

[Translation for Reference and Convenience Purposes Only]

- **Management Philosophy of the Nippon TV Group**

**At the Forefront of Inspiration and Reliability**

To be the best for consumers and the best for creators.

The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

- **Slogan of Medium-Term Management Plan 2022 to 2024**

**More than just TV: Moving beyond borders**

As a company at the forefront of inspiration and reliability, we aim to create new inspirational experiences that transcend media, national borders, fixed ideas, and all boundaries.

June 3, 2022

To Those Shareholders with Voting Rights

Yoshikuni Sugiyama  
Representative Director  
Nippon Television Holdings, Inc.  
6-1, Higashi Shimbashi 1-chome,  
Minato-ku, Tokyo

## NOTICE OF CONVOCATION OF THE 89TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 89th Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc. (“the Company”). The Meeting will be held as described below.

The Japanese government and governors of prefectures have lately been strongly requesting citizens to stay at home in order to prevent the spread of COVID-19. Under these circumstances and after careful deliberation, we have decided to hold the Meeting by taking appropriate measures to prevent infection.

We strongly recommend you to exercise your voting rights beforehand in writing or via the Internet as much as possible and refrain from coming to the venue, regardless of your state of health.

You are requested to review the following Reference Documents for the General Meeting of Shareholders and cast your vote according to the Information on Exercising Voting Rights on pages 5 to 7 below by 6 p.m. on Tuesday, June 28, 2022.

**1. Date and Time**

10 a.m., Wednesday, June 29, 2022

**2. Place**

KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom  
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

\*Please refer to the map at the end of this notice.

**3. Agendas of the Meeting**

**Matters to be Reported:**

1. Business Report and Consolidated Financial Statements for the 89th Fiscal Term (from April 1, 2021 to March 31, 2022) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 89th Fiscal Term (from April 1, 2021 to March 31, 2022)

**Items of Business:**

**First Item of Business:**

Appropriation of Surpluses

**Second Item of Business:**

Partial Amendments to Articles of Incorporation

**Third Item of Business:**

Election of Nine (9) Board Directors

**Fourth Item of Business:**

Election of Two (2) Audit & Supervisory Board Member

**Fifth Item of Business:**

Election of One (1) Alternate Audit & Supervisory Board Member

### **Matters Disclosed on the Internet**

- The attached documents to this notice of convocation are part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by Audit & Supervisory Board Members, as well as Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by the Independent Auditor, upon preparation of the audit report.  
Pursuant to laws and provisions of Article 18 of the Company's Articles of Incorporation, the following matters are published on the Company's website. (Please refer to the URL below.)
  - Business Report
    - 3. A System to Ensure Appropriateness of Business Operations and its Operating Situation
    - 4. Basic Policy Regarding Control of the Company
  - Notes to the Consolidated Financial Statements
  - Notes to the Non-Consolidated Financial Statements
- Also whenever amendments occur to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements, they will be published on the Company's website. (Please refer to the URL below.)

URL of the Company's disclosure website:  
<https://www.ntvhd.co.jp/english/ir/stock/>

**On Participating in the Meeting at the Venue in Consideration of the Risk of Infection with COVID-19**

- We will hold the Meeting while taking utmost care to prevent the infection with and spread of COVID-19 as follows. We appreciate your understanding and cooperation.
- Therefore, we ask our shareholders to refrain from coming to the venue to the extent possible. We will deny entry to the venue if too many shareholders arrive.
- Shareholders who wish to attend the venue in person are requested to cooperate by using the provided alcohol disinfectant and wearing a face mask. The temperature of shareholders will be taken near the entrance of the venue. Shareholders who are deemed to have a high temperature or considered to be unwell may not be allowed inside.
- There will be neither gifts for shareholders nor a café corner at the venue.
- We strongly recommend exercising your voting rights in writing or via the Internet beforehand.
- In order to reduce the length of the Meeting as part of the efforts to prevent the spread of infection, we will omit detailed explanations of the matters to be reported (including the audit report) and the items of business at the venue. Shareholders are requested to review the Notice of Convocation beforehand.
- The operation of the Meeting is subject to change depending on the circumstances going forward. Any changes will be notified on the Company's website (<https://www.ntvhd.co.jp/english/ir/stock/index.html>). Please make sure to check the website beforehand.

### Important Notice on the Exercise of Voting Rights

- Voting at the General Meeting of Shareholders is an important right of shareholders. To prevent infection with the virus, shareholders are **strongly recommended to exercise their voting rights in writing or via the Internet beforehand** after examining the Reference Documents for the General Meeting of Shareholders. **Please refer to pages 5 to 7 for details on how to exercise voting rights.**
- **The Company will send one original QUO Card (worth ¥500) at a later date to each shareholder who exercised their voting rights beforehand, regardless of approving or disapproving the proposals.**  
(For votes cast via the Internet by 6 p.m. on Tuesday, June 28, 2022 or arriving by mail by 6 p.m. on Tuesday, June 28, 2022)

- After the end of the Meeting, we plan to post a video of a digest version of the Meeting on the Company's website.

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

To view the video, please enter the login ID and password printed on the enclosed attachment "Responses against the spread of COVID-19 at the 89th Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc."

Viewing the video may not be possible depending on your device or network environment. Any provider connection fees and communication costs (telephone charges) for viewing shall be borne by the shareholder.

Please note that sections of the video that infringe the privacy of shareholders may be edited out when distributing the video.

We ask for our shareholders' understanding of the circumstances surrounding the Meeting.

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## **Information on Exercising Voting Rights**

Votes can be cast using one of the following three methods.

### **Shareholders who exercise their voting rights beforehand**

#### **Exercising voting rights via the Internet**

Please access the website for exercising voting rights, and then cast your vote on the items of business by the deadline below.

URL for exercising voting rights: <https://www.web54.net>

Note: The site is not accessible on some Internet browsers.

▸ Please see the next page for details for exercising voting rights via the Internet.

Deadline for exercising voting rights: Cast by 6 p.m. on Tuesday, June 28, 2022

#### **Exercising voting rights in writing by mail**

Please cast your vote on the items of business using the enclosed Voting Rights Exercise Form and return it by mail so that it arrives by the deadline below.

Deadline for exercising voting rights: Arrive by 6 p.m. on Tuesday, June 28, 2022

If sending the enclosed Voting Rights Exercise Form by mail, you are kindly requested to send it well before the deadline since it may take some time until it arrives at the Company. We recommend that you exercise your voting rights via the Internet since that is received by the Company instantly.

### **Shareholders who attend the General Meeting of Shareholders**

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting. Also, please bring these materials with you, as these are the agenda materials for the Meeting.

Note: You can only designate one (1) shareholder with voting rights to act as your representative and vote on your behalf. Note that, anyone who acts as a representative of another shareholder, must submit documents verifying that they have been delegated the right to act on the other party's behalf.

Date of General Meeting of Shareholders: 10 a.m. on Wednesday, June 29, 2022

**[Translation for Reference and Convenience Purposes Only]**

**Handling of the exercise of voting rights via the Internet**

1. If you have exercised your voting rights several times via the Internet, or exercised your voting rights via a personal computer as well as a smartphone, only the final execution shall be deemed as your effective exercise of voting rights.
2. If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the latest one that arrives shall be deemed as your effective exercise of voting rights. If they arrive at the Company on the same day, only the one via the Internet shall be deemed and handled as your effective exercise of voting rights.
3. Please complete procedures for exercising voting rights via the Internet before 6 p.m. on Tuesday, June 28, 2022.

**Handling of your Password and Exercise of Voting Rights Code**

1. The Password is the vital means to identify each person as a qualified shareholder with voting rights for voting at the Ordinary General Meeting of Shareholders. Therefore, please carefully secure your password at all times.
2. The Company will not reissue a Password even if you lose it. We will not accept inquiries about passwords over the phone.
3. The Password will become unavailable by locking the voting procedure on the screen if you input the wrong data a certain fixed number of times. In this case, follow the instructions on the screen.
4. Please note that these Password and Exercise of Voting Rights Code are applicable only for this Ordinary General Meeting of Shareholders.

**Inquiries on the operating method of your PC and other matters**

1. If you have any inquiries about the operation of your personal computer regarding the exercise of voting rights via the website, contact the following:

**Securities Agency Web Support (Dedicated dial-in)  
Sumitomo Mitsui Trust Bank, Limited  
Phone: 0120-652-031 (Business hours: 9 a.m.–9 p.m.)**

2. If you have any inquiries other than 1. above, please contact the following:

(1) Shareholders with Accounts at Securities Companies

**Please contact your securities company.**

(2) Shareholders without Accounts at Securities Companies (Shareholders with Special Accounts)

**Stock Transfer Agency Business Planning Dept.  
Sumitomo Mitsui Trust Bank, Limited  
Phone: 0120-782-031 (Business hours: 9 a.m.–5 p.m. except  
for Saturdays, Sundays and national holidays)**

## Reference Documents for the General Meeting of Shareholders

### Proposals and Information

#### First Item of Business: Appropriation of Surpluses

The Company regards the return of profit to shareholders as an important management issue, and has a basic policy of providing a consistent and stable return to shareholders while taking into account the need to maintain sufficient internal reserves to be able to flexibly respond to changes in the operating environment, to strengthen the earnings base, and to carry out proactive business development.

Based on this policy, we propose to pay a year-end dividend of ¥27 per share for the fiscal year under review, an increase of ¥2 per share from the previous fiscal year.

#### Payment of year-end dividends

Type of Dividend	Cash
Amount of Dividend	¥27 per share of the Company's common stock The total dividend will be ¥6,757,369,245.
Effective Date	June 30, 2022



**[Translation for Reference and Convenience Purposes Only]**

**Second Item of Business: Partial Amendments to Articles of Incorporation**

1. Reasons for Proposal

- (1) In order to prepare for the future expansion of business activities and expansion into new business areas, it is proposed to provide for additions and changes to the objectives and purposes in Article 2 (Objectives and Purposes) of the current Articles of Incorporation, and due to the new establishment of such items, it is proposed to amend the numbering of the subsequent items.
- (2) As the amended provisions in the proviso of Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) will enter into force on September 1, 2022, it is proposed to amend the Articles of Incorporation as follows to prepare to introduce a system for the electronic submission of materials for general meetings of shareholders.
  - (i) Article 18.1 of the proposed amendments provides that NTVHD shall take measures to electronically provide information contained in reference materials for general meetings of shareholders, etc.
  - (ii) Article 18.2 of the proposed amendments establishes a provision to limit the scope of matters to be included in the documents to be delivered to shareholders who have requested delivery of documents.
  - (iii) The provision that provides for the internet disclosure of reference materials for general meetings of shareholders and the deemed provision of information to shareholders (Article 18 of the current Articles of Incorporation) is to be deleted as it is no longer necessary.
  - (iv) Supplementary provisions regarding the effective date, etc. are to be established in accordance with the establishment of new provisions and the deletion of an existing provision described above.

