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Securities code: 9412

June 8, 2022

To Our Shareholders,

Eiichi Yonekura,
Representative Director, President
SKY Perfect JSAT Holdings Inc.
8-1, Akasaka 1-chome, Minato-ku, Tokyo

Notice of Convocation of the 15th Annual General Meeting of Shareholders

We would like to inform you that the 15th Annual General Meeting of Shareholders of SKY Perfect JSAT Holdings Inc. (the “Company”) will be held as described below.

For the sake of preventing the spread of new coronavirus (COVID-19) infections and ensuring safety at the meeting venue, shareholders are requested to refrain from attending the meeting where possible.

In lieu of attending the meeting, you can exercise your voting rights in advance either in writing or via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights following the “Guide to Exercising Voting Rights in Advance” on page 4 by 5:30 p.m. Japan time on Thursday, June 23, 2022.

Please visit the Company’s website for a video of the meeting to be posted on a later date.

Details

1. Date and Time: Friday, June 24, 2022, at 10:00 a.m. (The reception will commence at 9:00 a.m.)

2. Venue: 10-4, Toranomom 2-chome, Minato-ku, Tokyo
The Okura Tokyo “Orchard” (2F, the Okura Prestige Tower)

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements and Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 15th term (from April 1, 2021 to March 31, 2022)
2. Report on the Non-consolidated Financial Statements for the 15th term (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal 1:** Partial Amendments to Articles of Incorporation
Proposal 2: Election of Nine (9) Board Directors

© Among the documents to be provided to this Notice, the items below are posted on the Company's website pursuant to laws and regulations, as well as Article 14 of the Articles of Incorporation; therefore, they are not included in the documents attached to this Notice.

- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements that accompany this Notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by the Corporate Auditors and the Accounting Auditor in preparing the Audit Reports.

© Any corrections in the Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements will be posted on the Company's website.

The Company's website: <https://www.skyperfectjsat.space/>

Measures to Prevent the Spread of COVID-19 Infections

[Request to Shareholders Concerning Attendance at the General Meeting of Shareholders]

- The Group provides broadcasting and communication business of a highly public nature requiring continuity. We prescribe stringent internal standards and rules to prevent the spread of COVID-19 infections within the Group.
- In view of the above and to secure the safety of shareholders, you are kindly requested to refrain from attending the meeting where possible regardless of your health condition, and to exercise voting rights in advance (see pages 4 and 5 for details). A video of the meeting will be distributed in the evening of Monday, June 27, 2022.

[The Company's Measures on the Day of the General Meeting of Shareholders]

- Seating for shareholders will be arranged in such a way as to maintain a certain distance between shareholders. As a result, **the number of shareholders permitted to enter the meeting venue will be significantly reduced from past years. Shareholders may be refused entry to the meeting venue once the meeting venue reaches capacity.** Thank you for your understanding.
- The Company will measure the temperature of shareholders before they enter the meeting venue, and **refuse entry of the persons who have a fever or appear to be unwell.** In addition, staff in the meeting venue may request to speak with shareholders and ask shareholders to leave the venue.
- Shareholders are kindly requested to wear masks at the meeting venue.
- The Company may simplify reporting and explanations and limit the number of questions from shareholders depending on the status of the spread of COVID-19 on the day of the General Meeting of Shareholders.
- In order to minimize contact between shareholders and the staff, **souvenirs will not be provided to shareholders on the day of the meeting.**
- Officers and staff attending the meeting will take infection preventive measures such as wearing masks and setting up partitions.
- Should changes arise to the way the General Meeting of Shareholders is held as a result of developments in the spread of COVID-19, government's announcements or other factors, the details will be posted on the Company's website.

Video distribution of the General Meeting of Shareholders

Video of the General Meeting of Shareholders is scheduled to be posted on the Company's website below on Monday, June 27, 2022 in the evening.

The video will be available to shareholders only.

**The Company's website: <https://www.skyperfectjsat.space/>
(Login ID: haishin2022 Password: 5u2ri6sp)**

● Guide to Exercising Voting Rights in Advance

Please consider exercising voting rights in advance by one of the following methods whenever possible.

Exercise of voting rights via smartphone (“Smart Exercise”):

Please scan the “QR code” on the bottom right of the voting form using a smartphone, etc., and exercise your voting rights.

Please refer to the following page for further details.

Deadline for exercising voting rights: The process shall be completed no later than 5:30 p.m. on Thursday, June 23, 2022

Exercise of voting rights via the Internet:

Please access the voting-rights-exercise website through a PC, and exercise your voting rights.

Please refer to the following page for further details.

Deadline for exercising voting rights: The process shall be completed no later than 5:30 p.m. on Thursday, June 23, 2022

Exercise of voting rights in writing:

Please indicate your approval or disapproval on the enclosed voting form, and mail it without affixing a stamp.

Deadline for exercising voting rights: The form shall arrive no later than 5:30 p.m. on Thursday, June 23, 2022

If you are an institutional investor:

You can exercise your voting rights through the electronic voting platform operated by ICJ Inc. by applying in advance to use the platform.

Notes:

- (1) If you exercise your voting rights both in writing and via the Internet, etc. (including the “Smart Exercise,” the same applies below), only your vote via the Internet, etc. shall be deemed as an effective exercise of your voting rights.
- (2) If you exercise your voting rights several times via the Internet, etc., only your final vote shall be deemed as an effective exercise of your voting rights.
- (3) You shall bear your own expenses for connection to the Internet.
- (4) Depending on the Internet user environment and the equipment and service you are using, you may not be able to use the voting-rights-exercise website.

Guide to “Notice on the Web” (in Japanese)

You can browse the main contents of this convocation notice with ease on your PC/smartphone.

Please access the following website or scan the QR code.

<https://s.srdb.jp/9412/>

Provided by TAKARA Printing



● Attending the Meeting in Person

Please present the enclosed voting form at the reception desk **upon your arrival at the meeting**. (It is not necessary to seal it.)

Date and Time: Friday, June 24, 2022, at 10:00 a.m. (The reception will commence at 9:00 a.m.)

Venue: 10-4, Toranomon 2-chome, Minato-ku, Tokyo
The Okura Tokyo “Orchard” (2F, the Okura Prestige Tower)

<Inquiries>

If you have any inquiries, please contact the **Stock Transfer Agency Dept. of Mizuho Trust & Banking Co., Ltd.**, which is the Company’s shareholder register administrator, as shown below.

- Inquiries regarding the operation of the “Smart Exercise” and the voting rights exercise website

**0120-768-524 (toll free only from Japan)
(9 a.m. to 9 p.m.)**

<< **Guide to Exercising Voting Rights via the Internet, etc.** >>

- **Exercising Voting Rights by “Smart Exercise”**
You may log into the voting rights exercise website without entering a “voting rights exercise code” and a “password.”
 - Please scan the “QR code” printed on the right side of the enclosed voting form.
 - Depending on your smartphone model, you may not be able to log into the website.
 - “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
 - To change your vote after exercising your voting rights via “Smart Exercise,” please scan the “QR code” again, and enter the “voting rights exercise code” and “password” printed on the voting form.
 - Once logged in, please follow the instructions on the screen to indicate your vote for or against each proposal.

- **Exercising Voting Rights via the Internet**
 - (1) Please access the following voting-rights-exercise website.
<https://soukai.mizuho-tb.co.jp/> (only available in Japanese)
 - (2) Please enter the “voting-rights-exercise code,” and “password” printed on the right side of the enclosed voting form and log in.
 - (3) After resetting the new “password,” you will proceed to the voting page.
 - Please follow the instructions on the screen to indicate your vote for or against each proposal.

Your “Smart Exercise” will support activities of Doctors Without Borders

If you exercise your voting rights via the Internet, etc., mailing costs will be reduced. The Company will donate reduced mailing costs to Doctors Without Borders. Please consider exercising your voting rights via the Internet, etc., including “Smart Exercise.”

Acceptance of prior submission of questions

We will accept questions from shareholders prior to the 15th Annual General Meeting of Shareholders at the following website (or QR code).

Please send your questions by entering your shareholder No. and name printed on the voting form.

Matters that are considered to be of particular interest to shareholders will be answered at this General Meeting of Shareholders.

Acceptance period: From 10:00 a.m. on June 8, 2022 to 5:00 p.m. on June 16, 2022

Website: <https://www.skyperfectjsat.space/>



Reference Documents for General Meeting of Shareholders

Proposal 1: Partial Amendments to Articles of Incorporation

1. Reasons for the proposal

(1) Amendment in formats of a General Meeting of Shareholders (General Meeting of Shareholders without a specified location)

The “Act Partially Amending the Act on Strengthening Industrial Competitiveness, etc.” (Act No. 70 of 2021) was enforced on June 16, 2021, allowing listed companies to hold a General Meeting of Shareholders without a specified location (a so-called virtual-only general meeting) by providing in their articles of incorporation to that effect and under certain conditions. This would enable flexible response to changes in social conditions due to emergencies, etc. Accordingly, in order for the Company to be able to hold a General Meeting of Shareholders without a specified location in cases when holding of a conventional General Meeting of Shareholders with a specified location is deemed inappropriate for the interests of shareholders, Article 11 of the current Articles of Incorporation will be amended.

The effectuation of the amendment to Article 11 of the current Articles of Incorporation requires, in addition to a resolution at this meeting, the confirmation of both the Minister of Economy, Trade and Industry and the Minister of Justice, pursuant to the Act on Strengthening Industrial Competitiveness revised by the said Act, to the effect that, as provided for by the Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order, the Company’s General Meeting of Shareholders without a specified location satisfies the requirements for strengthening industrial competitiveness, with consideration for securing interests of shareholders as stipulated by the Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order, and the said amendment shall come into effect on a date on which the said confirmation is obtained. Accordingly, supplementary provisions related to this condition will be also established.

(2) Introduction of the system for electronic provision of materials for general meetings of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. In line with this, listed companies will be obligated to prepare measures for the electronic provision of information contained in the reference documents for general meeting of shareholders, etc. Accordingly, the Articles of Incorporation of the Company will be amended as follows.

- 1) The provisions related to the disclosure through the Internet and deemed delivery of Reference Documents, etc. for General Meetings of Shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted, and provisions related to measures for electronic provision, etc. (proposed Article 14) will be newly established.
- 2) The proposed Article 14, Paragraph 1 provides that information contained in the Reference Documents, etc. for General Meetings of Shareholders, etc. shall be provided electronically, and Paragraph 2 of said Article establishes a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it, within the scope specified by the Ministry of Justice Order.
- 3) In line with the above amendments, supplementary provisions related to the effective date, etc. will be established.

2. Description of the amendments

Description of the amendments is as follows:

(Amended parts are underlined.)

Current	Proposed amendments
<p>Article 11. (Convocation of General Meetings of Shareholders)</p> <p>(1) An Annual General Meeting of Shareholders of the Company shall be convened in June each year. An Extraordinary General Meeting of Shareholders of the Company shall be convened whenever necessary.</p>	<p>Article 11. (Convocation of General Meetings of Shareholders)</p> <p>(1) An Annual General Meeting of Shareholders of the Company shall be convened in June each year. An Extraordinary General Meeting of Shareholders of the Company shall be convened whenever necessary.</p>

Current	Proposed amendments
<p>(2) A General Meeting of Shareholders shall be convened in any ward in Tokyo.</p> <p>(Newly established)</p> <p>Article 14. (Disclosure through the Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders) <u>When convening a General Meeting of Shareholders, the Company may deem that it has provided the shareholders with the information relating to the matters to be described or presented in reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements (including accounting audit report or audit report on said consolidated financial statements) if such information is disclosed by the method using the Internet in accordance with the relevant Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(2) A General Meeting of Shareholders shall be convened in any ward in Tokyo. <u>Provided, however, that this shall not apply in cases where the general meeting of shareholders is to be held as a general meeting of shareholders without a specified location pursuant to the provisions of the following paragraph.</u></p> <p>(3) <u>A general meeting of shareholders of the Company may be held as a general meeting of shareholders without a specified location.</u></p> <p>(Deleted)</p> <p>Article 14. (Measures etc. for Providing Information in Electronic Format) <u>(1) When convening a General Meeting of Shareholders, the Company shall take electronic measures for the information contained in the reference documents for the General Meeting of Shareholders etc.</u> <u>(2) The Company may, with respect to all or part of the matters for which the Electronic Provisioning Measures are to be taken as prescribed by the applicable Ordinance of the Ministry of Justice, refrain from stating in the document to be delivered to the shareholders who made the request for delivery of the document by the record date of the voting rights.</u></p>

Current	Proposed amendments
(Newly established)	<p data-bbox="809 239 1129 271"><u>(Supplementary Provisions)</u></p> <p data-bbox="809 293 1394 869"><u>(1) The proposed amendment to Article 11 of the Articles of Incorporation (Convocation of General Meetings of Shareholder) shall take effect on the date on which the Company receives confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice, pursuant to the provisions of the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, that a general meeting of shareholders without a specified location by the Company satisfies the requirements prescribed by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as contributing to enhancing industrial competitiveness while giving consideration to ensuring the interests of shareholders, based on the Industrial Competitiveness Enhancement Act revised by the Act for Partial Amendment to the Industrial Competitiveness Enhancement Act, etc. (Act No. 70 of 2021).</u></p> <p data-bbox="809 875 1394 1144"><u>Provided, however, that in the event the Company has obtained confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice as of the date when the proposal pertaining to the Partial Amendment to the Articles of Incorporation, including these Supplementary Provisions, is approved at the shareholders meeting, the proposal shall become effective as of the date of approval at such shareholders meeting.</u></p> <p data-bbox="809 1151 1394 1267"><u>(2) The provisions of the preceding paragraph and this paragraph shall be deleted after the effective date of Article 11 (Convocation of General Meetings of Shareholders) of the proposed amendment.</u></p> <p data-bbox="809 1274 1394 1632"><u>(3) The deletion of Article 14 of the current Articles of Incorporation (Disclosure through the Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders) and the establishment of Article 14 of the proposed amendment (Electronic Provisioning Measures, etc.) shall become effective as from September 1, 2022 (hereinafter referred to as the "Effective Date"), the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act for "Partial Revision of the Companies Act" (Act No. 70 of 2019).</u></p> <p data-bbox="809 1639 1394 1789"><u>(4) Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain in force with respect to the general meeting of shareholders whose date shall be within 6 months from the Effective Date.</u></p> <p data-bbox="809 1796 1394 1962"><u>(5) The provisions of the preceding 2 paragraphs and this paragraph shall be deleted after the day on which 6 months have elapsed from the Effective Date or 3 months have elapsed from the day of the shareholders meeting set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Nine (9) Board Directors

Board Directors Mr. Shinji Takada and Mr. Kiyohiro Omatsuzawa resigned on March 31, 2022, and the terms of office of all the nine (9) Board Directors will expire at the conclusion of this General Meeting of Shareholders.

