

This document is a translation of the Japanese language original prepared solely for convenience of reference (certain portions of the Japanese language original applicable to voting procedures in Japan that are not applicable to shareholders outside Japan have been omitted). In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail. Please note that certain portions of this document may not be applicable to shareholders outside Japan.

Notice of the 90th Ordinary General Meeting of Shareholders

Date and Time

Thursday, June 22, 2017, 10:00 a.m.

Place

TV A Studio, Head Office of Asahi
Broadcasting Corporation
1-1-30 Fukushima, Fukushima-ku, Osaka

Voting Due

Wednesday, June 21, 2017, 6:00 p.m. (JST)

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The logo for Asahi Broadcasting Corporation (ABC) features the letters 'A', 'B', and 'C' in a bold, orange, sans-serif font. A thick orange diagonal line starts from the top right of the 'C' and extends towards the bottom right of the page.

Asahi Broadcasting Corporation
Securities code: 9405

June 5, 2017
Securities code: 9405

1-1-30 Fukushima, Fukushima-ku, Osaka
Asahi Broadcasting Corporation
President and Chief Executive Officer
Satoshi Wakisaka

Notice of the 90th Ordinary General Meeting of Shareholders

To Our Shareholders

Thank you for your support for Asahi Broadcasting Corporation.

You are cordially invited to attend the Company's 90th Ordinary General Meeting of Shareholders. The meeting will be held as described below.

If you are unable to attend the meeting, please review the attached reference materials and exercise your voting rights in writing or via the internet. Please follow the guidance on exercising voting rights (Japanese only) to exercise your voting rights.

1. Date and Time Thursday, June 22, 2017, 10:00 a.m.
2. Place: TV A Studio, Head Office of Asahi Broadcasting Corporation
1-1-30 Fukushima, Fukushima-ku, Osaka
(Venue may change depending on the number of attendees. We appreciate your understanding.)
3. Purpose of the Meeting:
Matters to be reported:
 - 1) Report on the Business Report, Consolidated Financial Statements and audit results of the Consolidated Financial Statements by the independent auditor and Audit & Supervisory Board for the 90th fiscal year (from April 1, 2016 to March 31, 2017)
 - 2) Report on the Nonconsolidated Financial Statements for the 90th fiscal year (from April 1, 2016 to March 31, 2017)Matters to be resolved:
 - Proposal 1: Appropriation of surplus
 - Proposal 2: Approval of absorption-type company split agreement
 - Proposal 3: Partial amendments to the Articles of Incorporation
 - Proposal 4: Election of fifteen (15) directors
 - Proposal 5: Election of one (1) Audit & Supervisory Board member

* If any revisions are made to the Business Report, Consolidated Financial Statements, Nonconsolidated Financial Statements or reference materials for the Ordinary General Meeting of Shareholders by the day before the date of the meeting, the Company will send the revised documents by post or upload them to its website (<http://corp.asahi.co.jp>).

* This notice and reference materials for the Ordinary General Meeting of Shareholders are posted on the Company's website (<http://corp.asahi.co.jp/en>).

Reference materials

Proposal 1 Appropriation of surplus

Matters related to dividends of surplus (year-end dividend for the 90th fiscal year)

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, the Company aims to pay stable dividends to shareholders on an ongoing basis based on a dividend payout ratio (consolidated) of no less than 30%, while also taking into account appropriate levels of investment to support future growth and the need to strengthen and maintain the Company's financial position, given its responsibility as a broadcasting business.

Based on the above policy and taking into account operating results, the Company proposes to pay a year-end dividend as follows.

Including the interim dividend of 9.00 yen per share that has already been paid, dividends per share for the 90th fiscal year will total 26.00 yen.

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets to shareholders and total amount of allocation

17.00 yen per share of common stock of the Company

Total amount 694,227,521 yen

(3) Effective date for dividends of surplus (start date for payment of year-end dividends for the 90th fiscal year)

June 23, 2017

Proposal 2 Approval of absorption-type company split agreement

1. Reasons for executing absorption-type company split

Since starting radio broadcasting in 1951 and television broadcasting in 1956, the Company has provided entertainment programs and news reporting to the Kinki broadcasting area and nationwide through affiliated networks as a broadcaster operating both radio and television, while striving forward to meet the expectations of all stakeholders, by building a corporate group centered on the broadcasting business, and leading the way in society and culture as the Company contributes to increasing the security and richness of the lives of citizens and local communities.

However, the media environment surrounding the broadcasting business is in the midst of a period of rapid change where it is difficult to forecast a vision for the future, and in line with technological innovation, the lifestyles of citizens have also changed significantly. Additionally, in content-related businesses, there are entrants from other industries that cross the boundaries of broadcasting, communications, and domestic and international borders, and we are moving to an age when adapting to diversity is required. In the future, in order for the Company to maximize the content creation and media development, which are its strengths, and realize sustainable growth and development, we have judged that it is desirable to build a structure for making agile and flexible management decisions for the group as a whole, by splitting the television and radio businesses and moving to a holding company structure.

In order that the Company can succeed as we look toward the future, including development into new business areas in addition to the broadcasting business and other businesses, the Company will, as a certified broadcasting holding company, formulate group management strategies and strategies for content production and media development, take on a supervisory function with regard to the business execution of subsidiaries, and enhance the management functions of the group as a whole. The television business company will closely coordinate with each group company, including the radio business company, as it executes business based on rapid decision-making and further strengthens its competitiveness, thus contributing to growth and the enhancement of value for the group as a whole.

Furthermore, subject to the approval of this proposal, the succession of the radio broadcasting business of the Company to an operating company shall be conducted without obtaining approval at a general meeting of shareholders, pursuant to the provisions of Article 784, Paragraph 2 and Article 796, Paragraph 1 of the Companies Act.

2. Overview of the absorption-type company split agreement

The overview of the absorption-type company split agreement is as follows:

Absorption-Type Company Split Agreement

Asahi Broadcasting Corporation (hereinafter referred to as "Party A") and Asahi Television Broadcasting Split Preparatory Company (hereinafter referred to as "Party B") shall conclude an absorption-type company split agreement (hereinafter referred to as the "Agreement") as follows effective May 10, 2017, relating to an absorption-type company split, causing Party B to succeed the rights and obligations that Party A holds with respect to the businesses provided for in Article 1 (hereinafter referred to as the "Company Split").

Article 1 *Absorption-type company split*

Party A shall cause Party B to succeed a part of the rights and obligations that Party A holds with respect to all businesses excluding the radio broadcasting business, the group administrative management business, the real estate management business and the solar power generation business (hereinafter referred to as the "Businesses") through an absorption-type company split in accordance with the Agreement, and Party B shall succeed these from Party A.

