Note: The following document is an English translation of the Japanese-language original.

Corporate Governance Policy

Asahi Broadcasting Group Holdings Corporation

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Introduction: General Provisions

Article 1 Business Philosophy

1. Group Business Philosophy

As a dynamic and creative corporate organization, Asahi Broadcasting Group continues to evolve while adapting to changing social conditions and contributes to the development of society.

2. ABC's Principle

-With a peaceful and free mind, we strive to work for the good of the development of the local community and culture.
-With an open-minded heart and a willingness to improve, we take responsibility and dignity in a serious manner and will do our very most to gain the trust of the society.
-We will always do our best to promptly and fairly deliver accurate news and give appropriate comments to the public.
-Through our programs, we strive to bring a delightful and peaceful atmosphere to the audiences while increase their ability to think and judge as well.
-By using creative advertisement than exaggerated advertisements, we ensure the success of the industry.

Article 2 Business Plan

In principle, Asahi Broadcasting Group Holdings Corporation ("the Company") regularly formulates a new medium-term business plan every three years.
Under the "2021-2025 Asahi Broadcasting Group Medium-term Management Strategy", in light of the rapidly changing environment surrounding the group and increasing uncertainty in society, the Company has referred to this plan as a medium-term management strategy, focusing on group growth strategy, rather than a medium-term management plan, which focuses on financial planning. We established the following four priority targets for the five-year period beginning in FY2021. Our goal is to achieve consolidated sales of ¥100 billion by FY2025.
(1) Strengthen and diversify human resources throughout the group
(2) Leverage the power of broadcasting, and strengthen and deepen group collaboration
(3) Build a data utilization system and pursue the use of digital technologies

(4) Create businesses that contribute to regional revitalization and solutions to social issues

Article 3 Basic Approach to Corporate Governance

(1) The Group, as a corporate group with broadcasting business as its core, firmly recognizes the highly public nature of broadcasting and its own social responsibilities, strictly complies with the Broadcast Act and other relevant regulations, and contributes to the development of society and culture guided by the Group Business Philosophy.

(2) The Group builds good relationships with a diverse range of stakeholders, including shareholders, viewers, listeners, readers, advertisers, business partners, employees and local communities, and strives for both sustainable growth and improved corporate value to meet their expectations. This is prefaced on maintaining a management base capable of sustaining under all circumstances information dissemination through broadcasting, etc. that preserves and develops the daily lives of residents, as a media organization with a mandate to utilize the broadcasting spectrum, a public asset, in an effective manner.

(3) As an institutional design for corporate governance, the Company has chosen an Audit and Supervisory Committee-based framework. The Company has devised a structure whereby the role of the Board of Directors is to promote sustainable corporate growth and the increase of corporate value, while independent outside directors and Audit and Supervisory Committee conduct monitoring and audits essential to highly effective management.

(4) The Company has made the following commitments to ensure robust corporate governance:

1. Ensure the rights and equality of shareholders
2. Encourage active information disclosure and dialogue with shareholders and investors
3. Sustainability initiatives
4. Strengthen the functions of directors, etc.
5. Establish and effectively operate an internal control system

(5) To enact the aforementioned commitments, the Company, via the Board of Directors, has defined the “Corporate Governance Policy” (this policy), and updates the content of the policy as necessary.

Chapter 1 Ensure the Rights and Equality of Shareholders

Article 4 Capital Policy

1. Investment policy

The Company utilizes profits earned from shareholders’ equity to pay dividends to

shareholders and, after securing adequate internal reserves for fulfilling the Group's responsibilities as a media organization, to make necessary capital investments and growth investments.
At the time of investment and business execution, the Company recognizes the Company's cost of capital, endeavors to achieve sustainable Group growth and increase corporate value over the medium to long term, and increases capital efficiency.

2. Dividends policy

Returning appropriate levels of profits to all shareholders is one of the most important management issues for the Company. With respect to the distribution of profits, given the Company's responsibility as a certified broadcasting holding company, it will take into comprehensive account factors such as operating results, the dividend payout ratio, and an appropriate level of internal reserves, while also constantly being aware of the balance between strengthening and maintaining the Company's financial position and making investments for supporting increases in corporate value and growth strategies. In accordance with this policy, the Company plans to flexibly make decisions for continuous and stable dividend payment, targeting a dividend payout ratio of 30% for profit after deducting the amount equivalent to the effective statutory tax rate from consolidated operating income, which indicates profit from the core business of the Group (deemed net profit). Moreover, the Company has set an annual dividend of 12.00 yen per share as the lower limit except in times of a significant decline in business performance due to a rapidly deteriorating business environment.

3. Policy for increasing funds, etc.

In the event of enactment by the Company of an increase in funds, MBO or other actions resulting in a large-scale change in capital composition, the Company, via the Board of Directors, will adequately examine the necessity and rationale of such actions, deciding only after proper procedures are conducted and ample explanation is given to shareholders. Doing so ensures no impairment of the interests of existing shareholders while being conscious of capital cost, and that the action will contribute to improvement of corporate value.

Article 5 General Meeting of Shareholders

In addition to provisions stipulated by laws and regulations, the Company enacts the steps below to promote constructive dialogue with shareholders and ensure the proper exercise of shareholder rights at the General Meeting of Shareholders, its highest-level decision-

making body.
(1) The date of the Ordinary General Meeting of Shareholders is set to facilitate attendance by the largest number of shareholders.
(2) The General Meeting of Shareholders is held at a suitable venue considering factors such as the composition and number of shareholders.
(3) The Company strives to provide the meeting notification in electronic format and send it out earlier than the date stipulated by laws and regulations.
(4) Efforts are made to include additional information not required by laws and regulations in the meeting notification.
(5) Reference materials attached to the meeting notification are available in English.
(6) Voting rights may be exercised online. An electronic voting platform for institutional investors will be provided for use.
(7) When proposing to shareholders that certain powers of the General Meeting of Shareholders be delegated to the Board of Directors, consideration should be given from the standpoint of agile decision-making and expertise in business judgment.
(8) When the Board of Directors recognizes that a considerable number of votes have been cast against a proposal at the General Meeting of Shareholders, it should analyze the reasons behind opposing votes and why many shareholders opposed. In particular, the Board of Directors explores response measures if votes in opposition to an agenda item exceed 30 percent.
(9) For cases in which institutional investors and similar entities that hold shares under the name of trust banks (shintaku ginko), etc. express an interest to attend the General Meeting of Shareholders, their presence at the meeting as observers will be permitted following completion of the requisite documentation. Furthermore, should these institutional investors and similar entities wish to exercise voting rights themselves at the General Meeting of Shareholders, the Company will work with the trust banks, etc. on this matter.