In that regard, the Company proposes the election of nine (9) Board Directors.

The candidates for Board Directors are as follows:

No.	Name		Current position and responsibilities in the Company
1	Eiichi Yonekura	Reelection	Representative Director, President Chief Executive Officer
2	Toru Fukuoka	Reelection	Representative Director In charge of Space Business
3	Masato Ogawa	Reelection	Board Director In charge of Media Business
4	Koichi Matsutani	Reelection	Board Director Chief Financial Officer In charge of Corporate Administration In charge of Internal Control Chief Information Management Officer Chief Risk Management Officer Chief Group Compliance Officer Chief Information Security Officer
5	Iwao Nakatani	Reelection Outside Independent	Outside Board Director
6	Hiroshi Fujiwara	Reelection Outside Independent	Outside Board Director
7	Kimiko Ohga	Reelection Outside Independent	Outside Board Director
8	Kenji Shimizu	Reelection Outside	Outside Board Director
9	Hiroyuki Oho	New election Outside	

New election: Candidate to be newly elected as Board Director

Reelection: Candidate to be reelected as Board Director

Outside: Candidate for Outside Board Director

Independent: Candidate for Independent Board Director/Corporate Auditor defined by the Tokyo Stock Exchange

Note) The Company has entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to insure all of its Board Directors, with all insurance premiums at the Company's expense. The contract covers compensation for damages and litigation expenses in the event that a claim is made against the insured for damages arising in the course of executing their duties during the insurance period. To ensure that the insured perform their duties appropriately, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered, and a certain amount is deductible under the insurance contract. If the candidates for Board Directors are elected, they will be insured under the insurance policy, which will be renewed during their term of office under the same terms and conditions.

1. Eiichi Yonekura (Born Sep. 26, 1957)

Reelection

Career summary, position and responsibilities and important concurrent positions

Apr. 1981	Joined C. Itoh & Co., Ltd. (currently ITOCHU Corporation)	Apr. 2017	Senior Managing Executive Officer, ITOCHU Corporation
Apr. 2009	Executive Officer, ITOCHU Corporation	Apr. 2018	Advisory Member, ITOCHU Corporation
Apr. 2011	Managing Executive Officer, ITOCHU Corporation	Jun. 2018	Representative Director, Senior Executive Vice President, the Company
Apr. 2014	Managing Executive Officer, President, Metals & Minerals Company, ITOCHU Corporation		Representative Director, Senior Executive Vice President, SKY Perfect JSAT Corporation
Jun. 2014	Representative Director, Managing Executive Officer, ITOCHU Corporation	Apr. 2019	Representative Director, President, the Company (present)
Apr. 2016	Representative Director, Senior Managing Executive Officer, ITOCHU Corporation		Representative Director, President & Chief Executive Officer, SKY Perfect JSAT Corporation (present)

[Responsibilities in the Company]
Chief Executive Officer

Number of the Company's shares held

129,354

Attendance of the Board of Directors meetings

16/16, 100%

Reasons for nomination

Mr. Eiichi Yonekura has high level of expertise as a corporate manager, extensive experience and knowledge at a general trading company, driving our Group's management forward with strong leadership. He is expected to continue to implement strategies for our Group's improved performance and appropriately supervise the entire Group; therefore, he is proposed as a candidate for reelection as a Board Director

Special interest between the candidate and the Company

There is no special interest between Mr. Eiichi Yonekura and the Company.

2. Toru Fukuoka (Born Mar. 21, 1956)

Reelection

Career summary, position and responsibilities and important concurrent positions

Apr. 1980	Joined the Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)	Jul. 2015	Director-General of Telecommunications Bureau, Ministry of Internal Affairs and Communications
Jul. 2009	Director-General of the Telecommunications Business Department, Telecommunications Bureau, Ministry of Internal Affairs and Communications	Jun. 2016	Vice-Minister for Policy Coordination (in charge of Postal and Communications), Ministry of Internal Affairs and Communications
Jul. 2010	Director-General of Postal Services Policy Department, Information and Communications Bureau, Ministry of Internal Affairs and Communications	Nov. 2017	Advisor, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Sep. 2012	Director-General of Policy Coordination (in charge of Public Relations and Policy Planning), Ministry of Internal Affairs and Communications	Jun. 2018	President, The ITU Association of Japan
Jun. 2013	Director-General of Information and Communications Bureau, Ministry of Internal Affairs and Communications	Jun. 2019	Board Director, the Company
Jul. 2014	Director-General of Minister's Secretariat, Ministry of Internal Affairs and Communications	Jul. 2019	Board Director, Senior Executive Vice President, SKY Perfect JSAT Corporation
		Apr. 2021	Unit President of Corporate Planning & Strategy Unit, SKY Perfect JSAT Corporation
		Apr. 2022	Unit President of Space Business Unit, SKY Perfect JSAT Corporation (present)
			Representative Director, the Company (present)
			Representative Director, Senior Executive Vice President, SKY Perfect JSAT Corporation (present)

[Responsibilities in the Company]
In charge of Space Business

Number of the Company's shares held

100,255

Attendance of the Board of Directors meetings

16/16, 100%

Reasons for nomination

Mr. Toru Fukuoka is expected to realize the Group's business growth and improved performance as well as appropriately supervise the entire Group, based on extensive knowledge and experience in the public administration; therefore, he is proposed as a candidate for reelection as a Board Director

Special interest between the candidate and the Company

There is no special interest between Mr. Toru Fukuoka and the Company.

3. Masato Ogawa (Born Jan. 1, 1964)

Reelection

Career summary, position and responsibilities and important concurrent positions

Apr. 1988	Joined Japan Communications Satellite Company, Inc. (currently SKY Perfect JSAT Corporation)	Oct. 2017	Director, ENROUTE CO., LTD.
Jun. 2014	Executive Officer, Deputy Group President of Corporate Planning & Strategy Group, SKY Perfect JSAT Corporation	Jul. 2018	Group President of Space & Satellite Business Group, Space Business Unit, SKY Perfect JSAT Corporation
Jul. 2015	Executive Officer, Group President of Corporate Planning & Strategy Group, Corporate Planning & Administration Unit, SKY Perfect JSAT Corporation	Jun. 2019	Board Director, the Company (present) Board Director, Senior Managing Executive Officer, Unit President of Media Business Unit, SKY Perfect JSAT Corporation (present)
Jun. 2017	Director, Satellite Network, Inc. (currently SKY Perfect JSAT Corporation) Managing Executive Officer, Group President of Space & Satellite Business Group, Space & Satellite Business Unit, SKY Perfect JSAT Corporation	Jan. 2020	Group President of Media Business Group, Media Business Unit, SKY Perfect JSAT Corporation
		May 2020	Outside Board Director, NIKKATSU CORPORATION (present)
			[Responsibilities in the Company] In charge of Media Business

Number of the Company's shares held

88,170

Attendance of the Board of Directors meetings

16/16, 100%

Reasons for nomination

Mr. Masato Ogawa is expected to realize Media Business strategies for our Group's business growth and improved performance as well as appropriately supervise the entire Group, based on his abundant experience as a corporate manager and extensive knowledge in our Group's overall businesses; therefore, he is proposed as a candidate for reelection as a Board Director.

Special interest between the candidate and the Company

There is no special interest between Mr. Masato Ogawa and the Company.

4. Koichi Matsutani (Born Aug. 1, 1965)

Reelection

Career summary, position and responsibilities and important concurrent positions

Apr. 1990	Joined Japan Communications Satellite Company, Inc. (currently SKY Perfect JSAT Corporation)	Jun. 2019	Executive Officer, SKY Perfect JSAT Corporation
Oct. 2008	General Manager, Group Planning & Coordination Dept, Satellite Business Group, SKY Perfect JSAT Corporation	Jul. 2019	General Manager, Planning & Administration Division, Media Business Unit, SKY Perfect JSAT Corporation
Apr. 2010	Managing Director, Data Network Center Corporation (currently SKY Perfect Customer-relations Corporation)	Apr. 2020	General Manager, Corporate Planning Division, Corporate Planning & Strategy Unit, SKY Perfect JSAT Corporation
Jul. 2015	General Manager, IT Strategy Division, Business Strategy Department, Multichannel Pay TV Business Unit, SKY Perfect JSAT Corporation	Apr. 2021	Managing Executive Officer, Unit President, Corporate Administration Unit, SKY Perfect JSAT Corporation (present)
Jun. 2017	Managing Director, SKY Perfect Customer-relations Corporation	Jun. 2021	Board Director, the Company (present) Board Director, SKY Perfect JSAT Corporation (present)
Jul. 2018	General Manager, Business Strategy Division & Business Strategy Department, Media Business Unit, SKY Perfect JSAT Corporation		[Responsibilities in the Company] Chief Financial Officer In charge of Corporate Administration In charge of Internal Control Chief Information Management Officer Chief Risk Management Officer Chief Group Compliance Officer Chief Information Security Officer

Number of the Company's shares held

25,839

Attendance of the Board of Directors meetings (since assuming office)

11/11, 100%

Reasons for nomination

Mr. Koichi Matsutani is expected to realize financial strategies for our Group's business growth and improved performance as well as appropriately supervise the entire Group, based on his abundant experience as a corporate manager at group companies and extensive knowledge in our Group's overall businesses; therefore, he is proposed as a candidate for reelection as a Board Director.

Special interest between the candidate and the Company

There is no special interest between Mr. Koichi Matsutani and the Company.

5. Iwao Nakatani (Born Jan. 22, 1942)

Reelection, Outside, Independent

Career summary, position and responsibilities and important concurrent positions

Oct. 1991	Professor, Hitotsubashi University	Oct. 2000	Member of the Board, ASKUL Corporation
Jun. 1999	Member of the Board, Sony Corporation (currently Sony Group Corporation)	Sep. 2001	President, Tama University
Apr. 2000	Chairman, the Board of Counselors, Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)	Mar. 2003	Outside Director, WDI Corporation (present)
Jun. 2000	Director, JSAT Corporation (currently SKY Perfect JSAT Corporation)	Jun. 2005	Outside Member of the Board, The Fuji Fire and Marine Insurance Company, Limited (currently AIG General Insurance Company, Ltd.)
		Apr. 2007	Outside Board Director, the Company (present)
		Feb. 2010	Chairman, Fushiki-an
		Feb. 2018	Representative Director, Fushiki-an (present)

Number of the Company's shares held

54,000

Attendance of the Board of Directors meetings

16/16, 100%

Reasons for nomination and roles expected if elected as Outside Board Director

Mr. Iwao Nakatani is a candidate for an Outside Board Director. He has high level of expertise in the economy and business administration. He is expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, he is proposed as a candidate for reelection as an Outside Board Director.

The Company has filed a notification with the Tokyo Stock Exchange that Mr. Iwao Nakatani serves as an Independent Director defined by the Exchange. If the reelection of the candidate is approved, the Company plans to continue to register him as an Independent Director.

Special interest between the candidate and the Company

There is no special interest between Mr. Iwao Nakatani and the Company.

Term of office as Outside Board Director

Fifteen (15) years and three (3) months at the conclusion of this General Meeting of Shareholders.

Fact that the candidate for Outside Board Director has been non-executive Board Director of the Company's subsidiary

Mr. Iwao Nakatani served as non-executive Director of JSAT Corporation (currently SKY Perfect JSAT Corporation) from June 2000 to March 2007.

Limited liability agreement

The Company has entered into an agreement with Mr. Iwao Nakatani to limit his liabilities as provided for in Article 427, paragraph 1 of the Companies Act. If the reelection of the candidate is approved, the Company plans to continue the agreement.

The following is an outline of the limited liability agreement:

The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.

6. Hiroshi Fujiwara (Born Sep. 26, 1954)

Reelection, Outside, Independent

Career summary, position and responsibilities and important concurrent positions

Apr. 1977	Joined IBM Japan, Ltd.	Aug. 2017	Chairman & CEO, Internet Research Institute, Ltd.
Dec. 1977	Joined Hitachi Engineering Co., Ltd. (currently Hitachi Industry & Control Solutions, Ltd.)	Oct. 2017	President & Chief Executive Officer, IoT Square, Inc. (currently ECBOsquare, Inc.)
Feb. 1985	Joined ASCII Corporation (currently KADOKAWA CORPORATION)	Dec. 2017	Outside Board Director, Change, Inc. (present)
Jun. 1993	Board Director, ASCII Corporation (currently KADOKAWA CORPORATION)	Jun. 2018	Outside Board Director, the Company (present)
Dec. 1996	President and CEO, Established Internet Research Institute, Inc. (present)	Oct. 2018	Chairman, President & Chief Executive Officer, Japan CableCast Inc.
Nov. 1999	Outside Director, Mobile Internet Capital, Inc. (present)	Oct. 2018	Director and Chairman, YAJIN Corporation (present)
Jun. 2009	Representative Board member, Daisen Kuroushi Corporation (currently YAJIN Corporation)	May 2019	Representative Director, Systems Research & Development Institute of Japan (present)
Oct. 2011	President, Chief Executive Officer, Nano OPT Media, Inc.	Jun. 2019	Representative Director & President, TSS LINK, Inc. (present)
Dec. 2011	Representative Director, the Space and Astronomical Science Research Initiative Foundation (present)	Oct. 2019	Outside Director, Tokai Tokyo Financial Holdings, Inc. (present)
Apr. 2012	Chairman, President & Chief Executive Officer, BroadBand Tower, Inc. (present)	Sep. 2019	Director, IoT Square, Inc. (currently ECBOsquare, Inc.) (present)
Jun. 2015	President, Internet Association Japan (present)	Mar. 2021	Representative Director, Chairman, President & CEO, Japan CableCast Inc. (present)
Feb. 2016	Director, Global IoT Technology Ventures, Inc. (present)	Apr. 2021	President, SBI Graduate School (present)
		Jul. 2021	Chairman and Executive Director, Nano OPT Media, Inc. (present)
		Feb. 2022	Representative Director, Cheering Team for achieving Rural-Urban Digital Integration and Transformation across Japan (present)

Number of the Company's shares held

9,600

Attendance of the Board of Directors meetings

16/16, 100%

Reasons for nomination and roles expected if elected as Outside Board Director

Mr. Hiroshi Fujiwara is a candidate for an Outside Board Director. He has high level of expertise as a corporate manager, and extensive experience and knowledge in the fields of information and communications. He is expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, he is proposed as a candidate for reelection as an Outside Board Director. The Company has filed a notification with the Tokyo Stock Exchange that Mr. Hiroshi Fujiwara serves as an Independent Director defined by the Exchange. If the reelection of the candidate is approved, the Company plans to continue to register him as an Independent Director.

