

March 23, 2023

Nippon Television Holdings, Inc.  
(Ticker: 9404, Prime Market, Tokyo Stock Exchange)

**Notice Regarding Disposal of Treasury Stock as Restricted Stock Incentive for Nippon Television Holdings, Inc. Employee Shareholding Associations**

Nippon Television Holdings, Inc. (the "Company") hereby announces that, at the Board of Directors' meeting held today, the Company has resolved to introduce a Restricted Stock Incentive Plan (hereinafter, the "Plan") for the Nippon TV Group Employee Shareholding Associations (hereinafter, the "ESA") to commemorate the 70th anniversary of its start of broadcast and to dispose of treasury stock as restricted stock (hereinafter, "Disposal of Treasury Stock" or "Disposal") as follows by designating the ESA as the scheduled allottee.

1. Overview of the Disposal

(1) Disposal date	July 28, 2023
(2) Class and number of shares to be disposed of	The Company's common stock 361,970 shares (Note)
(3) Disposal value	1,108 yen per share
(4) Disposal value (total)	401,062,760 yen (Note)
(5) Allottees and number thereof, number of shares to be allotted	By way of third party allotment, on the condition that applications for the ESA to be the recipient are made, the number of shares allotted to the ESA will be within the number of shares to be disposed of in (2) above, which is the number of shares the ESA designated as available for application (the number of allotted shares and the number of shares to be disposed of are the same).  (The ESA: 361,970 shares)  Note that the Company shall not accept any application from Eligible Employees (as defined below) for subscribing for only a portion of the shares to be granted.
(6) Other	The Disposal of Treasury Stock is conditional upon the taking effect of the Securities Registration Statement filed in accordance with the Financial Instruments and Exchange Act.

(Note)

The figures for the “number of shares to be disposed of” and the “total value of disposal” represent the maximum amount as calculated with the assumption that there are 5,171 employees of the Company and its subsidiaries, with each employee limited to 70 shares of the Company’s restricted common stock. The actual number of shares to be disposed of and the total value of disposal will be determined by promotional initiatives to increase ESA members and the number of employees from the Company and its subsidiaries who agree to the Plan after their agreement is verified (hereinafter “Eligible Employees”) (a maximum of 5,171 employees). Specifically, as in (5) above, the number of shares available for application as established by the ESA will be the “number of shares to be disposed of” and the total disposal value will be the disposal value of each share multiplied by the number of shares. The Company and its subsidiaries shall provide monetary claims in the amount of 77,560 yen to each Eligible Employee. The Company will allocate 70 shares to each Eligible Employee through the ESA.

## 2. Purposes and Reasons for the Disposal

At the Board of Directors’ meeting held today, the Company has resolved to introduce the Plan to provide employees of the Company and its subsidiaries who are Eligible Employees with opportunities for acquiring the Company’s restricted common stock to be issued or disposed of by the Company through the ESA, as a measure to enhance the welfare of the Eligible Employees, thereby supporting their asset accumulation and fostering their awareness towards the stock price and integrating the Company Group.

The outline of the Plan is as follows:

### [Outline of the Plan]

In the Plan, the Company shall provide monetary claims as a special incentive for granting restricted stock (hereinafter the “Special Incentive”) to the Eligible Employees at 70 shares per person, and the Eligible Employees shall contribute their Special Incentive to the ESA. Subsequently, the ESA shall provide to the Company the Special Incentive contributed by the Eligible Employees by way of in-kind contribution, and in turn shall receive the issuance or disposal of the Company’s common stock as the restricted stock.

The amount per share to be paid for the Company’s common stock in cases where such common stock is to be newly issued or disposed of based on the Plan shall be determined by the Board of Directors to the extent that it is not particularly advantageous to the ESA (and by extension to the Eligible Employees) based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors pertaining to the issuance or disposal (or the closing price

on the transaction day immediately prior thereto if no transaction is made on such business day).

