

ARTICLES OF INCORPORATION

Asahi Broadcasting Group Holdings Corporation

Chapter 1 General Provisions

Article 1 (Trade Name)

The English name of the Company shall be ASAHI BROADCASTING GROUP HOLDINGS CORPORATION (hereinafter referred to as the “Company”).

Article 2 (Purpose)

The purpose of the Company is to 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.

- (1) Broadcasting business and media business;
- (2) Business pertaining to planning, production, sale, rental, organization, distribution, import and export, arrangement etc. of program, movie, software through video pictures, sound, letters, etc.;
- (3) 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;
- (4) Business pertaining to management, operation, sale, rental, import and export, etc. of facilities, equipment, appliances, etc. related to broadcasting and telecommunication businesses;
- (5) Business pertaining to planning, production, sale, rental, import and export, etc. of set design, decoration, computer graphics, etc. for program and movie;
- (6) Business pertaining to provision, etc. of marketing services including customer development and management, and market research;
- (7) Business pertaining to planning, operation, arrangement, etc. of mail-order sales;
- (8) Telecommunications business under the Telecommunications Business Act;
- (9) Business pertaining to planning, release, sale, etc. of publication;
- (10) 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;
- (11) Business pertaining to collection, processing, provision, etc. of information;
- (12) 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;
- (13) 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;

- (14) Business pertaining to discovery development, management, etc. of musician, entertainer, other performer, athlete, etc.;
- (15) Advertising agency and business pertaining to planning, production, sale, rental, import and export, etc. of advertising material and product design;
- (16) Business pertaining to sale, rental, arrangement, management, maintenance, etc. of real estate;
- (17) Business pertaining to operation, management, etc. of housing exhibition and commercial tenant building;
- (18) Non-life insurance agency and business pertaining to life insurance solicitation;
- (19) Electric power generation and distribution business;
- (20) Management of golf course;
- (21) Investment business and business pertaining to planning, development, support, etc. for creating business operation related to investment and asset management;
- (22) Business pertaining to management, operation, replacement, response service, etc. of telegraph and telephone equipment;
- (23) Business pertaining to management and operation of vehicles;
- (24) Support business for administrative work such as management, accounting, personnel, general affairs, and information processing;
- (25) Worker dispatch business and business pertaining to fee-charging employment placement business;
- (26) Management of nursery and childcare facilities;
- (27) 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;
- (28) Any and all businesses incidental or related to any of the preceding items.

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.

Article 3 (Location of Head Office)

The head office of the Company shall be located in Osaka City.

Article 4 (Company Organs)

The Company shall have such organs as Board of Directors, Audit and Supervisory Committee and Accounting Auditors.

Article 5 (Method of Public Notification)

Public notification of the Company shall be made electronically. However, should the aforesaid be unavailable due to an accident or other compelling reasons, notification may be posted on the *Asahi Shimbun* newspaper.

Chapter 2 Shares

Article 6 (Total Number of Authorized Shares)

The authorized shares of the Company shall be 144 million in total.

Article 7 (Acquisition of Treasury Shares)

The Company may acquire treasury shares through market transaction upon approval of the Board of Directors in accordance with Article 165-2 of the Company Act.

Article 8 (Share Unit)

The share unit of the Company shall be 100 shares.

Article 9 (Share Handling Rules)

Shares of the Company shall be subject to the rules set forth by the Board of Directors.

Article 10 (Administrator of Shareholders' List)

The Company shall appoint an administrator of shareholders' list.

Article 11 (Restrictions on Register of Foreign Shareholder and His Voting Right)

In the event that the Company is requested to register on its shareholders' list the name and address of either of such shareholders as those listed below, the Company is entitled to turn down such request if aggregate voting rights held by the registered shareholder adds up to one-fifth and more of the total voting rights of the Company after registration of his name and address on the shareholders' list.

- (1) Person not having the citizenship of Japan;
- (2) Foreign government or its representative;
- (3) Foreign entity or group;
- (4) Entity or group to which each of the above belongs to if percentage of the voting rights held directly by the same exceeds the percentage set forth by the Ordinance of the Ministry of General Affairs.

2. The Company is entitled to restrict the voting rights of shares held by or deemed held by the person or entity in each subparagraph above in accordance with applicable laws and regulations.