Special interest between the candidate and the Company

There is no special interest between Mr. Hiroshi Fujiwara and the Company.

Term of office as Outside Board Director

Four (4) years at the conclusion of this General Meeting of Shareholders.

Limited liability agreement

The Company has entered into an agreement with Mr. Hiroshi Fujiwara to limit his liabilities as provided for in Article 427, paragraph 1 of the Companies Act. If the reelection of the candidate is approved, the Company plans to continue the agreement.

The following is an outline of the limited liability agreement:

The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.

7. Kimiko Ohga (Born Oct. 1, 1953)

Reelection, Outside, Independent

Career summary, position and responsibilities and important concurrent positions

Apr. 1977	Joined Nippon Telegraph and Telephone Public Corporation	Jul. 2007	Executive Vice President, Representative member of the board, NTT LEARNING SYSTEMS CORPORATION
Apr. 1991	Senior Manager, Marketing Division, Service Development Department, NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Jun. 2013	Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION
Jul. 2004	Executive Manager, Customer Equipment Department, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION	Jun. 2019	Outside Board Director, the Company (present)
Jul. 2005	Deputy General Manager, Tokyo Branch, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION	Mar. 2020	Outside Member of the Board (Audit & Supervisory Committee Member), BroadBand Tower, Inc. (present)
	President (CEO), Representative member of the board, NTT EAST-TOKYOCHUO CORPORATION (currently NTT EAST-MINAMIKANTO CORPORATION)	Apr. 2020	Outside Director Audit and Supervisory Committee, Tokyo Water Co., Ltd.
		Jun. 2020	External Audit & Supervisory Board Member (part-time), ALCONIX CORPORATION (present)
		Jun. 2021	Outside Audit & Supervisory Board Member, Electric Power Development Co., Ltd.(present) * Scheduled to resign as Outside Audit & Supervisory Board Member and assume office as Outside Director (Audit & Supervisory Committee Member) in June 2022.

Number of the Company's shares held

7,100

Attendance of the Board of Directors meetings

16/16, 100%

Reasons for nomination and roles expected if elected as Outside Board Director

Ms. Kimiko Ohga is a candidate for an Outside Board Director. She has high level of expertise as a corporate manager, and extensive experience and knowledge of the telecommunication industry. She is expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, she is proposed as a candidate for reelection as an Outside Board Director.

The Company has filed a notification with the Tokyo Stock Exchange that Ms. Kimiko Ohga serves as an Independent Director defined by the Exchange. If the reelection of the candidate is approved, the Company plans to continue to register her as an Independent Director.

Special interest between the candidate and the Company

There is no special interest between Ms. Kimiko Ohga and the Company.

Incident of improper operation at other company during directorship, prevention measures and subsequent response

Tokyo Water Co., Ltd., at which Ms. Kimiko Ohga served as Outside Director until June 2021, had found improper processing of the application for road occupancy permission in June 2020. Given the discovery, Tokyo Water has been striving to prevent recurrence through initiatives such as reviewing its work flows, strengthening management and supervisory functions, and conducting surveys and training regarding compliance. Ms. Kimiko Ohga confirmed the progress of measures, and provided opinions and advice from an objective perspective.

Term of office as Outside Board Director

Three (3) years at the conclusion of this General Meeting of Shareholders.

Fact that the candidate for Outside Board Director was an officer of specified associated service provider of the Company

Ms. Kimiko Ohga served as Audit & Supervisory Board Member of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION, which is a Specified Associated Service Provider of the Company, from June 2013 to June 2019.

Limited liability agreement

The Company has entered into an agreement with Ms. Kimiko Ohga to limit her liabilities as provided for in Article 427, paragraph 1 of the Companies Act. If the reelection of the candidate is approved, the Company plans to continue the agreement.

The following is an outline of the limited liability agreement:

The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.

8. Kenji Shimizu (Born Jan. 3, 1961)

Reelection, Outside

Career summary, position and responsibilities and important concurrent positions

Apr. 1983	Joined Fuji Television Network, Inc. (currently Fuji Media Holdings, Inc.)	Jun. 2018	Auditor, Satellite Service
Jul. 2004	General Manager, Program Development Dept., Program Acquisition & Development Group, SKY Perfect Communications Inc. (currently SKY Perfect JSAT Corporation)	Jun. 2019	Executive Managing Director, Fuji Media Holdings, Inc.
Jul. 2005	Director, SKY Perfect Well Think, Co. Ltd. (currently SKY Perfect JSAT Corporation)	Jun. 2020	Executive Managing Director, Fuji Television Network, Inc.
Jun. 2012	General Manager, Media Development Department, Fuji Television Network, Inc.	Jun. 2021	Outside Director, Nihon Eiga Broadcasting Corp. (present)
Jun. 2013	General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.		Outside Board Director, the Company (present)
Jun. 2014	Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.		Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (present)
Sep. 2014	Outside Director, Toei Animation Co., Ltd (present)		Outside Director, Nippon Broadcasting System, Inc. (present)
Jul. 2017	Senior Executive Managing Officer, Fuji Media Holdings, Inc.		Outside Board Director, WOWOW INC. (present)
	Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.		Senior Executive Managing Director, Fuji Media Holdings, Inc. (present)
			* Scheduled to resign as Senior Executive Managing Director and assume office as Executive Vice President in June, 2022.
			Senior Executive Managing Director, Fuji Television Network, Inc. (present)
			* Scheduled to resign as Senior Executive Managing Director in June, 2022.
			Outside Director, Space Shower Network Inc. (present)

Number of the Company's shares held

10,000

Attendance of the Board of Directors meetings (since assuming office)9/11, 81%

Reasons for nomination and roles expected if elected as Outside Board Director

Mr. Kenji Shimizu is a candidate for an Outside Board Director. He has high level of expertise as a corporate manager, and extensive knowledge and experience in the Media Business. He is expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, he is proposed as a candidate for reelection as an Outside Board Director.

Special interest between the candidate and the Company

Mr. Kenji Shimizu is concurrently serving as Executive Managing Director at Fuji Media Holdings, Inc. and as Executive Managing Director at Fuji Television Network, Inc. SKY Perfect JSAT Corporation, a subsidiary of the Company, has transactions with Fuji Television Network, Inc., a broadcasting business operator and a subsidiary of Fuji Media Holdings, Inc. The transactions amount to an income of ¥1,557 million as payments for satellite transmission services, etc., and expenses of ¥640 million as payments for program purchase, etc. in the 15th fiscal year.

Term of office as Outside Board Director

One (1) year at the conclusion of this General Meeting of Shareholders.

Fact that the candidate for Outside Board Director was an executing person of the Company's subsidiary

Mr. Kenji Shimizu served as an executing person of SKY Perfect Communications Inc. (currently SKY Perfect JSAT Corporation) from July 2004 to June 2005, and as an executing person of SKY Perfect Well Think, Co. Ltd. (currently SKY Perfect JSAT Corporation) from July 2005 to June 2006.

Limited liability agreement

The Company has entered into an agreement with Mr. Kenji Shimizu to limit his liabilities as provided for in Article 427, paragraph 1 of the Companies Act. If the reelection of the candidate is approved, the Company plans to continue the agreement.

The following is an outline of the limited liability agreement:

The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.

9. Hiroyuki Oho (Born Feb. 21, 1962)

New election, Outside

Career summary, position and responsibilities and important concurrent positions

Apr. 1985	Joined Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.)	Jun. 2018	Operating Officer, ICT Strategy, Nippon Television Network Corporation
Jun. 2014	President, Cyber Business Strategy, Nippon Television Network Corporation Chairman, HJ Holdings LLC (currently HJ Holdings, Inc.)	Jun. 2019	Operating Officer, Nippon Television Network Corporation
Jun. 2016	President, HJ Holdings LLC	Jun. 2021	Senior Operating Officer, Nippon Television Holdings, Inc. (present)
Apr. 2017	President, HJ Holdings, Inc. (present) * Scheduled to resign as Representative Director, President and assume office as Director (Part-time) in June, 2022.	Jun. 2022	Board Director, Managing Officer, Nippon Television Network Corporation (scheduled)

Number of the Company's shares held

0

Reasons for nomination and roles expected if elected as Outside Board Director

Mr. Hiroyuki Oho is a candidate for an Outside Board Director. He has high level of expertise as a corporate manager, and extensive experience and knowledge of Media Business. He is expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, he is proposed as a candidate for new election as an Outside Board Director.

Special interest between the candidate and the Company

There is no special interest between Mr. Hiroyuki Oho and the Company.

Limited liability agreement

If the election of Mr. Hiroyuki Oho is approved, the Company will enter into an agreement with him to limit his liabilities as provided for in Article 427, paragraph 1 of the Companies Act.

The following is an outline of the limited liability agreement:

The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.

(Reference 1)

Skills matrix of Board Directors and Corporate Auditors (to be appointed) after this Annual General Meeting of Shareholders

■ The Company's stance

In order for the Company to ensure a balance of knowledge, experience and abilities, as well as diversity of the Board of Directors as a whole, which are fundamental for sustainable growth and increase in corporate value over the medium to long term, the Board of Directors of the Company shall consist of members who are qualified as Board Directors and Corporate Auditors of the Company. These individuals shall possess extensive experience, deep insight and high level of expertise and competence required by the Company in light of the "Skills matrix of the Board of Directors," a set of specific requirements for officers drawn from the Group mission statement "Space for your Smile" and management strategies. If Proposal 2 is approved as originally proposed, the Skills matrix of Board Directors and Corporate Auditors will be as follows:

No.	Name	Title	Outside	Independent	Nomination and Remuneration Committee (scheduled)	Corporate management	Governance	Finance	Marketing Global	Innovation Technology
1	Eiichi Yonekura	Representative Director, President			●	●	●	●	●	
2	Toru Fukuoka	Board Director				●	●		●	
3	Masato Ogawa	Board Director				●	●		●	●
4	Koichi Matsutani	Board Director				●	●	●	●	●
5	Iwao Nakatani	Board Director (part time)	●	●	● (Chairperson)	●	●	●	●	
6	Hiroshi Fujiwara	Board Director (part time)	●	●	●	●	●			●
7	Kimiko Ohga	Board Director (part time)	●	●	●	●	●		●	
8	Kenji Shimizu	Board Director (part time)	●		●	●	●	●	●	
9	Hiroyuki Oho	Board Director (part time)	●			●	●		●	●
10	Akira Ogawa	Corporate Auditor	●	●			●	●		
11	Atsuhiko Ohe	Corporate Auditor					●	●		
12	Tsutomu Takahashi	Corporate Auditor (part time)	●	●			●	●	●	
13	Jun Otomo	Corporate Auditor (part time)	●			●	●		●	

[Summary of skills]

Judgement criteria: Conformity to the Skills matrix is determined based on whether an individual possesses relevant work experience, expertise and relevant qualifications, which we set as indicators to improve effectiveness and diversity of the Board of Directors.

1	Corporate management	Management strategies, leadership, corporate ethics, sustainability
2	Governance	Corporate governance, internal control, risk management, compliance and legal affairs
3	Finance	Finance, accounting, tax affairs, M&A
4	Marketing Global	Media Business, Space Business, international business and internationality, sales and business strategies (BtoC and BtoB)
5	Innovation Technology	New business, technology development, ICT, DX, cyber security, information security

(Reference 2) Criteria for judging the independence of Outside Board Directors/Corporate Auditors

[Criteria for judging independence]

To judge the independence of Outside Board Directors/Corporate Auditors objectively, the Company takes into account the independence criteria set forth by the Companies Act and the securities exchange on which its shares are listed, and concludes that independence is insufficient if any one of the criteria below is met.

- 1) An executing person of the business partner whose transaction amount with the Company or its material operating subsidiary, SKY Perfect JSAT Corporation, during the immediately preceding fiscal year is in excess of 2% of the Company's consolidated sales.
- 2) An executing person of the business partner whose transaction amount with the Company or its material operating subsidiary, SKY Perfect JSAT Corporation, during the immediately preceding fiscal year is in excess of the greater of 2% of the business partner's sales and ¥100 million.
- 3) A person who belongs to a law firm, auditing firm, tax accounting firm, or consulting firm, etc. that has been paid cash or other assets worth either ¥10 million, or 2% of the organization's or individual's sales, whichever is greater other than Board Director/Corporate Auditor's compensation by the Company and its material operating subsidiary, SKY Perfect JSAT Corporation, during the immediately preceding fiscal year.
- 4) A person who is a close relative within the second degree of kinship of a Board Director, executive officer or important employee of a rank of general manager or higher of the Company and its subsidiaries.
- 5) A person who is a close relative within the second degree of kinship of a person who falls under any of items "1)" to "3)" (excluding persons who are not important employees).

[Criteria for immateriality]

Under the Company's criteria for immateriality, which is for judging whether a "transaction" or "donation" does or does not have a risk of influencing the judgment of shareholders' exercise of votes, if a transaction or donation is of a scale that falls within the following criteria, the transactions with that transacting party or the donations to that transacting party are judged not to have an effect on the independence of the concerned Outside Board Director/Corporate Auditor, and mention of such transaction or donation is omitted.

- 1) The amount of the transactions conducted with the Company during the immediately preceding fiscal year is less than ¥10 million.
- 2) The amount of the donations received from the Company during the immediately preceding fiscal year is less than ¥10 million.

(Attached documents)

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

1. Current status of the Group

(1) Progress and results of the business

The Japanese economy remained in a severe situation during the fiscal year ended March 31, 2022 due to the impact of COVID-19, although signs of a pick-up continued.

As for the operating environment for the Group, whereas the Media Business has been encountering maturation of the existing pay TV broadcast market, competition against domestic and overseas operators has been consistently intense for both content and customer acquisition amid a situation where flat-rate or free video streaming services continue to grow. In the Space Business, intense price competition continued against overseas satellite operators in the global market, yet there has been growing demand with respect to mobile satellite communications for vessels and aircraft as well as backhaul links for mobile phone base stations through services based on 5G (fifth-generation mobile communications system). Moreover, with an increase in venture investments, the business environment has been undergoing substantial changes that include launches of numerous venture enterprises on a global scale along with new operators entering the space business where they are developing inexpensive rockets and promoting projects involving large low earth orbit satellite communications systems.

Given these conditions, the consolidated financial results of the Group for the fiscal year ended March 31, 2022 were as follows.