In issuing or disposing of the Company's common stock based on the Plan, the Company and the ESA shall execute a restricted stock allotment agreement that includes the following: (1) the ESA are prohibited from transferring to a third party, creating any security interest on, or otherwise disposing of the allotted shares during a certain period (hereinafter, the "Transfer Restrictions"); and (2) if certain events occur, the Company shall acquire the allotted shares without compensation. Furthermore, the Special Incentive shall be provided to the Eligible Employees on the condition that such restricted stock allotment agreement is executed between the Company and the ESA.

Moreover, concerning one's member equity interest pertaining to the restricted stock acquired by the ESA through issuance or disposal (hereinafter, the "Restricted Stock Equity Interest" or "RS Equity Interest"), the Eligible Employees shall be restricted from withdrawing the restricted stock corresponding to the Restricted Stock Equity Interest until the Transfer Restrictions of such restricted stock are lifted based on the ESA Rules, the ESA Detailed Operation Rules and other rules of the ESA (hereinafter, the "ESA Rules, etc.") (Note).

(Note)

Soon after the Board of Directors' meeting, the ESA will hold an administrative board meeting where, in anticipation of the Disposal, a resolution to revise the ESA Rules, etc. in accordance with the Plan is expected. After the administrative board meeting, ESA members will be informed of the revisions in accordance with the ESA Rules, etc. It is expected that two weeks after the ESA members are informed, those in opposition will amount to less than one thirds of the ESA members, making the revisions effective.

In the Disposal of Treasury Stock, the Company's common stock (hereinafter the "Allotted Shares") shall be disposed of to the ESA as a result of it being the scheduled allottee that contributes to the Company all of the Special Incentive contributed from the Eligible Employees by way of in-kind contribution based on the Plan. In the Disposal of Treasury Stock, the outline of the restricted stock allotment agreement to be executed between the Company and the ESA (hereinafter, the "Allotment Agreement") is as described in "3. Outline of Allotment Agreement" below. While the number of shares to be disposed of in the Disposal of Treasury Stock is expected to become fixed at a later date as described in (Note) of 1. above. If all the 5,171 employees of the Company and its subsidiaries, the maximum number of Eligible Employees under the Plan, join the ESA and approve of the Plan, 361,970 shares will be disposed of. The scale of dilution due to the Disposal of Treasury Stock is, when based on the foregoing maximum amount, 0.14% (rounded off to two decimal places; hereinafter the same in the calculation of percentages) of 263,822,080 shares, the total number of issued shares as of December 31, 2022. The scale of dilution due to the Disposal of Treasury Stock is 0.15% against

the total number of voting rights of 2,460,514 voting rights as of December 31, 2022.

The implementation of the Plan is a measure to enhance the welfare of the Eligible Employees and by providing them with opportunities for acquiring the Company’s restricted common stock to be issued or disposed of by the Company through the ESA, supports their asset accumulation and fosters their awareness towards the stock price and integrating the Company Group. The Company believes that the number of shares to be disposed of under the Disposal of Treasury Stock and the scale of dilution is rational. Moreover, the Company deems that the effects of the scale of dilution on the market will be immaterial.

The Disposal of Treasury Stock shall be implemented on the condition that the revised ESA Rules, etc. become effective by the day before the date of disposal pertaining to the Disposal of Treasury Stock and the Company and the ESA enter a restricted stock allotment agreement during the application period.

3. Outline of Allotment Agreement

(1) Transfer restriction period

July 28, 2023 – July 9, 2026

(2) Condition for lifting of Transfer Restrictions

On the condition that an Eligible Employee had been a member of the ESA on a continuing basis during the transfer restriction period, the Transfer Restrictions shall be lifted as of the expiration of the transfer restriction period for all of the Allotted Shares corresponding to the Restricted Stock Equity Interest held by the Eligible Employee who satisfied such condition.