Chapter 3 General Shareholders' Meetings

Article 12 (Benchmark Date of Ordinary Meetings)

The benchmark date shall be March 31, each year for the registered shareholders to exercise voting rights at the ordinary general shareholders' meetings of the Company.

Article 13 (Call to Shareholders' Meetings)

The ordinary general shareholders' meetings shall be called in June every year.

Article 14 (Venue)

The shareholders' meetings of the Company shall be held at the head office or its neighborhood.

Article 15 (Caller and Chairman of General Shareholders' Meetings)

The general shareholders' meetings of the Company shall be called and chaired by the representative director of the Company designated by the Board of Directors beforehand unless otherwise specified by applicable laws and regulations.

2. Another director shall take over the above task as previously ordered by the Board of Directors when the aforementioned representative director is unable to fulfill his task.

Article 16 (Requirements of Resolution)

Resolution at the general shareholders' meetings shall be subject to a majority of the shareholders present and eligible for voting unless otherwise provided for by laws and regulations, and these Articles of Incorporation.

2. The resolution set forth in Article 309-2 of the Company Act shall be subject to two-thirds of the voting rights held by the shareholders present possessing one-third and more of the exercisable voting rights.

Article 17 (Online Disclosure of References to General Shareholders' Meetings)

The Company may employ online disclosure as deemed provision to the shareholders of the mandatory information to be contained in references to the general shareholders' meetings, business reports, financial statements and consolidated financial statements in accordance with the ordinance of the Ministry of Justice.

Article 18 (Proxy Exercise of Voting Rights)

The shareholders may appoint another shareholder possessing voting right of the Company as his proxy to exercise his voting right. However, a written proxy statement shall be filed by the shareholder or his proxy with the Company at every meeting.

Chapter 4 Directors and Board of Directors**Article 19 (Number of Directors)**

The Company shall have directors of not more than twenty.

2. Among the directors mentioned in the preceding paragraph, the number of directors who are audit and supervisory committee members shall be not more than five.

Article 20 (Method of Appointment of Directors)

Directors of the Company shall be appointed subject to a majority of the voting rights held by the shareholders present possessing one-third and more of the exercisable voting rights at the shareholders' meeting.

2. Appointment of directors shall not be subject to cumulative votes.

3. A distinction shall be made between directors who are audit and supervisory committee members and other directors.

4. The Company may have one substitute director who is an audit and supervisory committee member elected at the shareholders' meeting to prepare for an event where the number of directors who are audit and supervisory committee members falls below the required number prescribed in laws and regulations.

Article 21 (Period of Office of Directors)

Period of office of the directors (excluding those who are audit and supervisory committee members) shall expire upon closure of the ordinary shareholders' meeting held in the final business year ending within one year from appointment.

2. Period of office of supplementary or additional directors shall be until the end of office of other incumbent directors.

3. The period of office of directors who are audit and supervisory committee members shall expire upon closure of the ordinary shareholders' meeting relating to the final business year ending within two years from appointment.

4. The period of office of a director who is an audit and supervisory committee member who in substitution fills the position of a director who was an audit and supervisory committee member who retired before the expiry of the period of office shall be until the expiry of the period of office of the retired director who was an audit and supervisory committee member.

5. The period of validity of a resolution relating to the election of a substitute director who is an audit and supervisory member provided for in the previous provision "4." shall continue until the beginning of the ordinary shareholders' meeting relating to the final business year ending within two years from said resolution providing that said resolution did not shorten that period.

Article 22 (Representative Director)

The representative Director shall be appointed from among Directors upon resolution of the Board of Directors.

Article 23 (Caller and Chairman of Board of Directors' Meetings)

The Board of Directors' meetings of the Company shall be called and chaired by the representative director of the Company designated by the Board of Directors beforehand unless otherwise specified by applicable laws and regulations.

2. Another director shall take over the above task as previously ordered by the Board of Directors when the aforementioned representative director is unable to fulfill his task.

Article 24 (Convention Notice of Board of Directors' Meeting)

Convention notice of the Board of Directors' Meeting shall be delivered to each director three days before the date of meeting. However, in urgent cases, the aforesaid period may be curtailed.

2. With the consent of all directors, a meeting of the Board of Directors may be held without following the convening procedures.