Article 2 *Trade names and addresses of the parties*

The trade names and addresses of the company splitting in the Company Split and the company succeeding in the Company Split are as follows:

Party A (the company splitting in the Company Split)

Trade Name: Asahi Broadcasting Corporation (scheduled to change the trade name to Asahi Broadcasting Group Holdings Corporation on April 1, 2018)
Address: 1-1-30 Fukushima, Fukushima-ku, Osaka

Party B (the company succeeding in the Company Split)

Trade Name: Asahi Television Broadcasting Split Preparatory Company (scheduled to change the trade name to Asahi Television Broadcasting Corporation(tentative) on April 1, 2018)
Address: 1-1-30 Fukushima, Fukushima-ku, Osaka

Article 3 *Assets, liabilities, employee contracts and other rights and obligations to be succeeded*

1. The assets, liabilities, employee contracts and other rights and obligations that Party B will succeed from Party A through the Company Split (hereinafter referred to as the "Rights and Obligations") shall be as described in the attachment "Itemized Statement of Rights and Obligations to Be Succeeded." Furthermore, with regard to items for which permissions and authorizations, approvals or consent, etc. from related government agencies or other related parties are necessary for succession of the Rights and Obligations, succession upon the Company Split shall be subject to the relevant permissions and approvals, etc.
2. The "cumulative assumption of obligations" method shall apply to succession of liabilities by Party B from Party A in the Company Split. However, in such case, the ultimate liabilities between Party A and Party B shall be borne by Party B, and when Party A has performed or otherwise incurred any charges with respect to the liabilities to be succeeded, Party A is entitled to claim reimbursement of the full amount of each such performance or charge from Party B.

Article 4 *Monetary or other consideration delivered for absorption-type company split*

Upon the Company Split, Party B shall newly issue 9,000 shares of common stock of Party B for Party A and deliver all of them by allotment to Party A as consideration for the Rights and Obligations.

Article 5 *Amounts of Party B's capital stock and legally required reserves*

The amount of capital stock and legally required reserves of the Party B to be increased through the Company Split shall be as follows; provided, however, that the amounts may be changed through discussion between Party A and Party B depending on the status of the assets and liabilities of the Businesses on the day the Company Split becomes effective.

- (1) Amount of capital stock 90,000,000 yen
- (2) Amount of legal capital surplus 25,000,000 yen
- (3) Amount of legal retained earnings 0 yen

Article 6 *Effective date*

The date the Company Split becomes effective (hereinafter referred to as the "Effective Date") is April 1, 2018; provided, however, that where the need arises in the implementation of procedures for the Company Split or for other reasons, this may be changed through discussion between Party A and Party B.

Article 7 *Approval at the general meeting of shareholders*

- 1. Party A shall hold a general meeting of shareholders by the day immediately before the Effective Date and call for a resolution to approve the Agreement and other necessary items for the Company Split; provided, however, that where the need arises in the implementation of procedures or for other reasons, this may be changed through discussion between Party A and Party B.
- 2. Party B shall hold a general meeting of shareholders by the day immediately before the Effective Date and call for a resolution to approve the Agreement and other necessary items for the Company Split; provided, however, that where the need arises in the implementation of procedures or for other reasons, this may be changed through discussion between Party A and Party B.

Article 8 *Duty of non-competition*

Notwithstanding the Company Split, Party A shall not bear any duty of non-competition with regard to the Businesses even after the Effective Date, regardless of whether or not this is due to laws and regulations.

Article 9 *Conditions precedent*

Effectuation shall be subject to the fulfillment of all conditions provided for below.

- (1) Resolutions to approve the Agreement and other necessary items for the Company Split are obtained at the general meeting of shareholders of Party A provided for in Article 7, Paragraph 1, and the general meeting of shareholders of Party B provided for in Article 7, Paragraph 2;
- (2) The necessary permissions and authorizations from related government agencies for Party A to become a certified broadcasting holding company, the necessary permissions and authorizations from related government agencies for Party B to become a specified terrestrial basic broadcasting station, and the necessary permissions and authorizations from related government agencies for the Company Split for Party A and Party B are obtained.

Article 10 *Modification of conditions and cancellation of the Agreement*

During the period between the execution of the Agreement and the Effective Date, Party A and Party B may modify the conditions of the Company Split or cancel the Agreement upon mutual consultation and agreement between Party A and Party B in the event any material change in the status of assets or management of Party A or Party B due to a natural disaster or other event arises, a major obstacle to the execution of the Company Split arises, or it becomes difficult to achieve the aims of the Company Split for other reasons.

Article 11 *Matters for consultation*

Any and all items not stipulated in the Agreement and any and all items in doubt concerning the Agreement shall be resolved through mutual consultation in good faith between Party A and Party B.

(The remainder of this page is intentionally left blank.)

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

May 10, 2017

Party A: Asahi Broadcasting Corporation
Satoshi Wakisaka
President and Chief Executive Officer
1-1-30 Fukushima, Fukushima-ku, Osaka

Party B: Asahi Television Broadcasting Split Preparatory
Company
Satoshi Wakisaka
President and Chief Executive Officer
1-1-30 Fukushima, Fukushima-ku, Osaka

Itemized Statement of Rights and Obligations to Be Succeeded

Rights and obligations to be succeeded by Party B from Party A through the Company Split are as listed below. Assets and liabilities to be succeeded shall be determined based on the balance sheet and other figures as of March 31, 2017, along with any additions or deductions that occur by the day immediately preceding the Effective Date.

I. Assets to be succeeded

All assets relating to the Businesses excluding following items.

- (1) Cash (however, a total of 1,100 million yen in cash shall be deducted from this amount, including 100 million yen in cash from cash held by Party A on the Effective Date that Party A shall cause the Asahi Radio Broadcasting Split Preparatory Company to succeed, and 1,000 million yen in cash that Party A shall cause Party B to succeed through the Company Split.)
- (2) The land, buildings, structures, and all other tangible assets and intangible assets associated with the Head Office (location: 1-1-30 Fukushima, Fukushima-ku, Osaka City, Osaka Prefecture) and its annex (location: 2-4-3 Fukushima, Fukushima-ku, Osaka City, Osaka Prefecture)
- (3) The buildings, structures, and all other tangible assets and intangible assets associated with the Tokyo Branch Office (location: 5-3-2 Tsukiji, Chuo-ku, Tokyo)
- (4) All shares of subsidiaries and associates, investments in other securities of subsidiaries and associates and investment securities
- (5) Claims on dividends from surplus related to all shares held by Party A whose record date falls on or before the Effective Date
- (6) Notes receivable - trade, securities and prepaid expenses
- (7) Deferred tax assets for above assets

II. Liabilities to be succeeded

All liabilities relating to the Businesses excluding following items.

