

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 92nd Ordinary General Meeting of Shareholders

Date and Time

Thursday, June 20, 2019, 10:00 a.m.
(The reception desk will open at 9:00 a.m.)

Place

TV A Studio, Asahi Broadcasting Group
Holdings Corporation
1-1-30 Fukushima, Fukushima-ku, Osaka

Voting Due

Wednesday, June 19, 2019, 6:00 p.m. (JST)

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Asahi Broadcasting Group Holdings Corporation
Securities code: 9405

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

Reference materials

Proposal 1 Appropriation of surplus

Matters related to dividends of surplus (year-end dividend for the 92nd 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 certified broadcasting holding company.

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 10.00 yen per share that has already been paid, dividends per share for the 92nd fiscal year will total 28.00 yen.

(1) Type of dividend assets

Cash

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

18.00 yen per share of common stock of the Company

Total amount 736,145,424 yen

(3) Effective date for dividends of surplus (start date for payment of year-end dividends for the 92nd fiscal year)

June 21, 2019

Proposal 2 Partial amendments to the Articles of Incorporation

1. Reasons for amendments

On April 1, 2019, the Company introduced the executive officer system, aiming to clearly separate the decision-making and supervision function from the business execution function in management, strengthen corporate governance, and enhance management agility. In line with this, the Company wishes to make amendments to Article 22 of the Articles of Incorporation.

2. Details of the proposed amendments

Details of the proposed amendments are as follows:

These amendments to the Articles of Incorporation shall take effect upon the close of this meeting.

(Amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendments
<p>Chapter 4 Directors and Board of Directors Articles 19 to 21 (Omitted) Article 22 (Representative Director <u>and Executive Director</u>) <u>The Board of Directors shall appoint one Chairman of the Board of Directors, Vice Chairman of the Board of Directors and President as well as a few Vice Presidents, Senior Executive Managing Directors, Executive Managing Directors and Executive Counsels upon resolution.</u> <u>2. The representative Director shall be appointed from among Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President, Vice Presidents or Senior Executive Managing Directors upon resolution of the Board of Directors.</u></p>	<p>Chapter 4 Directors and Board of Directors Articles 19 to 21 (Unchanged) Article 22 (Representative Director) <u>The representative Director shall be appointed from among Directors upon resolution of the Board of Directors.</u></p>

Proposal 3 Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Upon the close of this Ordinary General Meeting of Shareholders, the terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Therefore, we propose the election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The nominees for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

1. Susumu Okinaka

(December 17, 1955)

Re-nomination



■ Career summary, status and duties at the Company:

April 1978	Joined the Company
April 2005	Financial Affairs Div. General Manager
June 2011	Director Commissioned General Manager of Management Strategy Office
April 2014	Executive Managing Director
June 2017	Executive Managing Director, General Business, Overseas Business, and Revitalization of ABC River Deck Management Strategy, and Related Business support
April 2018	Representative Director and President, Overall Management, Management Strategy, Business Development, and Internal Auditing Part-time Director of Asahi Television Broadcasting Corporation (current)
April 2019	Representative Director and President, Overall Management, and Internal Auditing of the Company (current)

Number of the Company shares owned: 56,678 shares
Term of office at the conclusion of this GSM: 8 years
Attendance to the meeting of the Board of Directors: 11/11 (100%)

■ Other material positions held:

Outside Director of TV Asahi Holdings Corporation
Member of the Board of TV Asahi Corporation

■ 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



2. Shinya Yamamoto

(November 30, 1956)

■ Career summary, status and duties at the Company:

- April 1979 Joined the Company
- April 2006 Programming Div. General Manager
- April 2010 General Business Div. General Manager
- June 2011 Director
Commissioned General Manager of General Business Div.
- April 2014 Executive Managing Director
- June 2017 Executive Managing Director, Accounting, Management Strategy, and Related Business
- April 2018 Representative Director and Vice President, Accounting, Management Strategy support (TV Business)
Representative Director and President of Asahi Television Broadcasting Corporation (current)
- June 2018 Representative Director and Vice President, Management Strategy support (TV Business) of the Company
- April 2019 Representative Director and Vice President, TV Broadcasting Business of the Company (current)

Number of the Company shares owned: 33,122 shares
 Term of office at the conclusion of this GSM: 8 years
 Attendance to the meeting of the Board of Directors: 11/11 (100%)

■ Reason for appointment as a nominee for Director:

Mr. Shinya Yamamoto has extensive experience in the Company’s TV Sales Division and Programming Division, and a proven track record as an Executive 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



3. 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
- April 2016 Director, Compliance, PR, and Optimizing Projects and Personnel, Internal Auditing support
- April 2018 Executive Managing Director, Compliance, and PR, Internal Auditing support
Executive Managing Director of Asahi Television Broadcasting Corporation (current)
- April 2019 Director, Managing Executive Officer, Compliance, and PR, Internal Auditing support of the Company (current)

Number of the Company shares owned: 16,389 shares
 Term of office at the conclusion of this GSM: 5 years
 Attendance to the meeting of the Board of Directors: 11/11 (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.