Article 25 (Omission of Resolution of Board of Directors)

The Company shall, with a written or electronic consent of all the directors on the meeting

agenda proposed at the Board of Directors' meetings and without any objection of audit and supervisory board members, deem such agenda approved by the Board of Directors.

Article 26 (Delegation of Decision regarding Execution of Important Duties)

Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of a decision regarding execution of important duties (excluding matters set forth in items of Paragraph 5 of the same Article) to a director by resolution of the Board of Directors.

Article 27 (Board of Directors' Regulations)

Management and other matters related to the Board of Directors shall be subject to the Board of Directors' Regulations set forth by the Board of Directors.

Chapter 5 Audit and Supervisory Committee

Article 28 (Standing Audit and Supervisory Committee Members)

The Audit and Supervisory Committee shall elect standing audit and supervisory committee members from among the audit and supervisory committee members by its resolution.

Article 29 (Convention Notice of Audit and Supervisory Committee Meeting)

Convention notice of the Audit and Supervisory Committee Meeting shall be delivered to each audit and supervisory committee member three days before the date of meeting. However, in urgent cases, the aforesaid period may be curtailed.

2. An Audit and Supervisory Committee Meeting may be held without following the convocation process if so agreed by all the audit and supervisory committee members.

Article 30 (Method of Adopting Resolutions of Audit and Supervisory Committee)

A resolution by the Audit and Supervisory Committee requires the presence of a majority of audit and supervisory committee members who are able to vote, and shall be adopted by a majority vote thereof.

Article 31 (Audit and Supervisory Committee's Regulations)

Matters regarding the operation of the Audit and Supervisory Committee and others shall be governed by applicable laws and regulations, these Articles of Incorporation as well as the Audit and Supervisory Committee's Regulations established by the Audit and Supervisory Committee.

Chapter 6 Disclaimer of Directors

Article 32 (Limited Liability)

The Company may upon resolution by the Board of Directors waive the liability for the Company of directors of the Company (including former directors) within the prescribed scope of damages under applicable laws and regulations.

2. The Company may execute a contract limiting the scope of damages against the Company between the directors of the Company (excluding operating directors). However, the value of limited liability held by director under such contract shall be higher of the prescribed amount which is JPY 5 million and above or amount set forth by applicable laws and regulations.

Chapter 7 Accounts

Article 33 (Business Year)

Business year of the Company shall be one year commencing April 1 and ending March 31 each year.

Article 34 (Surplus Dividend)

The Company may upon resolution of the Board of Directors pay out year-end dividend to the registered shareholders or pledge owners at the end of each business year.

2. In addition to aforesaid, the Company may upon resolution of the Board of Directors pay out interim dividend to the registered shareholders or pledge owners as at September 30 each year.

Article 35 (Expiry of Dividend)

The Company may be exempt from payout of any year-end or interim dividend not accepted upon lapse of three full years from the commencement date of payout.

Supplementary Provision

Article 1 (Transitional measures concerning exemption from liability of audit and supervisory board members)

Partial exemptions by resolution of the Board of Directors concerning liability for damages relating to actions of audit and supervisory board members (including individuals who were audit and supervisory board members) before the effect of the change of the Articles of Incorporation resolved at the 91st Ordinary General Meeting of Shareholders and agreements limiting said liability shall still be determined by Article 33 of the Company's Articles of Incorporation before the changes to the Articles of Incorporation took effect.

(End)

Enacted	March 15, 1951
Amended	November 20, 1951
Amended	May 11, 1954
Amended	November 30, 1957
Amended	February 26, 1959
Amended	June 1, 1959
Amended	May 28, 1966
Amended	November 30, 1966
Amended	May 29, 1968
Amended	May 28, 1975
Amended	June 27, 1977
Amended	June 28, 1982
Amended	June 27, 1991
Amended	June 29, 1994
Amended	June 29, 2000
Amended	June 28, 2001
Amended	June 27, 2002
Amended	June 26, 2003
Amended	June 25, 2004
Amended	June 28, 2005
Amended	June 29, 2006
Amended	June 26, 2008
Amended	June 25, 2009
Amended	July 1, 2010
Amended	June 30, 2011
Amended	June 26, 2013
Amended	June 26, 2014
Amended	June 25, 2015
Amended	April 1, 2018
Amended	June 21, 2018
Amended	June 20, 2019