- (1) Income taxes payable
- (2) Accrued consumption taxes
- (3) Other current liabilities (excluding accrued expenses)
- (4) Other non-current liabilities (excluding provision for retirement benefits)

III. Labor contracts, etc. to be succeeded

(1) Employment contracts

Contractual status under labor contracts concerning all employees (including seconded employees) who are employed by Party A immediately before the Effective Date as well as all rights and obligations that arise out of these contracts

(2) Collective labor agreements

All collective labor agreements concluded between Party A and the Asahi Broadcasting Labor Union that have been agreed by Party A and the Asahi Broadcasting Labor Union to be succeeded by Party B

IV. Other rights and obligations to be succeeded

(1) Intellectual property rights

All intellectual property belonging to the Businesses, including rights related to patent rights, utility model rights, trademark rights, design rights, copyrights, and neighboring rights. However, this shall exclude intellectual property rights that the Asahi Radio Broadcasting Split Preparatory Company will succeed, and items pertaining to the below.

- 1) Asahi Broadcasting corporate mark
- 2) Asahi Broadcasting corporate character

(2) Contracts other than employment contracts

All agreements pertaining to the Businesses concluded by Party A as of the Effective Date. However, this shall exclude the below items 1) through 8), items that the Asahi Radio Broadcasting Split Preparatory Company will succeed, items whose transfer cannot be permitted owing to a change in legal personality, items that cannot be transferred for contractual reasons, items from among those that require the reobtaining of permissions and authorizations and for which the necessary measures have not been completed by the Effective Date of the Company Split, and items that Party A must continue to hold.

- 1) Audit agreements signed with the independent auditor and agreements incidental to or relating to such agreements
- 2) Shareholder register administrator services agreements signed with the shareholder register administrator and agreements incidental to or relating to such agreements
- 3) Agreements signed with financial institutions related to deposit accounts for Party A's share administration
- 4) All agreements signed with securities companies and agreements incidental to or relating to such agreements (however, this shall exclude agreements pertaining to transactions in listed shares, etc., agreements pertaining to "Asahi Broadcasting Corporation (collateral) account," and agreements incidental to or relating to these agreements.)
- 5) Listing agreements signed in relation to the listing of securities issued by Party A on Tokyo Stock Exchange, Inc. and agreements incidental to or relating to such agreements
- 6) Agreements related to company officer liability insurance for the officers of Party A and other types of insurance, and agreements incidental to or relating to such agreements
- 7) Agreements pertaining to the buildings of the Head Office, its annex, and the Tokyo Branch Office (including lease agreements and other agreements related to building maintenance and management)
- 8) Agreements related to Party A's radio broadcasting business, group administrative management business, real estate management business and solar power generation business

(3) Permissions and authorizations

Licenses, permissions, authorizations, approvals, registrations and filings related to Businesses held by Party A as of the Effective Date that can be succeeded under the laws and regulations; provided, however, that this shall exclude items that Party A needs to continue to hold.

V. Changes to rights and obligations to be succeeded

During the period between the execution of the Agreement and the Effective Date, Party A and Party B may modify the content of this attachment, the "Itemized Statement of Rights and Obligations to Be Succeeded" as necessary upon mutual consultation and agreement between Party A and Party B, in the event that it is necessary for the succession of the Businesses to Party B, or in the event it is found that an unexpected expenditure or other hindrance to business operations will occur to either Party A or Party B owing to the succession of the Businesses.

3. Matters concerning appropriateness of number of shares to be delivered to the Company by the company succeeding in the Company Split and amounts of capital stock and legally required reserves of the company succeeding in the Company Split

(1) Appropriateness of the number of shares

The Split Preparatory Company that is the company succeeding in the Company Split is a wholly owned subsidiary of the Company, and shall continue to be a wholly owned subsidiary of the Company as all shares newly issued by the company succeeding in the Company Split upon the Company Split shall be delivered to the Company, and there shall be no change to the status of assets of the Company, and therefore we judge that the number of shares to be delivered is appropriate.

(2) Appropriateness of matters concerning amounts of capital stock and legally required reserves

Taking into consideration the business content and scale of the Split Preparatory Company after the Company Split and the rights and obligations, etc. to be succeeded from the Company, the amounts of capital stock and legally required reserves of the Split Preparatory Company to be increased through the Company Split shall be as follows, in accordance with the Regulations of Corporate Accounting, and we judge the content thereof to be appropriate.

- | | |
|--------------------------------------|----------------|
| 1) Amount of capital stock | 90,000,000 yen |
| 2) Amount of legal capital surplus | 25,000,000 yen |
| 3) Amount of legal retained earnings | 0 yen |

Furthermore, as the capital stock of the Split Preparatory Company shall be 10,000,000 yen at the time of establishment, the capital stock of the Split Preparatory Company is planned to be 100,000,000 yen through the Company Split.

4. Balance sheet as of the date of establishment of the company succeeding in the Company Split

Balance sheet (as of April 5, 2017)

Asahi Television Broadcasting Split Preparatory Company

(Millions of yen)		(Millions of yen)	
Item	Amount	Item	Amount
Assets		Net assets	
Current assets	10	Shareholders' equity	10
Cash and deposits	10	Capital stock	10
Total assets	10	Total liabilities and net assets	10

