

This document is an English translation of a document that was originally prepared in the Japanese language and is provided for convenience purposes only. The Company makes no representation or warranty that this document is a complete or accurate translation of the original Japanese text, and is not intended to be relied upon. In the event that there is a discrepancy between the Japanese and English versions, the Japanese version shall control. This document is not intended and should not be construed as an inducement to purchase or sell stock in the Company. The Company assumes no responsibility for any direct, indirect or other forms of damages arising from or relating to the translation.

Securities code: 4839

June 15, 2020

To our shareholders:

Akira Tanaka, President

WOWOW INC.

5-2-20 Akasaka, Minato-ku, Tokyo 107-6121,
Japan

Notice of the 36th 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 36th 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.

We aim for the development of our business in a way which will provide relief to our shareholders, even under the considerable changes currently happening to the social environment.

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

1. Date and Time: Tuesday, June 23, 2020, 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 36th fiscal year (from April 1, 2019 to March 31, 2020)
2. The Non-consolidated Financial Statements for the 36th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal No. 1** Approval of the Absorption-type Company Split Agreement between the Company and WOWOW PLUS INC.
- Proposal No. 2** Partial Amendments to the Articles of Incorporation
- Proposal No. 3** Election of Thirteen (13) Directors
- Proposal No. 4** Election of Four (4) Audit & Supervisory Board Members
- Proposal No. 5** Revision to the Compensation Amount of Directors

Proposal No. 6 Determination of the Compensation for Granting Restricted Stock to Directors
(excluding Outside Directors)

4. Matters Resolved for This Convocation

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

[Notice to shareholders]

- Because the Contents of the Resolution on Development of Systems to Ensure the Properness of Operations and Overview of the Operating Status, the Basic Policy Regarding the Control of the Company, the Tables of Explanatory Notes on Consolidated Financial Statements and the Tables of Explanatory Notes on Non-consolidated Financial Statements are posted on the Company's website (<https://corporate.wowow.co.jp>) (in Japanese only), in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, they are not included in the documents to be provided with this Notice.
- The Consolidated Financial Statements and the Non-consolidated Financial Statements included in the documents to be provided with this Notice of the 36th Ordinary General Meeting of Shareholders are a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board for preparation of their audit reports.
- You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the meeting. Please bring this Notice with you in order to save resources.
- If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, such changes will be posted on the Company's website (<https://corporate.wowow.co.jp>) (in Japanese only).

<Notice regarding the Prevention of the novel coronavirus disease (COVID-19) Infection>

To prevent the spread of the COVID-19 infection, you are kindly requested to refrain from attending the General Meeting of Shareholders in person this year, as much as possible, regardless of your health conditions, and exercise your voting rights by mail or via the Internet. If a measure to prohibit going out, etc. from the central government and the Tokyo Metropolitan Government, including the declaration of a state of emergency, is in place at the date of the meeting, please refrain from visiting the meeting venue.

For those who intend to attend the meeting in person, please check the status of the COVID-19 pandemic and your health conditions on the day before attending the meeting and take appropriate precautions, such as wearing a face mask, to prevent infection. At the meeting venue, officers and operating staff will also be wearing face masks. In addition, we may take other necessary measures to prevent infection (refusing entry to the venue due to a restriction on the number of occupants in order to ensure that there is enough space between shareholders' seats; refusing entry or asking to leave any persons who have symptoms such as fever or cough; and shortening the meeting time). Your understanding would be highly appreciated.

Although we planned to hand out souvenirs to all shareholders attending the meeting, for safety reasons, we have decided not to this time, in order to mitigate the risk of infections of the COVID-19 virus.

In the event of any major changes to the operation of the General Meeting of Shareholders due to future circumstances, the information will be posted on the Company's website (<https://corporate.wowow.co.jp/en/>).

We sincerely ask for your kind understanding.

The Company's website>>>

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

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1: Approval of the Absorption-type Company Split Agreement between the Company and WOWOW PLUS INC.

Reasons for executing the Absorption-type Company Split

The Company aims to revitalize the premium and basic channels in the BS broadcasting business. To this end, the Company intends to succeed the BS digital broadcasting business under the brand name of Cinefil WOWOW owned and operated by WOWOW PLUS INC. (hereinafter “WOWOW PLUS”), a wholly owned subsidiary of the Company, by which it can integrate the channels to further enrich its content.

For the purpose above, the Company and WOWOW PLUS agreed that the Company would succeed a portion of the rights and obligations owned by WOWOW PLUS for the BS digital broadcasting business under the brand name of Cinefil WOWOW by means of an Absorption-type Company Split (hereinafter the “Absorption-type Company Split”), and concluded the Absorption-type Company Split agreement (hereinafter the “Agreement”) on May 15, 2020.

As the Agreement may cause the Company to recognize a loss on split, the Company seeks approval for the Agreement according to Article 795, Paragraph 1; the proviso of the first sentence of Article 796, Paragraph 2; and Article 795, Paragraph 2, Item (i) of the Companies Act.

Contents of the Absorption-Type Company Split Agreement

Absorption-Type Company Split Agreement (Copy)

WOWOW PLUS INC. (hereinafter “Splitting Company”) and WOWOW INC. (hereinafter “Succeeding Company”) will enter into the Absorption-type Company Split agreement (hereinafter the “Agreement”) for the Absorption-type Company Split (hereinafter the “Absorption-type Company Split”) as follows, by which Splitting Company causes Succeeding Company to succeed a part of the rights and obligations owned by Splitting Company for the BS digital broadcasting business under the brand name of Cinefil WOWOW (hereinafter the “Business”).

Article 1 (Absorption-type Company Split)

Splitting Company shall, on the effective date (as set forth in Article 5, Paragraph 1 below), in accordance with this Agreement, cause Succeeding Company to succeed the rights and obligations set forth in Article 3, Paragraph 1 by means of an Absorption-type Company Split, and Succeeding Company shall succeed them.

Article 2 (Trade names and addresses of the parties)

The trade names and addresses of Splitting Company and Succeeding Company are as follows:

Splitting Company:

(Trade name) WOWOW PLUS INC.

(Address) Shiroyama Trust Tower 26F, 4-3-1 Toranomon, Minato-ku, Tokyo

Succeeding Company:

(Trade name) WOWOW INC.

(Address) Akasaka Park Building 21F, 5-2-20 Akasaka, Minato-ku, Tokyo

Article 3 (Assets, liabilities, contracts and other rights and obligations to be succeeded under the Absorption-type Company Split)

1. The rights and obligations that Splitting Company will cause Succeeding Company to succeed (hereinafter the “Rights and Obligations to be Succeeded”) by the Absorption-type Company Split are as set forth in the Appendix attached hereto.
2. Assumption of all liabilities from Splitting Company to Succeeding Company under the Absorption-type Company Split will be made without recourse to Splitting Company; provided, however, that when Splitting Company performs, or otherwise incurs any charges for, any liabilities to be assumed, in accordance with Article 759, Paragraph 2 of the Companies Act, Splitting Company shall be entitled to claim for such performance or charges from Succeeding Company.

Article 4 (Non-delivery of consideration)

Upon the Absorption-type Company Split, Succeeding Company will not pay to Splitting Company any consideration for succession of the Rights and Obligations to be Succeeded.

Article 5 (Effective Date)

1. The date on which the Absorption-type Company Split is to take effect (hereinafter the “Effective Date”) shall be December 1, 2020.
2. Notwithstanding the provision of the preceding paragraph, the Effective Date may be changed upon mutual consultation and agreement between the parties of the Agreement if necessary for procedural or other reasons. In such a case, all the costs related to the public notice concerning the change of the Effective Date required by the Companies Act shall be borne equally by the parties.
3. Notwithstanding the provisions of the preceding two paragraphs, if Succeeding Company fails to obtain the approval at the general meeting of shareholders set forth in the following article by the Effective Date, or if Succeeding Company fails to obtain the authorization from the Minister of Internal Affairs and Communications concerning the succession of the status as Approved Basic Broadcaster under the Broadcasting Act associated with the Certificate of Approval for Basic Satellite Broadcasting Operation (BS No. 84), the Agreement shall automatically cease to be effective.