Category	Previous fiscal year (millions of yen)	Fiscal year ended March 31, 2022 (millions of yen)	Change (millions of yen)	Change (%)
Operating revenue	139,572	119,632	(19,939)	(14.3)
Operating profit	19,151	18,862	(288)	(1.5)
Ordinary profit	20,349	20,307	(42)	(0.2)
Profit before income taxes	19,887	20,276	388	2.0
Profit attributable to owners of the parent	13,345	14,579	1,234	9.3

Due to the application of the “Accounting Standard for Revenue Recognition” (hereinafter “Revenue Recognition Standard”), etc., operating revenue and operating expenses decreased by ¥21.0 billion and ¥20.7 billion, respectively. For details, please refer to “Notes to the Consolidated Financial Statements 2. Notes to changes in accounting policies (2) Application of the Accounting Standard for Revenue Recognition, etc.”

A summary of the Group's business segments is as follows. (Financial results include revenues from intersegment operating revenue, etc.)

Media Business	Major businesses: Media business and FTTH business
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- Initiatives for existing businesses

In the category of sports, as in the previous season, we provided live broadcasts and livestreams of all Nippon Professional Baseball Organization (NPB) regular games played by all 12 teams in the Central and Pacific Leagues on “professional baseball game viewing” in the 2021 season. In the overseas soccer league German Bundesliga for the 2021/2022 season, going beyond the provision of regular broadcasts and streaming of all games, we released BUNDESLIGA LIVE APPLICATION in October to offer new viewing experience to soccer fan. The app incorporates “Interactive Feed,” the world’s first video and data integration. In the entertainment category, we intensively broadcasted programs of nostalgic song shows, dramas, infotainment shows, anime, super hero genre, and other contents in the 70's to the 90's under the theme of “SKY PerfecTV! Natsu-Emo Tengoku TV” in November 2021. The program contributed to an increase in the number of subscribers of the SKY PerfecTV! Basic Plan, supported also by a ¥2,000 discount campaign of subscription fee.

In our retransmission service for terrestrial digital broadcasts, BS digital broadcasts, etc. on optical fiber connections, we are steadily expanding the area coverage of the service. As we rolled out the service in certain areas of Hiroshima Prefecture, Ehime Prefecture and Toyama Prefecture, our service capacity reached approximately 34 million households in 35 prefectures with 2.54 million households subscribing for the service at the end of March 2022.

- New initiatives

We revamped “SKY PerfecTV! On-Demand” video streaming service and relaunched it as a “SPOOX” paid distribution channel and “SKY PerfecTV! Program Distribution,” a free distribution service for the broadcast subscribers in October 2021.

In February 2022, we released “Value Plan Powered by Hikari TV,” a new product that enables viewers to enjoy unlimited viewing of about 30,000 movies, dramas and anime, etc. In line with the release, we are running a 90-day free trial campaign.

With a view to future collaboration in the field of connected TV, we invested in FreakOut Holdings, inc. in September 2021.

Furthermore, to contribute to promoting digital transformation (DX) in the video contents industry, we started to build in February 2022 a cross-industry contents database, which will digitize information such as work titles, performers, thumbnails, and explanatory notes and store such information in a structured manner for effective utilization.

The numbers of subscribers for the fiscal year ended March 31, 2022 were as follows.

	[thousand]			
	New	Churn	Net increase (decrease)	Cumulative
Fiscal year ended March 31, 2022	579	673	(94)	3,008
Year-on-year change	(54)	(29)	(25)	(94)

As a result of the above, the financial results for the Media Business in the fiscal year ended March 31, 2022 were as follows.

	Previous fiscal year (millions of yen)	Fiscal year ended March 31, 2022 (millions of yen)	Change (millions of yen)	Change (%)
Operating revenue				
Operating revenue from external customers	88,403	67,313	(21,089)	(23.9)
Intersegment operating revenue, etc.	3,195	3,133	(62)	(1.9)
Total	91,599	70,447	(21,151)	(23.1)
Operating profit	5,995	3,740	(2,255)	(37.6)
Segment profit (profit attributable to owners of the parent)	4,396	2,749	(1,647)	(37.5)

As a result of the application of the “Accounting Standard for Revenue Recognition” and other standards, operating revenue and operating expenses decreased by ¥17.7 billion and ¥17.4 billion, respectively. Operating revenue also drop by ¥3.4 billion due mainly to a decrease in the cumulative number of subscribers.

Space Business	Major businesses: Satellite communications business, providing satellite links to broadcasters and space-related business
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- Strengthening existing businesses

JCSAT-1C, a high-throughput satellite (“HTS”; a new type of satellite that has much greater transmission capacity than earlier models) we launched to expand the Global & Mobile Business and strengthen competitiveness, started providing a communications service in digitally-divided areas in Indonesia and that for the provision of in-flight Wi-Fi service. Together with the Horizons 3e, another HTS, the satellite is continuing to steadily expand revenue. This JCSAT-1C is also scheduled to be utilized for “JSATMarine,” a new maritime service that we started providing in January 2022, acquiring new customers. We will continue with activities to further expand the user base of HTS.

With the purpose of firmly capturing demand in the Asian region, collecting and publishing information, and formulating sales strategies for new products, we established Asia Regional Headquarters and Singapore Branch in January 2022.

- Initiatives geared to using new technologies and expanding areas of business

Satellite data analysis is useful for assessing situation in times of disaster and for continuous monitoring of land and infrastructure in peacetime. To promote commercialization of this satellite data analysis information service, we established Satellite Data Services Co., Ltd. jointly with Mitsubishi Electric Corporation, PASCO CORPORATION, Asia Air Survey Co., Ltd., Nippon Koei Co., Ltd. and Remote Sensing Technology Center of Japan. We will proceed with the study with a view to the full-fledged service provision in fiscal year 2023.

In December 2021, we took a stake in iQPS Inc. as a lead investor in its Series B round and entered into a collaboration agreement with the company. The agreement is intended to create new

services by utilizing data to be obtained from a constellation of low earth orbit small satellites with onboard Synthetic Aperture Radar (SAR). Strengthening a basis for the service and linking the expertise possessed by both companies, we strive to develop a satellite data business with the use of the constellation.

Also, with a view to creating new space-based businesses to realize a sustainable society, we signed a collaboration agreement with NTT Corporation for the purpose of business collaboration. Aiming for full and effective utilization of space for ICT infrastructures, we will proceed with initiatives in steps beginning with demonstration of technology from fiscal year 2022.

In January 2022, we signed a memorandum with NTT Corporation, Airbus Defence and Space Limited and NTT DOCOMO, INC. relating to R&D promotion for the commercialization of high altitude platform station (HAPS). We are engaged in investigation together with the partner companies to realize a communication service that utilizes an infrastructure other than conventional stationary satellites.

With regard to our efforts for government-led projects, we applied for the research theme “Research and development of satellite quantum cryptography technology for the construction of a global quantum cryptography communication network” solicited publicly by the Ministry of Internal Affairs and Communications under “FY2021 Information and Communications Technology R&D,” and we were selected as a contractor for the theme. We will engage in R&D to realize a quantum cryptography communication network utilizing satellite communications, striving to expand business areas.

As a result of the above, the financial results for the Space Business in the fiscal year ended March 31, 2022 were as follows.

	Previous fiscal year (millions of yen)	Fiscal year ended March 31, 2022 (millions of yen)	Change (millions of yen)	Change (%)
Operating revenue				
Operating revenue from external customers	51,169	52,319	1,150	2.2
Intersegment operating revenue, etc.	7,760	7,180	(579)	(7.5)
Total	58,929	59,500	570	1.0
Operating profit	13,829	15,867	2,038	14.7
Segment profit (profit attributable to owners of the parent)	9,448	12,298	2,850	30.2

Operating profit and segment profit increased thanks mainly to increased revenue from Horizons 3e and the domestic satellite business, a decrease in depreciation expense and lower tax expenses resulting from the liquidation of a consolidated subsidiary.

As a result of the application of the “Accounting Standard for Revenue Recognition” and other standards, operating revenue decreased by ¥3.3 billion, but the application had minimal impact on operating profit and segment profit.

(2) Financing, etc. (limited to the important items)

(i) Financing

There was no new financing during the fiscal year ended March 31, 2022.

(ii) Capital investments

In the fiscal year ended March 31, 2022, the Group made capital expenditures totaling ¥7.5 billion. The spending was allocated mainly to upgrading broadcasting and distribution facilities in the Media Business, and procuring communications satellites, etc. in the Space Business.

(iii) Business combinations, etc.

SKY Perfect JSAT Corporation, a consolidated subsidiary of the Company, has absorbed Satellite Network, Inc., a consolidated subsidiary, on December 1, 2021.

(3) Financial position and results of operation

	12th term (FY 2018)	13th term (FY 2019)	14th term (FY 2020)	15th term (Fiscal year ended March 31, 2022) (FY 2021)
Operating revenue (millions of yen)	164,014	139,541	139,572	119,632
Ordinary profit (millions of yen)	16,640	16,088	20,349	20,307
Profit attributable to owners of the parent (millions of yen)	9,681	12,027	13,345	14,579
Earnings per share (yen)	32.60	40.49	44.92	49.52
Total assets (millions of yen)	376,102	378,367	385,568	378,166
Net assets (millions of yen)	224,014	228,943	235,314	243,077

(Note 1) Earnings per share are calculated based on the average number of issued shares during the period.

(Note 2) The Accounting Standard for Revenue Recognition and other standards are applied from the fiscal year ended March 31, 2022. Financial position and results of operation for the fiscal year ended March 31, 2022 are presented in figures after applying the said Accounting Standard, etc.

(4) Issues to be addressed

The business environment for the Media Business, as well as for the Space Business, is undergoing changes accompanied by rapid digital adoption recent years. Given these circumstances, the Group will work proactively on M&As and business tie-ups, while devising various measures to retain customers in our existing services and capture demand in growth markets, and will endeavor to improve our revenue and expenditure structure and expand business areas.

<Media Business>

The Media Business faces an inevitable decrease in subscriber numbers if we merely engage in initiatives that extend the status quo, particularly given the prospect of intensifying competition in terms of acquiring both content and subscribers amid maturation of the existing pay TV broadcast market and a situation where inroads are successively being made by Internet video streaming services underpinned by an abundance of financial muscle, both domestically and abroad. Amid this competitive environment, we will improve profitability and tap new sources of revenue as we steadily pursue the initiatives described below.

(i) Improvement in profitability

We will maintain and expand our subscriber base and improve profitability by strengthening our initiatives in the following businesses.

i) Broadcasting business

In order for us maintain our subscriber base, it is important that we carry out “Fan Marketing” that are tailored to fit the preferences of fans for each genre and continuously provide a customer experience that only SKY PerfecTV! can offer, in addition to providing appealing and differentiated content. We will plan various contents, regardless of scale, and strive to increase customer contact points for SKY PerfecTV! and work to achieve long-term contracts.

The number of subscribers of the “SKY PerfecTV! Basic Plan” which enables viewers to enjoy unlimited viewing of 50 channels on their second or third TV by paying fees for one TV unit only at no extra charge steadily increased and reached 700,000 at the end of March 2022. The service has been enjoyed by users in multiple rooms within a single household, resulting in increased numbers of viewers and viewing hours, even curbing the churn rate and earning additional contracts for other products. We will continue to study and implement various measures to invite customers who were interested in our service by “Fan Marketing” to enjoy SKY PerfecTV! for a long term by recommending “SKY PerfecTV! Basic Plan.”

We will achieve live broadcast of all regular games played by all 12 NPB teams in season 2022 as well. We will enhance the functions of the app for professional baseball game viewing so that it can be enjoyed more easily on smartphones. We will continue to expand our services to meet the expectations of dedicated fans in other sport categories as well.

Also, by reviewing measures that have been taken thus far from the perspectives of profitability and future prospects, we will reduce cost and increase productivity.

ii) FTTH business

With regard to retransmission service for terrestrial digital broadcasts and BS digital broadcasts, etc. that we offer through optical lines, which are the main services of household Internet broadband services, we will expand sales by e.g. collaborating with various cable television business operators, while continuing to expand area coverage.

(ii) Tapping new sources of revenue

In order to establish new revenue sources, we launched “SPOOX” paid distribution service and “SKY PerfecTV! Program Distribution,” a free distribution service for the broadcast subscribers in October 2021. Firmly developing them into stable services, we will promote a platform business integrating broadcasting and distribution over a medium to long term. We also make preparations with a view to making inroads into the field of connected TV.

In addition, to expand revenue from the media solution business, we work to expand orders for “Media HUB Cloud” that supports distribution service operators in Japan and abroad. In addition, to contribute to promoting DX in the video contents industry, preparations are underway to start the provision of a total solution service of contents database in fiscal year 2022. Thus, we strive to establish businesses that mutually interact in both BtoC and BtoB.

<Space Business>

To ensure sustainable growth, we believe it is essential to cultivate a type of space business not bound by the conventional satellite communications business, in addition to stable and continuous provision of services to existing customers. We will expand our business by strengthening our initiatives in the following area.

(iii) Expanding existing businesses

i) Domestic satellite business

While working to secure renewal of long-term contracts of communication lines service with existing customers, we will combine proposals on satellite equipment and other services leveraging the Group’s ground station facilities to strengthen our business base in the domestic satellite communication market. With regard to successor satellites, we will actively adopt new technologies such as digital payload with beam-bandwidth variableness, to provide services capable of flexibly responding to the various needs of customers.

In addition, we aim to expand our business by entering the market of space utilization service business based on the Implementation Schedule of Basic Plan for Space Policy instituted by the Cabinet Office, Government of Japan, and participating in government-led projects including those in the defense domain. We will also broaden our activity range by studying the provision of new services utilizing our knowhow cultivated to date in the Space Business. This should cover not only the existing satellite communication field, but also fields such as operation of government satellites and observation and monitoring services, as well as utilization of satellite control centers owned by the Group.

ii) Global & Mobile business

We will strengthen sales promotion in the Asia and Oceania region with Singapore Branch established in January 2022 acting as a hub.

JCSAT-1C, the Group’s second HTS launched in fiscal year 2020, was affected by a temporary drop in demand and delays in introduction due to COVID-19 though, it began to be fully used by customers in the second half of fiscal year 2021. To further expand revenue, we will engage in activities to expand the scope of provision for growth markets, such as usage for the Internet on ships and aircrafts as well as mobile backhaul links, together with the Horizons 3e, another HTS.

Moreover, we will aim to expand our business by enhancing satellite coverage and considering collaboration with overseas operators and M&A to increase communication capacity.