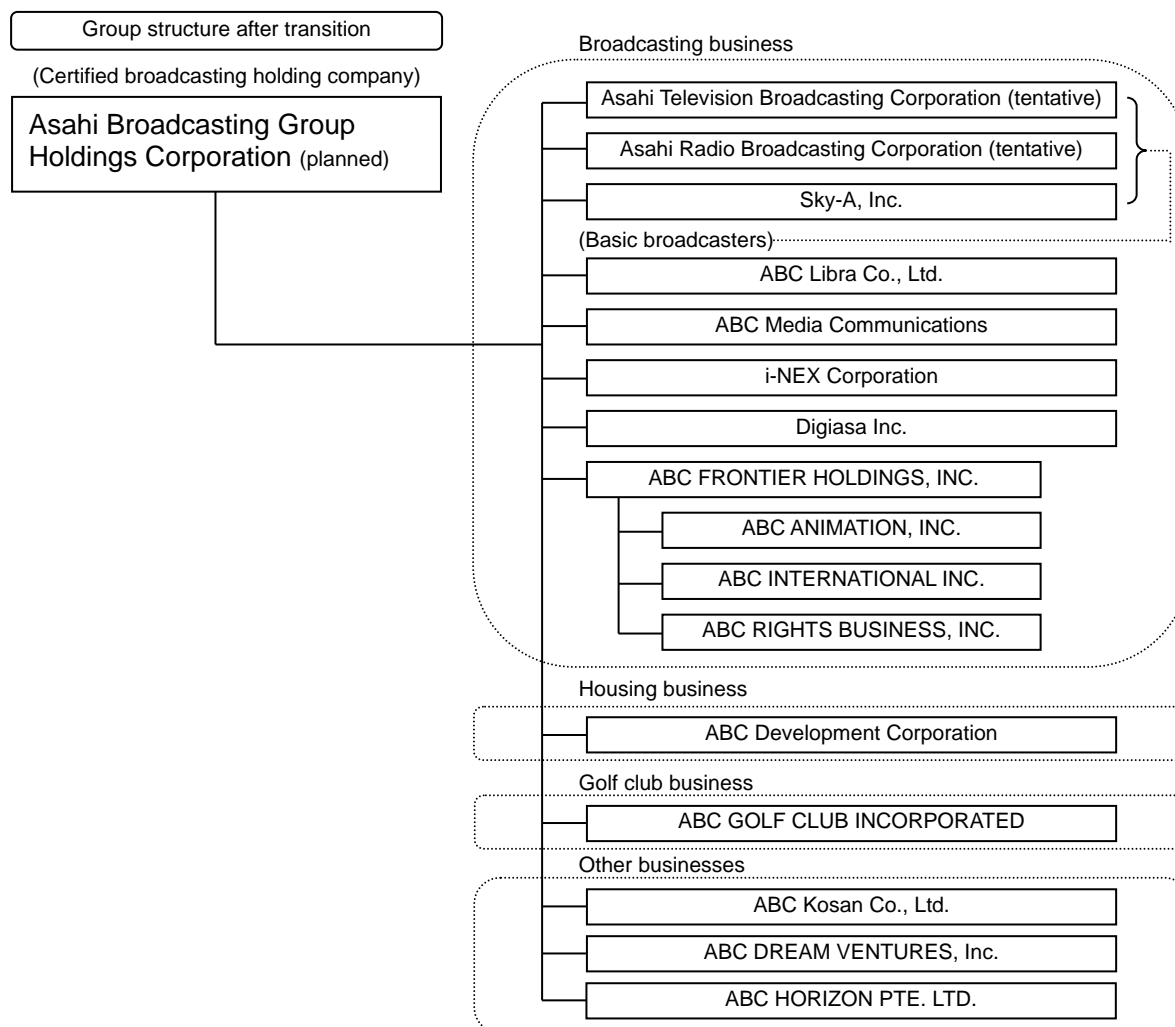
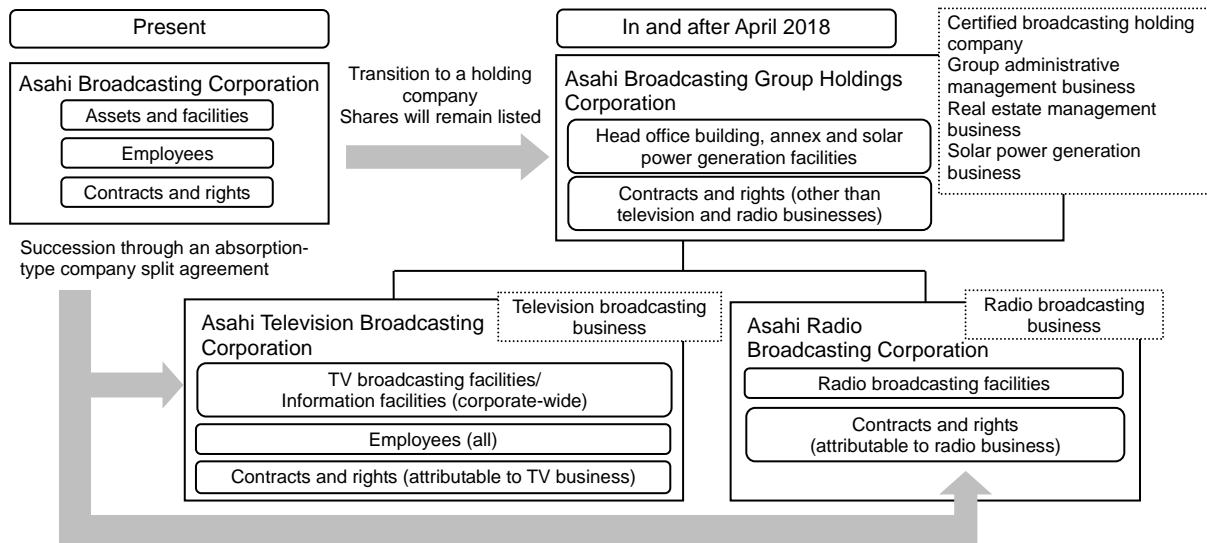
5. Disposition of significant assets, incurring of significant liabilities and other events with significant effect on the status of the company's assets that arise in the company succeeding in the Company Split after the date of the establishment of said company

Not applicable.

6. Disposition of significant assets, incurring of significant liabilities and other events with significant effect on the status of the company's assets that arise in the Company after the last day of the final business year

Not applicable.

[Reference]



Proposal 3 Partial amendments to the Articles of Incorporation

1. Reasons for amendments

As described in Proposal 2 “Approval of absorption-type company split agreement,” the Company plans to move to a certified broadcasting holding company effective April 1, 2018. In accordance with this move, the trade name stipulated in Article 1 of the Articles of Incorporation and the purpose stipulated in Article 2 of the same are to be amended as of April 1, 2018.

Furthermore, the effectiveness of these amendments to the Articles of Incorporation shall be subject to the approval of Proposal 2, the acquisition of permissions and authorizations necessary for the Company to become a certified broadcasting holding company from related government agencies (including approval from the Minister of Internal Affairs and Communications pursuant to Article 159, Paragraph 1 of the Broadcast Act relating to certified broadcasting holding companies), and the Company Split becoming effective, and, additionally, supplementary provisions to that effect shall be newly established.

2. Details of the proposed amendments

Details of the proposed amendments are as follows:

(Amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendments
<p>Article 1 (Trade Name) The English name of the Company shall be <u>ASAHI BROADCASTING CORPORATION</u>, or <u>ABC in abbreviation</u> (hereinafter referred to as the “Company”).</p>	<p>Article 1 (Trade Name) The English name of the Company shall be <u>ASAHI BROADCASTING GROUP HOLDINGS CORPORATION</u> (hereinafter referred to as the “Company”).</p>
<p>Article 2 (Purpose) The purpose of the Company is to <u>engage in the following business activities.</u></p>	<p>Article 2 (Purpose) 1. The purpose of the Company is to <u>control and manage the business activities of companies (including foreign companies), partnerships (including those equivalent to partnerships in foreign countries), and other business entities that engage in the following business activities, through the direct or indirect ownership of shares or equity, etc. in those companies, etc. as a certified broadcasting holding company.</u></p>
<p>(1) to (16) (Omitted) (Newly established)</p>	<p>(Deleted)</p> <p>(1) <u>Broadcasting business and media business;</u> (2) <u>Business pertaining to planning, production, sale, rental, organization, distribution, import and export, arrangement etc. of program, movie, software through video pictures, sound, letters, etc.;</u> (3) <u>Business pertaining to development, sale, rental, import and export, guidance, etc. of broadcasting, information and telecommunication equipment and electronic appliance and applied technology thereof, and broadcasting-related technology;</u> (4) <u>Business pertaining to management, operation, sale, rental, import and export, etc. of facilities, equipment, appliances, etc. related to broadcasting and telecommunication businesses;</u> (5) <u>Business pertaining to planning, production, sale, rental, import and export, etc. of set design, decoration, computer graphics, etc. for program and movie;</u> (6) <u>Business pertaining to provision, etc. of marketing services including customer development and management, and market research;</u> (7) <u>Business pertaining to planning, operation, arrangement, etc. of mail-order sales;</u></p>