Article 6 (Resolution to approve split)

Succeeding Company shall hold the general meeting of shareholders on or before the date immediately before the Effective Date to seek approval for the Agreement and particulars required to execute the Absorption-type Company Split.

Article 7 (Duty of due care of prudent manager)

1. During the period between the execution of the Agreement and the Effective Date, Splitting Company shall manage and operate the Rights and Obligations to be Succeeded with the due care of a prudent manager, and any acts that may have a material impact on Rights and Obligations to be Succeeded shall only be performed with the prior written consent of Succeeding Company.
2. The parties of the Agreement shall perform the procedures set forth in the Companies Act and other laws and regulations that are necessary for the Absorption-type Company Split to take effect.

Article 8 (Modification of the terms and conditions of the Agreement)

In the event of any material change in Rights and Obligations to be Succeeded due to a natural disaster or other events during the period between the execution of the Agreement and the Effective Date, the parties of the Agreement may modify the terms and conditions or terminate the Agreement upon mutual consultation and agreement between the parties.

Article 9 (Consignment of operations)

On or after the Effective Date, Succeeding Company shall consign to Splitting Company certain operations related to the Business which Succeeding Company and Splitting Company separately agree upon, and Splitting Company shall accept this consignment.

Article 10 (Governing law and court of competent jurisdiction)

The Agreement shall be governed by and constructed according to the laws of Japan, and the Tokyo District Court shall have exclusive primary jurisdiction with respect to all disputes arising in relation to the Agreement.

Article 11 (Matters not stipulated in the Agreement)

The parties of the Agreement will, upon mutual consultation and agreement between them, set forth any other matter required to effect the Absorption-type Company Split, in line with the spirit of the Agreement.

IN WITNESS WHEREOF, two originals of the Agreement are hereby executed and, upon the inscription and seal of Splitting Company and Succeeding Company, each party shall retain one original thereof.

May 15, 2020

Splitting Company: Masanori Gunji, President & CEO
WOWOW PLUS INC.
Shiroyama Trust Tower 26F, 4-3-1 Toranomom, Minato-ku, Tokyo

Succeeding Company: Akira Tanaka, President
WOWOW INC.
Akasaka Park Building 21F, 5-2-20 Akasaka, Minato-ku, Tokyo

Appendix

Itemized Statement of Rights and Obligations to Be Succeeded

The Rights and Obligations to be Succeeded shall be the assets, liabilities, contractual status, permits and authorizations and other rights and obligations listed below that are held as of the Effective Date by Splitting Company in relation to the Business and can be legally succeeded by means of a company split.

1. Assets

- (1) Accounts receivable arising from the subscription fee income related to the Business
- (2) Prepaid expenses arising from the consignment of operations related to the Business
- (3) Fixed assets related to the Business

2. Liabilities

- (1) Accrued expenses arising from the consignment of operations related to the Business

3. Contracts other than employment contracts

- (1) Contractual status of Splitting Company concerning the “Operation Consignment Contract for 110 Degrees East Longitude Digital Satellite Pay Broadcasting (BS version)” executed on February 6, 2012 between Splitting Company and SKY Perfect JSAT Corporation as well as the rights and obligations arising from the said contract
- (2) Contractual status of Splitting Company concerning the “Operation Consignment Contract for 110 Degrees East Longitude Digital Satellite Broadcasting Transmission (BS version)” executed on September 20, 2011 between Splitting Company and SKY Perfect JSAT Corporation as well as the rights and obligations arising from the said contract
- (3) Contractual status of Splitting Company concerning the “Contract” executed on February 29, 2012 between Splitting Company and Broadcasting Satellite System Corporation as well as the rights and obligations arising from the said contract
- (4) Contractual status of Splitting Company concerning the “Consignment Contract for SI Collection and Delivery Service” executed on February 29, 2012 between Splitting Company and Broadcasting Satellite System Corporation as well as the rights and obligations arising from the said contract
- (5) Contractual status of Splitting Company concerning the contracts between Splitting Company and its subscribers related to the Business under agreement clauses for paid basic broadcasting for the basic satellite broadcasting contract as well as the rights and obligations arising from the said contracts

4. Employment contracts

Any employment contracts between Splitting Company and its employees shall not be succeeded by Succeeding Company.

5. Permits and authorizations

- (1) Status as Approved Basic Broadcaster under the Broadcasting Act associated with the Certificate of Approval for Basic Satellite Broadcasting Operation (BS No. 84)

- End of Document -

Summary of Contents of Each Item Set Forth in Article 192 of the Regulations for Enforcement of the Companies Act

1. Particulars regarding appropriateness of the fact that the provisions concerning the particulars listed in Article 758, Item (iv) of the Companies Act do not exist
Since WOWOW PLUS is a wholly owned subsidiary of the Company, no shares, money or other assets shall be delivered to WOWOW PLUS upon the Absorption-type Company Split.
2. Particulars concerning WOWOW PLUS
 - (1) Contents of financial statements, etc. for the most recent business year of WOWOW PLUS
See the Attachment.
 - (2) Contents of any disposal of important property, assumption of major liabilities, or any other event with material impact on the status of company property that occurred after the last day of the most recent business year of WOWOW PLUS
Not applicable.
3. Contents of any disposal of important property, assumption of major liabilities, or any other event with material impact on the status of company property that occurred after the last day of the most recent business year of the Company
Not applicable.

**Business Report for the 14th Term
(from April 1, 2018 to March 31, 2019)**

WOWOW PLUS INC.

1. Current Status

(1) Business trends and results

While the Japanese economy has shown a gradual recovery with a pickup in consumer spending and other positive trends backed by improved corporate earnings as well as employment and income conditions, the outlook for the global economy has remained uncertain due to concerns over intensifying trade frictions fueled by the protectionist policy of the United States.

In the broadcasting industry, against a backdrop of ICT adoption in the society as a whole toward the year 2020 as well as technological innovations, it was a year of earnest efforts to address such issues as changes in TV viewing habits, the expansion of online video distribution services by OTT service providers, and the advent of 5G or “Society 5.0” right around the corner, amid increasing attention on how the industry would address these issues.

The satellite broadcasting industry, in particular, was expected to regain its momentum with an increase in the number of HD broadcast channels for SKY PerfecTV!, a 110-degree CS digital broadcasting platform with right-handed circular polarization; and the commencement of new 4K/8K satellite broadcasting in December 2018. Despite such expectation, however, the business environment surrounding the multichannel pay TV operators has been increasingly severe. During the fiscal year under review, we were urged to take further actions on services and initiatives against the backdrop of slower growth in multichannel pay TV broadcasting services, including the SKY PerfecTV! and cable televisions, which constitute the base of our subscription fee income, in addition to decreased volume of advertising placed with the overall CS broadcasting industry.

Under these circumstances, in the broadcasting business, we sought to expand sales from “Cinefil WOWOW” and “The Kayo Pops Channel” by strengthening programming and content.

In the hotel business, while sales from video on demand service for hotel pay TV systems (installed in hotel rooms on a commission basis) was on the decline, we strived to expand the number of subscriptions to CS channels and sales of “iIDS,” a transmission service for satellite broadcasts from overseas.

As a result, the WOWOW PLUS INC. (the “Company”) recorded net sales of ¥5,060 million (down 4.5% year-on-year), operating profit of ¥177 million (down 9.1% year-on-year), ordinary profit of ¥178 million (down 8.4% year-on-year), and profit of ¥135 million (up 15.9% year-on-year) in the current fiscal year.

Situations of major businesses are as follows.