2. Contents of Amendments to the Articles of Incorporation

The contents of the amendments to the Articles of Incorporation are as follows.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Changes
<p>Article 2. Objectives and Purposes The objectives and purposes of the Company shall be, as a certified broadcasting holding company, to control and manage the business activities of companies (including foreign companies), partnerships (including foreign entities equivalent to partnerships) and other entities all of which engage in the following businesses, by owning the shares thereof or other equity interests therein:</p> <p>(1) through (2) (Omitted)</p> <p>(3) Business related to planning, producing, purchasing, selling, leasing, screening, distributing, importing, exporting, and mediating broadcast programs, films and all forms of <u>software</u> including images, sounds, text, etc.;</p> <p>(4) through (5) (Omitted) (Newly established)</p> <p><u>(6) through (16)</u> (Omitted) (Newly established)</p> <p><u>(17) through (24)</u> (Omitted)</p> <p>(ii) (No change)</p>	<p>Article 2. (Objectives and Purposes) (No change)</p> <p>(1) through (2) (No change)</p> <p>(3) Business related to planning, producing, purchasing, selling, leasing, screening, distributing, importing, exporting, and mediating broadcast programs, films and all forms of <u>content</u> including images, sounds, text, etc.;</p> <p>(4) through (5) (No change)</p> <p><u>(6) Business related to content planning, production, distribution, and sales of images, videos, music, and text information using the Internet, etc.;</u></p> <p><u>(7) through (17)</u> (No change)</p> <p><u>(18) Business related to planning, development, operation, and consulting for new businesses;</u></p> <p><u>(19) through (26)</u> (No change)</p> <p>(ii) (No change)</p>

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Current Articles of Incorporation	Proposed Changes
<p><u>Article 18. Internet Disclosure of Reference Materials for General Meetings of Shareholders and the Deemed Provision of Information to Shareholder</u></p> <p><u>In the event the Company discloses, through the Internet, information concerning matters to be described or indicated on reference materials for general meetings of shareholders, business reports, financial statements and consolidated financial statements upon convening the general meeting of shareholders, as prescribed by a Ministry of Justice Ordinance, such information shall be deemed to have been provided to shareholders.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Delete)</p> <p><u>Article 18. Measures for Electronic Provision of Information</u></p> <p>(i) <u>When convening a general meeting of shareholders, the Company shall take measures to electronically provide information contained in the reference materials, etc. for the general meeting of shareholders.</u></p> <p>(ii) <u>The Company is not required to include all or part of the matters for which electronic provision measures are taken that are provided for in a Ministry of Justice Ordinance in a document to be delivered to shareholders who have made a written request for delivery on or before the record date for voting rights.</u></p> <p><u>Supplementary Provisions</u></p> <p>1. <u>The deletion of Article 18 (Internet Disclosure of Reference Materials for General Meetings of Shareholders and the Deemed Provision of Information to Shareholders) of the Articles of Incorporation and the establishment of Article 18 (Measures for Electronic Provision of Information) of the proposed amendments will become effective as of September 1, 2022 (the “Effective Date”), which is the day on which the amended provisions prescribed in the proviso of Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) will enter into force.</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 18 of the current Articles of Incorporation will remain in force with respect to any general meeting of shareholders that is held within six months from the Effective Date.</u></p> <p>3. <u>These Supplementary Provisions will be deleted on the date that is six months after the Effective Date or the date that is three months after the date of any general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**[Translation for Reference and Convenience Purposes Only]**

**Third Item of Business:** Election of Nine (9) Board Directors

The term of all nine (9) Board Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

We therefore propose the election of nine (9) Board Directors.

The nominees for Board Directors are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Toshikazu Yamaguchi	Board Director	Reappointment
2	Yoshikuni Sugiyama	Representative Director, President	Reappointment
3	Akira Ishizawa	Senior Operating Officer In charge of Corporate Strategy, ICT, Corporate Communications and Compliance	New appointment
4	Tsuneo Watanabe	Board Director	Reappointment
5	Takashi Imai	Board Director	Reappointment Outside Board Director Independent Officer
6	Ken Sato	Board Director	Reappointment Outside Board Director Independent Officer
7	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
8	Yasushi Manago	Board Director	Reappointment Outside Board Director Independent Officer
9	Eijiro Katsu		New appointment Outside Board Director Independent Officer

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
1	Reappointment  Toshikazu Yamaguchi (March 4, 1957)	<p>July 2002 General Manager, Legal Department, The Yomiuri Shimbun Holdings</p> <p>May 2007 General Manager, President's Office, The Yomiuri Shimbun Holdings</p> <p>June 2011 Director, General Manager, President's Office, in charge of Compliance, The Yomiuri Shimbun Holdings</p> <p>June 2011 Managing Director, in charge of Corporate Communications and Compliance, Head of the New Corporate Building Construction Committee Secretariat, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2012 Senior Managing Director, in charge of Corporate Communications and Media, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2014 Senior Managing Director, General Manager, Corporate Management Division, in charge of Corporate Communications, The Yomiuri Shimbun Holdings</p> <p>June 2015 Representative Director, Management Principal, in charge of Tokyo, The Yomiuri Shimbun Holdings</p> <p>June 2015 Representative Director, President, The Yomiuri Shimbun Tokyo Head Office (current)</p> <p>March 2016 Part-time Director, Yomiuri Giants</p> <p>June 2016 Representative Director, President, The Yomiuri Shimbun Holdings</p> <p>June 2016 Director in charge of Corporate Communications, Yomiuri Giants</p> <p>June 2017 Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings (current)</p> <p>July 2017 Outside Director, Yomiuri Land Co., Ltd. (current)</p> <p>July 2018 Director, Owner, Yomiuri Giants (current)</p> <p>June 2019 NTV Board Director (current)</p> <p>June 2019 Board Director, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held)</p> <p>Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings</p> <p>Representative Director, President, The Yomiuri Shimbun Tokyo Head Office</p> <p>Director, Owner, Yomiuri Giants</p> <p>Outside Director, Yomiuri Land Co., Ltd.</p>	0
<p>&lt;Reason for election as nominee for Board Director&gt;</p> <p>Mr. Toshikazu Yamaguchi was nominated for Board Director because it was desired that his advanced professional knowledge and broad insight in media and related businesses overall in addition to his considerable experience as a manager of a newspaper company and as an influential figure in the press would be reflected in the management of the Company. In addition, we have determined that his deep knowledge of various fields including management, governance, and compliance of the media business would contribute to the corporate value of the Group. Although Mr. Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings, which is the Company's largest shareholder, and The Yomiuri Shimbun Tokyo Head Office, which is a major shareholder of the Company, the Company and The Yomiuri Shimbun Holdings and The Yomiuri Shimbun Tokyo Head Office conduct mutually independent decision making with regard to financial and business policies.</p>			

**[Translation for Reference and Convenience Purposes Only]**

- Notes: 1. Mr. Toshikazu Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings and its subsidiary The Yomiuri Shimbun Tokyo Head Office, and Director and Owner of Yomiuri Giants. The Yomiuri Shimbun Tokyo Head Office and subsidiaries of the Company have business transactions concerning the purchase of television broadcasting rights for professional baseball games, etc. Furthermore, Yomiuri Giants and subsidiaries of the Company have business transactions concerning performance fee, etc. The Company has an equity relationship with The Yomiuri Shimbun Holdings and The Yomiuri Shimbun Tokyo Head Office.
2. Mr. Yamaguchi's period of service as a Board Director of the Company will be three years upon the closing of the Meeting.
3. Mr. Yamaguchi is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. Effective June 2022, Mr. Yamaguchi is to assume the office as a Representative Director, Executive Chairman by resigning as a Board Director of the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held			
2	Yoshikuni Sugiyama (October 11, 1954)	June 2006	General Manager, Economics Department, The Yomiuri Shimbun Tokyo Head Office	14,520		
		June 2010	Director, Director General of Accounting, The Yomiuri Shimbun Tokyo Head Office			
		June 2011	Director, in charge of Sales, The Yomiuri Shimbun Holdings			
		June 2011	Managing Director, Director General of Accounting, in charge of Affiliates, The Yomiuri Shimbun Tokyo Head Office			
		June 2012	Senior Managing Director, Director General of Accounting, in charge of Affiliates, The Yomiuri Shimbun Tokyo Head Office			
		June 2014	Director, in charge of Seibu Operations, The Yomiuri Shimbun Holdings			
		June 2014	Representative Director, President, The Yomiuri Shimbun Seibu Head Office			
		June 2015	Director, in charge of Osaka, The Yomiuri Shimbun Holdings			
		June 2015	Representative Director, President, The Yomiuri Shimbun Osaka Head Office			
		June 2017	Director, The Yomiuri Shimbun Holdings (current)			
		June 2017	Representative Director, President, Yomiuri Land Co., Ltd.			
		June 2018	Director, Japan Post Co., Ltd.			
		June 2019	NTV Board Director			
		June 2019	Board Director, NTV Network Corporation			
		June 2020	NTV Representative Director, President, Chairman of Business Audit Committee, responsible for Corporate Strategy			
		June 2020	Representative Director, NTV Network Corporation			
		June 2021	NTV Representative Director, President (current)			
		June 2021	Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation (current)			
					(Significant Positions Concurrently Held) Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings	
		<Reason for election as nominee for Board Director> The reason for nominating Mr. Yoshikuni Sugiyama for Board Director is because he has advanced professional knowledge in media, media-related and entertainment businesses overall in addition to considerable experience as a manager of a newspaper company and as an influential figure in the press, as well as deep insight and oversight capability regarding corporate management.				

- Notes: 1. There are no special conflicts of interest between Mr. Yoshikuni Sugiyama and the Company.  
2. Effective June 2022, Mr. Sugiyama is to assume the office as a Representative Director, Chairman, Chief Executive Officer by resigning as a Representative Director, President of the Company, and to be a Representative Director, Chairman by resigning as a Representative Director, President, Senior Executive Operating Officer of NTV Network Corporation.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
3	<p>New appointment</p> <p>Akira Ishizawa (October 14,1956)</p>	<p>April 1980      Joined NTV July 2002      NTV General Manager, Politics Department, Broadcasting June 2003      NTV Chief Producer, Programming June 2004      NTV General Manager, Broadcast Standards Department, Compliance Promotion January 2006    NTV General Manager, Media Strategy Planning &amp; Development Department, Media Strategy July 2006      NTV General Manager, Secretary Department, Executive Administration July 2008      NTV General Manager, Executive Administration July 2009      NTV Director General, Corporate Administration December 2009 NTV Director General, Programming July 2011      NTV Operating Officer, General Manager, President's Office June 2012      NTV Senior Operating Officer, General Manager, President's Office October 2012    NTV Director General, Corporate Strategy June 2013      NTV Board Director, Assistant in charge of Corporate Strategy June 2013      Board Director, Operating Officer, NTV Network Corporation June 2015      NTV Executive Board Director in charge of Financial Management June 2015      Board Director, Executive Operating Officer, NTV Network Corporation June 2018      NTV Senior Executive Board Director in charge of Financial Management June 2018      Board Director, Senior Executive Operating Officer, NTV Network Corporation (current) June 2020      NTV Board Director in charge of Corporate Strategy and Financial Management June 2020      Director, The Yomiuri Shimbun Holdings (current) June 2021      NTV Senior Operating Officer in charge of Corporate Strategy, ICT, Corporate Communications and Compliance (current)</p> <p>(Significant Positions Concurrently Held) Board Director, Senior Executive Operating Officer, NTV Network Corporation Outside Board Director, WOWOW Inc. Director, The Yomiuri Shimbun Holdings</p>	45,752
<p>&lt;Reason for election as nominee for Board Director&gt; The reason for nominating Mr. Akira Ishizawa for Board Director is because he is a person who possesses the capability to realize the entire Group's growth strategy and increase the corporate value of the Group and has considerable experience in the program production, programming, reporting, and compliance divisions, advanced professional knowledge of media, media-related and entertainment businesses overall, as well as deep insight and oversight capability regarding corporate management.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Akira Ishizawa and the Company.  
2. Effective June 2022, Mr. Ishizawa is to assume the office as a Representative Director, President, Chief Executive Officer by resigning as a Senior Operating Officer of the Company, and to be a Representative Director, President, Chief Executive Officer by resigning as a Board Director, Senior Executive Operating Officer of NTV Network Corporation.  
3. Effective June 2022, Mr. Ishizawa is to resign from the post of Outside Board Director of WOWOW Inc.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
4	Reappointment  Tsuneo Watanabe (May 30, 1926)	<p>May 1991 Representative Director, President, Editor-in-Chief, The Yomiuri Shimbun</p> <p>June 1991 NTV Board Director (current)</p> <p>January 2004 Representative Director, Chairman, Editor-in-Chief, The Yomiuri Shimbun Holdings</p> <p>October 2012 Board Director, NTV Network Corporation (current)</p> <p>June 2016 Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings</p>	0
<p>&lt;Reason for election as nominee for Board Director&gt;</p> <p>Mr. Tsuneo Watanabe was nominated for Board Director because it was desired that his advanced professional knowledge and broad insight in media and related businesses overall in addition to his considerable experience as manager of a newspaper company and as an influential figure in the press over many years would be reflected in the management of the Company.</p> <p>Although Mr. Watanabe concurrently serves as a Representative Director of The Yomiuri Shimbun Holdings, which is the Company's largest shareholder, the Company and The Yomiuri Shimbun Holdings conduct mutually independent decision making with regard to financial and business policies. Mr. Watanabe has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management.</p>			

- Notes: 1. Mr. Tsuneo Watanabe concurrently serves as Representative Director, Editor-in-Chief of The Yomiuri Shimbun Holdings. The Yomiuri Shimbun Tokyo Head Office, a wholly owned subsidiary of that company, and subsidiaries of the Company engage in transactions concerning the purchase, etc. of television broadcasting rights for professional baseball games. Furthermore, the Company has an equity relationship with The Yomiuri Shimbun Holdings and The Yomiuri Shimbun Tokyo Head Office.
2. Mr. Watanabe's period of service as a Board Director of the Company will be 31 years upon the closing of the Meeting.
3. Mr. Watanabe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.