(3) Treatment upon terminating membership of the ESA

In cases where an Eligible Employee terminates membership (refers to cases where the employee loses membership qualification or applies for termination of membership, and includes termination of membership due to death; hereinafter the same) from the ESA during the transfer restriction period upon reaching retirement age or any other justifiable cause, the Transfer Restrictions shall be lifted on the day the Company receives the application for termination of membership (hereinafter (“Date of Application for Termination of Membership”)) for all of the Allotted Shares corresponding to the Restricted Stock Equity Interest held by the Eligible Employee.

(4) Acquisition without compensation by the Company

The Company shall, as a matter of course, acquire the Allotted Shares without compensation for which the Transfer Restrictions are not lifted at the time of the expiration of the transfer

restriction period or immediately after the lifting of the Transfer Restrictions prescribed in (3) above.

(5) Treatment in the event of organizational restructuring, etc.

In cases where, during the transfer restriction period, a merger agreement wherein the Company becomes the extinct company, or a share exchange agreement or a share transfer plan wherein the Company becomes a wholly owned subsidiary, or other matters regarding organizational restructuring, etc., is approved by a general meeting of shareholders of the Company (however, in cases where such organizational restructuring, etc., does not require approval from a general meeting of shareholders of the Company, by the Board of Directors of the Company), the Transfer Restrictions shall be lifted, by a resolution of the Board of Director, as of the time immediately before the business day prior to the effective date of said organizational restructuring, etc., for all of Allotted Shares corresponding to the Restricted Stock Equity Interest held by the Eligible Employees among the Allotted Shares held by the ESA on the date of such approval.

(6) Administration of shares

During the transfer restriction period, the Allotted Shares shall be administered in a dedicated account opened at Nomura Securities Co., Ltd. by the ESA to ensure that the ESA neither transfers, nor creates any security interest on, nor otherwise disposes of the Allotted Shares during such period. In addition, the ESA shall register and administer, pursuant to the provisions of the ESA Rules, etc., the Restricted Stock Equity Interest to be held by the Eligible Employees in relation to the Allotted Shares separately from the member equity interest held by the Eligible Employees in relation to the shares acquired by the ESA not based on the Plan (hereinafter the “Ordinary Equity Interest”).

#### 4. Basis of calculating the disposal price and other specific details

The Disposal of Treasury Stock to the ESA as the scheduled allottee is conducted by the Eligible Employees contributing to the ESA the Special Incentive provided to the Eligible Employees for the granting of restricted stock by way of in-kind contribution. The company determined the disposal price to be 1,108 yen, the closing price of the Company’s common stock on the Prime Market of the Tokyo Stock Exchange on March 22, 2023 (the business day prior to the date of the resolution of the Board of Directors), in order to eliminate any arbitrariness in such price. As this is the market price immediately prior to the date of the resolution of the Board of Directors, the Company believes that it is rational and not a particularly an advantageous price.

Note that the deviation rate (rounded off to two decimal places) of this price from the average closing price of the Company shares on the Prime Market of the Tokyo Stock Exchange is as follows:

Term	Average closing price of the Company shares (less than 1 yen is rounded down)	Deviation rate
One month (February 24, 2023 – March 22, 2023)	1,136 yen	-2.46%
Three months (December 23, 2022 – March 22, 2023)	1,069 yen	3.65%
Six months (September 26, 2022 – March 22, 2023)	1,082 yen	2.40%

All of the 4 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members) who attended the meeting of the Board of Directors held today have expressed their opinion that the Company's process of determining that the foregoing disposal price is not particularly advantageous to the ESA as the planned allottee is reasonable, and that such determination is legitimate, in considering that the purpose of the Disposal of Treasury Stock is to introduce the Plan and that the disposal price is the closing price on the Prime Market of the Tokyo Stock Exchange on the day before the date of the resolution of the Board of Directors.