(iv) Initiatives geared to using new technologies and expanding areas of business

Centering on “Spatio-i” launched in fiscal year 2020, we will strengthen service development and sales activities in the Business Intelligence field. Various data sent from satellites such as images and location information are expected to be utilized in a wide range of sectors including finance, insurance, agriculture, forestry and fisheries, and logistics, in addition to security.

Partnering with companies such as iQPS Inc. with which we signed a collaboration agreement in December 2021, we will endeavor to explore new markets.

To expand business areas, we will study on utilization of optical data relay satellites, low earth orbit satellites, HAPS, and other types of communication infrastructure other than conventional stationary satellites. We also seek to commercialize services based on new technologies, such as satellite quantum key distribution and countermeasures against space debris. In particular, we will proceed with practical initiatives in steps beginning with demonstration of technology jointly with NTT Corporation, with which we concluded a collaboration agreement, aiming for full and effective utilization of space for ICT infrastructures.

(5) Major business bases and employees**(a) Major business bases (As of March 31, 2022)**

Name		Location
The Company		Minato-ku, Tokyo
SKY Perfect JSAT Corporation		
	Head Office	Minato-ku, Tokyo
	SKY PerfecTV! Tokyo Media Center	Koto-ku, Tokyo
	Yokohama Satellite Control Center	Yokohama-shi, Kanagawa
	Space Port East	Hitachiomiya-shi, Ibaraki
	Space Port West	Yamaguchi-shi, Yamaguchi
	Space Port North	Chitose-shi, Hokkaido
SKY Perfect Customer-relations Corporation		Shinagawa-ku, Tokyo
SKY Perfect Broadcasting Corporation		Minato-ku, Tokyo
SKY Perfect Entertainment Corporation		Minato-ku, Tokyo
JSAT International Inc.		Washington, D.C., U.S.
JSAT MOBILE Communications Inc.		Minato-ku, Tokyo

(b) Employees (As of March 31, 2022)**(i) Employees of the Group**

Segment	Number of employees		Year-on-year change	
Media Business	398	[499]	5	[(16)]
Space Business	287	[175]	(18)	[(2)]
Corporate	156	[53]	8	[12]
Total	841	[727]	(5)	[(6)]

(Note) The number of employees indicates the number of working employees. The average number of temporary employees during the fiscal year is given in brackets separately.

(ii) Employees of the Company

Number of employees	Year-on-year change	Average age	Average service years
27 [-]	- [-]	50.3 years old	4.7 years

(Note) The number of employees indicates the number of working employees. The average number of temporary employees during the fiscal year is given in brackets separately.

(6) Major subsidiaries

Name	Common stock	Ratio of voting rights held by the Company	Major businesses
SKY Perfect JSAT Corporation (Note 4)	¥50,083 million	100%	Media Business and Space Business
SKY Perfect Customer-relations Corporation	¥100 million	100% (Note 1)	Operation of customer center for multichannel pay TV broadcast services
SKY Perfect Broadcasting Corporation	¥2,500 million	100%	Content creation business, program supply business
SKY Perfect Entertainment Corporation	¥10 million	100%	Licensed broadcaster providing multichannel pay TV services via CS-110/124/128 degrees platform
JSAT International Inc.	US \$25 million	100% (Note 1)	Sales of satellite communications link in North America
JSAT MOBILE Communications Inc.	¥200 million	53.3% (Note 1)	Provide mobile satellite communications services
JSAT IOM Limited	US \$338 thousand	100% (Note 1)	Coordination with overseas supervisory agencies and international organizations
DSN Corporation	¥1,000 million	65.0% (Note 1)	Upgrade and operation project for X-band satellite relay communication functions, etc.

(Note 1) Ratio of voting rights is based on indirect holdings.

(Note 2) Satellite Network, Inc. was absorbed into SKY Perfect JSAT Corporation on December 1, 2021.

(Note 3) Liquidation of ENROUTE CO., LTD. was completed on November 30, 2021.

(Note 4) Details of the specified wholly-owned subsidiary as provided for in the Companies Act as of the end of the current fiscal year are as follows:

Name of the specified wholly-owned subsidiary	SKY Perfect JSAT Corporation
Address of the specified wholly-owned subsidiary	8-1, Akasaka 1-chome, Minato-ku, Tokyo
Book value of the shares of the specified wholly-owned subsidiary at the Company and its wholly-owned subsidiaries	¥151,621 million
Net asset value of the Company	¥179,508 million

(7) Major lenders and borrowings outstanding (As of March 31, 2022)

Lender	Borrowings outstanding
MUFG Bank, Ltd.	¥18,033 million
Mizuho Bank, Ltd.	¥13,178 million
Sumitomo Mitsui Banking Corporation	¥13,178 million
Development Bank of Japan Inc.	¥7,587 million
Japan Bank for International Cooperation	¥5,086 million
Sumitomo Mitsui Trust Bank, Limited	¥3,641 million
Mizuho Trust & Banking Co., Ltd.	¥3,641 million

(8) Policy regarding the exercise of rights where there is a provision in the Articles of Incorporation that Board of Directors is to determine the distribution of surplus, etc.

Our Articles of Incorporation include the provision that the Board of Directors can resolve to pay dividends from surpluses, etc., as provided in Article 459, Paragraph 1 of the Companies Act. Our policy regarding the exercise of these rights is as follows.

The Group maintains a long-term and comprehensive approach to shareholder return as an important management priority. Our aim is to pay stable dividends while retaining sufficient internal reserves to fund our aggressive business development plans. Our policy is to determine cash dividend amounts for the interim dividend and the year-end dividend twice a year following extensive consideration of our financial position, level of earnings, and payout ratio and so forth.

For the year-end dividend for the 15th term, in addition to the interim dividend of ¥9 per share issued with an effective date of December 3, 2021, the Board of Directors has resolved at a meeting on April 28, 2022 to pay a dividend of ¥9 per share as a year-end dividend. As a result, the annual dividend for the 15th term will be ¥18 per share.

(9) Other significant matters regarding current status of the Group

Not applicable.

2. Shares

(1) Shares of the Company (As of March 31, 2022)

- (a) Total number of shares authorized to be issued: 1,450,000,000 shares
 (b) Total number of shares issued: 297,404,212 shares
 (Note) Total number of shares issued increased by 233,237 shares as a result of the issuance of common stock as restricted stock remuneration on July 21, 2021.
 (c) Number of shareholders: 38,995
 (d) Top 10 shareholders

Name of Shareholder	Number of shares held	Shareholding ratio
ITOCHU FUJI Partners, Inc.	76,568,800 shares	26.38%
NTT Communications Corporation	26,057,000 shares	8.98%
The Master Trust Bank of Japan, Ltd. (Trust account)	25,506,000 shares	8.79%
Nippon Television Network Corporation	20,891,400 shares	7.20%
TBS HOLDINGS, INC.	18,434,000 shares	6.35%
Custody Bank of Japan, Ltd. (Trust account)	8,994,600 shares	3.10%
BNYM AS AGT/CLTS NON TREATY JASDEC	6,629,184 shares	2.28%
Dentsu Group Inc.	4,000,000 shares	1.38%
THE BANK OF NEW YORK MELLON 140044	3,363,423 shares	1.16%
DFA INTL SMALL CAP VALUE PORTFOLIO	2,966,800 shares	1.02%

(Note) The Company owns 7,104,178 treasury shares, but it was excluded from the list of major shareholders above. Shareholding ratio was calculated excluding treasury shares.

(2) Status of shares delivered to the Company's Board Directors and Corporate Auditors as consideration for executing their duties during the current fiscal year

	Class and number of shares	Number of recipients
Board Directors (excluding Outside Board Directors)	Common stock of the Company 95,526 shares	6
Outside Board Directors	Common stock of the Company 0 shares	0
Corporate Auditors	Common stock of the Company 0 shares	0

(Note) The above table shows the common stock delivered to the Company's Board Directors and Corporate Auditors as restricted stock remuneration. The Company also delivers common stock as restricted stock remuneration to Executive Officers and Directors of its subsidiaries. Specific recipients and the number of shares delivered are as follows.

Recipients: 14 Executive Officers of subsidiaries of the Company: 119,929 shares

2 Directors of subsidiaries of the Company: 17,782 shares

(3) Other important matters relating to shares

To enhance shareholder return, the Company acquired treasury shares as shown below based on a resolution of the Board of Directors meeting held on August 4, 2021.

Class and number of shares acquired	Common stock 7,101,400 shares
Total amount of acquisition price	2,999,984,200 yen
Acquisition period	August 5, 2021 – January 31, 2022
Acquisition method	Discretionary stock deal with a securities company

3. Share Options, etc.

Not applicable.

4. Board Directors and Corporate Auditors

(1) Board Directors and Corporate Auditors of the Company (As of March 31, 2022)

Name	Position and Responsibilities	Significant concurrent positions
Shinji Takada	Representative Director, Chairman	Representative Director, Chairman, SKY Perfect JSAT Corporation
Eiichi Yonekura	Representative Director, President Chief Executive Officer	Representative Director, President & Chief Executive Officer, SKY Perfect JSAT Corporation
Toru Fukuoka	Board Director In charge of Space Business	Board Director, Senior Executive Vice President, SKY Perfect JSAT Corporation
Kiyohiro Omatsuzawa	Board Director In charge of Corporate Planning & Strategy Chief Information Security Officer	Board Director, Senior Managing Executive Officer, SKY Perfect JSAT Corporation
Masato Ogawa	Board Director In charge of Media Business	Board Director, Senior Managing Executive Officer, SKY Perfect JSAT Corporation Outside Board Director, NIKKATSU CORPORATION
Koichi Matsutani	Board Director Chief Financial Officer In charge of Corporate Administration In charge of Internal Control Chief Information Management Officer Chief Risk Management Officer Chief Group Compliance Officer	Board Director, Managing Executive Officer, SKY Perfect JSAT Corporation
Iwao Nakatani	Board Director	Outside Director, WDI Corporation Representative Director, Fushiki-an
Yoshinobu Kosugi	Board Director	Representative Director, Vice Chairman of the Board of Directors, Nippon Television Holdings, Inc. Representative Director, Vice Chairman, Executive Operating Officer, Nippon Television Network Corporation Outside Director, HJ Holdings, Inc. Auditor, The Yomiuri Shimbun Holdings
Hiroshi Fujiwara	Board Director	President & CEO, Internet Research Institute, Inc. Outside Director, Mobile Internet Capital, Inc. Director, Chairman, YAJIN Corporation Representative Director, The Space and Astronomical Science Research Initiative Foundation Chairman, President & Chief Executive Officer, BroadBand Tower, Inc. President, Internet Association Japan Director, Global IoT Technology Ventures, Inc. Director, ECBOsquare, Inc. Outside Board Director, Change, Inc. Representative Director, Systems Research & Development Institute of Japan Outside Director, Tokai Tokyo Financial Holdings, Inc. Representative Director & President, TSS LINK, Inc. Representative Director, Chairman & President and CEO, Japan CableCast Inc. President, SBI Graduate School Chairman and Executive Director, Nano OPT Media, Inc. Cheering Team for achieving Rural-Urban Digital Integration and Transformation across Japan
Kimiko Ohga	Board Director	Outside Member of the Board (Audit & Supervisory Committee Member), BroadBand Tower, Inc. External Audit & Supervisory Board Member, ALCONIX CORPORATION Outside Audit & Supervisory Board Member, Electric Power Development Co., Ltd.

Name	Position and Responsibilities	Significant concurrent positions
Kenji Shimizu	Board Director	Senior Executive Managing Director, Fuji Media Holdings, Inc. Senior Executive Managing Director, Fuji Television Network, Inc. Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. Outside Director, Nippon Broadcasting System, Inc. Outside Director, Space Shower Network Inc. Outside Director, Toei Animation Co., Ltd Outside Director, ITOCHU FUJI Partners, Inc. Outside Director, Nihon Eiga Broadcasting Corp. Outside Board Director, WOWOW INC.
Akira Ogawa	Full-time Corporate Auditor	Corporate Auditor, SKY Perfect JSAT Corporation Corporate Auditor, SKY Perfect Customer-relations Corporation
Atsuhiko Ohe	Full-time Corporate Auditor	Corporate Auditor, SKY Perfect JSAT Corporation Corporate Auditor, SKY Perfect Broadcasting Corporation Corporate Auditor, DSN Corporation
Tsutomu Takahashi	Corporate Auditor	Outside Audit & Supervisory Board Member, Toyota Tsusho Corporation Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member), Mizuho Trust & Banking Co., Ltd.
Jun Otomo	Corporate Auditor	Board Director of TOKYO BROADCASTING SYSTEM TELEVISION, INC. Outside Board Director, WOWOW INC. Outside Auditor, Premium Platform Japan, Inc.

- (Note 1) Board Directors Iwao Nakatani, Yoshinobu Kosugi, Hiroshi Fujiwara, Kimiko Ohga and Kenji Shimizu are Outside Board Directors as provided for in Article 2, item 15 of the Companies Act.
- (Note 2) Corporate Auditors Akira Ogawa, Tsutomu Takahashi and Jun Otomo are Outside Corporate Auditors as provided for in Article 2, item 16 of the Companies Act.
- (Note 3) Corporate Auditor Tsutomu Takahashi is familiar with accounting and tax affairs as a certified public accountant, and has considerable knowledge regarding finance and accounting.
- (Note 4) The Company has filed a notification with the Tokyo Stock Exchange that Outside Board Directors Iwao Nakatani, Hiroshi Fujiwara and Kimiko Ohga, and Outside Corporate Auditors Akira Ogawa and Tsutomu Takahashi serve as Independent Board Directors/ Corporate Auditors defined by the Exchange.
- (Note 5) Board Director Kiyohiro Omatsuzawa retired from the position of Chairman in SSPI Japan on May 11, 2021.
- (Note 6) Board Directors Shinji Takada and Kiyohiro Omatsuzawa retired due to resignation on March 31, 2022.
- (Note 7) There is no special relationship between the above organizations at which Outside Board Directors Iwao Nakatani, Yoshinobu Kosugi, Hiroshi Fujiwara, Kimiko Ohga and Kenji Shimizu and Outside Corporate Auditors Tsutomu Takahashi and Jun Otomo hold concurrent positions (except for each of the companies as described below) and the Company. Fuji Television Network, Inc., at which Outside Board Director Kenji Shimizu holds a concurrent position and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving operations relating to the satellite transmission service. Nippon Television Network Corporation at which Outside Board Director Yoshinobu Kosugi holds a concurrent position and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving operations relating to the satellite transmission service. TOKYO BROADCASTING SYSTEM TELEVISION, INC., at which Outside Corporate Auditor Jun Otomo holds a concurrent position, and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving operations relating to the satellite transmission service and operations incidental to data transmission, etc. SKY Perfect JSAT Corporation and SKY Perfect Customer-relations Corporation, at which Outside Corporate Auditor Akira Ogawa holds concurrent positions, are subsidiaries of the Company.
- (Note 8) There were following changes in position and responsibilities, as well as significant concurrent positions effective April 1, 2022.
- Board Director Toru Fukuoka was appointed to Representative Director. He also assumed the position of Representative Director, SKY Perfect JSAT Corporation.
 - Board Director Iwao Nakatani was appointed to Chief Information Security Officer.