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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
5	Reappointment Outside Board Director Independent Officer  Takashi Imai (December 23, 1929)	<p>June 1993 Representative Director, President, Nippon Steel Corporation</p> <p>July 1995 Outside Audit and Supervisory Board Member, Nippon Life Insurance Company (current)</p> <p>April 1998 Representative Director, Chairman, Nippon Steel Corporation</p> <p>May 1998 Chairman, Japan Federation of Economic Organizations (now Keidanren)</p> <p>June 2007 NTV Board Director (current)</p> <p>June 2008 Honorary Chairman, Colleague, Nippon Steel Corporation (current)</p> <p>October 2012 Board Director, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held) Honorary Chairman, Colleague, Nippon Steel Corporation Outside Audit and Supervisory Board Member, Nippon Life Insurance Company</p>	0
<p>&lt;Reason for election as nominee for Outside Board Director&gt; Mr. Takashi Imai was nominated for independent Outside Board Director because it was desired that his advanced professional knowledge and broad insight in management, financial affairs, accounting, the economy, etc. as well as considerable experience as a corporate executive and a business leader would be reflected in the management of the Company. Mr. Imai has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management as an independent Outside Board Director.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Takashi Imai and the Company.
2. Mr. Imai's period of service as an independent Outside Board Director of the Company will be 15 years upon the closing of the Meeting.
3. Mr. Imai is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Imai would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Imai is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
6	Reappointment Outside Board Director Independent Officer  Ken Sato (November 17, 1943)	<p>June 1985      Budget Examiner, Budget Bureau, Ministry of Finance</p> <p>July 1997      Director General, Bureau of Defense Policy, Japan Defense Agency</p> <p>January 2000    Administrative Vice Minister, Japan Defense Agency</p> <p>July 2004      Vice Chairman, Institute for International Policy Studies (now Nakasone Yasuhiro Peace Institute)</p> <p>December 2009   President, Nakasone Yasuhiro Peace Institute</p> <p>June 2011      NTV Board Director (current)</p> <p>October 2012    Board Director, NTV Network Corporation (current)</p> <p>July 2018      Advisor, Nakasone Yasuhiro Peace Institute (current)</p> <p>(Significant Positions Concurrently Held) Advisor, Nakasone Yasuhiro Peace Institute</p>	47,200
<p>&lt;Reason for election as nominee for Outside Board Director&gt;</p> <p>The reason for nominating Mr. Ken Sato for independent Outside Board Director is because it was desired that his advanced professional knowledge and broad insight in financial and monetary affairs, the economy, politics, and the international situation overall with his knowledge as a former Administrative Vice Minister of Japan Defense Agency, in addition to his considerable experience at the Ministry of Finance, the Japan Defense Agency, and other government organizations would be reflected in the management of the Company. Mr. Sato has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an independent Outside Board Director.</p>			

- Notes: 1. Mr. Ken Sato was elected as a Board Director (non-executive) at the Company's ordinary general meeting of shareholders held in June 2011, and has never been an executive Board Director of the Company during the 11 years since his appointment or before his appointment. Therefore, he satisfies the requirements of Outside Board Director pursuant to the provision of the Companies Act. As Mr. Sato has no particular vested interest in the Company, causing no potential conflict of interest with general shareholders, he has held office as an independent Outside Board Director since the previous fiscal year.
2. Mr. Sato is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
3. The Company notified the Tokyo Stock Exchange that Mr. Sato would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Sato is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
7	Reappointment Outside Board Director Independent Officer  Tadao Kakizoe (April 10, 1941)	<p>January 1992     Director, National Cancer Center  April 2002     Chief Director, National Cancer Center  March 2007     President, Japan Cancer Society (current)  April 2007     President Emeritus, National Cancer Center  June 2011     NTV Board Director (current)  October 2012   Board Director, NTV Network Corporation  (current)  February 2014   Outside Board Director, Kanamic Network Co.,  LTD (current)  June 2014     Director, Association for Nuclear Technology in  Medicine (current)</p> <p>(Significant Position Concurrently Held)  President, Japan Cancer Society  Director, Association for Nuclear Technology in Medicine  Outside Board Director, Kanamic Network Co., LTD</p>	0
<p>&lt;Reason for election as nominee for Outside Board Director&gt;  Mr. Tadao Kakizoe was nominated for independent Outside Board Director because it was desired that his advanced professional knowledge and extensive experience in a wide range of scientific and academic research, not limited to the medical field, would be reflected in the management of the Company. Mr. Kakizoe does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his many years of experience and knowledge in serving as Chief Director of the National Cancer Center. He has also fully performed a supervisory function over the Company's management as an independent Outside Board Director.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Tadao Kakizoe and the Company.  
2. Mr. Kakizoe's period of service as an Outside Board Director of the Company will be 11 years upon the closing of the Meeting.  
3. Mr. Kakizoe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.  
4. The Company notified the Tokyo Stock Exchange that Mr. Kakizoe would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Kakizoe is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
8	Reappointment Outside Board Director Independent Officer           Yasushi Manago (May 11, 1954)	July 2001      Budget Examiner, Budget Bureau, Ministry of Finance July 2009      Director General, Minister's Secretariat, Ministry of Finance July 2010      Director General, Budget Bureau, Ministry of Finance August 2012    Administrative Vice Minister, Ministry of Finance February 2014   Registered as a lawyer (current) February 2014   Of Counsel, Nishimura & Asahi LPC (current) June 2014      NTV Board Director (current) June 2014      Board Director, NTV Network Corporation (current) June 2015      Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. (current) June 2018      Auditor, Yomiuri Giants (current) June 2020      Auditor, The Yomiuri Shimbun Holdings (current)  (Significant Positions Concurrently Held) Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Audit & Supervisory Board Member, Sumitomo Mitsui DS Asset Management Company, Limited Auditor, Yomiuri Giants Auditor, The Yomiuri Shimbun Holdings	0
	<Reason for election as nominee for Outside Board Director> Mr. Yasushi Manago was nominated for independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs, the economy and legal affairs overall based on his considerable experience at government organizations would be reflected in the management of the Company. Mr. Manago does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his outstanding experience and expertise as a former Administrative Vice Minister of Finance and a lawyer. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.		

- Notes:
1. There are no special conflicts of interest between Mr. Yasushi Manago and the Company.
  2. Mr. Manago's period of service as an Outside Board Director of the Company will be eight years upon the closing of the Meeting.
  3. Mr. Manago is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
  4. The Company notified the Tokyo Stock Exchange that Mr. Manago would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Manago is reappointed, he will continue as an independent officer.
  5. Effective June 2022, Mr. Manago is to resign from the post of Audit & Supervisory Board Member of Sumitomo Mitsui DS Asset Management Company, Limited.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
9	New appointment Outside Board Director Independent Officer           Eijiro Katsu (June 19, 1950)	April 1975      Joined Ministry of Finance June 1995      Director, Foreign Exchange Reserve Division, International Finance Bureau, Ministry of Finance July 1997      Budget Examiner, Budget Bureau, Ministry of Finance July 2008      Director General, Minister's Secretariat, Ministry of Finance July 2009      Director General, Budget Bureau, Ministry of Finance July 2010      Vice Minister of Finance, Ministry of Finance August 2012    Retired from Ministry of Finance June 2013      President, Representative Director and COO, Internet Initiative Japan Inc. June 2014      Auditor, The Yomiuri Shimbun Tokyo Head Office June 2020      Outside Director, ANA HOLDINGS INC. (current) April 2021      President, Co-CEO and COO, Internet Initiative Japan Inc. (current)  (Significant Positions Concurrently Held) President, Co-CEO and COO, Internet Initiative Japan Inc. Outside Director, ANA HOLDINGS INC.	0
<Reason for election as nominee for Outside Board Director> Mr. Eijiro Katsu was nominated as a new independent Outside Board Director. He possesses wide-ranging experience and advanced professional knowledge in financial and monetary affairs and the economy as a former Vice Minister of Finance and an excellent track record as a manager of a communication and information company over the years. It was desired that, with his considerable experience in government organizations and excellent knowledge as a corporate executive, he provide effective and reasonable advice and opinions and perform a supervisory function over the Company's management as an independent Outside Board Director after election.			

- Notes: 1. There are no special conflicts of interest between Mr. Eijiro Katsu and the Company.  
 2. Mr. Katsu is a nominee for a non-executive director of NTV Network Corporation, a subsidiary of the Company.  
 3. In the event that Mr. Katsu is appointed, the Company intends to notify the Tokyo Stock Exchange that he will serve as an independent officer under the rules of the Tokyo Stock Exchange.

**[Translation for Reference and Convenience Purposes Only]**

- Notes: 1. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with non-executive Board Directors Mr. Toshikazu Yamaguchi, Mr. Tsuneo Watanabe, Mr. Takashi Imai, Mr. Ken Sato, Mr. Tadao Kakizoe, and Mr. Yasushi Manago. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract. Furthermore, in the event that Mr. Eijiro Katsu is approved as a non-executive Board Director, it is the Company's intention to enter into the limited liability contract.
2. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, individual nominees will enter into the insurance contract as the insured based on a resolution by the Board of Directors.
3. The nominees' brief personal histories and positions/responsibilities in the Company, and significant positions concurrently held are as of March 31, 2022. Notes on individual nominees are stated, as needed, regarding information related to after that date.

**[Translation for Reference and Convenience Purposes Only]**

**Fourth Item of Business:** Election of Two (2) Audit & Supervisory Board Members

Upon the close of the 89th Ordinary General Meeting of Shareholders, Mr. Makoto Yoshida, Audit & Supervisory Board Member, will retire since his term will expire. To enhance the Company's audit system, we propose to increase the number of Audit & Supervisory Board Members by one (1) and elect two (2) new Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its prior accord to this Fourth Item of Business.

The nominees for Audit & Supervisory Board Members are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Yoshiyuki Kusama	President, Business Audit Department	New appointment
2	Shigeru Kitamura		New appointment Outside Audit & Supervisory Board Member Independent Officer

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position in the Company	Number of the Company's Shares Held
1	New appointment  Yoshiyuki Kusama (August 24, 1962)	<p>April 1992      Joined NTV</p> <p>June 2010      NTV Managing Director, National News Department, News Division</p> <p>October 2012    Managing Director, National News Department, News Division, NTV Network Corporation</p> <p>June 2013      Managing Director, Public Relations Department, Corporate Administration, NTV Network Corporation</p> <p>June 2015      Managing Director, Legal Affairs Department, Compliance &amp; Standards, NTV Network Corporation</p> <p>June 2016      Deputy Director General, Media Bureau, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2017      Executive Vice President, News, NTV Network Corporation</p> <p>June 2018      President, Compliance &amp; Standards, NTV Network Corporation</p> <p>June 2019      President, Corporate Administration, NTV Network Corporation</p> <p>October 2020    NTV President, Business Audit Department (current)</p> <p>October 2020    President, Business Audit Department, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held) None</p>	7,614
<p>&lt;Reason for election as nominee for Audit &amp; Supervisory Board Member&gt; Mr. Yoshiyuki Kusama was nominated as a new Audit &amp; Supervisory Board Member since he possesses advanced professional knowledge of media content and related businesses and has a track record in the compliance and legal affairs divisions of the Company and Group companies, as well as a considerable amount of expertise and auditing capability of finance and accounting.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Yoshiyuki Kusama and the Company.
2. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with Mr. Kusama that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.
3. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.