- For the “Cinefil WOWOW” business, we have continued to rearrange programs conducted upon the channel name change in October 2017, and have made efforts to attract and retain devoted movie fans, differentiate ourselves from other rival movie channels, and promote branding as a “channel specialized in and dedicated to masterpieces, delivering carefully selected movies and dramas.” More specifically, we have added new programs, such as “Drama-W” series of WOWOW INC. and British ITV drama series; and also expanded the line-up of erotic movies, and the dubbed-version of movies which are in high demand from subscribers. We have also taken on a challenge to secure new types of viewers with the launch of “*Sekai ga Furimuku Animejutsu*,” which has been aired since October 2018. Faced with a deteriorating advertising market for the overall CS broadcasting industry and a spate of advertising cancellations by major advertisers, we strived to recover sales mainly by developing new advertisers but failed to fully offset the impact of such deteriorating market conditions and advertising cancellations.

As a result, the business recorded net sales of ¥2,011 million (down 5.5% year-on-year) and operating loss of ¥12 million in the current fiscal year (compared with operating loss of ¥16 million in the previous fiscal year).

- “The Kayo Pops Channel” business has reviewed and strengthened programming and content after the rearrangement of programs in April 2018. While continuing to broadcast traditional and regular programs such as “Miyamoto Ryuji no Kayo POPS Ichibanboshi” and “Scoop! Enka Danshi” as the fifth series of “Enka Danshi,” we have also released new programs such as “Kikasete! Anatan Request” and “Weekly Cassette Enka Best 20.” In addition, we have produced many concert programs featuring talented and popular singers such as Ikuzo Yoshi, Kaori Kozai, Hiroshi Itsuki, and Aya Shimazu; and implemented a series of large-scale special programs targeting middle-aged and older adults which are broadcasted for months on end. During the current fiscal year, we also have strived to expand the range of programs and content through new initiatives to draw in new types of viewers, such as the launch of “WOWOW PLUS MUSIC” featuring artists who have devoted fans, expanding the genre of music to be covered.

As a result, the business recorded decreased sales and profits in the current fiscal year, with net sales of ¥1,651 million (down 4.9% year-on-year) and operating profit of ¥123 million (down 37.7% year-on-year).

The number of subscriptions to each channel in the broadcasting business as of the end of the current fiscal year is as follows.

	(Thousands of subscriptions)			
	Cinefil WOWOW		The Kayo Pops Channel	
	As of March 31, 2019	Year-on-year change	As of March 31, 2019	Year-on-year change
SKY PerfecTV! Premium Service	289	(20)	261	(19)
SKY PerfecTV!	911	88	893	86
DTH Total	1,200	68	1,155	68
J:COM	2,228	16	2,311	(3)
Other CATV	828	(1)	1,793	(5)
CATV Total	3,056	15	4,104	(8)
IP Broadcasting (including SKY PerfecTV! HIKARI)	944	19	798	20
Grand total	5,200	102	6,057	80

- In the hotel business, while sales from video on demand service for hotel pay TV systems (installed in hotel rooms on a commission basis) was on the decline, we made efforts to drive sales, including the provision of the WOWOW service to a business hotel chain operated by Route Inn Japan Co., Ltd. beginning in January 2018, and the effort to expand subscribers to CS channels, as well as “iIDS,” a transmission service for satellite broadcasts from overseas. Moreover, we have successfully expanded the scale of business during the current fiscal year by securing increased orders for construction work to install private broadcasting systems and information systems in guest rooms primarily from newly opened accommodation facilities.

As a result, the business recorded increased sales and profits in the current fiscal year, with net sales of ¥1,331 million (up 15.7% year-on-year) and operating profit of ¥87 million (up 112.6% year-on-year).

- In the content business, we have distributed programs to BS stations, local terrestrial stations, and pay online video distribution services; and also have produced and sold Blu-ray discs of masterpieces such as “Fellini’s Roma” and “Strategia del ragno.” Although we have concluded an agreement with NHK to sell 4K content in time with the commencement of new 4K/8K satellite broadcasting in December 2018, sales to other BS stations and pay online video distribution services remained sluggish. On March 31, 2019, we terminated the “Eiga Zanmai!” service on the “dTV Channel” operated by NTT DOCOMO INC. which we started as a new initiative

in January 2018, as the number of viewers for “movie and drama” content remained low and the number of subscribers fell significantly below expectations, and therefore we judged that sales was unlikely to improve in the near future.

As a result, the business recorded decreased sales and profits in the current fiscal year, with net sales of ¥66 million (down 4.4% year-on-year) and operating loss of ¥21 million (compared with operating profit of ¥1 million in the previous fiscal year).

(2) Capital investment

Total capital investment undertaken during the current fiscal year amounted to ¥15,803 thousand.

Major items of capital investment are as follows.

File-based quality control system	¥3,330 thousand
Telephone exchange for office use	¥3,340 thousand
Wireless LAN facilities for New Otani Inn Sapporo	¥4,878 thousand

(3) Financing

Not applicable.

(4) Issues to address

During the current fiscal year, the multichannel pay TV market, comprising SKY PerfecTV!, cable television stations, and IPTV operators, saw a continued slowdown in growth, with no clear signs of recovery in the near term, due to expansion of online video streaming services, including Amazon Prime Video, Netflix, DAZN and hulu.

Under these circumstances, significant challenges for our own channels are business expansion through sales increase from SKY PerfecTV! service and recovery of advertising sales.

In the “Cinefil WOWOW” business, the growth of the overall foreign movie market has continued to slow and competition with other dedicated movie channels has intensified, while the huge success of “BOHEMIAN RHAPSODY” has renewed the recognition that Hollywood movies have outstanding strength and appeal. Under these circumstances, significant challenges for the business are enhancement and differentiation of programs, uplift in brand awareness of the channel, expansion of subscriptions to SKY PerfecTV! and cable television stations, and improvement in audience ratings, through expansion of the line-up of programs. To address these challenges, we have added dramas such as “Drama-W” series and “British drama” series, and expanded the line-up of animation titles, besides the masterpiece films tailored to the needs of the subscribers. We will solve remaining issues one by one and move toward the goal of securing operating profit for this business segment next fiscal year, which we failed to achieve in the current fiscal year.

For “The Kayo Pops Channel” business, the important challenge is to further increase the brand power and awareness through reinforcement of programing and content, expand subscriptions to SKY PerfecTV! and cable television stations, and ultimately improve the audience ratings. For the purpose, we will look at new genres of music in addition to oldies and current pop songs, and strengthen our programming to deliver programs featuring newly discovered artists who have devoted fans, as well as a series of special programs which are broadcasted for months on end. We will also seek to expand sales from other than broadcasting, such as events and music publishing which are linked to broadcast programs.

For the CS 110-degree service of SKY PerfecTV!, the continued operation of the business over the long term and stable sales from the business are key challenges, while we have signed a contract to deliver programs to INTERLOCALMEDIA CO., LTD., a basic satellite broadcaster (effective for three years from October 2017 and with preferential contract rights for two years after the contract term).

For advertising sales, in collaboration with Cinefil WOWOW and The Kayo Pops Channel, we seek to recover sales by reviewing programs, creatively expanding advertising slots, and offering proposals tailored to the needs of advertisers, in addition to further accelerating sales activities to gain new advertisers.

For the hotel business, while the market size of the video on demand service for hotel pay TV systems (installed in hotel rooms on a commission basis) has been shrinking, we will promote subscriptions to WOWOW service and CS channels, and strive to expand new orders for the liDS service and installation works primarily from newly opened accommodation facilities, to capture growing inbound demand and eventually position the business as a stable revenue source.

For the content business, we will aim to maintain its scale by promoting sales of programs and content, of which rights we hold or procure to broadcast stations such as BS stations and local terrestrial stations, seeking to develop new customers. We will also aim to expand sales through entry into a new online broadcasting services market, leveraging our differentiated line-up of content and our experience with “Eiga Zanmai!”

In the fiscal year ending March 31, 2020, we will remain committed to generating and maximizing business synergy as a member company of WOWOW Group. While further strengthening risk management and compliance as well as creating a motivating work environment for our employees, we will make relentless efforts to achieve sustained growth of our business, maintain and improve our financial health, and contribute to the WOWOW Group.

We sincerely ask continuous support of all shareholders.