Article 6 Ensure the Right and Equality of Shareholders

1. Basic policy

The Company takes substantive action to ensure the equality of its registered shareholders, with attention given to ensuring that shareholder rights are properly exercised and that its common interests with shareholders are not impaired.

2. Policy regarding tender offer bids

The Company will not adopt any so-called anti-takeover measures.
In the event that the Company's shares are part of a tender offer bid, the Company will

request that the bidder explain its intent and reasons for the proposed purchase so that the shareholders may properly decide whether or not to proceed. In parallel, the Company will take proper steps in order not to frustrate shareholder rights to sell their shares in response to the tender offer.

3. Policy on safeguarding the rights of minority shareholders

The Company has clerical procedures in place for the occurrence of various circumstances, including requests from shareholders to view copies of legal documents and shareholder-proposed agenda items, injunctions against illegal activities, and the emergence of shareholder lawsuits, and gives adequate consideration to the special rights that are recognized for enabling minority shareholders to properly exercise their rights.

4. Cross-shareholders

When companies holding shares of the Company as cross-shareholdings indicate their intention to sell cross-held shares, the Company does not hinder the sale and engages in discussion of matters such as the timing and manner of sale.

Article 7 Policy Regarding Transactions Between Related Parties, etc.

Regarding transactions posing potential conflicts of interests for the Company's directors, the Company periodically researches transaction information pertaining to the directors themselves and, in accordance with Japan's Companies Act, receives approval from the Board of Directors to conduct such transactions and reports the results to the Board.
With regard to transactions between related parties and transactions with cross-shareholders, the Company, in accordance with internal regulations, conducts such transactions following the requisite research and decisions depending on the scale and importance of the transaction. The content of such transactions is periodically audited by the Internal Audit Office.

Article 8 Ownership of Shares in Other Companies

1. Policy on Ownership of Shares of Other Companies

The Company does not deny the possibility of acquiring and holding indefinitely the shares of another company for purposes other than pure investment ("cross-held shares") in relation to transactions in a particular business, or in cases in which such is deemed essential in order to build, maintain or strengthen cooperative relationships necessary for development of the region and broadcasting business, etc.
In cases involving the new acquisition of cross-held shares, following thorough examination

of the purpose, intent, and risks of the acquisition, as well as whether the benefits and effects of the acquisition are commensurate with the capital cost, by the Cross-Shareholdings Evaluation Committee, an advisory body to the Board of Executive Officers, approval is sought from the Board of Executive Officers.
For cross-held shares continuously held by the Company, the Cross-Shareholdings Evaluation Committee considers each year the management status of the relevant company, the degree of relationship to the Company, and whether the benefits and effects are commensurate with the cost of capital, examines the relevance of continued ownership, and reports its findings to the Board of Directors. The Company, following necessary and sufficient dialogue with the counterpart company, obtains the approval of the Board of Executive Officers and sells any cross-held shares for which continued ownership is not judged to be relevant as a result of re-examination.
Reasons behind the ownership of individual publicly listed shares are stated in the Company's securities report.

2. Policy on the Exercise of Voting Rights

As a general rule, the executive officer responsible for general affairs or management strategy makes decisions regarding the exercise of voting rights at the general meetings of shareholders for companies in which we own shares. Such decisions are based on the circumstances surrounding the acquisition of said shares, and the executive officer in question reports to the Board of Executive Officers as necessary. Provided, however, that if the executive officer in question deems that the significant nature of the shareholder resolution requires approval by Board of Executive Officers, the executive officer will seek said approval. With regard to the exercise of voting rights at general meetings of shareholders at Company subsidiaries, the Management Strategy Division shall conduct procedures to receive approval for said exercise of voting rights from the Board of Executive Officers as necessary, after receiving approval from a relevant responsible director or higher.

Chapter 2 Encourage Active Information Disclosure and Dialogue with Shareholders and Investors, etc.

Article 9 Information Disclosure and Public Release

In terms of information disclosure and public release, the Company has defined an "IR and Information Disclosure Policy" published on its corporate website (https://corp.asahi.co.jp/en). A summary of the policy is described below.

1. Basic Policy on Information Disclosure and Public Release

To ensure shareholder equality on an ongoing basis and to deepen understanding of the Company among all stakeholders, the Company carries out timely and proper disclosure required by relevant laws and regulations. At the same time, it also proactively announces matters beyond disclosure required by law. In terms of content, the Company strives to deliver high-value-added, accessibly expressed content tailored to the attributes and concerns of the intended recipient.

2. Content of Information Disclosure and Public Release

The Company strives to disclose and release to the public the content described below to produce high-value-added information.

(1) Financial information

(2) Business information

(3) Management strategy information

(4) Corporate governance information

(5) Sustainability information

3. Decisions Regarding Information Disclosure and Public Release

The content, timing and method of information disclosure and public release are decided by the executive officer who is in charge of handling information, both in accordance with relevant laws and regulations and after examination and confirmation with the manager responsible for investor relations (IR) and relevant divisions.

4. Method of Information Disclosure and Public Release

In addition to disclosure methods based on relevant laws and regulations, the Company strives to release information via its website, printed materials and other means, utilizing written information as well as videos, images and other tools.

The Company posts on its corporate website financial reports, corporate overviews and its corporate governance policy in English. As the percentage of non-Japanese shareholders increases, we will strive to expand our disclosure and public release of information in English going forward.

Article 10 Dialogue with Shareholders and Investors

Regarding the structure and initiatives for encouraging constructive dialogue with shareholders and investors, the Company has defined an “IR and Information Disclosure

Policy" that is published on its corporate website (https://corp.asahi.co.jp/en). A summary of the policy is described below.