[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position in the Company	Number of the Company's Shares Held
2	<p>New appointment Outside Audit &amp; Supervisory Board Member Independent Officer</p> <p>Shigeru Kitamura (December 27, 1956)</p>	<p>April 1980      Joined the National Police Agency June 1983      Studied overseas at École Nationale                          d'Administration (ENA) March 1989      Police Chief, Motofuji Police Station, Tokyo                          Metropolitan Police Department February 1992    First Secretary, Japanese Embassy in France July 1997        Director for Policy Planning, General Affairs                          Division, Commissioner-General's Secretariat August 2002      Chief, Tokushima Prefectural Police                          Headquarters April 2004        Director, Security Division, Security Bureau August 2004      Director, Foreign Affairs Division, Foreign                          Affairs and Intelligence Department, Security                          Bureau September 2006   Executive Secretary to the Prime Minister April 2009        Chief, Hyogo Prefectural Police Headquarters April 2010        Director General, Foreign Affairs and                          Intelligence Department, Security Bureau October 2011     Director General for Policy Coordination,                          Commissioner's Secretariat December 2011   Director of Cabinet Intelligence September 2019   Director General, National Security Agency,                          Special Advisor to the Cabinet July 2021         Retired from office September 2021   CEO, Kitamura Economic Security Inc. November 2021   Member, The Expert Panel on Economic                          Security Legislation</p> <p>(Significant Positions Concurrently Held) CEO, Kitamura Economic Security Inc.</p>	0
<p>&lt;Reason for election as nominee for Outside Audit &amp; Supervisory Board Member&gt; Mr. Shigeru Kitamura possesses wide-ranging knowledge and advanced professional expertise in politics and economics, security, international affairs, and compliance overall, gained from his experience in key posts at administrative organizations. He was nominated as a new Outside Audit &amp; Supervisory Board Member since it was desired that his considerable experience and track record would be reflected in the audit and supervision of the Company. Furthermore, although he did not have experience of corporate management prior to being elected to Outside Board Director or Outside Audit &amp; Supervisory Board Member, the Company deems he will be able to effectively perform his function as Outside Audit &amp; Supervisory Board Member due to the above-mentioned reason.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Shigeru Kitamura and the Company.  
2. If Mr. Kitamura's appointment is approved, the Company intends to notify the Tokyo Stock Exchange that he will serve as an independent officer under the rules of the Tokyo Stock Exchange.  
3. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with Mr. Kitamura that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.  
4. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.

[Translation for Reference and Convenience Purposes Only]

**Fifth Item of Business:** Election of One (1) Alternate Audit & Supervisory Board Member

We propose the election of one (1) alternate Audit & Supervisory Board Member to prepare for a possible vacancy in terms of the number of Audit & Supervisory Board Members stipulated by laws and regulations.

The Audit & Supervisory Board has given its prior accord to this Fifth Item of Business.

The nominee for alternate Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History and Position in the Company	Number of the Company's Shares Held
Makoto Yoshida (March 3, 1957)	April 1980	7,749
	June 2001	
	June 2005	
	January 2006	
	July 2006	
	July 2007	
	July 2009	
	June 2012	
	June 2013	
	June 2016	
June 2018		
June 2018		
(Significant Positions Concurrently Held) None		

<Reason for election as nominee for alternate Audit & Supervisory Board Member>

Mr. Makoto Yoshida possesses advanced professional knowledge in media and related businesses overall and a track record in management of the Group companies, and has served as the Company's Standing Audit & Supervisory Board Member. He was nominated as alternate Audit & Supervisory Board Member since it was desired that his extensive experience and track record would be reflected in the audit and supervision of the Company.

- Notes:
1. There are no special conflicts of interest between Mr. Makoto Yoshida and the Company.
  2. Mr. Yoshida has been nominated to serve as an alternate to Audit & Supervisory Board Member Mr. Yoshiyuki Kusama.
  3. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with Mr. Yoshida that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.
  4. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.

**Business Report**

(From April 1, 2021 to March 31, 2022)

**1. Operations of the Corporate Group**

**(1) Overview of Operations**

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2022, the Japanese economy remained on a recovery path but showed weakness in some areas amid the lingering negative effects of COVID-19. As economic and social activities moved toward normalization amid all possible infection control, the economy was expected to rebound, supported by the impact of several government measures and the resumption of economic activities overseas. However, amid uncertainty caused by factors such as the situation in Ukraine, sufficient attention must be paid to the possibility of a rise in downside risks to the economy due to a hike in raw material prices, fluctuations in financial and capital markets, and supply restrictions.

Given this economic environment, total advertising expenditures for 2021 in Japan significantly recovered, up 10.4% from the previous year, to ¥6,799.8 billion (calendar-year basis, according to Dentsu Inc.). Of this total, terrestrial television advertising expenditures increased 11.7%, to ¥1,718.4 billion, while Internet advertising expenditures maintain a high growth rate of 21.4%, to ¥2,705.2 billion, exceeding the four traditional media advertising expenditures for the first time.

Against this backdrop, in the average individual viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in fiscal 2021, the Nippon TV Group ranked highest in the following time slots: all day (6 a.m. to midnight), golden time (7 p.m. to 10 p.m.) and prime time (7 p.m. to 11 p.m.), which meant winning the Triple Crown in Individual Viewer Ratings for the ninth consecutive year (eleventh consecutive year on a calendar-year basis).

The Nippon TV Group recorded a ¥15,060 million increase in consolidated net sales for the fiscal year ended March 31, 2022, or a 3.8% rise from the previous fiscal year, to ¥406,395 million due to the sharp rebound in spot advertising revenue and the growth in the time revenue from broadcasting of sporting events, such as the *2020 Tokyo Olympic and Paralympic Games* and the *2022 Beijing Olympic Games*, in the core Media Content Business segment as well as less intense than expected requests for the closure of fitness clubs despite the impact of the COVID-19 pandemic in the Life and Health-Related Business segment.

Operating expenses—cost of sales combined with selling, general and administrative expenses—decreased ¥9,095 million, or 2.5%, year on year, to ¥347,713 million due to a reduction in expenses associated with a fall in sales of media commerce and package media, despite the increase in agency commissions caused by the growth of terrestrial television advertising revenue, the costs of program production related to the *2020 Tokyo Olympic and Paralympic Games* and the *2022 Beijing Olympic Games*, and a rebound from the fall in expenses caused by restraint of business activities, including program production and events, under the declaration of a state of emergency in the previous fiscal year.

As a result, the Group's operating income increased ¥24,156 million, or 70.0%, year on year, to ¥58,682 million, and recurring profit grew ¥21,894 million, or 51.0%, to ¥64,838 million. Profit attributable to owners of parent rose ¥23,389 million, or 97.3%, to ¥47,431 million, owing in part to decrease in impairment loss in the Life and Health-Related Business segment and a decline in losses due to COVID-19 under extraordinary losses, in spite of a decrease in gain on sales of investment securities under extraordinary income.

Operations by business segment are as follows.

a) Media Content Business

The spot advertising revenue of the terrestrial television advertising revenue for the fiscal year under review grew ¥19,300 million, or 18.3%, to ¥124,534 million owing to the maintenance of a high market share amid the recovery of the spot advertising market. The time revenue increased ¥60 million, or 0.1%, from the previous fiscal year, to ¥121,066 million, mainly due to an increase in broadcasting of sporting events, such as the *2020 Tokyo Olympic and Paralympic Games* and the *2022 Beijing Olympic Games*. As a result, terrestrial television advertising revenue increased ¥19,361 million, or 8.6%, to ¥245,601 million.

BS and CS advertising revenue rose ¥1,210 million, or 8.5%, year on year, to ¥15,393 million, mainly due to a sharp rise in the spot revenue of the BS advertising revenue.

Other advertising revenue rose ¥1,732 million, or 60.9%, year on year, to ¥4,575 million, due to an increase in video advertising revenue from platforms such as TVer, the official TV portal for commercial broadcasters.

[Translation for Reference and Convenience Purposes Only]

Content sale revenue decreased ¥2,345 million, or 3.2%, year on year, to ¥71,132 million, due in part to the impact of the application of Accounting Standard for Revenue Recognition, etc., despite a continued rise in the number of subscribers to Hulu, an online video distribution service.

Revenue from merchandise sales declined ¥8,821 million, or 33.8%, year on year, to ¥17,292 million, due to decrease in sales of media commerce because of a reaction to the rise in demand from customers staying at home in the previous fiscal year and the termination of some contracts in package media sales.

Box office revenue fell ¥2,425 million, or 29.6%, year on year, to ¥5,780 million. This reflects rebound from the increase in revenue from *Kyo Kara Ore Wa!!* and *New Interpretation Sangokushi*, Nippon TV-financed films released in the previous fiscal year, although events were able to be hosted under constraints amid the COVID-19 pandemic.

Other revenue increased ¥3,597 million, or 28.2%, year on year, to ¥16,347 million, due in part to a rise in revenue from contracted event operation.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, grew ¥12,441 million, or 3.4%, year on year, to ¥376,817 million. Operating income rose ¥19,660 million, or 50.9%, from the previous year, to ¥58,285 million.

b) Life and Health-Related Business

Net sales of the Life and Health-Related Business, including intersegment sales and transfers, whose main source of revenue is fitness facilities usage revenue from the general fitness club business, increased ¥2,566 million, or 12.4%, from the previous fiscal year, to ¥23,194 million. This reflects the fact that despite the impact of the COVID-19 pandemic, most fitness facilities could continue to operate since the temporary closure of fitness facilities under the declaration of a state of emergency was limited to ones in Tokyo and some parts in the Kansai area (all facilities in all areas were subject to closure in the previous fiscal year) and the closure period was short. The business posted an operating loss of ¥3,066 million (¥7,264 million in the previous fiscal year).

c) Real Estate-Related Business

Net sales of the Real Estate-Related Business, which include rental and leasing income from tenants in the Shiodome and Bancho districts, increased ¥41 million, or 0.4% from the previous fiscal year, to ¥10,348 million, including intersegment sales and transfers. Operating income increased ¥124 million, or 3.4%, from the previous fiscal year, to ¥3,840 million.

The Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020; hereinafter “Revenue Recognition Standard”), etc., from the beginning of the fiscal year ended March 31, 2022. However, the amount of impact from the application of the Accounting Standard for Revenue Recognition, etc. is not stated as the impact is marginal.

2) Capital Expenditures of the Corporate Group

Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, has a seven-year investment plan that comprehensively takes into account anticipated earnings and cash flows. During the fiscal year ended March 31, 2022, we renewed existing studio facilities and an air conditioning automatic controller in the Nippon TV Shiodome television tower to further ensure stable broadcasting for terrestrial television and to reinforce content production capabilities. In the Life and Health-Related Business, we opened TIPNESS AEON MALL Kawaguchi, a comprehensive fitness club, in June 2021. Furthermore, in the Real Estate-Related Business, we invested in the Bancho District Redevelopment Project.

As a result, the Nippon TV Group’s capital expenditures during the fiscal year ended March 31, 2022 totaled ¥14,231 million.

3) Financing of the Corporate Group

We did not conduct any significant financing worthy of mention in the fiscal year under review.

Note, the Nippon TV Group introduced the CMS (Cash Management Service) system and is now centrally managing the Group’s capital.

4) Acquisition or Disposal of Shares, Equity Interest or Stock Acquisition Rights of Other Companies

As of March 31, 2022, the Company acquired all shares of Murayama Holdings Inc., and turned it and its subsidiary, MURAYAMA INC., into consolidated subsidiaries.

[Translation for Reference and Convenience Purposes Only]

**(2) Changes in Operating Results and Financial Position of the Corporate Group for the Last Three Fiscal Years**

(Millions of yen)

Item	The 86th Term (From April 1, 2018 to March 31, 2019)	The 87th Term (From April 1, 2019 to March 31, 2020)	The 88th Term (From April 1, 2020 to March 31, 2021)	The 89th Term (From April 1, 2021 to March 31, 2022)
Net sales	424,945	426,599	391,335	406,395
Operating income	49,749	43,111	34,526	58,682
Recurring profit	57,398	49,206	42,944	64,838
Profit attributable to owners of parent	38,739	30,555	24,042	47,431
Profit per share (yen)	152.07	119.67	94.18	185.95
Total assets	941,494	932,089	1,032,155	1,060,169
Net assets	746,989	751,751	820,506	850,825
Net assets per share (yen)	2,902.57	2,920.55	3,195.39	3,311.63

[Translation for Reference and Convenience Purposes Only]

**(3) Parent Company and Subsidiaries**

1) Parent Company  
None applicable

2) Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Network Corporation	6,000	100.0	Basic broadcasting business and general broadcasting business under the Broadcasting Act, planning, production and sales of broadcast programs
BS Nippon Corporation	4,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act, planning, production and sales of broadcast programs
CS Nippon Corporation	300	100.0	110 degrees east longitude CS satellite basic broadcasting business under the Broadcasting Act, planning, production and sales of broadcast programs
NTV Technical Resources Inc.	80	100.0	Operations related to production technologies for video content
AX-ON Inc.	80	100.0	Planning and production of video content
NTV EVENTS Inc.	80	100.0	Event planning and production, talent management, management of NTV School
Nippon Television Art Inc.	80	100.0	Design and production of artistic sets, lighting and music effect operations
Nippon Television Music Corporation	80	100.0	Music copyright management, production of CD and other master recordings, management of character merchandising rights
VAP Inc.	500	100.0	Planning, production and sales of package media
TIPNESS Limited	90	100.0	General fitness club business
Murayama Holdings Inc.	100	100.0	Holding company
NTV Services Inc.	50	100.0* (100.0)	Operations for store development and management, and for merchandise planning and sales

[Translation for Reference and Convenience Purposes Only]

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Work 24 Corporation	20	100.0* (100.0)	Building management, installation and management of building facilities and equipment, building security and cleaning, solar power generation business
Forecast Communications Inc.	439	100.0* (100.0)	Internet distribution and Web solution business
Eiho Produce Corporation	50	100.0* (100.0)	Sales broadcast system business
NitteleSeven Co., Ltd.	480	51.0* (51.0)	Merchandise business, advertising and marketing business, digital solution business
Tatsunoko Production Co., Ltd.	20	55.2* (55.2)	Planning, production and domestic/international licensing of animated films and characters
HJ Holdings, Inc.	99	70.0* (70.0)	Online video distribution service business
Anpanman Children's Museum	50	53.5* (53.5)	Planning and operation of Anpanman Children's Museum
NTV IT Produce Corporation	76	80.0* (80.0)	IT service business, systems integration business, solution development business
PLAY, inc.	50	96.3* (96.3)	Video solution service business
MURAYAMA INC.	427	100.0* (100.0)	Planning, design, supervision, production and construction of displays and events
NTV International Corporation	US\$3,300,000	100.0* (100.0)	Operations related to planning, production and production technologies for video content

Notes: 1. Figures marked with an asterisk include the ratio of indirect holding by subsidiaries, and the figures in parentheses indicate the percentage of voting rights indirectly held.