(5) Trend in assets and earnings

(Thousands of yen, unless otherwise stated)

	For the fiscal year ended March 31, 2016	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2018	For the current fiscal year ended March 31, 2019
Net sales	5,774,325	5,588,803	5,082,919	5,060,171
Operating profit	225,049	195,775	195,631	177,875
Ordinary profit	221,786	192,374	195,140	178,820
Profit	89,288	145,280	117,005	135,611
Profit per share (yen)	35.72	58.11	46.80	54.24
Net assets	587,952	767,775	884,758	1,020,369
Net assets per share (yen)	235.18	307.11	353.90	408.15

(6) Significant parent company and subsidiaries (as of March 31, 2019)

1) Status of parent company

The Company’s parent company is WOWOW INC., which holds all 2,500,000 shares issued by the Company.

The Company outsources personnel, accounting, legal and risk management-related operations to the parent company.

(7) Major lines of business (as of March 31, 2019)

Business	Main product and service
Broadcasting business	Program operations through BS & CS channels, production of broadcasting programs, production of DVDs and operation of VoD services
Hotel business	Planning, installation and operation of pay TV systems and program supply for hotels
Content business	Selling and licensing of video content

(8) Employees (as of March 31, 2019)

Number of employees	Year-on-year change	Average age	Average years of service
53 [5]	(2) [(1)]	45.2 years old	9.5 years

Note: Figures in bracket indicate the annual average number of temporary employees not included in the number of regular employees.

2. Shares of the Company (as of March 31, 2019)

- (1) Total number of shares authorized: 20,000,000 shares
(2) Total number of shares issued: 2,500,000 shares
(3) Number of shareholders: 1
(4) Detail of shareholders:

Name of shareholder	Number of shares held	Shareholding ratio
WOWOW INC.	2,500,000 shares	100.00%

3. Officers

Directors and Auditor (as of March 31, 2019)

Name	Position and responsibilities	Significant concurrent positions outside the Company
Tsutomu Makino	President & CEO	
Masanori Gunji	Vice President	
Junichi Hirooka	Director in charge of Engineering & Technology Division	
Nobuyuki Otaka	Director	Managing Director of WOWOW INC.
Junichi Onoue	Auditor	

4. Material Facts on Situation Arising after March 31, 2019

Not applicable.

5. Overview of Decisions or Resolutions on Internal Control System

Not applicable.

Balance Sheet
(As of March 31, 2019)

(Yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	1,464,565,559	Current liabilities	619,917,957
Cash and deposits	526,412,861	Accounts payable - trade	445,284,498
Notes and accounts receivable - trade	515,157,387	Short-term borrowings	-
Merchandise and finished goods	1,075,000	Accounts payable - other	35,089,178
Supplies	887,469	Accrued expenses	21,101,558
Work in process	377,668,539	Accrued business office tax	732,600
Advance payments - trade	26,030,152	Income taxes payable	19,734,400
Prepaid expenses	17,114,805	Accrued consumption taxes	13,626,080
Short-term loans receivable	-	Advances received	-
Accounts receivable - other	650,000	Deposits received	6,398,106
Suspense payments	340,000	Allowance for bonuses	54,654,888
Advances paid	234,360	Allowance for loss on order received	-
Deferred tax assets	-	Short-term lease obligations	23,239,545
Allowance for doubtful accounts	(1,005,014)	Other	57,104
Fixed assets	248,377,244	Fixed liabilities	72,655,067
Tangible fixed assets	68,609,949	Long-term accounts payable - other	934,000
Facilities attached to buildings	31,227,861	Allowance for retirement benefits	47,031,417
Accumulated depreciation - buildings	(18,980,278)	Long-term lease obligations	24,689,650
Structures	6,101,930	Total liabilities	692,573,024
Accumulated depreciation - structures	(4,877,246)	Net assets	
Machinery and equipment	23,014,448	Shareholders' equity	1,020,392,999
Accumulated depreciation - machinery and equipment	(22,689,086)	Share capital	100,000,000
Furniture and fixtures	33,041,220	Capital surplus	1,147,598,381
Accumulated depreciation - furniture and fixtures	(22,679,550)	Legal capital surplus	100,000,000
Leased assets	581,814,994	Other capital surplus	1,047,598,381
Accumulated depreciation - leased assets	(537,364,344)	Retained earnings	(227,205,382)
Intangible fixed assets	5,533,400	Other retained earnings	(227,205,382)
Software	3,683,967	Retained earnings brought forward	(227,205,382)
Telephone subscription right	1,266,100	Valuation and translation adjustments	(23,220)
Other	583,333	Deferred gains or losses on hedges	(23,220)
Investments and other assets	174,233,895	Total net assets	1,020,369,779
Investment securities	99,669		
Shares of subsidiaries and associates	-		
Long-term loans receivable	1,000,000		
Long-term prepaid expenses	-		
Leasehold and guarantee deposits	106,499,300		
Distressed receivables	3,498,371		
Deferred tax assets	66,634,926		
Allowance for doubtful accounts	(3,498,371)		
Total assets	1,712,942,803	Total liabilities and net assets	1,712,942,803

Profit and Loss Statement
(From April 1, 2018 to March 31, 2019)

(Yen)

Item	Amount	
Net sales		5,060,171,644
Cost of sales		3,838,677,551
Gross profit		1,221,494,093
Selling, general and administrative expenses		1,043,618,094
Operating profit		177,875,999
Non-operating income		
Interest and dividend income	93,785	
Miscellaneous income	1,183,981	1,277,766
Non-operating expenses		
Foreign exchange losses	172,399	
Miscellaneous loss	161,135	333,534
Ordinary profit		178,820,231
Extraordinary losses		
Loss on retirement of fixed assets	2	2
Profit before income taxes		178,820,229
Income taxes - current	33,859,646	
Income taxes - deferred	9,348,743	43,208,389
Profit		135,611,840

Statement of Changes in Net Assets

(From April 1, 2018 to March 31, 2019)

(Yen)

	Shareholders' equity								Total net assets
	Share capital	Capital surplus			Legal retained earnings	Other retained earnings	Total retained earnings	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus		Retained earnings brought forward			
Balance at beginning of period	100,000,000	100,000,000	1,047,598,381	1,147,598,381		(362,817,222)	(362,817,222)	884,781,159	884,758,338
Changes during period						(399)			(399)
Share issuance costs	-	-	-	-	-	-	-	-	-
Succession through split	-	-	-	-	-	-	-	-	-
Repayment for retained loss	-	-	-	-	-	-	-	-	-
Dividends of surplus	-	-	-	-	-	-	-	-	-
Profit	-	-	-	-	-	135,611,840	135,611,840	135,611,840	135,611,840
Net changes in items other than shareholders' equity	-	-	-	-	-	(399)	-	-	(399)
Total changes during period	-	-	-	-	-	135,611,840	135,611,840	135,611,840	135,611,441
Balance at end of period	100,000,000	100,000,000	1,047,598,381	1,147,598,381		(227,205,382)	(227,205,382)	1,020,392,999	1,020,369,779

	Valuation and translation adjustments				Share acquisition rights	Total net assets
	Valuation difference on other securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period		(22,821)		(22,821)		884,758,338
Changes during period		(399)		(399)		(399)
Share issuance costs						
Succession through split						
Repayment for retained loss						
Dividends of surplus						
Profit						135,611,840
Net changes in items other than shareholders' equity		(399)		(399)		(399)
Total changes during period		(399)		(399)		135,611,441
Balance at end of period		(23,220)		(23,220)		1,020,369,779

Tables of Explanatory Notes on Non-consolidated Financial Statements

[Important matters pertaining to accounting policies]

1. Valuation criteria and methods for assets

(1) Securities

Shares of subsidiaries and affiliated companies: Stated at cost using the moving average method

Other securities:

With market price: Stated at fair value based primarily on market price as of the last day of the business year (any valuation differences are directly charged or credited to net assets with cost of securities sold being determined using the moving average method)

Without market price: Stated at cost using the moving average method

(2) Inventories

Work in process: Stated at cost using the specific identification method (the amount presented on the balance sheet is subject to write-down to reflect any decline in profitability)

Merchandise and supplies: Stated at cost using the first-in, first-out method

2. Depreciation method for fixed assets

(1) Tangible fixed assets (excluding leased assets)

Declining balance method

(2) Intangible fixed assets (excluding leased assets)

Straight-line method

(3) Leased assets

Leased assets under finance lease transactions that do not transfer ownership

Depreciated by the straight-line method assuming the lease term as useful life with the residual value deemed to be zero.