1. Basic Policy on IR Activities

The Company recognizes all of its many stakeholders, including shareholders and investors, the Group's viewers, listeners, readers, advertisers, business partners, employees and local communities as supporters of the Group and ABC fans. Along with its current status and operating results, the Company conveys information on its management policies and growth strategies in a fair, accurate and accessible manner and strives to deepen understanding of the Group through robust communication with its diverse base of stakeholders.

The Company encourages active dialogue with shareholders and investors who are focused on corporate value from a long-term perspective.

2. Structure for Investor Relations Activities

The Company has developed the following system to encourage constructive dialogue with shareholders and investors, and to pursue proactive investor relations (IR) activities.

(1) Appointed an executive officer responsible for IR.

(2) Appointed a manager responsible for IR.

(3) The manager responsible for IR coordinates with the representative director, the executive officer responsible for IR, the executive officers of the relevant divisions, general managers, and IR personnel to examine the disclosure and public release of IR activities and information.

(4) As a basic rule, representative directors, directors or executive officers are responsible for face-to-face discussions with shareholders and investors, with the decision made rationally based on shareholder and investor attributes and interests.

3. Method for Dialogue with Shareholders and Investors

The Company utilizes the following methods to conduct dialogue with shareholders and investors.

(1) Face-to-face individual meetings notably with principal shareholders and institutional investors

(2) Earnings briefings held for institutional investors and analysts (twice annually)

(3) Annual publication of integrated report

(4) Various information posted to the corporate website

(5) Publication of shareholder correspondence (business report)

(6) Others

4. In-house Feedback

Opinions and proposals from shareholders and investors collected from face-to-face meetings, briefings and other venues are recorded and preserved, then reported as needed to representative directors, the Investor Relations Committee, the Board of Executive Officers and others, where they are reflected in future management planning and IR activity policies.

5. Management of Important Facts and Information

In accordance with insider trading regulations and fair disclosure rules, the Company appropriately controls important facts and information during discussions with shareholders and investors as stated below.

(1) In accordance with internal regulations, we verify the existence of as-yet undisclosed but material facts and avoid discussing such matters with shareholders and investors.

(2) A “silent period” is observed three weeks prior to the announcement of financial results each quarter, during which we refrain from answering or commenting on inquiries pertaining to financial results.

(3) The Company will promptly release the information conveyed at its earnings briefings, etc. on its corporate website.

Important facts contained therein will be released at the same time as at the briefing.

6. Ascertaining Actual Shareholders

As necessary, the Company strives to properly ascertain the identity and trends surrounding its actual shareholders domestically and internationally.

Article 11 Performing the Role of Asset Owner

The Company’s operating subsidiary Asahi Television Broadcasting Corporation has implemented a defined-benefit corporate pension plan and taken the following measures to ensure that the corporate pension performs its role as an asset owner.

(1) Establish the Asset Management Committee, under the purview of the Personnel Affairs Division and Financial Affairs Division, strengthen monitoring of the operating status of asset managers, and consider measures to increase asset management expertise.

(2) Enter into a contract with an expert asset management consultant and obtain advice to enable appropriate management of pension assets.

(3) Disclose the Asset Management Committee’s deliberations to employees via the

company intranet and ensure appropriate asset management.

Chapter 3 Sustainability Initiatives

Article 12 Response to Sustainability Issues

The Company has defined a Sustainability Policy and Materiality which is the significant issues that our Group should prioritize, in order to respond to various issues related to sustainability, and aim for sustainable growth of society and our Group's business activities, and medium to long-term improvement of corporate value. These are published on our corporate website. The outlines of each are as follows.

Asahi Broadcasting Group Sustainability Policy
(https://corp.asahi.co.jp/en/csr/index.html)

In line with our business philosophy, the Asahi Broadcasting Group will fulfill our mission and responsibilities as a media group, striving to achieve a sustainable society and improve corporate value on a sustained basis.

・Accelerate initiatives related to achieving the SDGs and other social issues
・Promote cross-organizational ESG management throughout the group
・Pursue cooperation and synergies among all group companies through sustainability activities

Asahi Broadcasting Group Materiality
(https://corp.asahi.co.jp/en/csr/materiality.html)

- **Develop human capital who will create our future**
  Revitalize our organization through diversity and inclusion (D&I).
  Foster a corporate culture of resilience and willingness to take on challenges.
  Improve work environments and systems for human and organizational growth.
- **Create a more abundant tomorrow through the power of content**
  Provide content and experiences that inspire the world.
  Contribute to inclusive, hopeful societies.
  Support the healthy development of children.
- **Restore the health of the Earth for the next generation**
  Communicate information that protects the global environment and biodiversity.
  Strengthen reporting related to disaster prevention and mitigation to protect lives

and livelihoods.

Engage in environmentally friendly business activities, including achieving carbon neutrality.

- **Remain a trusted media group**

  Hold firm to fairness and impartiality as a media company.

  Communicate information in response to changes in technology and lifestyles.

  Foster a healthy information society and eliminate information disparity.

- **Aspire to create societies that respect human rights and facilitate happy living for all**

  Improve the understanding of human rights and prevent human rights violations.

  Consider the health and safety of people involved in our supply chain.

  Protect privacy through rigorous information management.

- **Strengthen governance and achieve sustainable growth**

  Continue to advance corporate governance.

  Strengthen compliance and information security.

  Foster more effective stakeholder dialogue and information disclosure.

- **Use technology to enlighten the future**

  Create business opportunities through the use of digital technology.

  Incorporate DX in business activities.

  Improve digital literacy.

- **Contribute to the creation of brilliant communities**

  Communicate information highlighting local attractions and issues.

  Contribute to local cultures and economic revitalization.

Article 13 Sustainability Management

The Company established the Sustainability Promotion Committee, and we strategically promote responses to each issue across the entire Group through the committee activities and the activities of the Environmental, Social, and Group Subcommittees, based on the provisions of Article 12 and the following related policies.

Furthermore, the achievements of our sustainability activities are made public on its corporate website.

1. ABC Group Environmental Policy

Given the extremely high expectations for corporate environmental initiatives and considerations, we believe that corporate environmental management is an indispensable part of our business. Therefore, the Company has established the ABC Group

Environmental Policy, which is published on its corporate website (https://corp.asahi.co.jp/en/csr/environment.html). The following is an overview of this policy.