Existing Articles of Incorporation	Proposed Amendments
	<p>(8) <u>Telecommunications business under the Telecommunications Business Act;</u></p> <p>(9) <u>Business pertaining to planning, release, sale, etc. of publication;</u></p> <p>(10) <u>Business pertaining to acquisition, sale, licensing, management, disposition, etc. of intellectual property rights including copyrights and neighboring rights, portrait rights, industrial property rights and merchandising rights;</u></p> <p>(11) <u>Business pertaining to collection, processing, provision, etc. of information;</u></p> <p>(12) <u>Business pertaining to planning, production and organization of such events as entertainment, sports, music, performance, art, education, science and cultural performance, and operation, management, etc. of event-related facilities;</u></p> <p>(13) <u>Business pertaining to planning, manufacturing, sale, provision, rental, import and export, agency, arrangement, etc. of character goods, food and beverage, sundry goods, apparel, furniture, artworks, precious metal, machinery, fresh flower, ticket, coupon and other items, and business pertaining to operation of shops dealing with such items;</u></p> <p>(14) <u>Business pertaining to discovery development, management, etc. of musician, entertainer, other performer, athlete, etc.;</u></p> <p>(15) <u>Advertising agency and business pertaining to planning, production, sale, rental, import and export, etc. of advertising material and product design;</u></p> <p>(16) <u>Business pertaining to sale, rental, arrangement, management, maintenance, etc. of real estate;</u></p> <p>(17) <u>Business pertaining to operation, management, etc. of housing exhibition and commercial tenant building;</u></p> <p>(18) <u>Non-life insurance agency and business pertaining to life insurance solicitation;</u></p> <p>(19) <u>Electric power generation and distribution business;</u></p> <p>(20) <u>Management of golf course;</u></p> <p>(21) <u>Investment business and business pertaining to planning, development, support, etc. for creating business operation related to investment and asset management;</u></p> <p>(22) <u>Business pertaining to management, operation, replacement, response service, etc. of telegraph and telephone equipment;</u></p> <p>(23) <u>Business pertaining to management and operation of vehicles;</u></p> <p>(24) <u>Support business for administrative work such as management, accounting, personnel, general affairs, and information processing;</u></p> <p>(25) <u>Worker dispatch business and business pertaining to fee-charging employment placement business;</u></p> <p>(26) <u>Administrative management of business activities (including, but not limited to, the business activities related to the businesses in the preceding items) of subsidiaries, affiliates, etc. or provision, etc. of management guidance, consulting service or advisory service to such companies;</u></p>

Reference materials

Existing Articles of Incorporation	Proposed Amendments
<p>Articles 3 to 36 (Omitted) (Newly established)</p>	<p><u>(27) Any and all businesses incidental or related to any of the preceding items</u> <u>2. The Company may engage in the businesses listed in the items of the preceding paragraph, and any and all other businesses incidental or related thereto.</u></p> <p>Articles 3 to 36 (Unchanged)</p> <p><u>Supplementary Provisions</u> <u>Article 1</u> <u>1. The amendments to Article 1 and Article 2 shall only take effect on the condition that the absorption-type company split among the Company, Asahi Television Broadcasting Split Preparatory Company and Asahi Radio Broadcasting Split Preparatory Company becomes effective on the effective date of the absorption-type company split.</u> <u>2. These supplementary provisions shall be deleted as the preceding paragraph becomes effective.</u></p>

Proposal 4 Election of fifteen (15) directors

Mr. Yasuhiro Matsuda, Director of the Company, will retire from his office due to resignation on June 21, 2017. In addition, the term of office of all other fourteen (14) directors except Mr. Yasuhiro Matsuda will expire upon the close of this Ordinary General Meeting of Shareholders. Therefore, we propose the election of fifteen (15) directors.

The nominees for the Members of the Board are as follows:

Re-nomination

1. Satoshi Wakisaka

(October 2, 1947)

■ Career summary, status and duties at the Company:

April 1970	Joined the Company
June 1999	TV Sales Div. Director
June 2003	Director, Board of Directors
June 2006	Executive Managing Director
June 2010	Senior Executive Managing Director
June 2011	President & Chief Executive Officer
April 2014	President & Chief Executive Officer, Overall Management and Internal Auditing (current)

■ Other material positions held:

Outside Director of TV Asahi Holdings Corporation
Outside Director of TV Asahi Corporation

■ Reason for appointment as a nominee for Director:

Mr. Satoshi Wakisaka has extensive experience in the Company's TV Sales Division and a proven track record as President and Chief Executive Officer of the Company, as well as experience and achievements in other roles such as the director of affiliated broadcasting stations and appointments at industry bodies. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.



Number of the Company shares owned: 64,400 shares
Term of office at the conclusion of this GSM: 14 years
Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

Re-nomination

2. Susumu Okinaka

(December 17, 1955)



■ Career summary, status and duties at the Company:

April 1978	Joined the Company
April 2005	Financial Affairs Div. Director
June 2011	Director, Board of Directors Commissioned Director of Management Strategy Office
April 2014	Executive Managing Director
Nov. 2015	Executive Managing Director, General business, Overseas business, and Revitalization of ABC River Deck (current)

Number of the Company shares owned: 38,900 shares
Term of office at the conclusion of this GSM: 6 years
Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ Reason for appointment as a nominee for Director:

Mr. Susumu Okinaka has extensive experience in the Company's TV Production Division and Financial Affairs Division and a proven track record as a Managing Director of the Company. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

Re-nomination



4. Kuniyoshi Chihara

(September 25, 1955)

■ Career summary, status and duties at the Company:

- April 1979 Joined the Company
- April 2009 Engineering Div. Director
- April 2013 Board of Director Status
 Commissioned Director of Engineering Div.
- June 2013 Director, Board of Directors
 Commissioned Director of Engineering Div.
- Jan. 2014 Director, Board of Directors
- April 2014 Director, Board of Directors
 Engineering, Radio, and BCP (assistant) (current)

Number of the Company shares owned: 15,400 shares
Term of office at the conclusion of this GSM: 4 years
Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ Reason for appointment as a nominee for Director:

Mr. Kuniyoshi Chihara has extensive experience in the Company's Engineering Division and a proven track record as a Managing Director of the Company. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

Re-nomination



5. Ken Ogata

(March 8, 1956)

■ Career summary, status and duties at the Company:

- April 1980 Joined The Asahi Shimbun Company
- June 2011 Director of Representative of Osaka Head Office
- April 2014 Board of Director Status of the Company
- June 2014 Director of the Company
- April 2016 Director of the Company, Compliance, PR,
Optimizing projects and personnel, and Internal Audit (assistant) (current)