(2) Outline of limited liability agreements

The Company has established provisions regarding limited liability agreements with Board Directors (except for those who serve as executive directors, etc.) and Corporate Auditors in Article 26, paragraph 2 and Article 35, paragraph 2 of the Articles of Incorporation, pursuant to Article 427, paragraph 1 of the Companies Act. The following is an outline of the limited liability agreement that the Company has entered into with Board Directors (except for those who serve as executive directors, etc.) and Corporate Auditors:

The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.

(3) Outline of a Directors and Officers liability insurance contract

The Company has entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to insure all of the Board Directors, Corporate Auditors and Executive Officers of the Company and all of its subsidiaries. The contract covers compensation for damages and litigation expenses, etc. in the event that a claim is made against the insured for damages arising in the course of executing their duties during the insurance period. However, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered, and a certain amount shall be deductible under the insurance contract, thereby taking measures to ensure that the insured perform their duties appropriately. All insurance premiums are at the Company's expense and there shall be no payment borne by the insureds.

(4) Remuneration, etc. for Board Directors and Corporate Auditors

(a) Total amount of remuneration, etc., total amount of remuneration, etc. by remuneration type and number of eligible recipients, each by position

Officer classification	Total remuneration (Million yen)	Total remuneration by type (Million yen)			Number of eligible recipients
		Fixed remuneration	Performance-based remuneration	Stock remuneration	
Board Directors [excluding Outside Board Directors]	96	35	25	36	6
Corporate Auditors [excluding Outside Corporate Auditors]	17	17	–	–	1
Outside Board Directors	45	45	–	–	6
Outside Corporate Auditors	42	42	–	–	4

(Note 1) Total remuneration does not include total remuneration as officers of the Company's subsidiaries for the Company's Board Directors who concurrently serve as the Board Director of those subsidiaries amounting to ¥156 million (fixed remuneration of ¥114 million, performance-based remuneration of ¥42 million).

(Note 2) The above table includes one (1) Outside Board Director and one (1) Outside Corporate Auditor who retired at the conclusion of the 14th Annual General Meeting of Shareholders held on July 25, 2021.

(b) Matters relating to the policy for determining remuneration to individual Board Directors

(i) Method for determining the policy

To establish a remuneration system that fully functions as an incentive to sustainably enhance the Company's corporate value that is also linked to shareholders' interests, the Board of Directors has resolved at a meeting on February 3, 2021 a determination policy, upon having received advice from the Nomination and Remuneration Committee aiming to secure objectivity in the remuneration policy, allocation system and its operation.

(ii) Outline of the determination policy

The Company's remuneration for Board Directors and Corporate Auditors consists of fixed remuneration, performance-based remuneration and stock remuneration. It is the Company's policy to determine their proportion upon receiving advice from the Nomination and Remuneration Committee so that remuneration may function as a proper incentive to improve business performance for each fiscal year and enhance corporate value over the medium to long term.

Remuneration for Outside Board Directors is fixed remuneration only in light of their work responsibility and placing emphasis on their independence.

To secure objectivity in the remuneration policy, allocation system and its operation, the determination policy is decided by the Board of Directors upon receiving advice from the Nomination and Remuneration Committee, and then the Nomination and Remuneration Committee decides on the amounts of fixed remuneration and performance-based remuneration to be paid to individual Board Directors. An amount to be paid (per year) which serves as a basis for the number of restricted stock to be allotted is determined based on a resolution of the Board of Directors within a maximum amount of remuneration. The Nomination and Remuneration Committee shall elect Outside Board Directors as a majority of its members, with an Outside Board Director serving as its chairperson, thereby securing objective and fair decisions on remuneration.

Fixed remuneration is paid monthly at a uniform amount predetermined by position as consideration for the roles and responsibilities of the Board Directors and Corporate Auditors.

Performance-based remuneration is paid in cash in accordance with the evaluations to be performed by position every fiscal year. Indicators for performance-based remuneration are quantitative indicators of profit attributable to owners of the parent (hereinafter, “consolidated profit”) and segment profit, prescribed for each Board Director. Performance-based remuneration is settled and usually paid in July after the elapse of a target period for performance evaluation.

As stock remuneration, restricted stock is delivered using the Company’s common stock, and its transfer restriction is to be lifted upon the retirement of each Board Director, in principle. The total monetary remuneration to be paid for granting restricted stock shall be ¥60 million or less per year, and the total number of shares of the Company’s common stock to be thereby issued or disposed of shall be 260,000 shares or less per year. The Company’s stock remuneration is restricted stock (“pre-vested RS”) which is allotted to eligible persons once a year, and its transfer restriction is lifted upon the retirement of each Board Director, in principle.

(iii) Reasons why the Board of Directors judged that contents of remuneration to individual Board Directors for the current fiscal year comply with the determination policy

In determining details of remuneration to individual Board Directors, the Nomination and Remuneration Committee has conducted a multi-faceted review in the drafting stage, including whether it is consistent with the determination policy. Therefore, the Board of Directors judges that the contents comply with the determination policy basically respecting the Committee’s advice.

(c) Matters concerning performance-based remuneration

In order to enhance the Board Directors’ motivation to improve company performance each fiscal year, the Company adopts consolidated profit and segment profit as the targets for performance on a single year-basis, and amounts calculated based on the degree of achievement of target figures, which are predetermined for each Board Director, are paid as performance-based remuneration at a certain timing every year. The Company selected consolidated profit and segment profit as performance indicators based on the belief that they comprehensively represent the degree of contribution to the short-term and medium- to long-term performance of the Company and therefore can serve as objective and quantitative indicators for evaluation that can be shared by all Board Directors in common.

Method for calculating the amount of performance-based remuneration is determined by multiplying the portion of quantitative evaluation, which is obtained by multiplying the remuneration amount based on position by a certain coefficient according to the degree of achievement of performance each fiscal year, by a certain coefficient which is determined by the Nomination and Remuneration Committee to adjust and accommodate extraordinary factors and other contingent variable factors. The coefficient used for the portion of quantitative evaluation (a certain coefficient to be multiplied by the amount of performance-linked remuneration by position) is determined by the Nomination and Remuneration Committee according to the degree of achievement of target figures, which are predetermined for each Board Director, using consolidated profit and segment profit as targets for performance on a single year-basis. Historical trends including the current fiscal year is described in “1. (3) Financial position and results of operation” for consolidated profit and in “1. (1) Progress and results of the business” for segment profit.

(d) Matters concerning non-monetary remuneration

In order to provide Board Directors with incentives to sustainably enhance the Company’s corporate value and to further promote the sharing of value with shareholders, a stock remuneration plan was

introduced based on a resolution of the 13th Annual General Meeting of Shareholders held on July 30, 2020. Restricted stock using the Company's common stock is allotted to eligible persons once a year based on a resolution of the Board of Directors. Stock remuneration is delivered as restricted stock using the Company's common stock, and its transfer restriction is lifted upon the retirement of each Board Director, in principle. Monetary remuneration to be paid for granting restricted stock shall be ¥60 million or less per year, and the total number of shares of the Company's common stock to be thereby issued or disposed of shall be 260,000 shares or less per year. The status of delivery is as described in "(2) Status of shares delivered to the Company's Board Directors and Corporate Auditors as consideration for their execution of duties during the current fiscal year."

- (e) Stipulations concerning remuneration for Board Directors and Corporate Auditors based on resolution of the general meeting of shareholders

At the 1st Annual General Meeting of Shareholders held on June 27, 2008, the amount of monetary remuneration for Board Directors of the Company was approved to be ¥300 million or less per year (including ¥60 million or less for Outside Board Directors; excluding employee salaries for Board Directors concurrently serving as employees). The number of Board Directors at the conclusion of the said Annual General Meeting of Shareholders was eleven (including six Outside Board Directors). Additionally, within the aforementioned amount of monetary remuneration, it was resolved at the 13th Annual General Meeting of Shareholders held on July 30, 2020 that the amount of stock remuneration shall be ¥60 million or less per year (Outside Board Directors are not eligible). The number of Board Directors (excluding Outside Board Directors) at the conclusion of the said Annual General Meeting of Shareholders was six.

The amount of monetary remuneration for Corporate Auditors was resolved to be ¥60 million or less per year at the 1st Annual General Meeting of Shareholders held on June 27, 2008. The number of Corporate Auditors at the conclusion of the said Annual General Meeting of Shareholders was four.

- (f) Delegation of authority to determine the amount of remuneration for individual Board Directors

To ensure that remuneration is determined in an objective and fair manner, the Board of Directors resolved to delegate the authority of determining the amount of remuneration for individual Board Directors to the five Board Directors it elected as members of the Nomination and Remuneration Committee. The members in the current fiscal year were four Outside Board Members, Iwao Nakatani (chairperson), Hiroshi Fujiwara, Kimiko Ohga and Kenji Shimizu as well as the Representative Director, President and Chief Executive Officer Eiichi Yonekura. For the appropriate exercise of authority, the Nomination and Remuneration Committee shall elect Outside Board Directors as a majority of its members, with an Outside Board Director serving as its chairperson, thereby ensuring that remuneration is determined in an objective and fair manner. Of the remuneration for Board Directors and Corporate Auditors, the number of shares to be allotted to individual Board Directors as stock remuneration is subject to resolution by the Board of Directors.

(5) Major activities of Outside Board Directors and Outside Corporate Auditors

Category	Name	Activities
Board Director	Iwao Nakatani	Mr. Nakatani attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2022. With regard to business deliberation and other matters, he provided advice as necessary based on his high level of expertise in the field of economics and business management, and strove to supervise the management team from an independent and objective standpoint mainly regarding the strengthening of the management system. In addition, he chairs the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. He attended all of the 11 Nomination and Remuneration Committee meetings held in the fiscal year ended March 31, 2022.
Board Director	Yoshinobu Kosugi	Mr. Kosugi attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2022. With regard to business deliberation and other matters, he provided advice as necessary based on his high level of expertise as a corporate manager and his abundance of experience and knowledge in the Media Business, and strove to supervise the management team from an independent and objective standpoint mainly regarding the strengthening of the management system.
Board Director	Hiroshi Fujiwara	Mr. Fujiwara attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2022. With regard to business deliberation and other matters, he provided advice as necessary based on his high level of expertise as a corporate manager and extensive experience and knowledge in the fields of information and communications, and strove to supervise the management team from an independent and objective standpoint mainly regarding the strengthening of the management system. In addition, he is a member of the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. He attended all of the 11 Nomination and Remuneration Committee meetings held in the fiscal year ended March 31, 2022.
Board Director	Kimiko Ohga	Ms. Ohga attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2022. With regard to business deliberation and other matters, she provided advice as necessary based on her high level of expertise as a corporate manager and extensive experience and knowledge of the communication industry, and strove to supervise the management team from an independent and objective standpoint mainly regarding the strengthening of the management system. In addition, she is a member of the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. She attended all of the 11 Nomination and Remuneration Committee meetings held in the fiscal year ended March 31, 2022.
Board Director	Kenji Shimizu	Mr. Shimizu attended 9 of the 11 Board of Directors meetings held since he assumed office. With regard to business deliberation and other matters, he provided advice as necessary based on his high level of expertise as a corporate manager and his abundance of experience and knowledge in the Media Business, and strove to supervise the management team from an independent and objective standpoint mainly regarding the strengthening of the management system. In addition, he is a member of the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. He attended all of the 6 Nomination and Remuneration Committee meetings held since he assumed office.

Category	Name	Activities
Corporate Auditor	Akira Ogawa	Mr. Ogawa attended all of the 16 Board of Directors meetings and all of the 15 Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2022. With regard to business deliberation and other matters, he provided advice as necessary based on extensive experience and knowledge of business management in the field of international finance.
Corporate Auditor	Tsutomu Takahashi	Mr. Takahashi attended 15 of the 16 Board of Directors meetings and all of the 15 Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2022. With regard to business deliberation and other matters, he provided advice as necessary based on his high level of expertise in the accounting field and abundant audit experience.
Corporate Auditor	Jun Otomo	Mr. Otomo attended all of the 16 Board of Directors meetings and all of the 15 Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2022. With regard to business deliberation and other matters, he provided advice as necessary based on his extensive insight into the Media Business.

5. Accounting Auditor

(1) **Name** Deloitte Touche Tohmatsu LLC

(2) **Amount of remuneration**

	Amount paid
Amount of remuneration to the Accounting Auditor for the fiscal year ended March 31, 2022	¥75 million
Total amount of money and other economic benefits that should be paid to the Accounting Auditor by the Company and its subsidiaries	¥160 million

(Note 1) The Company's subsidiaries that have Accounting Auditors also use Deloitte Touche Tohmatsu LLC as their Accounting Auditors.

(Note 2) Since the audit contract between the Company and the Accounting Auditor does not clearly distinguish between the amounts of remuneration for audits conducted based on the Companies Act and based on the Financial Instruments and Exchange Act, respectively and it is not possible to substantively distinguish them, the amount of remuneration paid to the Accounting Auditor for the fiscal year ended March 31, 2022 is the total amount for both.

(Note 3) The Board of Corporate Auditors has given consent under Article 399, paragraph 1 of the Companies Act with respect to remuneration, etc. of the Accounting Auditor after considering details of the audit plan of the Accounting Auditor, the performance of their duties during the past fiscal years, the logic for remuneration estimates, and other factors through necessary materials and reports obtained from the Board of Directors, relevant departments within the Company, and the Accounting Auditor.

(3) **Non-audit services**

The Company entrusts the Accounting Auditor with the provision of advice and guidance, etc. regarding the response to climate-related financial disclosure other than the services under provisions of Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) **Policy for decisions on dismissal or non-reappointment**

The Company's policy is that the Board of Corporate Auditors dismisses the Accounting Auditor with the consent of all of the Corporate Auditors in cases where it deems that the provisions of Article 340, paragraph 1 of the Companies Act apply to the Accounting Auditor. Moreover, the Board of Corporate Auditors will determine details of a proposal to dismiss or not to reappoint the Accounting Auditor that is to be brought to the General Meeting of Shareholders, upon a recognition that the Accounting Auditor is encountering difficulty in performing its duties appropriately.