3. Recognition criteria for allowances

(1) Allowance for doubtful accounts

To provide for losses from non-collection of trade receivables, loans receivable, etc., an estimated uncollectible amount is recognized either by making an estimation using the historical bad debt rate for general receivables, or based on individual consideration of collectability for specific receivables such as those with a possibility of default.

(2) Allowance for retirement benefits

To provide for payment of retirement benefits to employees, an amount accrued for the current fiscal year is recognized based on estimated amounts of retirement benefit obligations and plan assets at the end of the current fiscal year.

(3) Allowance for bonuses

To provide for payment of bonuses to employees, an amount accrued for the current fiscal year is recognized on a basis of the expected amount to be paid.

4. Other important matters forming the basis for preparation of financial statements

Accounting for consumption taxes

The consumption tax and local consumption tax are accounted for by the tax exclusion method; provided, however, that non-deductible consumption taxes on certain assets are expensed as incurred.

[Changes in accounting policies]

Not applicable.

[Notes to statement of changes in net assets]

Class and total number of shares issued

(Shares)

Class of shares	Number of shares at the end of the previous fiscal year	Increase	Decrease	Number of shares at the end of the current fiscal year
Common shares	2,500,000	–	–	2,500,000
Total	2,500,000	–	–	2,500,000

[Notes to fixed assets used under lease contracts]

Other than the fixed assets presented on the balance sheet, fixed assets used under lease contracts include VoD-based hotel pay TV systems.

[Notes to per-share information]

- (1) Net assets per share: 408.15 yen
(2) Profit per share: 54.24 yen

Copy of the Audit Report

Audit Report

I have audited the execution of duties by the Directors of WOWOW PLUS INC. (the “Company”) for the 14th fiscal year from April 1, 2018 to March 31, 2019. I hereby report the procedures and results of the audit as follows.

1. Procedures and details of audit

While aiming to facilitate communications with the Directors and employees, etc., and working to collect information and maintain and improve the audit environment, I attended the Board of Directors meeting and other important meetings, received reports on the status of the execution of duties by the Directors and employees, etc., requested explanations as necessary, inspected the important approval documents, etc., and examined the status of operations and conditions of assets at the Company’s head office and principal offices.

Based on the procedures mentioned above, I reviewed the Business Report and the supplementary schedules for the fiscal year ended March 31, 2019.

In addition, I examined the account books and the materials related thereto, and reviewed the financial statements (consisting of the balance sheet, profit and loss statement, statement of changes in net assets and tables of explanatory notes on non-consolidated financial statements) and the supplementary schedules for the fiscal year ended March 31, 2019.

2. Results of Audit

1) Results of audit of Business Report, etc.

I acknowledge that:

- i) the Business Report and the supplementary schedules present fairly the status of the Company in conformity with related laws and regulations, as well as the Articles of Incorporation of the Company; and
- ii) there were no instances of misconduct or material facts on violation of laws and regulations, as well as the Articles of Incorporation of the Company, regarding the execution of duties by the Directors.

2) Results of audit of financial statements and supplementary schedules

I acknowledge that the financial statements and the supplementary schedules present fairly, in all material respects, the financial position and results of operations of the Company.

May 20, 2019

WOWOW PLUS INC.
Junichi Onoue [Seal]
Auditor

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The Company has decided to introduce an Executive Officer System, effective from the conclusion of this General Meeting of Shareholders. The purpose of introducing this system is to strengthen the decision-making and supervisory functions of the Board of Directors, as well as to execute business operations more flexibly and promptly by separating the management decision-making and supervisory functions from the business execution function to clarify their roles. Accordingly, the Company proposes to abolish the provision relating to Directors with Special Titles and add new provisions relating to Executive Officers and Executive Officers with Special Titles (deletion of Article 28 of the current Articles of Incorporation; new establishment of Article 36 of the proposed Amendments).
- (2) In order for the Company to become able to enter into contracts for limitation of liability with Directors who are not Executive Directors, etc. and with Audit & Supervisory Board Members who are not Outside Audit & Supervisory Board Members, the Company proposes to amend the provisions relating to contracts for limitation of liability (amendments to Article 36 and Article 47 of the current Articles of Incorporation). The purpose of these amendments is to enable such Directors and all Audit & Supervisory Board Members to sufficiently fulfill their expected roles. The Company has already obtained the consent of each Audit & Supervisory Board Member with respect to the amendment to Article 36 of the current Articles of Incorporation.
- (3) In order to clarify the operational structure of General Meetings of Shareholders and Board of Directors meetings in such cases as where more than one Representative Director is elected, the Company proposes to make necessary amendments to the provisions relating to the convener and chairman of a General Meeting of Shareholders and a Board of Directors meeting (amendments to Article 16, Article 17 and Article 29 of the current Articles of Incorporation).
- (4) In line with the above amendments, the Company will renumber relevant articles, revise the wording, and make other necessary amendments to the Articles of Incorporation.

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 – 15 (Omitted)	Articles 1 – 15 (Unchanged)
<p>Article 16 (Convener)</p> <p>(i) A General Meeting of Shareholders shall be convened by the Representative Director in accordance with a resolution by the Board of Directors, unless otherwise provided for by laws and regulations.</p> <p>(ii) If <u>there is more than one Representative Director or no Representative Director in office or, if the Representative Director is unable to so act,</u> a General Meeting of Shareholders shall be convened by another Director in accordance with an order previously determined by the Board of Directors.</p>	<p>Article 16 (Convener)</p> <p>(i) A General Meeting of Shareholders shall be convened by the Representative Director <u>(or a Representative Director previously determined by the Board of Directors if there is more than one Representative Director)</u> in accordance with a resolution by the Board of Directors, unless otherwise provided for by laws and regulations.</p> <p>(ii) If the Representative Director <u>prescribed in the preceding item</u> is unable to so act, a General Meeting of Shareholders shall be convened by another Director in accordance with an order previously determined by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 17 (Chairman)</p> <p>(i) A General Meeting of Shareholders shall be chaired by the Representative Director in accordance with a resolution by the Board of Directors.</p> <p>(ii) If the Representative Director is unable to so act, a General Meeting of Shareholders shall be chaired by another Director in accordance with an order previously determined by the Board of Directors.</p>	<p>Article 17 (Chairman)</p> <p>(i) A General Meeting of Shareholders shall be chaired by the Representative Director <u>(or a Representative Director previously determined by the Board of Directors if there is more than one Representative Director)</u> in accordance with a resolution by the Board of Directors.</p> <p>(ii) If the Representative Director <u>prescribed in the preceding item</u> is unable to so act, a General Meeting of Shareholders shall be chaired by another Director in accordance with an order previously determined by the Board of Directors.</p>
<p>Articles 18 – 22 (Omitted)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p>	<p>Articles 18 – 22 (Unchanged)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors, <u>etc.</u></p>
<p>Articles 23 – 27 (Omitted)</p>	<p>Articles 23 – 27 (Unchanged)</p>
<p><u>Article 28 (Directors with Special Titles)</u></p> <p><u>The Board of Directors may appoint, by its resolution, Chairman, Vice Chairman, President, Executive Vice President, Senior Managing Directors, Managing Directors and Senior Adviser.</u></p>	<p>(Deleted)</p>
<p><u>Article 29 (Convocation and Chairman of a Board of Directors Meeting)</u></p> <p>(i) A Board of Directors meeting shall be convened and chaired by the Representative Director, unless otherwise provided for by laws and regulations.</p> <p>(ii) If the Representative Director is unable to so act, a Board of Directors meeting shall be convened and chaired by another Director in accordance with an order previously determined by the Board of Directors.</p>	<p><u>Article 28 (Convocation and Chairman of a Board of Directors Meeting)</u></p> <p>(i) A Board of Directors meeting shall be convened and chaired by the Representative Director <u>(or a Representative Director previously determined by the Board of Directors if there is more than one Representative Director)</u>, unless otherwise provided for by laws and regulations.</p> <p>(ii) If the Representative Director <u>prescribed in the preceding item</u> is unable to so act, a Board of Directors meeting shall be convened and chaired by another Director in accordance with an order previously determined by the Board of Directors.</p>
<p><u>Articles 30 – 35 (Omitted)</u></p>	<p><u>Articles 29 – 34 (Unchanged except for renumbering)</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 36</u> (Contracts for Limitation of Liability with <u>Outside Directors</u>)</p> <p>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>Outside Directors</u> to limit the liability for damages <u>due to negligence in performing their duties</u>; 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>(Newly established)</p>	<p>Article <u>35</u> (Contracts for Limitation of Liability with <u>Directors</u>)</p> <p>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>Directors (excluding those who are Executive Directors, etc.)</u> to limit the liability for damages <u>under Article 423, Paragraph 1 of the same act</u>; 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><u>Article 36 (Executive Officers and Executive Officers with Special Titles)</u></p> <p>(i) <u>Executive Officers shall be elected by resolution of the Board of Directors as persons responsible for the execution of the Company’s business operations under the supervision of the Board of Directors. The roles, election, authority, responsibilities, services, retirement, compensation and other matters related to Executive Officers shall be governed by the Regulations for Executive Officers stipulated by the Board of Directors.</u></p> <p>(ii) <u>The Board of Directors may appoint, by its resolution, Chairman, President & CEO, Executive Vice President, Senior Managing Executive Officers and Managing Executive Officers.</u></p>
<p>Articles 37 – 46 (Omitted)</p>	<p>Articles 37 – 46 (Unchanged)</p>
<p>Article 47 (Contracts for Limitation of Liability with <u>Outside Audit & Supervisory Board Members</u>)</p> <p>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>Outside Audit & Supervisory Board Members</u> to limit the liability for damages <u>due to negligence in performing their duties</u>; 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 47 (Contracts for Limitation of Liability with <u>Audit & Supervisory Board Members</u>)</p> <p>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>Audit & Supervisory Board Members</u> to limit the liability for damages <u>provided for in Article 423, Paragraph 1 of the same act</u>; 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>Articles 48 – 55 (Omitted)</p>	<p>Articles 48 – 55 (Unchanged)</p>