#### 5. Matters related to procedures under the code of corporate conduct

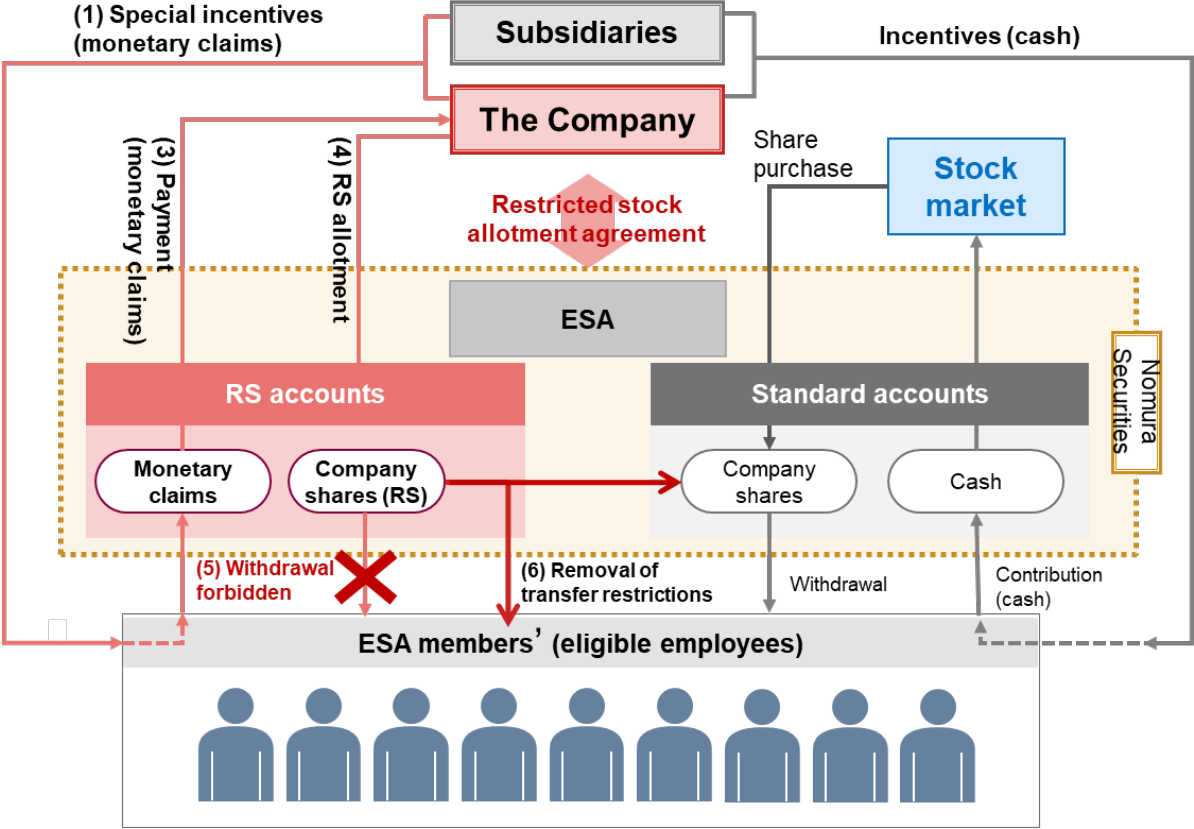
Concerning the Disposal of Treasury Stock, as (1) the dilution rate is less than 25% and (2) it does not involve the change of the controlling shareholder, there is no need to take procedures for obtaining the opinion of an independent third party and confirming the intention of shareholders as set forth in Rule 432 of the Securities Listing Regulations prescribed by the Tokyo Stock Exchange.

(Reference)

[Structure of the Plan]

- (1) The Company and its Subsidiaries awards the monetary claims to their Eligible Employees who agreed to the Plan as Special Incentives for the granting of restricted stock
- (2) The Eligible Employees contribute the monetary claims to the ESA
- (3) The ESA pays the monetary claims collectively for allotment to the Company
- (4) The Company allots the Restricted Stock to the ESA
- (5) The Restricted Stocks are held in the ESA's RS accounts managed by Nomura Securities, and withdrawal by the ESA's members will be restricted during the transfer restriction period
- (6) After removal of transfer restrictions, the RS Equity Interest applied to the Restricted Stocks

will be converted to Ordinary Equity Interest or deposited to the brokerage account in the name of the Eligible Employee



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