(1) We will comply with laws and regulations on environmental conservation, promote the effective use of sustainable energy, control our energy consumption, recycle and reduce our waste generation, and lighten the environmental load caused by our Group's business activities.

(2) In order to pass on this irreplaceable global environment to our children who will lead the coming generation, we will pose questions and raise awareness about global environmental issues through Group-produced programs and Group-held events.

(3) In response to the natural disasters that are occurring with greater frequency as a result of changes in the global environment, we will convey information in a timely, appropriate, and reliable manner and in a way that is useful for disaster prevention and mitigation through broadcasting and other media.

(4) We will raise awareness of environmental issues among Group employees and work together with local communities in activities contributing to conservation of the global environment.

2. CSR Policy

Aiming to meet corporate social responsibility, the Group has defined the “Asahi Broadcasting Group CSR Basic Policy” regarding initiatives for social contribution activities that is published on our corporate website (https://corp.asahi.co.jp/en/csr/index.html).

A summary of that policy is described below.

(1) Basic Policy

Through the ABC Group’s ever-evolving variety of content, we strive to create a happier and more enriched tomorrow.

(2) Slogan

For tomorrow’s adults

—What we can do for children today toward a better society tomorrow

(3) Action guidelines

- For tomorrow’s adults

By fulfilling our responsibilities as a media outlet, we hand over a better society to the children.

- For tomorrow’s lifestyles

By respecting the global environment and human activity, we relay information on protecting lives and lifestyles.

- For tomorrow's culture

By upholding the time-honored culture of the Kansai region, we help to further develop and enrich the local culture.

3. Promoting Diversity (Initiatives Making the Asahi Broadcasting Group More *Colorful*)

In the Group, we have been actively engaged in promoting diversity, including providing enhanced career opportunities for women.

The Group believes that fostering a corporate culture where everyone can reach their fullest potential will lead naturally to an environment where women can play an even more active part. With this in mind, we are creating a working environment where each person is respected and acknowledged irrespective of sex, age, nationality, religious preference, life stage, disability or sexual orientation, striving for a company where the diverse capabilities of every member of the ABC family can shine through.

For the aforementioned initiatives, the Company has defined a Policy for Initiatives Making the Asahi Broadcasting Group More *Colorful*, published on its corporate website (https://corp.asahi.co.jp/en/company/policy/colorful.html).

Further, to foster human resources capable of responding to change for sustainable ABC Group growth, we created the ABC Group Human Resources Development Policy, which consists of three components: (1) Enhanced training programs (learning), (2) Training assignments (experiences), and (3) Personnel interchange (interactions) inside and outside the group.

Chapter 4 Strengthen the Functions of Directors, etc.

Article 14 Appointment and Dismissal of Directors

1. Policy for Appointment of Directors (composition)

Guided by the policy described below, the Company has configured its Board of Directors as its main business is the highly public, socially responsible broadcasting business.

(1) The number of directors is capped at 20 to allow for effective deliberation.

(2) The Board of Directors consists of diverse executive managing directors with the necessary experience, knowledge, skills, and international-mindedness to oversee the Company's divisions and the business of its subsidiaries, together with international-minded, diverse outside directors possessing a wealth of corporate management experience and insight.

(3) Of the Company's directors, at least one-third are independent outside directors.

2. Criteria for Appointment of Directors (qualifications)

Criteria for the nomination of candidates for director are stipulated in the Company's basic regulations governing directors, formulated by resolution of the Board of Directors. These regulations are summarized below.

(1) Candidates with knowledge and experience that will enable them to soundly and properly manage or monitor the Group's operations centered around broadcast business.

(2) Candidates with staunch ethical values that will enable them to faithfully execute their duties.

(3) Candidates possessing practical knowledge and mature decision-making capabilities.

(4) Candidates who can contribute to constructive deliberation at meetings of the Board of Directors.

(5) Candidates who do not meet any of the conditions for disqualification defined by Article 331 Paragraph 1 of Japan's Companies Act.

(6) Candidates meeting any other internally defined conditions.

3. Selection Procedures for Director Candidates

For the selection of directors, the representative director, with reference to the Company's policy for appointment of directors and their qualifications, proposes candidates after close consideration of their professional background, insight, achievements, evaluations and other factors, as well as the overall composition of the Board of Directors, and the proposed candidates are approved by resolution of the Board of Directors following consultation with the voluntarily established Nomination and Compensation Committee.

4. Policy and Procedure for Dismissing Directors

In the event a director has violated the law, neglected professional duties, or deviated from the abovementioned appointment criteria, the Board of Directors passes a resolution for dismissal from responsibilities and resignation recommendation by motion of a disinterested director. If said director indicates the intention to resign, the Board of Directors approves the resignation. Dismissal of a director who does not indicate the intention to resign is in accordance with the provision of Article 339 (1) of the Companies Act.

Article 15 Appointment of Audit and Supervisory Committee Members

1. Policy for appointment of Audit and Supervisory Committee members (composition)

Guided by the policy described below, the composition of the Company's Audit and

Supervisory Committee is designed for conducting effective audits.
(1) The total membership of the Committee is capped at five.
(2) Pursuant to Article 331 Paragraph 6 of Japan's Companies Act, the majority of the Audit and Supervisory Committee members are outside directors.
(3) At least one of the Audit and Supervisory Committee members for appointment has considerable knowledge of finance and accounting.
(4) The Audit and Supervisory Committee consists of standing Audit and Supervisory Committee members with excellent data-gathering skills who are well versed in the Company's operational execution, along with solidly independent outside Audit and Supervisory Committee members.

2. Appointment of Audit and Supervisory Committee Members (qualifications)

Criteria for the nomination of candidates for Audit and Supervisory Committee members are stipulated in the Company's basic regulations governing directors, formulated by resolution of the Board of Directors with the consent of the Audit and Supervisory Committee. These regulations are summarized below.
(1) Candidates with the knowledge and experience necessary to properly audit the execution of duties performed by the Company's directors and employees.
(2) Candidates with staunch ethical values that will enable them to faithfully execute their duties.
(3) Candidates with proper experience and competence, knowledge necessary to finance, accounting and legal, and mature decision-making capabilities.
(4) Candidates who can contribute to constructive deliberation at meetings of the Board of Directors and Audit and Supervisory Committee.
(5) Candidates who do not meet any of the conditions for disqualification defined by Article 331 Paragraph 1 and Article 331 Paragraph 3 of Japan's Companies Act.
(6) Candidates meeting any other internally defined conditions.