Number of the Company shares owned: 7,000 shares
Term of office at the conclusion of this GSM: 3 years
Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ Reason for appointment as a nominee for Director:

Mr. Ken Ogata has extensive experience in newspaper editorial departments and the Company's news division, and a proven track record as a Managing Director of the Company. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

Re-nomination

6. Shuzo Mochida

(June 25, 1955)



■ Career summary, status and duties at the Company:

April 1979 Joined The Asahi Shimbun Company
April 2009 Director of Administration of The Asahi Shimbun Company
June 2011 Audit & Supervisory Board Member
 of Hokkaido Television Broadcasting Co., Ltd.
June 2012 Director of Hokkaido Television Broadcasting Co., Ltd.
June 2013 Managing Director and Representative
 of Osaka Head Office of The Asahi Shimbun Company
 Director of the Company (outside)
Dec. 2014 Advisor of The Asahi Shimbun Company
April 2015 Director of the Company (standing)
April 2016 Director of the Company, News, Sports, and BCP (assistant) (current)

Number of the Company shares
owned: 6,000 shares
Term of office at the conclusion
of this GSM: 4 years
Attendance to the meeting of the
Board of Directors: 12/12 (100%)

■ Reason for appointment as a nominee for Director:

Mr. Shuzo Mochida has extensive experience in newspaper editorial departments and a proven track record as a Managing Director of the Company, as well as experience and achievements related to business execution at affiliated broadcasting stations. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

Re-nomination

7. Masashi Mita

(February 12, 1954)



■ Career summary, status and duties at the Company:

April 1978	Joined the Company
April 2006	TV Sales Div. Director
April 2010	Board of Director Status Seconded to Hokuriku Asahi Broadcasting Co., Ltd. as Advisor
June 2010	Executive Managing Director and TV Sales Div. Director of Hokuriku Asahi Broadcasting Co., Ltd.
June 2012	Resigned as Executive Managing Director of Hokuriku Asahi Broadcasting Co., Ltd. Board of Director Status Seconded to Sky-A, Inc. as President and Chief Executive Officer
April 2015	Board of Director Status
June 2015	Director, Board of Directors TV Sales, Network, and Tokyo Branch Office (current) Part-time Director of Hokuriku Asahi Broadcasting Co., Ltd. (current)

Number of the Company shares owned: 12,600 shares
Term of office at the conclusion of this GSM: 2 years
Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ Other material position held:

Part-time Director of Hokuriku Asahi Broadcasting Co., Ltd.

■ Reason for appointment as a nominee for Director:

Mr. Masashi Mita has extensive experience in the Company's TV Sales Division and a proven track record as a Managing Director of the Company, as well as experience and achievements related to business execution at affiliated broadcasting stations and subsidiaries. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

Re-nomination

8. Hiroyuki Yamada

(July 10, 1958)



■ Career summary, status and duties at the Company:

April 1981	Joined the Company
April 2010	Programming Div. Director
April 2011	Sports Div. Director
June 2012	Equivalent to Division Director
	Seconded to Asahi Satellite Broadcasting Limited as Managing Director
April 2015	Board of Director Status
June 2015	Director, Board of Directors
	HR, Labor relations, General Affairs, IR, BCP, and Revitalization of ABC River Deck (assistant)
April 2017	Director, Board of Directors
	Programming and Production (current)

Number of the Company shares owned: 17,100 shares
 Term of office at the conclusion of this GSM: 2 years
 Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ Reason for appointment as a nominee for Director:

Mr. Hiroyuki Yamada has extensive experience in the Company's TV program production and programming activities and a proven track record as a Managing Director of the Company, as well as experience and achievements related to business execution at affiliated broadcasting stations and subsidiaries. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

New nomination

9. Takao Yasuda

(June 22, 1961)



■ Career summary, status and duties at the Company:

- April 1984 Joined the Company
- Jan. 2014 General Affairs Div. Director
- April 2017 Board of Director Status
HR, Labor relations, General Affairs, IR, BCP, and Revitalization of ABC River Deck (assistant) (current)

Number of the Company shares owned: 0 shares
 Term of office at the conclusion of this GSM: 0 years
 Attendance to the meeting of the Board of Directors: 0/0 (0%)

■ Reason for appointment as a nominee for Director:

Mr. Takao Yasuda has extensive experience and achievements in the Company's news division, TV program production and general affairs division. Based on this background, his high ethical standards, practical insight and capacity for considered judgment, the Company believes he is capable of sound and appropriate decision-making, management and business execution with respect to the Company's core broadcasting operations. The Company therefore recommends him as a nominee for the post of Director.

■ Relationship between nominee for Director and the Company:

The Company has no interest in or relationship with this nominee.

Outside Director

Re-nomination

10. Shinya Sakai

(February 9, 1948)



Number of the Company shares owned: 0 shares
 Term of office at the conclusion of this GSM: 10 years
 Attendance to the meeting of the Board of Directors: 11/12 (92%)

■ Career summary, status and duties at the Company:

April 1970 Joined Hanshin Electric Railway Co., Ltd.
 June 2002 Director
 June 2006 President and Representative Director
 Oct. 2006 Representative Director of Hankyu Hanshin Holdings, Inc.
 June 2007 Director of the Company (current)
 June 2008 Representative Director, Owner & Chairman of Hanshin Tigers Baseball Club, Ltd. (current)
 April 2011 Representative Director, Chairman of the Board of Hanshin Electric Railway Co., Ltd.
 April 2017 Director and Senior advisor of Hanshin Electric Railway Co., Ltd. (current)

■ Other material positions held:

Director and Senior advisor of Hanshin Electric Railway Co., Ltd.
 Representative Director, Owner and Chairman of Hanshin Tigers Baseball Club, Ltd.
 Outside Director of Shinki Bus Co., Ltd. (to assume the office in June 2017)

■ Reason for appointment as a nominee for Outside Director:

Mr. Shinya Sakai has experience as an executive of a major private railway company based in the Kansai region. Based on this background, the Company believes he is capable of conducting appropriate oversight and supervision duties and of providing effective advice and input with respect to business management and corporate governance, including from the standpoint of public service and contribution to the local community. The Company therefore recommends him as a nominee for the post of Outside Director.

■ Relationship between nominee for Outside Director and the Company:

The Company has no interest in or relationship with this nominee.
 Mr. Shinya Sakai is Representative Director of Hanshin Tigers Baseball Club, Ltd., which sells radio and TV broadcast rights to the Company for its baseball games, and as such, is an important business partner of the Company.
 Mr. Sakai is a managing director of Hanshin Electric Railway Co., Ltd., which has a business relationship with the Company through advertising agencies. In the most recent fiscal year (ended March 31, 2017), revenue from Hanshin Electric Railway Co., Ltd. totaled less than 1% of the Company's consolidated net sales.