6. Systems for Ensuring Appropriate Operations and the Operational Status Thereof

(1) Overview of resolutions

At the Board of Directors meeting held on April 2, 2007, the basic policy was resolved with respect to systems for ensuring that the execution of the duties of the Board Directors conforms to laws and regulations and the Articles of Incorporation, and with respect to other systems for ensuring the appropriateness of the Company's operations, and implemented as follows (the latest partial revision was made on May 8, 2019).

(i) Systems for ensuring that the execution of the duties of Board Directors and employees conforms to laws and regulations and the Articles of Incorporation

- (a) Based on the "SKY Perfect JSAT Group Mission" and "SKY Perfect JSAT Group Action Guidelines," the Company shall establish the SKY Perfect JSAT Group Compliance Basic Regulations and the Group Officer and Employee Code of Conduct to help ensure that the behavior of Board Directors and employees adheres to laws and regulations (including the Articles of Incorporation, internal regulations, and corporate ethics) (hereinafter, "Compliance").
- (b) The Company shall appoint a Chief Compliance Officer, establish the Compliance Committee which is to be chaired by the Chief Compliance Officer, and also establish the Compliance Promotion Office which acts as the secretariat to the Committee. The Committee chairperson is to refer matters to the Compliance Committee regarding mechanisms for ensuring that awareness of compliance becomes firmly entrenched in the Company (hereinafter, the "Compliance Program"), and also regarding problems related to compliance and other compliance issues. The Committee chairperson is then to report results of the Committee's deliberations to the Board of Directors, as deemed appropriate.
- (c) To have compliance established within the Company, it shall maintain and manage the Compliance Program throughout the Company, and shall also provide education, training, and other initiatives relating to the Compliance Program for Board Directors and employees.
- (d) The Company's compliance practices shall be audited by the Internal Audit Division.
- (e) The Company shall put into place a Compliance Help Line which is to act as a system for those who have become aware of conduct suspected as being illegal involving the Company's business activities, or its Board Directors or employees, thereby enabling those with such suspicions to swiftly report and discuss such matters with points of contact set up both within and outside the Company.
- (f) The Company is to sever any and all possible ties to antisocial groups and individuals who threaten civic order and safety, while also establishing systems for preventing the Company from causing such groups or individuals to benefit in any way whatsoever.

(ii) Systems regarding safekeeping and management of information pertaining to the execution of the duties of Board Directors

- (a) Rules relating to the storage and management of information shall be established, and information pertaining to the execution of duties of the Board of Directors is to be stored and managed in a manner that ensures safekeeping and optimal capacity to search such records in line with the type of storage medium thereof, as set forth in such rules.
- (b) Information is to be stored in a location that enables a Board Director or Corporate Auditor to swiftly access such information upon request to view it at the head office.
- (c) The Company shall implement Company-wide education regarding information security in accordance with its Information Security Basic Policy and other regulations related to information security, and shall also establish systems appropriate for ensuring that threats against its information assets do not materialize.

(iii) Regulations related to managing risk of loss and other such systems

- (a) The Company shall establish Company-wide risk management systems, and thereby stipulate risk management regulations geared toward appropriately addressing risk by ensuring overall recognition and evaluation of risk pertaining to execution of duties.
- (b) In order to ensure effectiveness of risk management, the Company shall establish the Risk Management Committee, which is to be chaired by the Chief Risk Management Officer.
- (c) The Risk Management Committee shall determine policies for risk management, evaluate risks pertaining to its risk management practices, and review risk prevention measures. Meanwhile, the Committee shall also upgrade the Company's overall risk management system in the course of conducting review of individual events.

- (d) The Company shall establish a crisis management system that incorporates procedures to be followed in the event of unforeseen circumstances, while minimizing potential damage through swift and appropriate action to address such circumstances and preventing damage that has occurred from spreading.
- (e) The Company's risk management practices shall be audited by the Internal Audit Division.
- (f) The Chief Risk Management Officer shall report to the Board of Directors with respect to matters involving risk management, as deemed appropriate.

(iv) Systems for ensuring that Board Directors effectively execute their duties

- (a) The Board of Directors shall meet once monthly (on a regularly scheduled basis), and shall meet on other occasions as necessary. Moreover, the authority for making decisions, including that of the President, is to be prescribed in the Delegation of Authority Regulations regarding decision-making, while executive decisions are to be made upon deliberation of the Management Committee acting as an advisory body for facilitating decision-making by the President when necessary.
- (b) The Company shall clearly define divisions of job duties performed by Board Directors. The execution of such duties assigned shall also be clearly prescribed in organizational and job segregation rules establishing the division of job duties among respective divisions. Moreover, the Company shall appoint a person responsible for ensuring the appropriate and effective execution of the respective duties.

(v) Systems for ensuring appropriateness of financial reporting

To ensure appropriate consolidated financial reporting of the Group, the Company shall manage and operate systems at the Company and its relevant subsidiaries for ensuring the reliability of such reporting and for monitoring such reporting on an ongoing basis (internal controls over financial reporting).

(vi) Systems for ensuring appropriateness of operations performed by the corporate group comprising the Company and its subsidiaries

- (a) The Company shall manage its subsidiaries respecting the managerial philosophies of the respective subsidiaries, while at the same time, on the basis of the Associate Companies Management Regulations, requiring that such subsidiaries report certain matters pertaining to the execution of duties by Board Directors (including but not limited to those relating to internal controls) to the Company, and establishing various liaison groups and panels, etc. to promote active information sharing. Moreover, the Company shall ensure that business is managed efficiently by introducing efficient group finance (cash management systems) and other efforts.
- (b) On the basis of the "SKY Perfect JSAT Group Mission" and "SKY Perfect JSAT Group Corporate Policy," as well as the SKY Perfect JSAT Group Compliance Basic Regulations and the Group Officer and Employee Code of Conduct, the Company shall work with its subsidiaries in promoting compliance. Moreover, the respective subsidiaries shall establish Compliance Programs that conform to the requirements of the Company, with the Company providing support to its subsidiaries for education and training geared toward compliance awareness-building, thorough implementation and promotion.
- (c) Compliance Help Lines of the Group shall be established as a mechanism to receive whistle-blowing reports and consultations from subsidiaries.
- (d) In establishing a structure relating to the storage and management of information pertaining to the execution of duties of the Board Directors, as well as rules relating to managing risk of losses and other systems, the Company shall work with its subsidiaries in such efforts, by determining the risk management policies for subsidiaries at its Risk Management Committee and reviewing individual transactions of the subsidiaries, and provide support for them to establish relevant systems within their organizations depending on the size, business category, etc., of each subsidiary.
- (e) The Internal Audit Division shall perform internal audits with respect to the Company's subsidiaries, and shall report the outcomes of such audits to the Board Directors of such subsidiaries as well as the Company.

(vii) Systems pertaining to employees who assist Corporate Auditors, and ensuring the independence of those employees and the effectiveness of instructions to those employees

- (a) In its segregation of duties, the Company shall clearly state that the Internal Audit Division is to assist Corporate Auditors who perform an audit, as necessary.
- (b) Employees of the Internal Audit Division tasked with assisting the duties of Corporate Auditors shall not be obligated to respond to orders issued by Board Directors, supervisors or others in relation to any request made by the Corporate Auditors. Moreover, all matters concerning reassignment, performance evaluation, or disciplinary actions of such employees shall be subject to the consent of Corporate Auditors.

(viii) Systems for reporting to Corporate Auditors by Board Directors and employees, and other systems which involve reporting to Corporate Auditors

- (a) The Company shall clearly stipulate details including matters that Board Directors and employees must report to Corporate Auditors, meetings that Corporate Auditors attend, and documentation that Corporate Auditors may inspect, and the Company shall also endeavor to keep the Board Directors and employees thoroughly informed in that regard.
- (b) Notwithstanding the aforementioned, whenever necessary Corporate Auditors may request reports from the Board Directors and employees, attend meetings deemed important, or call for presentation of documentation.
- (c) The Company shall establish a system that allows Corporate Auditors to exchange information regularly with Corporate Auditors of its subsidiaries. Furthermore, the Internal Audit Division shall report the outcomes of audits of the Company's subsidiaries to the Corporate Auditors.
- (d) Any whistle-blowing report to the Group's Compliance Help Lines shall be given to Corporate Auditors without delay.
- (e) The Company shall ensure in its rules relating to whistle-blowing that any Board Director or employee who makes a report under the Compliance Help Lines of the Group shall not be given unfavorable treatment for such report to Corporate Auditors.

(ix) Other systems for ensuring that Corporate Auditors are able to effectively conduct audits

- (a) The Representative Director, President shall hold regular meetings in order to ensure reciprocal dialogue with Corporate Auditors.
- (b) The Internal Audit Division shall coordinate efforts with Corporate Auditors by reporting internal audit plans and results to them both on a regular basis and also from time to time whenever necessary.
- (c) The Company shall ensure a system that makes it possible for Corporate Auditors to consult with attorneys and other outside experts, as required by the Corporate Auditors, and set aside a budget for the cost required for such consultations and other various expenses to ensure the audit is performed.

(2) Overview of operation of the systems

The following outlines how systems to ensure appropriate operations have been implemented.

(i) Compliance system

- The Compliance Committee meetings were held four times including Group companies to manage compliance initiatives Group-wide.
- The Company provides education and training through e-learning, etc. as well as information on related laws and regulations to all officers and employees of the Group as necessary to ensure thorough compliance with the SKY Perfect JSAT Group Mission, SKY Perfect JSAT Group Action Guidelines, SKY Perfect JSAT Group Compliance Basic Regulations and related regulations.
- To prevent and promptly detect violations of laws and regulations, the Company established and operates a Compliance Help Line, well acknowledged by the Group's officers and employees. The Compliance Help Line also serves as an internal reporting route for a case of suspected involvement by the Board Directors, etc. that can be reported directly to Full-time Corporate Auditors without going through the chain of command. A system is in place to protect whistleblowers using the Compliance Help Line from receiving detrimental treatment on the grounds of making the report by rules stipulated in the Whistleblowing System Regulations.
- The Group Officer and Employee Code of Conduct stipulates that the Company shall resolutely confront and eliminate any relations with antisocial groups and individuals that are a threat to civil order and safety. The Code of Conduct is thoroughly enforced.

(ii) Information storage and management system

- Important documents such as the materials for Board of Directors' meetings and their minutes are managed appropriately, by keeping them in a condition so that they can be viewed as needed and storing them in a highly secure server.
- In accordance with Information Security Management System (ISMS) and Privacy Mark certifications, both of which are already obtained, the Company has established internal regulations such as the Information Security Regulations and provides information security education throughout the Group, while striving to ensure thorough implementation of the internal regulations.

(iii) System for managing risk of losses

- The Company held meetings of the Risk Management Committee, which seeks to enhance the risk management system of the Group, three times, and works to strengthen countermeasures for important risks and manage and operate an effective management system led by the Risk Management Committee.
- The Company established Business Continuity Plan (BCP) for business continuity and carried out multiple training sessions, while working to make continuous improvements.
- To cope with risks that may materially impact the Group's management, the Company has in place a system in which the Chief Risk Management Officer promptly convenes a response meeting and takes actions based on Risk Management Regulations when the risks materialize.
- To address diversifying cyber-attacks and cyber security risks that increase in line with the progress in digital transformation (DX), the Company appointed Chief Information Security Officer to implement and strengthen its cyber security measures.

(iv) System for executing duties efficiently

- In accordance with the Board of Directors Regulations, the Company held 16 Board of Directors' meetings to discuss and determine important matters, as well as receive reports on the execution of business from Board Directors, etc. in charge of major divisions.
- The Company sets out decision-making authority such as decision-making by the President in the Delegation of Authority Regulations pertaining to decision-making, and held 28 Management Committee meetings, which is an advisory board, to make decisions by the President in accordance with the Management Committee Regulations, and to discuss and determine execution efficiently.

(v) Systems for ensuring appropriateness of financial reporting

- To secure the reliability of consolidated financial reporting, the Company has Group companies subject to J-SOX, prepares internal control documents and assesses their status and processes every year.

(vi) Internal controls of corporate group

- The Company requires its Group companies to comply with the Associate Companies Management Regulations, the SKY Perfect JSAT Group Compliance Basic Regulations, and the “Group Officer and Employee Code of Conduct.” In addition, the Company confirms to see that Group companies operate in compliance with these regulations and other rules, and requires to take improvement measures for any issues identified.
- Internal rules including Associate Companies Management Regulations clarify important managerial matters that Group companies need to consult with the Company in advance and report on. In addition to prior discussion with Group companies regarding important matters regarding their management and business execution, the Company receives regular reports on important matters such as finance and account settlement, staffing information, and risk management from Group companies at the Management Committee meetings, etc.
- The Company’s Internal Audit Division conducts regular audits of Group companies, including the Company itself, and reports the outcomes to the Representative Director, President as well as the Corporate Auditors.

(vii) System for auditing by Corporate Auditors

- The Corporate Auditors attend various important meetings, including meetings of the Board of Directors, Management Committee, Internal Control Committee, and Risk Management Committee, to opine as appropriate.
- The Corporate Auditors exchange opinions with Representative Director every quarter. Besides, audit reports of the Internal Audit Division, etc. and details of whistle-blowing reports are reported to the Corporate Auditors as appropriate.
- Three employees are nominated to assist the duties of the Corporate Auditors, and inappropriate restrictions on authority and instructions from the Corporate Auditors to assisting employees are prohibited.
- The Company tries to ensure that audits by the Corporate Auditors are not hampered by cost issues and do not encounter obstacles that may damage the effectiveness of audits by the Corporate Auditors.

7. Basic Approach related to Corporate Governance

As a publicly traded corporation, the Group believes that the basic objective of corporate governance is to maximize corporate value in the capital markets.