2. The percentage of voting rights is truncated to one decimal place.

3. As of March 31, 2022, the Company acquired all shares of Murayama Holdings Inc. and turned it and its subsidiary, MURAYAMA INC., into consolidated subsidiaries.

4. As of April 1, 2022, NTV IT Produce Corporation conducted an absorption-type merger with Forecast Communications Inc. and changed its trade name to NTV Wands Inc.

5. Specified wholly owned subsidiary as of March 31, 2022

Name of the specified wholly owned subsidiary	Nippon Television Network Corporation
Address of the specified wholly owned subsidiary	1-6-1 Higashi-Shimbashi, Minato-ku, Tokyo
Book value of shares of the specified wholly owned subsidiary held by the Company and the Company's wholly owned subsidiaries	¥213,018 million
Total assets of the Company	¥584,033 million

#### (4) Tasks Ahead for the Corporate Group

Forward-looking statements in the following text are based on the judgment of the Nippon TV Group as of the end of the fiscal year under review.

##### 1) Management Environment and Tasks Ahead

In the Media Content Business, the Nippon TV Group has used its core competence in content production and medium capabilities developed in terrestrial television broadcasting over many years to expand and grow its business. However, changes in the environment for viewing content brought about in part by the spread of Internet media and the development of new advertising methods accompanying them have led to a shift to Internet advertising and an expansion of the online video distribution service market. As a result, television is facing a major challenge in trying to maintain its position as one of the influential media. Furthermore, the Group recognizes that it is becoming increasingly difficult to ensure revenue due to a surge in broadcasting rights fees mainly for large-scale sport events such as the Olympic Games and costs for responding to innovative technologies including 5G communication. On the other hand, in the online video distribution service business, the market as a whole is expected to grow steadily, supported by the digital shift in society. However, the Group's business faces severe competition since foreign companies with abundant capital have entered the Japanese market and the business model requires large investments to acquire new subscribers.

In the Life and Health-Related Business, due to a shift in users' needs from comprehensive fitness clubs to specialized fitness clubs, it has become easier for small operators to enter the business, which has led to the diversification of business formats in the market, including 24-hour training gyms, hot yoga studios, studios specializing in stretching exercises, and self-training using apps. Furthermore, due to the prolonged COVID-19 pandemic, the Group continues to struggle to a longer time to recover the number of members that have declined.

In addition, the Group is facing major changes in its management environment caused by external factors, such as society's rapid shift toward digitalization, uncertainty in the global situation caused by the Russian invasion of Ukraine, and the increased occurrence of torrential rain and large typhoons due to climate change and other natural disasters inflicting serious damage. The Group recognizes that it is crucial to appropriately evolve to address these changes in the management environment.

In May 2022, the Nippon TV Group set its new Management Policy and formulated its Medium-Term Management Plan for the period of fiscal 2022 through fiscal 2024. In the previous Medium-Term Management Plan 2019–2021, basing on a solid business foundation, No. 1 viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting, the Group made efforts to provide content and services beyond the boundary of TV that enrich the lives of the people under the slogan of "More than just TV," including the realization of the first simultaneous online distribution by TVer, the official TV portal for commercial broadcasters, the launch of the VTuber business, and the entry into the AR business.

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

##### 2) Management Policy and Basic Stance

###### New Management Policy

### **At the Forefront of Inspiration and Reliability**

To be the best for consumers and the best for creators.

The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

###### Basic Stance

Constantly strive to improve media reliability and sustainability

The Group will strive to provide content and services that are trusted by all stakeholders, and to enhance prompt and accurate reporting as a news organization. We will also fulfill our social responsibility by supporting the success and coexistence of diverse human resources in accordance with our Sustainability Policy.

- Increasing the reliability of news
- ▶ As a news organization, we will maintain fairness and impartiality, disseminate information promptly and accurately, and enhance reliability.



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- ▶ We will ensure freedom of speech and expression, and live up to society's trust by serving the development of a sound democracy.
- ▶ We will strive to disseminate reliable information through both broadcasting and the internet.
- Constantly strive toward sustainability
- ▶ In accordance with our Sustainability Policy, we will creatively conceive of all our activities and work proactively and boldly toward a sustainable future.
  - Transmit Good For the Planet (\*1) year-round, going beyond terrestrial broadcasting
  - Promote management that emphasizes employee health and achieve work-life balance through DX and others

3) Medium-Term Management Plan 2022 to 2024

Slogan

**More than just TV: Moving beyond borders**

As a company at the forefront of inspiration and reliability, we aim to create new inspirational experiences that transcend media, national borders, fixed ideas, and all boundaries.

Priority Targets

**Maximize the value of content**  
**Accelerate new business creation**  
**Build a wellness economic zone**

**Net sales of ¥540.0 billion, operating profit of ¥70.0 billion**

I. Numerical Targets for Medium-Term Management Plan 2022 to 2024

By the final year of the plan, we aim to achieve consolidated net sales of ¥540.0 billion, our highest level to date (of which, new M&A will account for ¥40.0 billion), and consolidated operating profit of ¥70.0 billion (of which, M&A will account for ¥2.0 billion).

(Billions of yen)

	FY2021 results	FY2024 targets
Consolidated net sales	406.3	540.0
Media Content Business	379.7	464.0
Advertising sales	265.5	284.0
Of which, terrestrial advertising	245.6	243.0
Of which, digital advertising	4.5	25.0
Content Business sales, other	114.1	180.0
Life and Health Related Business, other	26.6	36.0
New M&A	—	40.0
Consolidated operating profit	58.6	70.0
(Consolidated operating profit margin)	(14.4%)	(13.0%)
Of which, new M&A	—	2.0

II. Initiatives under Medium-Term Management Plan 2022 to 2024

In the Media Content Business domain, we will reiterate our content-oriented approach and create optimal content for consumers across all platforms and devices. We will also promote collaboration and co-creation with external partners and disseminate this information in Japan and overseas.

Furthermore, we will strengthen and expand our internal incubation business, including the VTuber business. In addition, we will pursue investment opportunities in new areas and accelerate the creation of

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new businesses. We will also build a wellness economic zone, starting with TIPNESS, to contribute to the extension of healthy life expectancies.

The Group is committed to providing new value to consumers and further enhancing corporate value as a “company at the forefront of inspiration and reliability” that transcends all borders.

### (i) Maximize the value of content

#### Establish a Content Strategy Division

- ▶ Focusing on the value of the customer experience, we will create an organization to produce and direct content to deliver the content that consumers want to see across media more than ever before.
- ▶ We will strengthen global distribution through joint development of content with strategic partners such as The Walt Disney Company (Japan) Ltd.
- ▶ We will strengthen our anime business with a focus on overseas development, aiming to distribute our products at maximum profit.

#### Develop intellectual property (IP) content

- ▶ We will promote large-scale IP developments following on from the *Nizi Project* and *THE FIRST*.
- ▶ We will co-create with Beaglee, discover and cultivate original creators through media mix development, and develop new IP to produce worldwide hits.

#### Build a new co-creation system

- ▶ We will pursue opportunities to build co-creation structures following Murayama, Beaglee, and Disney.
- ▶ We will strengthen our physical event production system through co-creation for the post-COVID era.

### (ii) Accelerate new business creation

#### Establish new businesses from in-house incubation

- ▶ We will evolve the VTuber business into an entertainment company specializing in influencers by spinning it off into ClaN Entertainment and strengthening recruitment.
- ▶ We will structure the HR (\*2) and XR (\*3) businesses as standalone businesses.
- ▶ In addition to those mentioned above, we will launch other new businesses through internal incubation.

#### Pursue investment opportunities in new business areas

- ▶ We will explore and enter areas conducive for us to create value that only the Group can, and pursue investment opportunities, including M&A, in business areas that will become pillars of earnings.

### (iii) Build a wellness economic zone

#### Use CDP (customer information system) to create a wellness economic zone

- ▶ By utilizing TIPNESS customer information in conjunction with the Group’s other customer information, we will help improve lifestyle satisfaction among individual consumers.
- ▶ We have formed a committee to consider the use of CDPs. We will work with wellness provider CDPs to add further value to the service.

#### Return TIPNESS to growth

- ▶ We will help TIPNESS recover quickly following the pandemic and evolve into a content and service company that responds quickly and accurately to health needs through the utilization of CDP.

#### Establish a Health Division

- ▶ To further strengthen the Life and Health Related Business, the Group will establish a division to oversee this business.

## III. Strategic Investment Policy

We will maintain an investment budget of ¥100.0 billion to strengthen and expand the Media Content Business and the Life and Health Related Business, as well as to take on the challenge of entering new areas, with the aim of achieving sustained growth in corporate value.

#### Media Content Business

- Develop intellectual property (IP)
- Strengthen the content production system

#### New business areas

- Invest in growth technologies, including XR and the metaverse

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- Expand the HR business

Life and Health Related Business

- Collaborate with companies that possess data to construct CDPs
- Actualize the wellness economic zone concept

Sustainable investment

- Actively invest in businesses that contribute to society

IV. Financial Policy

(i) Key management indicators

Our key indicators will be net sales, which measures the size and growth of a business, and operating profit, which is a measure of business profitability. We will also strive to improve return on equity (ROE) through the efficient use of business assets and aggressive investment in financial assets.

(ii) Shareholder return policy

Our basic policy is to strive to expand and grow sustainable earnings, while balancing the need to respond to changes in the business environment, strengthen our earnings base, and invest in growth areas. We aim to provide continuous and stable shareholder returns while taking performance trends and various other factors into consideration.