Proposal No. 3: Election of Thirteen (13) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of thirteen (13) 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.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibilities within the Company	
1	[Reelection] Akira Tanaka	President	
2	[Reelection] Noriaki Kuromizu	Executive Vice President, responsible for Group Management, Risk Management and Compliance Division Chairman of WOWOW Communications, Inc.	
3	[Reelection] Ichiro Yamazaki	Senior Managing Director, responsible for Marketing Division	
4	[Reelection] Kenji Noshi	Board Director, responsible for Technology ICT	
5	[Reelection] Masahiko Mizuguchi	Board Director, responsible for Business and Entertainment Development and New Business Development Divisions	
6	[Reelection] Hideki Tashiro	Board Director, responsible for Programming, Production and Sports Divisions	
7	[Reelection] Hitoshi Yamamoto	Board Director and General Manager of Human Resources and General Affairs Division	
8	[Reelection] Junichi Onoue	Board Director and General Manager of Investor Relations, Finance & Accounting and Strategy Integration Divisions	
9	[Reelection] Kazunobu Iijima	Board Director	Outside
10	[Reelection] Yutaka Ishikawa	Board Director	Outside Independent
11	[Reelection] Takashi Kusama	Board Director	Outside Independent
12	[Reelection] Akira Ishizawa	Board Director	Outside
13	[New election] Jun Otomo	—	Outside

No. 1	[Reelection] Akira Tanaka (September 12, 1954)
Term of office as Director: Five (5) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)
	Number of the Company's shares owned: 18,000

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 (current position)

Reasons for nomination as a candidate for Director

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

No. 2	[Reelection] Noriaki Kuromizu (June 30, 1954)
Term of office as Director: Two (2) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)
	Number of the Company's shares owned: 42,100

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

- Jul. 2001 Executive Officer and General Manager of Production Division of the Company
- Dec. 2002 General Manager of Human Resources Division of the Company
- Jun. 2004 Board Director and General Manager of Corporate Planning Division of the Company
- Jun. 2005 Managing Director and General Manager of Corporate Planning Division of the Company
- Jun. 2006 Managing Director, Senior General Manager of Broadcasting Business and General Manager of Programming and Production Division of the Company
- Jun. 2007 Board Director, responsible for Programming, Production and Engineering Division of the Company
- Jun. 2008 Board Director, responsible for Human Resources, General Affairs and Compliance Division of the Company
- Jun. 2011 Managing Director, responsible for Marketing, Customer Relation and Sales Division of the Company
President and Representative Director of WOWOW Marketing Co., Ltd.
- Apr. 2013 Managing Director, responsible for Marketing, Sales and Digital Contents Division, and General Manager of Marketing Division of the Company
- Jun. 2014 Corporate Adviser of the Company
President and Representative Director of WOWOW Communications, Inc.
- Jun. 2018 Executive Vice President, responsible for Investor Relations, Finance & Accounting, Risk Management and Compliance Division of the Company
- Jul. 2018 Executive Vice President, responsible for Office of the President, Investor Relations, Finance & Accounting, Risk Management and Compliance Division of the Company
- Jun. 2019 Executive Vice President, responsible for Office of the President, Risk Management and Compliance Division of the Company
Chairman of WOWOW Communications, Inc. (current position)
- Jul. 2019 Executive Vice President, responsible for Group Management, Risk Management and Compliance Division of the Company (current position)

[Significant concurrent position outside the Company]

Chairman, WOWOW Communications, Inc.

Reasons for nomination as a candidate for Director

Noriaki Kuromizu has a wealth of experience as a corporate manager, and he has been in charge of supervising the management of the Company's subsidiaries as Chairman. The Company has once again nominated him as a candidate for Director because it believes he can utilize his wealth of experience and advanced insight as a corporate manager to energize the Company and the Group's business foundation and contribute to sustainable growth.

No. 3	[Reelection] Ichiro Yamazaki (February 20, 1958)	
Term of office as Director: Ten (10) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 8,900

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

- Oct. 1998 Director of Mass-Merchandisers Sales Department 3, Sales Division of the Company
- Apr. 2001 Director of Mass-Merchandisers Sales Department, Sales Division of the Company
- Apr. 2003 General Manager of Customer Service Division of the Company
- Jun. 2006 General Manager of Sales Division 1 of the Company
- Jun. 2007 General Manager of Sales Planning Division of the Company
- Jul. 2009 General Manager of Marketing Division of the Company
- Jun. 2010 Board Director, responsible for Customer Marketing and Sales Division of the Company
- Jun. 2011 Board Director, responsible for Human Resources, General Affairs and Compliance Division of the Company
- Jun. 2012 Board Director, responsible for Human Resources, General Affairs, Risk Management and Compliance Division of the Company
- Jun. 2015 Managing Director, responsible for Human Resources, General Affairs, Risk Management and Compliance Division of the Company
- Apr. 2017 Managing Director, responsible for Customer Marketing and Sales Division of the Company
- Jun. 2018 Senior Managing Director, responsible for Human Resources, General Affairs, Marketing and Sales Division of the Company
- Jul. 2018 Senior Managing Director, responsible for Human Resources, General Affairs and Marketing Division of the Company
- Jun. 2019 Senior Managing Director, responsible for Marketing Division of the Company (current position)

Reasons for nomination as a candidate for Director

Ichiro Yamazaki has a sufficient 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, sales related duties, and human resources and general administration related duties. The Company has once again nominated him as a candidate for Director because of this track record.