3. Selection Procedures for Candidates for Audit and Supervisory Committee Members

For the selection of candidates for members of the Audit and Supervisory Committee, the representative director, with reference to the Company's policy for appointment of Audit and Supervisory Committee members and their qualifications, proposes candidates after careful consideration of their professional background, insight, achievements and other factors, as well as the overall composition of the Audit and Supervisory Committee. These proposed candidates are approved by resolution of the Board of Directors, with the consent of the

Audit and Supervisory Committee.

Article 16 Responsibilities of Directors

The responsibilities of directors are stipulated in the Company's basic regulations governing directors, formulated by resolution of the Board of Directors. These regulations are summarized below.

(1) Directors must execute their duties in strict compliance with Japan's Companies Act and other relevant laws, the Company's Articles of Incorporation, resolutions of the General Meeting of Shareholders and internal regulations, and are obligated to exercise their duties with caution befitting conscientious managers.

(2) Directors recognize their responsibility to act on behalf of shareholders. With ongoing improvement in the Group's corporate value as the top priority, directors, in accordance with the Group's management policies, and the Group's medium-term business strategy, must ensure proper cooperative efforts with stakeholders on an ongoing basis, and faithfully execute their duties while contemplating the public nature of the business as a certified broadcasting holding company and optimal profit for the entire the Group.

(3) Directors, as members of the Board of Directors, are aware of their responsibility to monitor and supervise, through deliberations of the Board of Directors, operational execution by the representative director and other directors, and strive to carry out this responsibility.

(4) Executive managing directors not only sit on the Board of Directors and other bodies, but in the operations they oversee are charged with timely and rational decision-making, along with working to manage and monitor those under their direct authority.

(5) Executive managing directors strive to develop and effectively operate a system of internal controls to ensure thorough compliance among employees and maintain corporate governance at the Company and its subsidiaries.

(6) Regarding management-related policies and improvements, the outside directors, based on their own individual experience and insight, offer advice for enhancing medium- to long-term corporate value of the Group.

(7) The independent outside directors supervise management by monitoring the appointment and dismissal of management team members and other important decision-making by the Board of Directors. In addition to monitoring conflicts of interest between the Companies, its management team and controlling shareholders, the independent outside directors appropriately reflect at meetings of the Board of Directors the opinions of minority shareholders and other stakeholders from their position of independence from both the management team and controlling shareholders.

(8) Audit and Supervisory Committee members, recognizing their highly independent position for acting on the behalf of shareholders, are each aware of their responsibility to audit business execution by directors, including representative directors, from the standpoint of legal conformity and propriety, and strive to carry out their responsibilities.

Article 17 Independence Standards

The Company has defined Standards Concerning Independence of Outside Directors, and appoints candidates who match these criteria. “Independence Standards for Outside Directors” is available on its corporate website (https://corp.asahi.co.jp/en), as well as in the Company’s “Corporate Governance Report” and “Securities Report”.

Article 18 Disclosure of Reasons for Selection of Director Candidates and Dismissal of Directors

The Company posts the reasons for its selection of individual candidates for director and reasons in case of dismissing a director in the reference materials accompanying its notification of the Ordinary General Meeting of Shareholders. Reasons for the appointment of individual outside directors are also included in the Corporate Governance Report.

Article 19 Policy Regarding Concurrent Positions

1. Policy on Concurrent Positions

In the event that the Company’s directors serve concurrently as officers at other publicly listed companies, such concurrent positions are limited to a scope that does not conflict with attendance at meetings of the Company’s Board of Directors nor hamper the ability of outside officers to carry out their responsibilities.

2. Disclosure of Concurrent Status

The status of concurrent positions held by directors is disclosed in business reports and securities reports, and officer candidates are disclosed in reference materials for the Ordinary General Meeting of Shareholders.

Article 20 Appointment and Dismissal of Chief Executive Officer and Grooming of a Successor

The Company’s representative director and president is the chief executive officer. Highly public operations and a strong sense of social responsibility are highly prized characteristics in the Group’s mainstay broadcasting business; creativity, meanwhile, is critical to the Group’s development. Along with consideration of these business traits, the

representative director and president is appointed from among the Group's directors with business execution experience to enable the Board of Directors to properly evaluate the character of such individuals.
When making the appointment, the Board of Directors passes a resolution after the voluntarily established Nomination and Compensation Committee has examined the reasons for appointment, including consideration of the Company's Business Philosophy and business plans, and engaged in transparent and objective deliberation and reporting.
Each year the Nomination and Compensation Committee evaluates the performance of the representative director and president, making reference to company performance and the status of performance of duties, etc.
In the event that, during the term of office, the Nomination and Compensation Committee has judged that the representative director and president is unsuited as chief executive officer in light of company performance, etc. and has issued a report to the Board of Directors recommending dismissal, or in the event that the representative director and president has offered to resign, the Company removes the representative director and president from office by resolution of the Board of Directors.
The Board of Directors, using sufficient time and resources, grooms a successor to the chief executive officer through, with reference to requirements and a grooming plan formulated in consultation with the Nomination and Compensation Committee, monitoring of grooming status, etc.

Article 21 Evaluation of Executive Managing Director Performance
Evaluating the performance of executive managing directors is a vital responsibility of the Company's Board of Directors. In evaluating each director's record of achievements, the Board of Directors entrusts this task to the representative director; the representative director then performs an evaluation based on quantitative and qualitative achievements in light of the medium-term business plan, and proposes to the Board of Directors candidates for executive managing director for the upcoming business term.

Article 22 Remuneration Policy
1. Policy on Remuneration for Directors
The Company has defined a basic remuneration package for directors designed to fulfill its mandate from shareholders to retain outstanding human resources who match the criteria for appointment as Company directors. Furthermore, the Company adds a certain level of remuneration linked to short-, medium- and long-term business performance, from the standpoint of providing incentives to improve results. The underlying premise of this

remuneration is to avoid creating situations in which the integrity or ethical values of directors could be compromised by undue pressure to achieve targeted operating results.