- (\*1) Good For the Planet: A Nippon TV SDG campaign that began in 2020. By providing information, entertainment shows, sports, and news programs unite as “all-Nippon TV” to address “What we can do now for the earth, for the future, and for a better life.”
- (\*2) Human Resources Business (HR Business): Human resource support services, including training and development
- (\*3) Extended Reality Business (XR Business): A business that optimizes cutting-edge technologies such as virtual reality (VR), augmented reality (AR) and mixed reality (MR)

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**(5) Major Business Operations of the Corporate Group** (As of March 31, 2022)

1) Media Content Business

Sales of television advertising time slots, online video distribution business, fee-based broadcasting business, royalty income from videos and music, sales of package media, media commerce, films, events and art exhibitions, planning and operations for a theme park, contracted content production, and planning and production of displays

2) Life and Health-Related Business

General fitness club business

3) Real Estate-Related Business

Real estate leasing, building management, solar power generation business

**(6) Major Offices of the Corporate Group** (As of March 31, 2022)

• Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo
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• Subsidiaries:

(Domestic)

Nippon Television Network Corporation	Minato-ku, Tokyo
BS Nippon Corporation	Minato-ku, Tokyo
CS Nippon Corporation	Minato-ku, Tokyo
NTV Technical Resources Inc.	Minato-ku, Tokyo
AX-ON Inc.	Minato-ku, Tokyo
NTV EVENTS Inc.	Minato-ku, Tokyo
Nippon Television Art Inc.	Minato-ku, Tokyo
Nippon Television Music Corporation	Minato-ku, Tokyo
VAP Inc.	Chiyoda-ku, Tokyo
TIPNESS Limited	Minato-ku, Tokyo
Murayama Holdings Inc.	Koto-ku, Tokyo
NTV Services Inc.	Minato-ku, Tokyo
Nippon Television Work 24 Corporation	Minato-ku, Tokyo
Forecast Communications Inc.	Minato-ku, Tokyo
Eiho Produce Corporation	Minato-ku, Tokyo
NitteleSeven Co., Ltd.	Minato-ku, Tokyo
Tatsunoko Production Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, Inc.	Minato-ku, Tokyo
Anpanman Children's Museum	Minato-ku, Tokyo
NTV IT Produce Corporation	Minato-ku, Tokyo
PLAY, inc.	Shibuya-ku, Tokyo
MURAYAMA INC.	Koto-ku, Tokyo

(Overseas)

NTV International Corporation	New York, U.S.A.
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(7) Status of Employees (As of March 31, 2022)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	3,859 [3,063]	399 [-6]
Life and Health-Related Business	627 [1,298]	-46 [91]
Real Estate-Related Business	232 [79]	-28 [-15]
Other	180 [148]	5 [-42]
Whole Company (in common)	198 [2]	2 [-1]
Total	5,096 [4,590]	332 [27]

Notes: 1. The number of employees is that of employees at work at the Group companies (including on-loan employees to the Group companies from outside the Group but excluding on-loan employees to outside the Group). The figures in [ ] show the average number of part-time employees including temporary employees and stationed employees on commission.

2. The number of employees indicated as Whole Company (in common) refers to employees of the Administrative Department of the Company who also serve as staff for other report segments.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
199	1	48.0	20.3

Note: The number of employees is the number of concurrently serving employees on loan to the Company from its subsidiaries. The number of part-time employees as of the fiscal year-end was less than 10% of the total number of employees and is therefore omitted.

(8) Principal Lenders (As of March 31, 2022)

Some funds were procured via CMS (Cash Management Services) from equity-method affiliates. With respect to some of the consolidated subsidiaries, some funds were procured from financial institutions, but the amount thereof is not significant and is therefore omitted.

(9) Other Important Matters on Operations of the Corporate Group

1) Acquisition of 100% ownership of Murayama Holdings Inc.

As of March 31, 2022, the Company acquired all shares of Murayama Holdings Inc. from Rising Japan Equity, Inc. Consequently, Murayama Holdings Inc. and its subsidiary, MURAYAMA INC., became consolidated subsidiaries of the Company.

2) Conclusion of a capital and business collaboration agreement with Beagle Inc.

Nippon Television Network Corporation, the Company's subsidiary, conducted a tender offer for common shares of Beagle Inc. from November 15, 2021 to December 23, 2021 and acquired their shares. As a result, Nippon Television Network Corporation owns a 25.43% voting stake in Beagle Inc., turning Beagle Inc. into the Company's equity-method affiliate.

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**2. Current Situation of the Company**

**(1) Shares** (As of March 31, 2022)

- 1) Total Number of Shares Authorized to be Issued by the Company: 1,000,000,000
- 2) Total Number of Shares Issued: 263,822,080  
(including 3,315,745 shares of treasury stock)
- 3) Total Number of Shareholders at the End of the Year: 32,423
- 4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.4
The Master Trust Bank of Japan Ltd. (Trust account)	24,578	9.4
YOMIURI TELECASTING CORPORATION	17,133	6.5
The Yomiuri Shimbun	15,939	6.1
Teikyo University	9,623	3.6
Custody Bank of Japan, Ltd.	9,316	3.5
NTT DoCoMo, Inc.	7,779	2.9
State Street Bank and Trust Company 505001	7,103	2.7
Recruit Holdings Co., Ltd.	6,454	2.4
Yomiuri Land Co., Ltd	5,236	2.0

Notes: 1. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 10,223,400 shares.

2. The Percentage of Total Shares above is calculated deducting the Company's treasury stock and truncated to one decimal place.

**(2) Stock Acquisition Rights**

None applicable

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**(3) Officers of the Company**

1) Board Directors and Audit & Supervisory Board Members

(As of March 31, 2022)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yoshio Okubo	Representative Director, Chairman	Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings President, The Japan Commercial Broadcasters Association
Yoshinobu Kosugi	Representative Director, Vice Chairman	Representative Director, Vice Chairman, Senior Executive Operating Officer, NTV Network Corporation Board Director, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc. Auditor, The Yomiuri Shimbun Holdings
Yoshikuni Sugiyama	Representative Director, President	Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings
Tsuneo Watanabe	Board Director	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings
Toshikazu Yamaguchi	Board Director	Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Tokyo Head Office Director, Owner, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Takashi Imai	Board Director	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Audit and Supervisory Board Member, Nippon Life Insurance Company
Ken Sato	Board Director	Advisor, Nakasone Yasuhiro Peace Institute
Tadao Kakizoe	Board Director	President, Japan Cancer Society Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD
Yasushi Manago	Board Director	Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Audit & Supervisory Board Member, Sumitomo Mitsui DS Asset Management Company, Limited Auditor, Yomiuri Giants Auditor, The Yomiuri Shimbun Holdings
Makoto Yoshida	Standing Audit & Supervisory Board Member	—

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Name	Position and Responsibilities	Significant Positions Concurrently Held
Akitoshi Muraoka	Audit & Supervisory Board Member	Director, Vice President, in charge of Financial Management, Network and Digital Transformation, The Yomiuri Shimbun Holdings Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Yoshimitsu Ohashi	Audit & Supervisory Board Member	Representative Director, President, Yomiuri Telecasting Corporation

Notes: 1. Board Directors Takashi Imai, Ken Sato, Tadao Kakizoe and Yasushi Manago are Outside Board Directors.

- Audit & Supervisory Board Members Akitoshi Muraoka and Yoshimitsu Ohashi are Outside Audit & Supervisory Board Members.
- Standing Audit & Supervisory Board Member Makoto Yoshida possesses advanced professional knowledge in media and related businesses overall, a track record in management of the Group companies as well as a considerable amount of expertise related to finance and accounting.
- Officers who retired from their positions during the fiscal year under review are as follows.

Name	Date of Retirement	Reason for Retirement	Position and Responsibilities at Retirement
Akira Ishizawa	June 29, 2021	Term expired	Board Director In charge of Corporate Strategy and Financial Management
Hajime Ichimoto	June 29, 2021	Term expired	Board Director In charge of Nippon TV Group Management Strategy Committee and Business Audit Department In charge of Corporate Administration and Human Resources (Corporate Administration) Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management
Tadayuki Tamai	June 29, 2021	Term expired	Board Director In charge of Corporate Administration and Human Resources (Human Resources, Labor Relations) and Financial Management (Compliance) Executive Manager of Information Assets Security Management
Toshinori Kanemoto	June 29, 2021	Resigned	Audit & Supervisory Board Member
Takashi Shimada	October 3, 2021	Resigned	Audit & Supervisory Board Member Senior Advisor, Dream Incubator Inc. Outside Director, FUJIFILM Holdings Corporation Auditor, The Yomiuri Shimbun Osaka Head Office Auditor, The Yomiuri Shimbun Seibu Head Office



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5. Changes in the positions and responsibilities of officers during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Yoshio Okubo	Representative Director, Chairman In charge of Corporate Strategy (Media)	Representative Director, Chairman	June 29, 2021
Yoshinobu Kosugi	Representative Director In charge of Programming Strategy	Representative Director, Vice Chairman	June 29, 2021
Yoshikuni Sugiyama	Representative Director, President Chairman of Business Audit Committee Responsible for Corporate Strategy	Representative Director, President	June 29, 2021

6. Changes in significant positions concurrently held during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Yoshinobu Kosugi	Representative Director, President, Executive Operating Officer, NTV Network Corporation  Board Director, HJ Holdings, Inc.  Outside Board Director, SKY Perfect JSAT Holdings Inc.  Auditor, The Yomiuri Shimbun Holdings	Representative Director, Vice Chairman, Senior Executive Operating Officer, NTV Network Corporation  Board Director, HJ Holdings, Inc.  Outside Board Director, SKY Perfect JSAT Holdings Inc.  Auditor, The Yomiuri Shimbun Holdings	June 29, 2021
Yoshikuni Sugiyama	Representative Director, Operating Officer, NTV Network Corporation  Director, The Yomiuri Shimbun Holdings  Director, Yomiuri Land Co., Ltd.	Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation  Director, The Yomiuri Shimbun Holdings  —	June 29, 2021      June 8, 2021

7. The Tokyo Stock Exchange was notified that Board Directors Takashi Imai, Ken Sato, Tadao Kakizoe and Yasushi Manago serve as independent officers pursuant to TSE regulations.

2) Outline of Limitation of Liability Agreements

Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Non-Executive Directors and Audit & Supervisory Board Members. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act.

3) Outline of Officers' Liability Insurance Contract

The Company has entered into an officers' liability insurance contract with an insurance company. The insured are the Board Directors, Audit & Supervisory Board Members and Operating Officers of the Company and the Board Directors and Audit & Supervisory Board Members of the Company's subsidiaries. The entire amount of the insurance premium for all of the insured is borne by the Company. Any damages that may arise from any of the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability are to be compensated by the said insurance contract. However, exemptions include willful acts, gross negligence, and acts performed by the insured knowing that they violate laws and regulations, which are not compensated.

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4) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

a) Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors

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

(i) The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium- to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.

(ii) Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by independent Outside Board Directors and the advice of Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and performance of duties each year. The appropriate involvement and advice of independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.

(iii) Remuneration for Standing Board Directors shall consist of four categories of monetary remuneration: basic salary, company performance-linked remuneration, individual performance-linked remuneration, and share-based remuneration. The percentage of each category of remuneration shall be determined as a result of assessment of business performance and performance of duties, etc. The percentage is basically as follows: basic salary 50%, company performance-linked remuneration 30%, individual performance-linked remuneration 10%, and share-based remuneration 10%.

- The amount of basic salary shall be determined according to the position of each Board Director.
- The amount of the company performance-linked remuneration shall be basically determined within 30% of the total remuneration to increase incentives for the improvement of business performance in line with the Corporate Governance Code. Consolidated operating income, earnings from the core business for a given year, shall be used as a basic indicator to determine the company performance-linked remuneration since we consider it appropriately indicates the Company's business performance and efficiency.

The amount gained by multiplying the amount determined according to the position of each Board Director by a fixed ratio shall be used as the base amount. Basically, the amount of the company performance-linked remuneration shall be calculated by multiplying the base amount by the ratio on a scale of seven levels determined according to changes in operating income from the previous fiscal year. However, the scale may be changed depending on net sales and extraordinary income and losses.

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

(iv) Remuneration for Part-time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, the amount of which shall be determined.