No. 4	[Reelection] Kenji Noshi (September 10, 1958)	
Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 10 out of 10 (100%)	Number of the Company's shares owned: 400

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 ICT of the Company (current position)

Reasons for nomination as a candidate for Director

Kenji Noshi has a sufficient track record as a corporate manager. The Company has once again nominated him as a candidate for Director because it believes he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management.

No. 5	[Reelection]	Masahiko Mizuguchi (April 29, 1959)
-----------------	--------------	--

Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 10 out of 10 (100%)	Number of the Company's shares owned: 400
---	---	--

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 (current position)

Reasons for nomination as a candidate for Director

Masahiko Mizuguchi has a sufficient track record as a corporate manager. The Company has once again nominated him as a candidate for Director because it believes he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management.

No. 6	[Reelection]	Hideki Tashiro (April 17, 1960)
-----------------	--------------	--

Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 10 out of 10 (100%)	Number of the Company's shares owned: 400
---	---	--

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

- Apr. 1984 Joined Tokyo Broadcasting System, Inc. (TBS; now: Tokyo Broadcasting System 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: Tokyo Broadcasting System 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 Divisions of the Company (current position)

Reasons for nomination as a candidate for Director

The Company has once again nominated Hideki Tashiro as a candidate for Director because it believes he can utilize his knowledge and experience gained from other companies in the same industry for the benefit of the Company's management.

No.		
7	[Reelection]	Hitoshi Yamamoto (November 16, 1964)

Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 10 out of 10 (100%)	Number of the Company's shares owned: 18,500
---	---	---

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 and General Manager of Human Resources and General Affairs Division of the Company (current position)

Reasons for nomination as a candidate for Director

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

No.		
8	[Reelection]	Junichi Onoue (September 7, 1965)

Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 10 out of 10 (100%)	Number of the Company's shares owned: 6,100
---	---	--

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, General Manager of Investor Relations, Finance & Accounting Division and General Manager of Office of the President of the Company
- Jul. 2019 Board Director and General Manager of Investor Relations, Finance & Accounting and Strategy Integration 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 field of strategy integration, he has endeavored to improve the corporate value of the Company. The Company has once again nominated him as a candidate for Director because of this track record.

No. 9	[Reelection]	Kazunobu Iijima (January 4, 1947)	Outside
Term of office as Director: Sixteen (16) years	Attendance at the Board of Directors meetings: 10 out of 12 (83%)	Number of the Company's shares owned: –	

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

Apr. 1995 General Manager of Media Broadcasting Department of Mitsubishi Corporation
 May 1997 Joined Fuji Television Network, Inc. (Fuji TV; now: Fuji Media Holdings, Inc.)
 Jun. 1999 General Manager of Corporate Planning Department of Fuji TV
 Jun. 2001 Executive Managing Officer and General Manager of Corporate Planning Department of Fuji TV
 Jun. 2004 Board Director of the Company (current position)
 Jun. 2005 Senior Executive Managing Officer and General Manager of General Coordination Department of Fuji TV (now: Fuji Media Holdings, Inc.)
 Jun. 2006 Executive Managing Director and General Manager of Corporate Planning Department of Fuji TV
 Jun. 2007 Senior Executive Managing Director of Fuji TV
 Oct. 2009 Senior Executive Managing Director of Fuji Media Holdings, Inc.
 Jun. 2012 President & CEO of THE SANKEI BUILDING CO., LTD. (current position)
 [Significant concurrent position outside the Company]
 President & CEO, THE SANKEI BUILDING CO., LTD.
 Board Director, SKY Perfect JSAT Holdings Inc.
 Outside Director, GREE, Inc.

Reasons for nomination as a candidate for Outside Director

The Company has once again nominated Kazunobu Iijima as a candidate for Outside Director because it believes he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management.

No. 10	[Reelection]	Yutaka Ishikawa (June 17, 1958)	Outside Independent
Term of office as Director: Three (3) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%)	Number of the Company's shares owned: –	

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

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

Reasons for nomination as a candidate for Outside Director

The Company has once again nominated Yutaka Ishikawa as a candidate for Outside Director because it believes he can utilize his specialist knowledge and experience in business execution gained from management roles in the advertising industry for the benefit of the Company's management.

No.	[Reelection]	Takashi Kusama (January 8, 1949)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>
-----	--------------	---	--

Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 12 out of 12 (100%) (Including the number of meetings he had attended – (2/2) as Audit & Supervisory Board Member)	Number of the Company's shares owned: –
---	--	--

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

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

Reasons for nomination as a candidate for Outside Director

The Company has once again nominated Takashi Kusama as a candidate for Outside Director because it believes he can utilize his management experience in corporate finance, along with his knowledge of finance and accounting, gained from his roles at financial institutions for the benefit of the Company's management.

No. 12	[Reelection]	Akira Ishizawa (October 14, 1956)	Outside
Term of office as Director: One (1) year	Attendance at the Board of Directors meetings: 9 out of 10 (90%)	Number of the Company's shares owned: -	

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

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

Reasons for nomination as a candidate for Outside Director

Akira Ishizawa has a sufficient track record as a corporate manager. The Company has once again nominated him as a candidate for Outside Director because it believes he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management.

11. The number of the Company's shares owned is as of March 31, 2020.

Proposal No. 4: Election of Four (4) Audit & Supervisory Board Members

The terms of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Current position within the Company	
1	[Reelection] Fumihiko Yamanouchi	Full-time Audit & Supervisory Board Member	
2	[Reelection] Hajime Tonegawa	Full-time Audit & Supervisory Board Member	
3	[Reelection] Masayuki Umeda	Audit & Supervisory Board Member	Outside Independent
4	[New election] Hideyuki Takahashi	—	Outside Independent

No. 1	[Reelection]	Fumihito Yamanouchi (October 4, 1957)
----------	--------------	--

Term of office as Audit & Supervisory Board Member: Six (6) years	Attendance at the Board of Directors meetings: 12 out of 12 (100%) Attendance at the Audit & Supervisory Board meetings: 13 out of 13 (100%)	Number of the Company's shares owned: 10,700
--	---	---

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 Audit & Supervisory Board Member

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 once again nominated him as a candidate for Audit & Supervisory Board Member because of this track record.

No. 2	[Reelection]	Hajime Tonegawa (June 30, 1955)
----------	--------------	--

Term of office as Audit & Supervisory Board Member: One (1) year	Attendance at the Board of Directors meetings: 10 out of 10 (100%) Attendance at the Audit & Supervisory Board meetings: 10 out of 10 (100%)	Number of the Company's shares owned: 3,100
---	---	--

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

- Apr. 1979 Joined the Ministry of Posts and Telecommunications (MPT)
 - Jul. 1996 Head of Minister's Secretariat and General Affairs Division of MPT
 - Apr. 2004 Counsellor, Cabinet Secretariat (Counsellor, Postal Service Privatization Preparatory Office, Cabinet Secretariat)
 - Apr. 2006 Deputy Director General, Cabinet Secretariat (Deputy Director General, Postal Service Privatization Promotion Office, Cabinet Secretariat) and Deputy Director General, Secretariat Office of Postal Privatization Committee
 - Jul. 2009 Deputy Director General of Ministry of Internal Affairs and Communications (in charge of Information and Communications Bureau)
 - Jan. 2010 Director General of Global Bureau of Information and Communication Strategy of Ministry of Internal Affairs and Communications
 - Sep. 2012 Deputy Director General of Cabinet Secretariat (Director General, Postal Service Privatization Promotion Office, Cabinet Secretariat) and Director General of Secretariat Office of Postal Privatization Committee
 - Oct. 2016 Special Corporate Adviser of the Company
 - Jun. 2018 President of The Association for Promotion of Public Local Information and Communication (current position)
 - Jun. 2019 Full-time Audit & Supervisory Board Member of the Company (current position)
- [Significant concurrent position outside the Company]
President, The Association for Promotion of Public Local Information and Communication

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

Hajime Tonegawa has knowledge in the communications and broadcasting fields and a wealth of experience in central government institutions. The Company has once again nominated him as a candidate for Audit & Supervisory Board Member because it believes he is a suitable person who can utilize this background to effectively supervise the Company's business execution as Audit & Supervisory Board Member.