Independent Officer	Re-nomination
Outside Director	



11. Hiroshi Ozaki

(March 11, 1950)

■ **Career summary, status and duties at the Company:**

May 1972	Joined Osaka Gas Co., Ltd.
June 2002	Director
June 2005	Managing Director
April 2008	Representative Director and President
June 2009	Representative Director and President, Operating Executive Officer
June 2011	Director of the Company (current)
April 2015	Representative Director and Chairman of Osaka Gas Co., Ltd. (current)
Dec. 2015	Chairman of The Osaka Chamber of Commerce and Industry (current)

Number of the Company shares owned:	0 shares
Term of office at the conclusion of this GSM:	6 years
Attendance to the meeting of the Board of Directors:	11/12 (92%)

■ **Other material positions held:**

Representative Director and Chairman of Osaka Gas Co., Ltd.
 Chairman of The Osaka Chamber of Commerce and Industry

■ **Reason for appointment as a nominee for Outside Director:**

Mr. Hiroshi Ozaki has experience as an executive of an energy supply company based in the Kansai region. Based on this background, the Company believes he is capable of conducting appropriate oversight and audit duties and of providing effective advice and input with respect to business management and corporate governance, including from the standpoint of public service and contribution to the local community. The Company therefore recommends him as a nominee for the post of Outside Director.

■ **Relationship between nominee for Outside Director and the Company:**

The Company has no interest in or relationship with this nominee.
 Mr. Hiroshi Ozaki is Representative Director of Osaka Gas Co., Ltd., which has a business relationship with the Company through advertising agencies. In the most recent fiscal year (ended March 31, 2017), revenue from Osaka Gas Co., Ltd. totaled less than 1% of the Company's consolidated net sales.

(Note) Mr. Ozaki also satisfies the Company's "Independence Standards for Outside Officers." Consequently, provided his appointment to the post of Outside Director is confirmed, the Company has no concerns about conflict of interest with ordinary shareholders and designates him as an Independent Officer.

Outside Director

Re-nomination

12. Gengo Sunami

(October 20, 1956)



■ Career summary, status and duties at the Company:

April 1979	Joined Asahi National Broadcasting Company Limited (currently TV Asahi Holdings Corporation)
June 2008	Administration Div. General Manager
June 2010	Director and Administration Div. General Manager
June 2012	Director (current)
April 2014	Director of TV Asahi Corporation
June 2014	Executive Managing Director of TV Asahi Corporation
June 2016	President of TV Asahi Corporation (current) Director of the Company (current)

Number of the Company shares owned: 0 shares
Term of office at the conclusion of this GSM: 1 year
Attendance to the meeting of the Board of Directors: 10/10 (100%)

■ Other material positions held:

Director of TV Asahi Holdings Corporation
President of TV Asahi Corporation

■ Reason for appointment as a nominee for Outside Director:

Mr. Gengo Sunami has extensive experience as a manager in the news division of the same TV broadcasting organization as the Company, as well as detailed understanding of the broadcasting sector. Based on this background, the Company believes he is capable of conducting appropriate oversight and supervision duties and of providing effective advice and input with respect to business management and corporate governance, including from the standpoint of public service and broadcasting ethics. The Company therefore recommends him as a nominee for the post of Outside Director.

■ Relationship between nominee for Outside Director and the Company:

The Company has no interest in or relationship with this nominee.

Mr. Gengo Sunami is President of TV Asahi Corporation, which is the key broadcasting company in the same network of affiliated TV broadcasters as the Company. TV Asahi Corporation is a designated related company of the Company (major business partner).

Mr. Sunami is a Managing Director of TV Asahi Holdings Corporation, where Mr. Satoshi Wakisaka, President and Chief Executive Officer of Asahi Broadcasting Corporation, is an Outside Director. TV Asahi Holdings Corporation and Asahi Broadcasting Corporation have appointed outside directors to their respective boards under a reciprocal arrangement.

Independent Officer	New nomination
Outside Director	



13. Yoshinori Yoshida

(March 27, 1952)

■ Career summary, status and duties at the Company:

- April 1975 Joined Kintetsu Railway Co., Ltd. (currently Kintetsu Group Holdings Co., Ltd.)
- June 2009 Managing Director
- May 2011 Director of Kintetsu Department Store Co., Ltd.
- June 2011 Retired from Managing Director of Kintetsu Railway Co., Ltd.
- July 2011 Senior Executive Vice President Officer of Kintetsu Department Store Co., Ltd.
- May 2013 Retired from Senior Executive Vice President Officer of Kintetsu Department Store Co., Ltd.
- June 2013 Vice President and Representative Director of Kintetsu Railway Co., Ltd.
- April 2015 President and Representative Director of Kintetsu Group Holdings Co., Ltd. (current)
Director of Kintetsu Railway Co., Ltd. (current)

Number of the Company shares owned:	0 shares
Term of office at the conclusion of this GSM:	0 years
Attendance to the meeting of the Board of Directors:	0/0 (0%)

■ Other material positions held:

- President and Representative Director of Kintetsu Group Holdings Co., Ltd.
- Director of Kintetsu Railway Co., Ltd.
- Outside Director of Nippon Pallet Pool Co., Ltd. (to assume the office in June 2017)

■ Reason for appointment as a nominee for Outside Director:

Mr. Yoshinori Yoshida has experience as an executive of a major private railway company based in the Kansai region. Based on this background, the Company believes he is capable of conducting appropriate oversight and audit duties and of providing effective advice and input with respect to business management and corporate governance, including from the standpoint of public service and contribution to the local community. The Company therefore recommends him as a nominee for the post of Outside Director.

■ Relationship between nominee for Outside Director and the Company:

The Company has no interest in or relationship with this nominee.

(Note 1) Mr. Yoshida also satisfies the Company's "Independence Standards for Outside Officers." Consequently, provided his appointment to the post of Outside Director is confirmed, the Company has no concerns about conflict of interest with ordinary shareholders and designates him as an Independent Officer.

(Note 2) Mr. Yoshida has been Vice President and Representative Director of Kintetsu Corp. since June 2013. On December 19, 2013, Kintetsu Corp. received an administrative order from the Consumer Affairs Agency after it was found that Japanese inns and hotels run by the company, through subsidiaries to which operations were fully contracted, were in contravention of the Act Against Unjustifiable Premiums and Misleading Representations with respect to mislabeling of menu items.

Independent Officer	New nomination
Outside Director	

14. Yoshinori Terajima

(January 2, 1959)



■ **Career summary, status and duties at the Company:**

April 1981	Joined Nippon Life Insurance Company
July 2010	Director and Executive Officer and Sales and Human Resourced Dept. General Manager
April 2011	Director and Managing Executive Officer
March 2014	Director and Senior Executive Officer
March 2016	Representative Director and Senior Executive Officer
March 2017	Representative Director, Vice President and Executive Officer (current)

Number of the Company shares owned:	0 shares
Term of office at the conclusion of this GSM:	0 years
Attendance to the meeting of the Board of Directors:	0/0 (0%)

■ **Other material positions held:**

Representative Director, Vice President and Executive Officer of Nippon Life Insurance Company

■ **Reason for appointment as a nominee for Outside Director:**

Mr. Yoshinori Terajima has experience as an executive of a leading life insurance company. Based on this background, the Company believes he is capable of conducting appropriate oversight and audit duties and of providing effective advice and input with respect to business management and corporate governance, specifically with regards to fund management, investment projects, human resources and compliance. The Company therefore recommends him as a nominee for the post of Outside Director.

