

In addition to Eligible Directors, the Company plans to grant the same restricted stocks as those granted to Eligible Directors to Executive Officers who are not concurrently serving as Directors and Corporate Officers who are not concurrently serving as Directors.