2. Procedures for Deciding Remuneration for Directors

The amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee members) is determined by resolution of the Board of Directors within the maximum amount approved by resolution of the 91st Ordinary General Meeting of Shareholders held on June 21, 2018 (¥500 million per year, of which remuneration for outside directors is no more than ¥50 million).

The basic design of remuneration for directors is determined by resolution of the Board of Directors through consultation with the voluntarily established Nomination and Compensation Committee. The Board of Directors may leave to the discretion of the representative director the decision of the amount of remuneration for each director on the condition that the representative director conforms to the basic design and closely considers company results, the performance evaluations of the executive directors, etc.

3. Remuneration for Executive Managing Directors

Annual remuneration for executive directors consists of basic remuneration, performance-based remuneration, position-based remuneration, and representative remuneration, each of which has its own calculation criteria. Basic remuneration, position-based remuneration, and representation remuneration are fixed remuneration, while performance-based remuneration is short-term performance-linked remuneration, paid based on a selected index from financial results forecasts with reference to the consolidated budget. Bonuses for executive directors are paid once annually in line with Group operating results for the previous fiscal year, subject to the condition that the Group records positive consolidated ordinary income. Basic remuneration, position-based remuneration and representative remuneration consist of cash remuneration. Other remuneration consists of cash and stock-based remuneration.

4. Medium- to long-term Incentive Remuneration

To promote sharing of interests with the shareholders and create a medium- to long-term incentive with respect to the share price, the Company grants to executive managing directors restricted stock within a maximum amount of ¥80 million per year as monetary remuneration claims and a maximum of 150,000 shares per year, in addition to the maximum amount of ¥500 million per year, by resolution of the Board of Directors; these shares cannot be sold during the directors' tenure.

5. Remuneration for Outside Directors

Remuneration for outside directors, taking into account their independence from business execution, has defined remuneration systems and criteria that exclude elements pegged to fluctuations in business performance.

6. Remuneration for Audit and Supervisory Committee members

The Company, through “Rules Regarding Remuneration for Audit and Supervisory Committee Members,” formulated from deliberations by the Audit and Supervisory Committee, has defined a decision-making policy with respect to remuneration for Audit and Supervisory Committee members.

Remuneration for Audit and Supervisory Committee members consists solely of annual remuneration. To attain fairness in the amount of remuneration for each Audit and Supervisory Committee member and ensure that auditing functions effectively, the amount of remuneration is determined through discussion of the Audit and Supervisory Committee within the maximum amount approved by resolution of the 91st Ordinary General Meeting of Shareholders held on June 21, 2018 (¥110 million per year, of which remuneration for outside Audit and Supervisory Committee members is no more than ¥30 million per year).

7. Retirement Benefit Payment System for Officers

At the Ordinary General Meeting of Shareholders held on June 29, 2005, the Company passed a resolution to abolish its retirement benefit payment system for officers. For directors with significant duties and Audit and Supervisory Board members active as of the same meeting, retirement benefit payments were paid upon retirement to eligible members of each group for the period from the beginning of each of their tenures to the conclusion of the meeting.

Article 23 Authority and Role of the Board of Directors

1. Purpose of the Board of Directors

The Board of Directors performs important decision-making regarding business execution at the Company, in accordance with areas stipulated by law, the Articles of Incorporation and regulations governing the Board of Directors. The Board is also charged with monitoring business execution carried out by directors.

2. Matters for resolution by the Board of Directors

The Company defines matters for resolution by the Board of Directors based on laws and

regulations and the Articles of Incorporation and, by resolution of the Board of Directors, delegates to the Board of Executive Officers important decisions on execution of business, including the disposition and acceptance of material property and borrowing in a significant amount. Decisions on execution of business delegated to the Board of Executive Officers are promptly reported to the Board of Directors.
The items below are matters typically for resolution by the General Meeting of Shareholders that can now be resolved by the Board of Directors.
(1) Acquisition of own shares
(2) Interim dividends
(3) Partial exemption of responsibilities of directors

3. Board of Executive Officers

At least twice a month, the Company holds meetings of the Board of Executive Officers. Consisting of officers responsible for business execution, this body decides on business execution not subject to resolutions by the Board of Directors and promotes the sharing of information. The Standing Audit and Supervisory Committee members also attend meetings of the Board of Executive Officers.
In principle, matters that come before the Board of Directors are deliberated first by the Board of Executive Officers.
The Corporate Strategy Department of General Affairs Division, which serves as the secretariat for the Board of Directors, is also responsible for coordination and preparation of agenda items and materials for the Board of Executive Officers, conducting centralized assistance services.

4. Occupational Authority of Executive Officers

The Company's executive officers conduct appropriate and efficient business execution in accordance with rules governing occupational authority and assigned duties for officers decided by the Board of Directors.

5. Utilization of Outside Directors

The Company not only obtains the advice and opinions of outside directors at meetings of the Board of Directors and Audit and Supervisory Committee, but also holds regular meetings between the outside directors and the representative director and Audit and Supervisory Committee members and arranges occasions for exchanging information and sharing understanding with individual outside directors as necessary.

Article 24 Establishment of the Nomination and Compensation Committee

The Company will establish the voluntary Nomination and Compensation Committee as an advisory body to the Board of Directors. The committee will consist of a majority of independent outside directors, will meet several times a year, and, with the involvement and advice of the outside directors, will report its findings on the appointment and dismissal of the representative director and president, the successor grooming plan and grooming status, director candidate proposals, basic design for remuneration for directors, etc.

Article 25 Business Plan Formulation, Realization and Verification

As a rule the Board of Directors, in line with the Group Business Philosophy, regularly formulates the Group's medium-term business plan and strives to achieve plan targets, with an eye to realizing the Group's sustainable growth and improvement in medium- to long-term corporate value. Progress status of the medium-term business plan is constantly verified. In the event that targets are not reached, causes for this are analyzed and responses investigated, with findings reflected in plans for the upcoming business term.

Article 26 Evaluating Board of Directors Effectiveness

In addition to monitoring conducted by the Audit and Supervisory Committee to determine the overall effectiveness of the Board of Directors, all Directors undergo an annual self-assessment of Board effectiveness for the previous fiscal year by completing questionnaire surveys and taking part in interviews. In addition, opinions raised by Directors are summarized and the necessary improvements required to improve the overall effectiveness of the Board of Directors compiled, and an outline of these is disclosed together with the results of the self-assessment.