■ **Relationship between nominee for Outside Director and the Company:**

The Company has no interest in or relationship with this nominee.

Mr. Yoshinori Terajima is Representative Director of Nippon Life Insurance Company, which has a business relationship with the Company through advertising agencies. In the most recent fiscal year (ended March 31, 2017), revenue from Nippon Life Insurance Company totaled less than 1% of the Company's consolidated net sales.

(Note) Mr. Terajima also satisfies the Company's "Independence Standards for Outside Officers." Consequently, provided his appointment to the post of Outside Director is confirmed, the Company has no concerns about conflict of interest with ordinary shareholders and designates him as an Independent Officer.

Outside Director
New nomination

15. Kazuhiko Ogura

(December 5, 1959)



Number of the Company shares owned: 0 shares
 Term of office at the conclusion of this GSM: 0 years
 Attendance to the meeting of the Board of Directors: 0/0 (0%)

■ **Career summary, status and duties at the Company:**

April 1983 Joined The Asahi Shimbun Company
 April 2013 Director of Corporate Planning Office
 Dec. 2014 Director, Representative of Tokyo Head Office
 Administration / Personnel / Work-Life Balance / Compliance (current)

■ **Other material positions held:**

Director, Representative of Osaka Head Office of The Asahi Shimbun Company (to assume the office in June 2017)
 Outside Director of Hiroshima Home Television Co., Ltd. (to assume the office in June 2017)

■ **Reason for appointment as a nominee for Outside Director:**

Mr. Kazuhiko Ogura has detailed understanding of the media sector through his role as a management executive in the same media organization as the Company. Based on this background, the Company believes he is capable of conducting appropriate oversight and supervision duties and of providing effective advice and input with respect to business management and corporate governance, including from the standpoint of public service and broadcasting ethics. The Company therefore recommends him as a nominee for Outside Director.

■ **Relationship between nominee for Outside Director and the Company:**

The Company has no interest in or relationship with this nominee.
 Mr. Kazuhiko Ogura is a managing director of The Asahi Shimbun Company, which is a major shareholder of the Company. The Company is an equity-method affiliate of the Asahi Shimbun Company. The Asahi Shimbun Company and the Company also have a business alliance. In addition, The Asahi Shimbun Company has a business relationship with the Company through advertising agencies. In the most recent fiscal year (ended March 31, 2017), revenue from The Asahi Shimbun Company totaled less than 1% of the Company's consolidated net sales.

Summary of liability limitation agreements

Pursuant to Article 427, Paragraph 1 of the Companies Act and the Article 33 of the Articles of Incorporation of the Company, the Company entered into a liability limitation agreement with Messrs. Shinya Sakai, Hiroshi Ozaki and Gengo Sunami, respectively. If they are re-elected and assume offices, the Company will continue these agreements with them. And if nominations of Messrs. Yoshinori Yoshida, Yoshinori Terajima and Kazuhiko Ogura are approved, the Company will enter into similar agreements with them. The liability based on these agreements will be limited to the higher of: 5 million yen; or any amount prescribed by applicable laws and regulations.

Proposal 5 Election of one (1) Audit & Supervisory Board member

The term of office of Audit & Supervisory Board member Mr. Masahiro Mikami will expire upon the close of this Ordinary General Meeting of Shareholders. Therefore, we propose the election of one (1) Audit & Supervisory Board member.

The Audit & Supervisory Board has given its approval for this proposal.

The nominee for the Audit & Supervisory Board member is as follows:

Masahiro Mikami

Re-nomination

(June 26, 1953)



■ Career summary, status and duties at the Company:

- April 1978 Joined the Company
- Feb. 2012 General Manager of Symphony Hall, Event Business Dept., General Business Div.
- June 2013 Standing Audit & Supervisory Board Member (current)

Number of the Company shares owned: 0 shares
 Term of office at the conclusion of this GSM: 4 years
 Attendance to the meeting of the Board of Directors: 12/12 (100%)
 Attendance to the meeting of the Audit & Supervisory Board: 12/12 (100%)

■ Reason for appointment as a nominee for Audit & Supervisory Board Member:

Mr. Masahiro Mikami has experiences gained from business executions of the company and achievements as a Standing Auditor of the Company, as well as the ability to gather information for audits. The Company believes he is capable of appropriately auditing the actions of the Company’s Directors and employees in a timely manner. The Company therefore recommends him as a nominee for the post of Standing Auditor.

■ Relationship between nominee for Audit & Supervisory Board Member and the Company:

The Company has no interest in or relationship with this nominee.

[Reference] Independence Standards for Outside Officers

Outside directors and Audit & Supervisory Board members for Asahi Broadcasting Corporation deemed to be independent must not meet any of the criteria specified below.

(1) Individuals, either currently or during the last 10 years, who are:

- (i) An executive director, executive and/or key employee of a company at which either an executive director or key employee (*Note 1: same applies below) of the Company or one of its subsidiaries is posted as an officer
- (ii) A major shareholder owning 10% or more of the Company's voting rights or is an executive director, executive and/or key employee thereof
- (iii) An executive director, executive and/or key employee of a company attempting to position the Company as an important business partner (*Note 2)
- (iv) An executive director, executive and/or key employee of a company that is an important business partner of the Company (*Note 3)
- (v) A consultant, accounting specialist, and/or legal specialist receiving cash and other assets equivalent to 10 million yen or more annually from the Company beyond compensation as a director or Audit & Supervisory Board member (if the entity receiving the stated assets is a corporation, union or other organization, then any individual belonging to said organization)
- (vi) A director or key business executive of an organization receiving donations or assistance from the Company of 10 million yen or more annually
- (vii) An executive director, executive and/or key employee of a company that is a member of the television network affiliate group to which the Company belongs.

(2) Individuals whose spouse or second-degree relatives currently are:

- (i) An executive director or key employee of the Company or its subsidiaries
- (ii) Individuals to whom any of the criteria stipulated in (1) (items (i) through (vii)) above apply.

(3) Any individuals for which there is a concern of permanent, actual conflicts of interests with the Company's general shareholders as a whole.

*Note 1: "Key employee" typically refers to rank of general manger and above.

*Note 2: A "company attempting to position the Company as an important business partner" refers to any company receiving 2% or more of its annual consolidated net sales from the Company in its most recent business year.

*Note3: A "company that is an important business partner of the Company" refers to any company accounting for 2% or more of the Company's annual consolidated net sales, or any company providing financing to the Company totaling 2% or more of the Company's consolidated total assets, for the most recent business year.