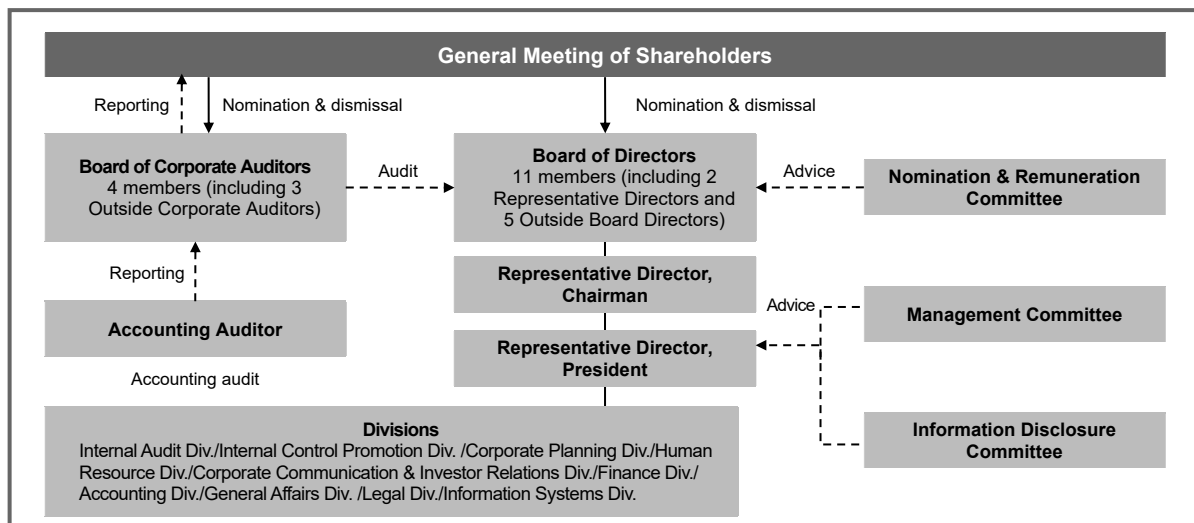
To accomplish this objective, we must establish favorable relations with all of our stakeholders, including our shareholders, our customers, our business partners, our employees and local communities. At the same time, we recognize the importance of corporate ethics based on compliance with laws. We also view the ability to make rapid management decisions in the face of a changing society and economic environment, as well as the improvement of management soundness, as some of the most significant management issues we face as an organization.

In line with this approach, since the Company’s establishment in April 2007, we have worked to ensure and improve transparency and soundness in management. For example, we have appointed several Outside Board Directors and voluntarily established the Nomination & Remuneration Committee that acts as an advisory body to the Board of Directors aiming at securing and enhancing management transparency and soundness as a corporate group that provides broadcasting and communication services of a highly public nature. During the fiscal year 2015, we have established and implemented our original Independence Standards in addition to the criteria for Independent Board Directors/Corporate Auditors prescribed by Tokyo Stock Exchange, Inc.

As we endeavor to provide timely and accurate information disclosure to our shareholders and investors, we also strive to enhance management transparency through the disclosure of a wide range of information.

<Reference>

Corporate Governance Organizational Structure



(As of March 31, 2022)

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

Item	15th term As of March 31, 2022	Item	15th term As of March 31, 2022
Assets		Liabilities	
Current assets	206,321	Current liabilities	51,701
Cash and deposits	66,915	Accounts payable - trade	137
Accounts receivable – trade	63,924	Current portion of bonds payable	5,000
Lease receivables	46,434	Current portion of long-term loans payable	8,707
Securities	18,999	Accounts payable - other	13,044
Broadcasting rights	395	Income taxes payable	1,165
Merchandise	996	Subscription fees received	7,180
Work in process	176	Unearned revenues	10,853
Supplies	208	Accrued bonus	621
Short-term loans receivable	2,831	Asset retirement obligations	112
Accounts receivable - other	445	Other	4,879
Other	5,157	Non-current liabilities	83,387
Allowance for doubtful accounts	(162)	Bonds payable	10,000
Non-current assets	171,845	Long-term loans payable	61,644
Property and equipment	119,154	Deferred tax liabilities	855
Buildings and structures	8,239	Liabilities for retirement benefits	6,593
Machinery, equipment, and vehicles	22,548	Asset retirement obligations	2,239
Telecommunications satellites	72,526	Other	2,056
Land	2,924	Total liabilities	135,089
Construction in progress	7,938	Equity	
Other	4,978	Shareholders' equity	242,724
Intangible assets	5,139	Common stock	10,081
Goodwill	67	Capital surplus	131,892
Software	5,012	Retained earnings	103,749
Other	60	Treasury shares	(3,000)
Investments and other assets	47,550	Accumulated other comprehensive income	(736)
Investment securities	21,129	Unrealized gain on available-for-sale securities	(67)
Long-term loans receivable	14,367	Deferred gain (loss) on derivatives under hedge accounting	(45)
Deferred tax assets	8,990	Foreign currency translation adjustments	(140)
Other	3,062	Remeasurements of defined retirement benefit plans	(482)
		Non-controlling interests	1,088
		Total equity	243,077
Total assets	378,166	Total liabilities and equity	378,166

(Note) Amounts less than one million yen are rounded down.

Consolidated Statement of Income

(Millions of yen)

Item	15th term	
	From April 1, 2021 to March 31, 2022	
Operating revenue		119,632
Cost of services		68,303
Operating gross profit		51,329
Selling, general, and administrative expenses		32,467
Operating profit		18,862
Non-operating income		
Interest income	1,483	
Dividend income	13	
Share of profit of investments accounted for using the equity method	242	
Foreign exchange gains	101	
Other	829	2,670
Non-operating expenses		
Interest expense	1,060	
Other	164	1,225
Ordinary profit		20,307
Extraordinary income		
Gain on sale of non-current assets	230	230
Extraordinary losses		
Impairment losses	155	
Loss on sale of shares of subsidiaries and associates	9	
Loss on valuation of investment securities	96	261
Profit before income taxes		20,276
Income taxes - current	5,418	
Income taxes - deferred	81	5,499
Profit		14,776
Profit attributable to non-controlling interests		196
Profit attributable to owners of the parent		14,579

(Note) Amounts less than one million yen are rounded down.

Consolidated Statement of Changes in Equity

15th term (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	10,033	132,017	94,501	—	236,552
Changes during the year					
Issuance of new shares	48	48			96
Cash dividends			(5,331)		(5,331)
Profit attributable to owners of the parent			14,579		14,579
Purchase of treasury shares				(3,000)	(3,000)
Change in ownership interest of parent due to transactions with non-controlling interests		(173)			(173)
Net changes in items other than shareholders' equity					
Net changes in the year	48	(124)	9,248	(3,000)	6,171
Ending balance	10,081	131,892	103,749	(3,000)	242,724

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurement of defined retirement benefit plans	Total accumulated other comprehensive income		
Beginning balance	37	(421)	(1,314)	(605)	(2,303)	1,065	235,314
Changes during the year							
Issuance of new shares							96
Cash dividends							(5,331)
Profit attributable to owners of the parent							14,579
Purchase of treasury shares							(3,000)
Change in ownership interest of parent due to transactions with non-controlling interests						22	(150)
Net changes in items other than shareholders' equity	(105)	375	1,173	123	1,567	1	1,568
Net changes in the year	(105)	375	1,173	123	1,567	23	7,762
Ending balance	(67)	(45)	(140)	(482)	(736)	1,088	243,077

(Note) Amounts less than one million yen are rounded down.

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen)

Item	15th term As of March 31, 2022	Item	15th term As of March 31, 2022
Assets		Liabilities	
Current assets	16,309	Current liabilities	5,428
Cash and deposits	435	Current portion of bonds payable	5,000
Short-term loans receivable from subsidiaries and associates	5,000	Accounts payable - other	78
Accounts receivable - other	3,709	Income taxes payable	51
Deposit paid in subsidiaries and associates	7,059	Asset retirement obligations	97
Other	105	Other	201
Non-current assets	163,198	Non-current liabilities	10,795
Property and equipment	174	Bonds payable	10,000
Buildings	169	Long-term loans payable	500
Tools, furniture, and fixtures	4	Asset retirement obligations	295
Intangible assets	31	Total liabilities	16,223
Software	31	Equity	
Investments and other assets	162,993	Shareholders' equity	163,284
Shares of subsidiaries and associates	152,913	Common stock	10,081
Long-term loans receivable from subsidiaries and associates	10,000	Capital surplus	142,458
Deferred tax assets	78	Legal capital surplus	100,081
Other	0	Other capital surplus	42,376
		Retained earnings	13,744
		Other retained earnings	13,744
		Retained earnings brought forward	13,744
		Treasury shares	(3,000)
		Total equity	163,284
Total assets	179,508	Total liabilities and equity	179,508

(Note) Amounts less than one million yen are rounded down.

Non-consolidated Statement of Income

(Millions of yen)

Item	15th term	
	From April 1, 2021 to March 31, 2022	
Operating revenue		9,037
Selling, general, and administrative expenses		863
Operating profit		8,174
Non-operating income		
Interest income	135	
Other	4	139
Non-operating expenses		
Interest expense on loans and bonds	126	
Other	10	136
Ordinary profit		8,177
Profit before income taxes		8,177
Income taxes - current	(222)	
Income taxes - deferred	4	(218)
Profit		8,395

(Note) Amounts less than one million yen are rounded down.

Non-consolidated Statement of Changes in Equity

15th term (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity								Total equity
	Common stock	Capital surplus			Retained earnings		Treasury shares	Total share-holders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
Beginning balance	10,033	100,033	42,376	142,410	10,680	10,680	—	163,124	163,124
Changes during the year									
Issuance of new shares	48	48		48				96	96
Cash dividends					(5,331)	(5,331)		(5,331)	(5,331)
Profit					8,395	8,395		8,395	8,395
Purchase of treasury shares							(3,000)	(3,000)	(3,000)
Net changes in the year	48	48	—	48	3,064	3,064	(3,000)	160	160
Ending balance	10,081	100,081	42,376	142,458	13,744	13,744	(3,000)	163,284	163,284

(Note) Amounts less than one million yen are rounded down.

Accounting Auditor's Audit Report on the Consolidated Financial Statements

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 9, 2022

To the Board of Directors of
SKY Perfect JSAT Holdings Inc.

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Hideki Ono

Designated Engagement Partner,
Certified Public Accountant:
Takahiro Ikeda

Designated Engagement Partner,
Certified Public Accountant:
Takeshi Sase

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SKY Perfect JSAT Holdings Inc. and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2022, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2021 to March 31, 2022, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2022, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the supplementary schedules thereto, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible

for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Corporate Auditors and the Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Corporate Auditors and the Board of Corporate Auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Accounting Auditor's Audit Report on the Non-Consolidated Financial Statements

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 9, 2022

To the Board of Directors of
SKY Perfect JSAT Holdings Inc.

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Hideki Ono

Designated Engagement Partner,
Certified Public Accountant:
Takahiro Ikeda

Designated Engagement Partner,
Certified Public Accountant:
Takeshi Sase

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SKY Perfect JSAT Holdings Inc. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2022, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 14th fiscal year from April 1, 2021 to March 31, 2022, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the supplementary schedules thereto, but does not include the nonconsolidated financial statements and our auditor's report thereon.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Corporate Auditors and the Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Corporate Auditors and the Board of Corporate Auditors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

Audit Report of the Board of Corporate Auditors

(TRANSLATION)

Audit Report

With respect to Board Directors' performance of their duties during the 15h fiscal year, for the period of starting from April 1, 2021 and ending March 31, 2022, the Board of Corporate Auditors has prepared this Audit Report after deliberations based on the Audit Reports prepared by each Corporate Auditor, and hereby report as follows;

1. Method and Contents of Audit by Corporate Auditors and the Board of Corporate Auditors

- (1) The Board of Corporate Auditors has established the auditing policies, assignment of duties, etc. and received a report from each Corporate Auditor regarding the status of implementation of their audit and results thereof, received reports from Board Directors, etc. and the Accounting Auditor, regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the auditing standards established by the Board of Corporate Auditors, and in accordance with the audit plan and the audit policies, etc. stipulated in the plan, each Corporate Auditor has endeavored to communicate with Board Directors, Internal Audit Division staffs and other employees, etc., collected information and improved auditing circumstances, and has executed the audit based on the following methods.
 - i. Each Corporate Auditor attended the Board of Directors meetings and other important meetings, received reports on the status of performance of duties from Board Directors and employees and requested explanations as necessary, reviewed important approved documents, and examined the status of operations and conditions of assets of the head office and other principal business locations. As for the subsidiaries, each Corporate Auditor communicated and shared information with Board Directors, Corporate Auditors, etc. of the subsidiaries and received from the subsidiaries their business report as necessary.
 - ii. With regard to the system establishing for ensuring the performance of Board Directors in conformity of laws and regulations and the Articles of Incorporation of the Company and the system necessary to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries that is set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan (Internal Control Systems), each Corporate Auditor regularly received reports from Board Directors and employees, etc. on the status of the establishment and implementation of the Internal Control Systems established in accordance with the resolutions adopted by the Board of Directors as mentioned in the Business Report, and requested explanations as necessary.
 - iii. Each Corporate Auditor monitored and verified whether the Accounting Auditor maintained its independence and conducted its audit appropriately and also, received reports on the status of the performance of duties from the Accounting Auditor, and requested explanations as necessary. In addition, each Corporate Auditor was notified by the Accounting Auditor that it had established a "System for ensuring that the performance of the duties of accounting auditor was performed appropriately" (the matters stipulated in the items of Article 131 of the Corporate Accounting Rules) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and requested explanations as necessary. Additionally, each Corporate Auditor had a discussion on key audit matters with Deloitte Touche Tohmatsu LLC, received reports on the status of implementation of its audit, and requested explanations as necessary.

In accordance with the procedures mentioned above, we have reviewed the Business Report and the supplementary schedules thereto, the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and notes to the consolidated financial statements), as well as the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity and notes to the non-consolidated financial statements) and the accompanying supplemental schedules thereto, for the relevant fiscal year.

2. Results of Audit

- (1) Results of Audit of Business Report, etc.
 - i. We acknowledge that the Business Report and the supplementary schedules thereto fairly present the status of the Company in conformity with the related laws and regulations and the Articles of Incorporation of the Company.
 - ii. With respect to Board Directors' performance of their duties, we acknowledge that no instance of misconduct or material fact constituting a violation of any law and regulation, nor the Articles of Incorporation of the Company was found.

iii. We acknowledge that the Board of Directors' resolutions with respect to the Internal Control Systems are appropriate. We do not find any matter(s) to be additionally mentioned with respect to the contents of the Business Report and Board Directors' performance of their duties concerning the Internal Control Systems.

(2) Result of audit of the consolidated financial statements

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC are appropriate.

(3) Results of audit of the non-consolidated financial statements and accompanying supplementary schedules

We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC are appropriate.

May 10, 2022

Board of Corporate Auditors, SKY Perfect JSAT Holdings Inc.

Akira Ogawa, Full-time Corporate Auditor (Outside Corporate Auditor)

Atsuhiko Ohe, Full-time Corporate Auditor

Tsutomu Takahashi, Outside Corporate Auditor

Jun Otomo, Outside Corporate Auditor

The above represents a translation, for convenience only, of the original report issued in the Japanese language.