(v) Board Directors shall be paid one-twelfth of their remuneration on a monthly basis.

b) Policy for Decision-making Concerning Individual Remuneration, etc. for Audit & Supervisory Board Members

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

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- c) Matters Concerning the Resolution of the General Meeting of Shareholders on the Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

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

- d) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

Officer category	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)		Number of target officers (persons)
		Fixed remuneration	Company performance-linked remuneration	
Board Director (Excl. Outside Board Director)	336	261	74	9
Audit & Supervisory Board Member (Excl. Outside Audit & Supervisory Board Member)	17	17	—	1
Outside Board Director	77	77	—	6
Outside Audit & Supervisory Board Member	13	13	—	4

- Notes: 1. Three (3) Board Directors whose term expired and one (1) Audit & Supervisory Board Member who resigned upon the conclusion of the 88th Ordinary General Meeting of Shareholders held on June 29, 2021 and one (1) Audit & Supervisory Board Member who resigned on October 3, 2021 are included in the above.
2. Considering the point of the Corporate Governance Code, the Company has decided to appoint independent Outside Board Directors with independence in place of Outside Board Directors. Therefore, Mr. Tsuneo Watanabe and Mr. Toshikazu Yamaguchi became Board Directors from Outside Board Directors on June 29, 2021. Furthermore, Mr. Ken Sato became an Outside Board Director from a Board Director on June 29, 2021, since the Company confirmed that he satisfied the criteria for independence. Regarding these three (3) Board Directors in the above, the amount of remuneration for the period of service as Board Directors is included in the officer category of Board Director (Excl. Outside Board Director) and that for the period of service as Outside Board Directors is included in the officer category of Outside Board Director. In addition, regarding these three (3) Board Directors, the number of persons each counted as a Board Director or an Outside Board Director is filled in the column of the Number of target officers (persons).
3. The total amount of remuneration, etc. for Board Directors does not include the portion of employee's salary for Board Directors who concurrently serve as employees.
4. The amount of the company performance-linked remuneration pertaining to the period between April 1, 2021 and June 30, 2021 is determined within a prescribed upper limit depending on the executive position based on the sum of profit of the Company and NTV Network Corporation for the fiscal year ended March 31, 2020 (¥30,812 million). The remuneration pertaining to the period between July 1, 2021 and March 31, 2022 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by fixed ratio—by a ratio set according to the year-on-year change (minus 19.9%) of consolidated operating income of the Company for the fiscal year ended March 31, 2021 (¥34,526 million). In addition, consolidated net sales (¥391,335 million) etc. are also taken into account. The reason for using profit as the indicator from April 1, 2021 to June 30, 2021 is because profit is calculated by subtracting all costs from all revenues that are recorded for a fiscal year and because profit of both companies has significance as the final result of the corporate activities of the Group, whose core business is the Media Content Business. On

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the other hand, as the Company concluded that it is more appropriate to use consolidated operating income for a given year, which is earnings from the Company's core business, as an indicator to show business performance and efficiency, it revised its company performance-linked remuneration. Accordingly, for determining the remuneration pertaining to the period between July 1, 2021 and March 31, 2022, the Company used consolidated operating income as a basic indicator for its company performance-linked remuneration while also taking into account consolidated net sales, etc.

5. The details of individual remuneration, etc. of Board Directors for the fiscal year under review are determined by Yoshio Okubo, Representative Director, Chairman for the period of April 2021 to June 2021 and by Mr. Yoshikuni Sugiyama, Representative Director, President for the period of July 2021 to March 2022, based on a proxy resolution of the Board of Directors. The authority given to Yoshio Okubo and Yoshikuni Sugiyama is the decision of the amount of each type of remuneration, etc. to each Board Director. The reason for delegating this authority is because the Representative Director, who was delegated authority as the above, was deemed most appropriate, since he is able to assess the responsible areas and responsibilities of each Board Director while taking into account the business performance of the Company as a whole. The Board of Directors seeks the appropriate involvement and advice of independent Outside Board Directors upon deliberation so that said authority is appropriately exercised by the Representative Director.
  6. The Company's Outside Board Directors have confirmed that individual remuneration, etc. for Board Directors pertaining to the fiscal year under review were in line with the policy of a) above. Therefore, the Company's Board of Directors has deemed individual remuneration, etc., for Board Directors pertaining to the fiscal year under review are in line with the policy of a) above.
- 5) Matters related to Outside Board Directors and Outside Audit & Supervisory Board Members
- a) Significant Positions Concurrently Held and Relationship with the Company
    - (i) Board Director Tsuneo Watanabe
      - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.
    - (ii) Board Director Toshikazu Yamaguchi
      - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.
      - The Company has an equity relationship with Yomiuri Land Co., Ltd. In addition, a subsidiary of the Company has a business relationship with Yomiuri Land Co., Ltd. with regard to naming rights, etc.
      - The Company has an equity relationship with Yomiuri Giants.
    - (iii) Board Director Takashi Imai
      - There are no special relationships between the Company and Nippon Steel Corporation or Nippon Life Insurance Company.
    - (iv) Board Director Ken Sato
      - There is no special relationship between the Company and Nakasone Yasuhiro Peace Institute.
    - (v) Board Director Tadao Kakizoe
      - There are no special relationships between the Company and the Japan Cancer Society, Association for Nuclear Technology in Medicine or Kanamic Network Co., LTD.
    - (vi) Board Director Yasushi Manago
      - There are no special relationships between the Company and Nishimura & Asahi LPC, Mitsui Fudosan Co., Ltd. or Sumitomo Mitsui DS Asset Management Company, Limited.
      - The Company has an equity relationship with The Yomiuri Shimbun Holdings.
      - The Company has an equity relationship with Yomiuri Giants.
    - (vii) Audit & Supervisory Board Member Takashi Shimada
      - The Company has an equity relationship with The Yomiuri Shimbun Seibu Head Office.
      - There are no special relationships between the Company and Dream Incubator Inc. or FUJIFILM Holdings Corporation.
    - (viii) Audit & Supervisory Board Member Akitoshi Muraoka

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- The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.
  - The Company has an equity relationship with Yomiuri Land Co., Ltd. In addition, a subsidiary of the Company has a business relationship with Yomiuri Land Co., Ltd. with regard to naming rights.
  - The Company has an equity relationship with Yomiuri Giants.
- (ix) Audit & Supervisory Board Member Yoshimitsu Ohashi
- The Company has an equity relationship with Yomiuri Telecasting Corporation. In addition, a subsidiary of the Company has a business relationship with Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.
- b) Actual Activities of Outside Board Directors and Outside Audit & Supervisory Board Members for the Fiscal Year under Review
- (i) Board Director Tsuneo Watanabe
- Although he did not attend any of seven meetings of the Board of Directors held during the fiscal year under review, he provided supervision with regard to the overall business operations of the Group as a newspaper company manager and commentator. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his advanced professional knowledge of media and related businesses overall. Although he was absent from seven meetings of the Board of Directors for medical treatment of an injury, etc., he has understood the agenda as we have provided all materials for each meeting in advance and explained the details of each agenda.
- (ii) Board Director Toshikazu Yamaguchi
- He attended six out of seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a newspaper company manager and commentator, especially from a compliance perspective. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his advanced professional knowledge of media and related businesses overall and knowledge of compliance-related matters of the media business.
- (iii) Board Director Takashi Imai
- He attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business and financial operations of the Group as a person with extensive experience in managing companies and as a financier. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience as a person with extensive experience in managing companies and as a financier, as well as his experience in supervising business management, etc.
- (iv) Board Director Ken Sato
- He attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and experience in a governmental agency as a former Administrative Vice Minister of the Japan Defense Agency. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agencies, as well as insightful opinions on financial and monetary affairs, the economy and politics overall.
- (v) Board Director Tadao Kakizoe
- He attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group, including the Life and Health-Related Business as a person with extensive experience in the medical field. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his many years of experience and knowledge in serving as Chief Director of the National Cancer Center.
- (vi) Board Director Yasushi Manago
- He attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and extensive experience in a governmental agency as a former Administrative Vice Minister of the Ministry of Finance. He has fully performed the roles expected of him as an

**[Translation for Reference and Convenience Purposes Only]**

Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agency, as well as insightful opinions on financial and monetary affairs, the economy and legal affairs overall.

- (vii) Audit & Supervisory Board Member Takashi Shimada
- He attended two out of three meetings of the Audit & Supervisory Board held before his resignation as Outside Audit & Supervisory Board Member (eight meetings held since his appointment as Outside Audit & Supervisory Board Member in June 2021) and two out of three meetings of the Board of Directors held before his resignation as Outside Audit & Supervisory Board Member (seven meetings held since his appointment as Outside Audit & Supervisory Board Member in June 2021). He audited and provided useful opinions with regard to the overall business operations of the Group as a person with wide-ranging knowledge of the economy, financial administration, and financial and monetary affairs overall, gained from his experience in key posts at the Ministry of Economy, Trade and Industry, etc., as well as being involved in corporate management.
- (viii) Audit & Supervisory Board Member Akitoshi Muraoka
- He attended all eight meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a newspaper company manager and commentator.
- (ix) Audit & Supervisory Board Member Yoshimitsu Ohashi
- He attended all eight meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a manager of newspaper company and broadcasting station and as commentator.

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**(4) Independent Auditor**

1) Name of the Independent Auditor      Deloitte Touche Tohmatsu LLC

2) Amount of Remuneration, etc.

	Amount Paid (Millions of yen)
Remuneration, etc., to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act	39
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	98

Notes: 1. The audit agreement entered into by the Independent Auditor and the Company does not distinguish the amount being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the amount of remuneration, etc. to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act is the total sum of both amounts under the two laws.

2. The Audit & Supervisory Board has determined its consent to the amount of remuneration, etc. provided to the Independent Auditor upon discussing whether the contents of the audit plan of the Independent Auditor, the execution of duties in accounting auditing, and the basis for estimation of remuneration are appropriate.

3) Non-auditing Duties

The Company pays the Independent Auditor a consideration for advisory services relating to the evaluation of Group companies, which are services other than the services of Article 2, paragraph 1 of the Certified Public Accountants Act.

4) Policy on Dismissal and Non-reappointment of the Independent Auditor

Should the Audit & Supervisory Board determine the execution of the auditing duties by the Independent Auditor to be dysfunctional, the Audit & Supervisory Board shall prepare, and so notify the Board of Directors, an agenda item on dismissal or non-reappointment of the Independent Auditor, and the Board of Directors shall propose said agenda item to the general meeting of shareholders.

Should the Audit & Supervisory Board recognize that the Independent Auditor did an act set forth in any item of Article 340, Paragraph 1, of the Companies Act, the Audit & Supervisory Board shall dismiss the Independent Auditor upon unanimous consent of the Audit & Supervisory Board. In such a case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the fact of the dismissal of the Independent Auditor and the reasons thereto at the first general meeting of shareholders held after the dismissal.

5) Outline of a Liability Limitation Agreement with the Independent Auditor

None applicable

[Translation for Reference and Convenience Purposes Only]

**Consolidated Balance Sheet**  
(As of March 31, 2022)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current assets</b>	<b>275,812</b>	<b>Current liabilities</b>	<b>107,816</b>
Cash and time deposits	63,760	Trade notes and accounts payable	10,473
Notes and accounts receivable— trade, and contract assets	106,986	Short-term borrowings	2,580
Marketable securities	76,500	Other accounts payable	8,659
Inventories	3,362	Accrued expenses	53,194
Program rights	4,369	Income taxes payable	12,904
Other	21,302	Other	20,003
Allowance for doubtful accounts	(469)	<b>Non-current liabilities</b>	<b>101,527</b>
<b>Fixed assets</b>	<b>784,356</b>	Lease obligations	11,211
<b>Property and equipment—at cost</b>	<b>259,717</b>	Deferred tax liabilities	48,898
Buildings and structures	66,228	Net defined benefit liability	14,132
Machinery, vehicles and equipment	12,762	Long-term guarantee deposits received	20,650
Tools, furniture and fixtures	2,813	Other	6,635
Land	172,726	<b>Total Liabilities</b>	<b>209,343</b>
Leased assets	3,364	<b>(NET ASSETS)</b>	
Construction in progress	1,821	<b>Shareholders' equity</b>	<b>726,866</b>
<b>Intangible assets</b>	<b>27,898</b>	<b>Common stock</b>	<b>18,600</b>
Goodwill	16,123	<b>Capital surplus</b>	<b>35,787</b>
Other	11,775	<b>Retained earnings</b>	<b>681,577</b>
<b>Investments and other assets</b>	<b>496,740</b>	<b>Treasury stock—at cost</b>	<b>(9,098)</b>
Investment securities	464,172	<b>Other accumulated comprehensive income</b>	<b>117,875</b>
Long-term loans receivable	2,867	<b>Unrealized gain on available-for-sale securities</b>	<b>117,817</b>
Deferred tax assets	2,942	<b>Deferred gains or losses on hedges</b>	<b>12</b>
Other	27,880	<b>Foreign currency translation adjustments</b>	<b>45</b>
Allowance for doubtful accounts	(1,123)	<b>Non-controlling interests</b>	<b>6,083</b>
		<b>Total net assets</b>	<b>850,825</b>
<b>Total Assets</b>	<b>1,060,169</b>	<b>Total Liabilities and Net Assets</b>	<b>1,060,169</b>