Article 27 Operation of the Board of Directors

1. Policy on operation of the Board of Directors

The Company has defined matters pertaining to the operation of the Board of Directors, guided by regulations governing the Board of Directors formulated by resolution of the Board. A summary of these matters is described below.

(1) The Board of Directors is comprised of all directors.

(2) In principle, ordinary meetings of the Board of Directors are held once monthly.

(3) A representative director specified in advance by the Board of Directors convenes meetings of the Board.

(4) The chair of the Board of Directors is a representative director specified in advance by the Board of Directors.

(5) The order of alternates for convener and chair are decided in advance.
(6) Notification of meetings of the Board of Directors shall include the date and time, venue and agenda items, and is sent to directors.

2. Secretariat of the Board of Directors

The Corporate Strategy Department of the General Affairs Division serves as the secretariat for the Company's Board of Directors. The department enacts the points described below in an effort to energize the deliberations of the Board of Directors.
(1) Directors are contacted in advance regarding annual schedules and planned agenda items.
(2) With the exception of emergencies, notifications of meetings of the Board of Directors are sent one week in advance.
(3) Materials prepared early are sent to directors in advance of the meeting.
(4) Outside of materials for the meeting of the Board of Directors, the department, when required, provides directors with information and materials pertaining to company operations and other topics in a timely manner.

Article 28 Training for Directors

1. Policy on Training

In parallel with reconfirmation of knowledge and awareness among directors in areas such as management topics, the business environment, the law and corporate governance and others, the Company holds training seminars, both periodically and as needed, to which external experts are invited in order to understand new trends.
Additionally, along with supporting participation in external seminars and other opportunities, each director is provided, as needed, with information they will find useful as managers.

2. Training for Newly Appointed Standing Officers

For newly appointed standing directors, the Company provides opportunities to learn from predecessors, and conducts training sessions on fundamental knowledge considered essential as managers.

3. Explanations for Newly Appointed Outside Officers

For newly appointed outside directors, the Company combines observational visits to program production sites and other locations with explanations of topics such as its corporate history, operations, business policies, business plans and corporate governance.

4. Reporting to the Board of Directors

The Company regularly reports to the Board of Directors on the implementation status of training programs for directors.

Article 29 Support Structure for Directors

1. Point of Contact for Outside Directors

The manager of the Secretarial Department, General Affairs Division serves as the point of contact for outside directors. When outside directors request the provision of information or materials, the Secretarial Department coordinates with the Corporate Strategy Department (the secretariat of the Board of Directors) to facilitate a response.

2. Burden of Expenses

When provisional expenses arise from issues such as the hiring of attorneys, certified public accountants and other external advisors by the Company's directors, the Company bears the burden of such expenses, excluding cases in which such expenses were acknowledged as unnecessary to the relevant director's duties.

Article 30 Support Structure for Audit and Supervisory Committee

The Company has the following system in place to assist Audit and Supervisory Committee in their duties.

(1) The Company has established an Audit and Supervisory Committee Office to assist the duties of Audit and Supervisory Committee, and has formulated the "Regulations for Employees Assisting the Duties of Audit and Supervisory Committee" to ensure the independence and efficacy of the office.

(2) The Audit and Supervisory Committee Office consists of several individuals, including an office director who is independent from the business executives, with ample consideration given to experience, knowledge and capabilities in the appointment of employees.

(3) Employees attached to the Audit and Supervisory Committee Office follow the directives and orders of the Audit and Supervisory Committee.

(4) Transfers, performance reviews, and commendations or sanctions of employees attached to the Audit and Supervisory Committee Office who are independent from the business executives occur with prior approval of the Audit and Supervisory Committee.

(5) The Company's directors and employees are careful to avoid placing any undue constraints on the employees of the Audit and Supervisory Committee Office that might

hinder their independence.

Article 31 System for Reporting to Audit and Supervisory Committee

The Company has the following system in place for properly reporting to Audit and Supervisory Committee.

(1) The general manager of the Company's Legal and Compliance Division reports immediately to the Company's Audit and Supervisory Committee upon receipt of reports of matters that could materially impact the operations or financial position of the Company and its subsidiaries, or reports of matters that could constitute compliance violations.

(2) When requested by the Audit and Supervisory Committee to provide reports on matters pertaining business execution, the directors/executive officers and employees of the Company and its subsidiaries respond promptly to fulfill this reporting request.

(3) The Company's Internal Audit Office and the Audit and Supervisory Board members of subsidiaries meet periodically, and as needed, with the Company's Audit and Supervisory Committee to report on the status of internal audits, compliance, risk management and other relevant areas of the Company and its subsidiaries.

(4) The Company has formulated "Regulations Regarding Reporting to Audit and Supervisory Committee"; the Company strictly prohibits the taking of any negative actions against directors/executive officers and employees of the Company and its subsidiaries who report to the Audit and Supervisory Committee as a consequence of their decision to report, and disseminates awareness of this policy throughout the Group.

Article 32 Ensuring the Effectiveness of Audits by Audit and Supervisory Committee

The Company has the following system in place to safeguard the effectiveness of audits by Audit and Supervisory Committee.

(1) The Company's Standing Audit and Supervisory Committee members attend meetings of the Company's Board of Directors, meetings of the Board of Executive Officers, and other important meetings, and are able to access minutes, circulars for approval and other documents related to business execution from important meetings.

(2) Each year, the Company develops a set budget to cover expenses that arise from the execution of duties by Audit and Supervisory Committee.

(3) The Company bears the cost of covering temporary expenses that arise in the performance of audits by the Company's Audit and Supervisory Committee, including for the hiring of attorneys, certified public accountants and other external advisors, except in cases deemed unnecessary for the execution of the duties of the Audit and Supervisory Committee.

Article 33 Evaluation and Selection Criteria for External Accounting Auditors

The Audit and Supervisory Committee drafts criteria for the evaluation and selection of external accounting auditors; these criteria provide the basis for evaluating the independence, specialization and other aspects of the external accounting auditor.