No. 3	[Reelection]	Masayuki Umeda (April 7, 1958)	Outside Independent
----------	--------------	---------------------------------------	------------------------

Term of office as Audit & Supervisory Board Member: Four (4) years	Attendance at the Board of Directors meetings: 11 out of 12 (92%) Attendance at the Audit & Supervisory Board meetings: 12 out of 13 (92%)	Number of the Company's shares owned: —
---	---	--

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

Mar. 2007 Head of News Center, Editing Division, Seibu Head Office of the Asahi Shimbun Company
Jan. 2009 Social Editor of Editing Division, Tokyo Head Office of the Asahi Shimbun Company
Apr. 2010 Assistant to General Manager of the Asahi Shimbun Company
Apr. 2012 General Manager of Corporate Planning Office of the Asahi Shimbun Company
Jun. 2013 Director of Asahi Television Broadcasting Corporation (now: Asahi Broadcasting Group Holdings Corporation)
Jun. 2015 Board Director of the Asahi Shimbun Company, Chairman of Asahi Shimbun Publications Inc.
Jun. 2016 Audit & Supervisory Board Member of the Company (current position)
Jun. 2017 Managing Director of the Asahi Shimbun Company (current position)

[Significant concurrent position outside the Company]

Managing Director, the Asahi Shimbun Company

Outside Director, Asahi Satellite Broadcasting Limited

Outside Director, HIGASHI NIPPON BROADCASTING Co., Ltd.

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

The Company has once again nominated Masayuki Umeda as a candidate for Outside Audit & Supervisory Board Member because it believes he can utilize his management experience and knowledge gained from working at a media group to appropriately perform his duties as an Audit & Supervisory Board Member.

No. 4	[New election]	Hideyuki Takahashi (April 20, 1957)	Outside Independent
----------	----------------	--	------------------------

Term of office as Audit & Supervisory Board Member: —	Attendance at the Board of Directors meetings: — Attendance at the Audit & Supervisory Board meetings: —	Number of the Company's shares owned: —
--	---	--

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.
Jun. 2019 Chairman of The Kyoritsu Co., Ltd. (current position)

[Significant concurrent position outside the Company]

Chairman, The Kyoritsu Co., Ltd.

Outside Director, Sunshine City Corporation

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

The Company has newly nominated Hideyuki Takahashi as a candidate for Outside Audit & Supervisory Board Member because it believes he can utilize his management experience in corporate finance and knowledge of finance and accounting, gained from his roles at financial institutions, to appropriately perform his duties as an Audit & Supervisory Board Member.

1. The numbers of Board of Directors meetings and Audit & Supervisory Board meetings held vary among candidates as their terms of office vary.
2. The candidates for Audit & Supervisory Board Member, Masayuki Umeda and Hideyuki Takahashi are candidates for Outside Audit & Supervisory Board Member.

3. A candidate for Audit & Supervisory Board Member Masayuki Umeda concurrently serves as Managing Director of the Asahi Shimbun Company, and Outside Director of Asahi Satellite Broadcasting Limited and HIGASHI NIPPON BROADCASTING Co., Ltd., which engage in the broadcasting business. The Company has a business relationship for sharing film business revenue with the Asahi Shimbun Company and its subsidiaries. In addition, the Company has a business relationship in video and broadcasting with HIGASHI NIPPON BROADCASTING Co., Ltd.
4. A candidate for Audit & Supervisory Board Member Hideyuki Takahashi is Chairman of The Kyoritsu Co., Ltd. The Company has a business relationship relating to insurance policies with The Kyoritsu Co., Ltd.
5. Other than the above, there are no special interests between each of the candidates and the Company.
6. As for a candidate for Outside Audit & Supervisory Board Member, Masayuki Umeda, the Company has registered him as an Independent Officer stipulated by the Tokyo Stock Exchange. In addition, the Company intends to register a candidate for Outside Audit & Supervisory Board Member, Hideyuki Takahashi, as an Independent Officer stipulated by the Tokyo Stock Exchange.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Masayuki Umeda 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 his reelection is approved, the Company intends to continue the said agreement. In addition, if the election of Hideyuki Takahashi is approved, the Company intends to conclude the same agreement with him. Assuming that Proposal 2 Partial Amendments to the Articles of Incorporation is approved, it will become possible to conclude the same agreement with the candidates for Audit & Supervisory Board Member, Fumihiko Yamanouchi and Hajime Tonegawa. However, at this stage, the Company does not plan to conclude such agreement with them.
8. The number of the Company's shares owned is as of March 31, 2020.

Proposal No. 5: Revision to the Compensation Amount of Directors

The compensation limit for Directors was set to not more than ¥490 million per year by resolution of the 31st Ordinary General Meeting of Shareholders held on June 23, 2015 (of that total, not more than ¥60 million per year was to be paid to Outside Directors; these limits do not include the employee salaries).

Up until now at the Company we have developed measures designed to promote the enhancement of corporate value and shared value with shareholders, such as the introduction of monetary performance-linked compensation. However, to further promote the enhancement of corporate value and shared value with shareholders, we wish to further strengthen the linkage between the compensation of Directors, excluding Outside Directors, and business performance after reviewing the compensation system for Directors in conjunction with the introduction of a restricted share-based compensation system. Therefore, after giving comprehensive consideration to the matter, including the current state and future direction of the business environment, the amounts paid until now, compensation levels at other companies and the number of Directors, the Company proposes to revise the compensation limit for Directors to not more than ¥600 million per year (of that total, not more than ¥60 million per year to be paid to Outside Directors, these limits do not include the employee salaries). Note that the Company proposes that the monetary performance-linked compensation to Directors, excluding Outside Directors, be paid in the same manner as before, within the aforementioned compensation limit for Directors commensurate with the degree of achievement of the consolidated performance indicators specified by the Company. Furthermore, if Proposal No. 6 “Determination of the Compensation for Granting Restricted Stock to Directors (excluding Outside Directors)” is approved and adopted as originally proposed, the Company proposes to newly pay compensation to Directors, excluding Outside Directors for the granting of restricted shares within the aforementioned compensation limit for Directors. Regarding Outside Directors, in light of their roles to provide supervision and advice regarding the overall management of the Company and the Group from an objective standpoint, only a fixed basic compensation is to be paid in the same manner as before.

The number of Directors is currently thirteen (13) (including five (5) Outside Directors). Subject to the approval and adoption of Proposal No. 3 “Election of Thirteen (13) Directors” as originally proposed, the number of Directors will be thirteen (13) (including five (5) Outside Directors).

There are no payments of employee salaries for Directors of the Company.

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.

Proposal No. 6: Determination of the Compensation for Granting Restricted Stock to Directors (excluding Outside Directors)

If Proposal No. 5 “Revision to the Compensation Amount of Directors” is approved and adopted as originally proposed, the compensation limit for Directors will be set to not more than ¥600 million per year (of that total, not more than ¥60 million per year to be paid to Outside Directors, these limits do not include the employee salaries).

As part of efforts by the Company to revise its compensation system for officers, with the aim of giving incentives to Directors of the Company (excluding Outside Directors, hereinafter the “Eligible Directors”) to enhance corporate value and of further promoting shared value with shareholders, the Company proposes to newly pay compensation to Eligible Directors for the granting of restricted shares within the aforementioned compensation limit for Directors.

Based on this proposal, compensation for the granting of restricted shares to be paid to Directors of the Company 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, of which the majority is comprised of Independent Outside Directors. However, compensation for the granting of restricted shares will not be paid to Outside Directors.

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

The number of Directors is currently thirteen (13) (including five (5) Outside Directors). Subject to the approval and adoption of Proposal No. 3 “Election of Thirteen (13) Directors” as originally proposed, the number of Directors will be thirteen (13) (including five (5) Outside Directors).

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 shares requires adjustment, said total number shall be adjusted within a reasonable range).

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 each date of 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 shares 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.

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.

(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 shares 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.