[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Income**  
(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Account Item	Amount	
<b>Net sales</b>		<b>406,395</b>
<b>Cost of sales</b>		<b>253,541</b>
<b>Gross profit</b>		<b>152,854</b>
<b>Selling, general and administrative expenses</b>		<b>94,172</b>
<b>Operating income</b>		<b>58,682</b>
<b>Non-operating income</b>		
Interest income	1,138	
Dividend income	1,967	
Equity in net gains of non-consolidated subsidiaries and associated companies	3,133	
Gain on management of investment partnerships	430	
Other	308	<b>6,978</b>
<b>Non-operating expenses</b>		
Interest expense	404	
Foreign exchange losses	34	
Loss on management of investment partnerships	260	
Other	122	<b>822</b>
<b>Recurring profit</b>		<b>64,838</b>
<b>Extraordinary gains</b>		
Gain on sales of fixed assets	43	
Gain on sales of investment securities	6,842	
Subsidy income	896	<b>7,782</b>
<b>Extraordinary losses</b>		
Loss on sales of fixed assets	120	
Loss on retirement of fixed assets	391	
Loss on valuation of investment securities	23	
Impairment loss	2,175	
Loss on COVID-19	909	
Other	183	<b>3,802</b>
<b>Income before income taxes and minority interests</b>		<b>68,818</b>
Income taxes—current	20,710	
Income taxes—deferred	581	<b>21,292</b>
<b>Profit</b>		<b>47,525</b>
<b>Profit attributable to non-controlling interests</b>		<b>93</b>
<b>Profit attributable to owners of parent</b>		<b>47,431</b>

[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Changes in Net Assets**

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2021	18,600	35,453	642,991	(9,098)	687,947
Changes during the consolidated fiscal year under review					
Cash dividends			(8,689)		(8,689)
Profit attributable to owners of parent			47,431		47,431
Purchases of treasury stock				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		333			333
Effect of changes in accounting period of subsidiaries			(156)		(156)
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	333	38,585	(0)	38,919
Balance as of March 31, 2022	18,600	35,787	681,577	(9,098)	726,866

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	Other Accumulated Comprehensive Income				Non-controlling Interests	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Total of Other Accumulated Comprehensive Income		
Balance as of April 1, 2021	127,322	0	(180)	127,142	5,416	820,506
Changes during the consolidated fiscal year under review						
Cash dividends						(8,689)
Profit attributable to owners of parent						47,431
Purchases of treasury stock						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						333
Effect of changes in accounting period of subsidiaries						(156)
Net changes in items other than those in shareholders' equity	(9,505)	11	226	(9,267)	667	(8,600)
Total changes during the consolidated fiscal year under review	(9,505)	11	226	(9,267)	667	30,318
Balance as of March 31, 2022	117,817	12	45	117,875	6,083	850,825

## Financial Statements

**Non-Consolidated Balance Sheet**

(As of March 31, 2022)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current assets</b>	<b>68,851</b>	<b>Current liabilities</b>	<b>227,728</b>
Cash and time deposits	12,425	Short-term borrowings	226,061
Trade accounts receivable	429	Other accounts payable	633
Marketable securities	50,000	Accrued expenses	444
Prepaid expenses	35	Advance received	571
Income taxes receivable	1,063	Deposit received	16
Consumption taxes receivable	33	<b>Non-current liabilities</b>	<b>19,251</b>
Other	6,186	Deferred tax liabilities	189
Allowance for doubtful accounts	(1,322)	Long-term guarantee deposits received	19,000
		Other	62
<b>Fixed assets</b>	<b>515,181</b>	<b>Total Liabilities</b>	<b>246,979</b>
<b>Property and equipment</b>	<b>101,031</b>	<b>(NET ASSETS)</b>	
Land	101,031	<b>Shareholders' equity</b>	<b>337,054</b>
<b>Investments and other assets</b>	<b>414,150</b>	<b>Common stock</b>	<b>18,600</b>
Investment securities	165,025	<b>Capital surplus</b>	<b>29,586</b>
Stocks of subsidiaries and affiliates	239,966	Additional paid-in capital	29,586
Long-term loans receivable from subsidiaries and affiliates	21,149	<b>Retained earnings</b>	<b>295,266</b>
Other investments and other assets	8	Legal reserve	3,526
Allowance for doubtful accounts	(12,000)	Other retained earnings	291,739
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	274,200
		Retained earnings carried forward	7,931
		<b>Treasury stock—at cost</b>	<b>(6,398)</b>
		<b>Total Net Assets</b>	<b>337,054</b>
<b>Total Assets</b>	<b>584,033</b>	<b>Total Liabilities and Net Assets</b>	<b>584,033</b>

[Translation for Reference and Convenience Purposes Only]

**Non-Consolidated Statement of Income**

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Account Item	Amount	
<b>Operating revenue</b>		<b>13,820</b>
<b>Operating expenses</b>		<b>4,045</b>
<b>Operating income</b>		<b>9,774</b>
<b>Non-operating income</b>		
Interest income	82	
Interest on securities	967	
Dividend income	8	
Other	10	
		<b>1,067</b>
<b>Non-operating expenses</b>		
Interest expense	376	
Other	1	
		<b>378</b>
<b>Recurring profit</b>		<b>10,464</b>
<b>Extraordinary losses</b>		
Provision of allowance for doubtful accounts	5,782	<b>5,782</b>
<b>Profit before income taxes</b>		<b>4,681</b>
Income taxes—current	709	
Income taxes—deferred	(2)	<b>706</b>
<b>Profit</b>		<b>3,975</b>

[Translation for Reference and Convenience Purposes Only]

**Non-Consolidated Statements of Changes in Net Assets**

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' Equity								
	Common Stock	Capital Surplus	Retained Earnings					Treasury Stock—at Cost	Total Shareholders' Equity
		Additional Paid-in Capital	Legal Reserve	Other Retained Earnings			Total Retained Earnings		
				Reserve for Advanced Depreciation of Non-current Assets	General Reserve	Retained Earnings Carried Forward			
Balance as of April 1, 2021	18,600	29,586	3,526	9,608	284,200	2,645	299,980	(6,398)	341,769
Changes during the fiscal year under review									
Reversal of general reserve					(10,000)	10,000	—		—
Cash dividends						(8,689)	(8,689)		(8,689)
Profit						3,975	3,975		3,975
Purchases of treasury stock								(0)	(0)
Net changes in items other than those in shareholders' equity									
Total changes during the fiscal year under review	—	—	—	—	(10,000)	5,285	(4,714)	(0)	(4,714)
Balance as of March 31, 2022	18,600	29,586	3,526	9,608	274,200	7,931	295,266	(6,398)	337,054

	Total Net Assets
Balance as of April 1, 2021	341,769
Changes during the fiscal year under review	
Reversal of general reserve	—
Cash dividends	(8,689)
Profit	3,975
Purchases of treasury stock	(0)
Net changes in items other than those in shareholders' equity	
Total changes during the fiscal year under review	(4,714)
Balance as of March 31, 2022	337,054

<The Audit Report of the Audit & Supervisory Board>

## THE AUDIT REPORT

Audit & Supervisory Board of Nippon Television Holdings, Inc. (“the Company”) has received reports from all of Audit & Supervisory Board Members of the Company on the results of the audit conducted by them regarding execution of the duties of the Company’s Board Directors for the year from April 1, 2021 to March 31, 2022 (the 89th Fiscal Term). We, the members of Audit & Supervisory Board, have discussed the reports and hereby report our Audit Report as follows. Mr. Toshinori Kanemoto, Audit & Supervisory Board Member, retired due to resignation on June 29, 2021 and Mr. Takashi Shimada, Audit & Supervisory Board Member, retired due to resignation on October 3, 2021. However, the number of members of the Audit & Supervisory Board conforms to the provisions of laws, regulations and the Articles of Incorporation of the Company.

### 1. Summary of Methods and Details of the Audit Conducted by Audit & Supervisory Board Members and Audit & Supervisory Board

- (1) At the Meeting of the Audit & Supervisory Board held on June 29, 2021, the Audit & Supervisory Board passed a resolution on audit policies, audit planning and the allocation of duties and established the legality of Board Directors’ execution of their duties and the soundness of their managerial decisions in continuing operations of important investments, the reinforcement, enhancement and effectiveness of the corporate governance systems of Nippon Television Group companies, and initiatives for continued development of companies in response to changes in the corporate environment caused by factors such as the impact of the COVID-19 as the key audit items. It subsequently received reports on the audit status and results from each Audit & Supervisory Board Member, exchanged opinions among Audit & Supervisory Board Members, received reports from the Board Directors and the Independent Auditor regarding the execution of their duties and made inquiries as needed.
- (2) In accordance with the standards for audit by Audit & Supervisory Board Members established by the Audit & Supervisory Board and in compliance with audit standards, audit policies and planning, each Audit & Supervisory Board Member communicated with the Board Directors, the internal audit departments, the compliance departments, the departments in charge of subsidiary supervision, and key employees to collect information and improve the audit environment, and conducted auditing by the following methods:
  - 1) We attended the meetings of the Board of Directors and other important meetings on a face-to-face or online basis to hear reports from Board Directors and employees on the execution of their duties and make the necessary inquiries; reviewed the financial statements, etc., of the Company; and made reviews of the operations and conditions of assets of the head office and major business offices. We also communicated and exchanged information with the Board Directors and the auditors of the Company’s subsidiaries, and received reports on their business operations from such companies where necessary.
  - 2) With regard to the Internal Control System, which was established as a necessary system to ensure the compliance of the Board Directors’ execution of duties to laws and the Articles of Incorporation as well as the appropriateness of the business operations in the Corporate Group consisting of the Company and its subsidiaries, based on the approved agenda of the Meetings of the Board of Directors regarding the improvement of a system stipulated by Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, we received regular reports regarding the structure and operating situation from Board Directors and their employees, and made necessary inquiries and expressed opinions as needed. We also received reports regarding the structure and operating situations of such systems from the Board Directors of the Company’s subsidiaries and their employees, and made inquiries and expressed opinions as needed.
  - 3) We scrutinized whether the Independent Auditor is retaining independence from the Board of Directors of the Company and implemented an appropriate audit, thereby verifying such independence and appropriateness. We received reports from the Independent Auditor regarding the execution of duties and required explanations when necessary. The reports from the Independent Auditor indicated the completion of the “System to Ensure the Appropriateness of the Execution of Duties” set forth in all the Paragraphs of Article 131 of the Ordinance for Corporate Accounting in compliance with the “Quality Control Standards for Audit” by the Business Accounting Council issued on October 28, 2005.

Based on the methods described above, we have audited the Business Report, the supplementary schedules, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements as well as the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, the notes to the non-consolidated financial statements and the supplementary schedules of the Company for the year under review.

## 2. Result of Audit

### (1) Results of Audit for the Business Report, etc.

- 1) We have found that the Business Report and its supplementary schedules of the Company comply with the laws and the Articles of Incorporation and fairly present the status of the Company.
- 2) With regard to execution of the duties of Board Directors, we have found that there have been no misconduct or material matters that would be in contradiction with any laws or the Company's Articles of Incorporation.
- 3) We have found that the content approved by the Board of Directors with regard to the Internal Control System, including the Group companies, was fair. We have also found nothing in particular to note regarding the operating situation related to the Internal Control System by Board Directors. The Audit & Supervisory Board will continue to monitor and examine the improvement and operating situations of the Internal Control System in view of the greater variety and complexity of risks due to the expansion of the Nippon TV Group.
- 4) We have found nothing to note with regard to the Basic Policy Regarding Control of the Company that is stated in the Business Report.

### (2) Audit Results for the Consolidated Financial Statements

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

### (3) Audit Results for the Non-consolidated Financial Statements and Their Supplementary Schedules

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

May 12, 2022

Audit & Supervisory Board of Nippon Television Holdings, Inc.  
Standing Audit & Supervisory Board Member: Makoto Yoshida  
Outside Audit & Supervisory Board Member: Akitoshi Muraoka  
Outside Audit & Supervisory Board Member: Yoshimitsu Ohashi



[Translation for Reference and Convenience Purposes Only]

## Map for General Shareholders' Meeting Venue

Place: KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom

2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

Telephone Number: (03) 3344-0111

### [Directions]

- Via JR lines, Keio Line, Odakyu Line, Tokyo Metro lines, Toei Oedo Line: An approximately 10-minute walk from Shinjuku Station (West Exit)
  - Via Toei Oedo Line: An approximately 5-minute walk from Tochomae Station, just outside Exit B1 of the underground passageway
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- We will hold the Meeting while taking utmost care to prevent the infection with and spread of COVID-19 as follows.
  - Therefore, we ask our shareholders to refrain from coming to the venue to the extent possible. We will deny entry to the venue if too many shareholders arrive.
  - Shareholders who must come to the venue of the Meeting for unavoidable reasons are requested to wear a face mask. The temperature of shareholders will be taken near the entrance of the venue. Shareholders who are deemed to have a high temperature or considered to be unwell may not be allowed inside.
  - There will be neither gifts for shareholders nor a café corner at the venue.
  - We strongly recommend exercising your voting rights in writing or via the Internet beforehand.