Article 34 Audits by External Accounting Auditors

The Company enacts the following points with regard to audits by external accounting auditors.

(1) Adequate audit time is preserved to enable suitable audits.

(2) The accounting auditor regularly exchanges opinions with the representative director and directors responsible for accounting.

(3) When the external accounting auditor discovers or indicates any irregularities, defects or problems, in accordance with the Company's Crisis Management Flow Chart, the Legal and Compliance Division researches and ascertains the event, providing necessary information to the relevant departments and reporting to directors in charge of those departments; if necessary, the Group Risk Management Countermeasures Committee is convened to develop a response.

Article 35 Coordination Among Outside Directors, Audit and Supervisory Committee, External Accounting Auditors and Internal Audit Divisions

The Company promotes coordination among the external accounting auditors and outside directors including independent outside directors, Audit and Supervisory Committee and internal audit divisions primarily through year-end audit reports and other opportunities.

Chapter 5 Establish and Effectively Operate an Internal Control System

Article 36 Compliance

The Company has the following system in place regarding compliance by its own directors/executive officers and employees and those of its subsidiaries.

(1) The Group has formulated the "Asahi Broadcasting Group Compliance Charter" and the "Asahi Broadcasting Group Compliance Code of Conduct" to conduct compliance management based on strict legal and regulatory compliance and social consciousness.

(2) The Company has formulated the "Asahi Broadcasting Group Compliance Regulations" and established the Legal and Compliance Division under the executive officer responsible for legal and compliance, enacting a necessary framework for enabling directors/executive

officers and employees of the Company and its subsidiaries to act in line with legal and regulatory compliance and in a socially ethical manner.
(3) The Company has established an internal reporting desk within the Legal and Compliance Division and outside the company, offering consultations to and receiving reports from the directors /executive officers, employees and other relevant individuals of the Company and its subsidiaries regarding possible compliance violations.
(4) The Company has formulated rules regarding compliance reporting desks based on Japan's Whistleblower Protection Act, defining the investigation of and responses to reported information. We safeguard the confidentiality and prohibit the mistreatment of any individual who comes forward to report information.
(5) The Company's Legal and Compliance Division periodically reports to the representative director and Board of Directors on the operational status of systems pertaining to internal reporting.
(6) The Company and its subsidiaries have formulated "Regulations for Rejection of Antisocial Forces," prohibits the provision of any profit or accommodation to antisocial forces, and is steadfastly committed to resisting any pressure from such forces.

Article 37 Internal Audits

The Company has the following system in place with regard to internal audits.
(1) The Company has established an Internal Audit Office under the direct authority of the representative director.
(2) The Company has formulated "Internal Audit Regulations" defining the basic parameters regarding audits, including audit criteria and standards; audits examine the operational status of business execution, compliance systems, risk management and the internal control systems of the Company and its subsidiaries, and are conducted to confirm that overall operations are being conducted appropriately in light of laws, regulations and the Articles of Incorporation.
(3) The Company's Internal Audit Office confirms that its code of conduct, as an expression of the Company's corporate culture and climate, is respected in letter and spirit, and whether it is being implemented.
(4) The Company's Internal Audit Office prepares internal audit reports, which it reports to the representative director, the Board of Directors, and the Audit and Supervisory Committee. The representative director provides instructions for improvements and takes other necessary measures based on the internal audit reports. The results of said improvements are confirmed by the Internal Audit Office, which reports to the Board of Directors and the Audit and Supervisory Committee.

(5) The Company's Internal Audit Office, as appropriate, reports to and coordinates with the Audit and Supervisory Committee on plans, outcomes and other areas regarding internal audits.

Article 38 Document Management

The Company has formulated "Document Management Regulations," and conducts the appropriate preservation and management of documents pertaining to business execution by directors, including the minutes of the Board of Directors.

Article 39 Risk Management System

The Company has the following system in place to support the risk taking of its management team.

(1) The Company's Legal and Compliance Division has formulated a "Risk Management Manual" and a "Risk Management Sheet" for the Company and its subsidiaries, as part of appropriate risk management efforts. The Legal and Compliance Division has also formulated a "Crisis Management Flow Chart" to respond appropriately when risks emerge.

(2) To respond to risks related to television programming, broadcasting accidents and other risks, the Group has established under Asahi Television Broadcasting Corporation's Board of Executive Directors a Broadcasting Problems Countermeasures Committee, Broadcast Programming Examination Committee and Broadcasting Accidents Countermeasures Committee along with a Group Risk Management Countermeasures Committee at the Company to address risks facing the Group as a whole.

(3) The Group has formulated a "Business Continuity Plan" and "Disaster Readiness Manual," and strives to maintain broadcasting functions during times of disaster.

(4) The Company has established a system, centered on the Legal and Compliance Division, to enable confirmation of legal risks accompanying business execution, while receiving advice from attorneys.

Article 40 Group Company Management

The Company has the following system in place to properly solicit reports from Group companies.

(1) The Company has formulated "Asahi Broadcasting Group Companies Management and Administration Regulations" and defined rules concerning the sharing and reporting of information and business operations within the Group; in parallel, under "Group Companies Management and Administration Regulations" formulated by subsidiaries, subsidiaries are obligated to report operating results, financial position and other important information to

the Company.

(2) The Company holds regular briefings with Group companies, and strives to share important information regarding management.

November 27, 2015	Resolution of the Board of Directors (Establishment)
June 23, 2016	Resolution of the Board of Directors (Revision)
March 30, 2018	Resolution of the Board of Directors (Revision)
June 21, 2018	Resolution of the Board of Directors (Revision)
December 5, 2018	Resolution of the Board of Directors (Revision)
June 20, 2019	Resolution of the Board of Directors (Revision)
June 23, 2020	Resolution of the Board of Directors (Revision)
June 23, 2021	Resolution of the Board of Directors (Revision)
December 6, 2021	Resolution of the Board of Directors (Revision)
June 23, 2022	Resolution of the Board of Directors (Revision)
June 28, 2023	Resolution of the Board of Directors (Revision)
August 7, 2023	Resolution of the Board of Directors (Revision)
March 11, 2024	Resolution of the Board of Directors (Revision)
September 24, 2024	Resolution of the Board of Directors (Revision)
October 1, 2024	(Implementation)