New nomination

4. Kuniyoshi Chihara

(September 25, 1955)



■ Career summary, status and duties at the Company:

- April 1979 Joined the Company
- April 2009 Engineering Div. General Manager
- April 2013 Board of Director Status, Commissioned General Manager of Engineering Div.
- June 2013 Director
Commissioned General Manager of Engineering Div.
- Jan. 2014 Director
- April 2014 Director, Engineering, Radio, and BCP support
- March 2018 Retired from Director
- April 2018 Executive Managing Director of Asahi Television Broadcasting Corporation
- April 2019 Managing Executive Officer of the Company (current)
President of ABC Development Corporation (current)

Number of the Company shares owned: 24,789 shares
 Term of office at the conclusion of this GSM: – years
 Attendance to the meeting of the Board of Directors: –/– (–%)

■ 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. Takao Yasuda

(June 22, 1961)



■ Career summary, status and duties at the Company:

- April 1984 Joined the Company
- Jan. 2014 General Affairs Div. General Manager
- April 2017 Board of Director Status, HR, Labor Relations, General Affairs, IR, BCP, and Revitalization of ABC River Deck support
- June 2017 Director, HR, Labor Relations, General Affairs, IR, and BCP, Revitalization of ABC River Deck support
- April 2018 Director, General Affairs, IR, and HR
Director of Asahi Television Broadcasting Corporation (current)
- June 2018 Outside Director of Hokuriku Asahi Broadcasting Co., Ltd. (current)
- April 2019 Director, Executive Officer, General Affairs, IR, and HR of the Company (current)

Number of the Company shares owned: 7,111 shares
 Term of office at the conclusion of this GSM: 2 years
 Attendance to the meeting of the Board of Directors: 11/11 (100%)

■ Other material positions held:

Outside Director of Hokuriku Asahi Broadcasting Co., Ltd.

■ 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.

Re-nomination

6. Masato Kadota

(November 18, 1959)



Number of the Company shares owned: 5,863 shares
Term of office at the conclusion of this GSM: 1 year
Attendance to the meeting of the Board of Directors: 9/9 (100%)

■ Career summary, status and duties at the Company:

- April 1982 Joined the Company
- June 2011 Financial Affairs Div. General Manager
- April 2018 Board of Director Status, Accounting and Management Strategy support
Director of Asahi Television Broadcasting Corporation (current)
- June 2018 Director, Accounting and Management Strategy support of the Company
- April 2019 Director, Executive Officer, Accounting of the Company (current)

■ Reason for appointment as a nominee for Director:

Mr. Masato Kadota has extensive experience and achievements in the Company's TV Sales Division and Financial 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.

Independent Officer

Outside Director

Re-nomination

7. Hiroshi Ozaki

(March 11, 1950)



Number of the Company shares owned: 0 shares
Term of office at the conclusion of this GSM: 8 years
Attendance to the meeting of the Board of Directors: 10/11 (91%)

■ 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)

■ Other material positions held:

Representative Director and Chairman of Osaka Gas Co., Ltd.
Chairman of The Osaka Chamber of Commerce and Industry
Outside Director of Shionogi & Co., Ltd. (to assume the office in June 2019)

■ 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 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.

(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

8. Tatsuya Fujii

(December 16, 1960)



■ Career summary, status and duties at the Company:

April 1984	Joined The Asahi Shimbun Company
April 2009	Director of Advertising Strategy Office
June 2012	Board Director (Corporate Planning/Publishing Business/Director of Office of the President)
June 2017	Managing Director (Media Business)
June 2018	Managing Director (Representative of Osaka Head Office) (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: 8/9 (89%)

■ Other material positions held:

Managing Director, Representative of Osaka Head Office of The Asahi Shimbun Company
Outside Director of Hiroshima Home Television Co., Ltd.

■ Reason for appointment as a nominee for Outside Director:

Mr. Tatsuya Fujii has a 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. Tatsuya Fujii 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.

Outside Director

New
nomination

9. Keiji Kameyama

(January 18, 1959)



■ Career summary, status and duties at the Company:

April 1982	Joined Asahi National Broadcasting Company Limited (currently TV Asahi Holdings Corporation)
June 2005	Programming and Entertainment Div. General Manager
June 2009	Contents Business Div. General Manager
June 2010	Member of the Board (current)
April 2014	Member of the Board of TV Asahi Corporation
June 2014	Executive Director of TV Asahi Corporation
June 2016	Audit and Supervisory Board Member of Asahi Satellite Broadcasting Limited
June 2017	Senior Executive Director of TV Asahi Corporation (current)

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

■ Other material positions held:

Member of the Board of TV Asahi Holdings Corporation
President of TV Asahi Corporation (to assume the office in June 2019)
Managing Director of TOEI ANIMATION CO., LTD.

■ Reason for appointment as a nominee for Outside Director:

Mr. Keiji Kameyama has extensive experience as a manager in the TV Sales Division and Programming 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. Keiji Kameyama is a Managing Director of TV Asahi Holdings Corporation, where Mr. Susumu Okinaka, Representative Director of Asahi Broadcasting Group Holdings Corporation, is an Outside Director. TV Asahi Holdings Corporation and Asahi Broadcasting Group Holdings Corporation have appointed outside directors to their respective boards under a reciprocal arrangement.

Summary of liability limitation agreements

Pursuant to Article 427, Paragraph 1 of the Companies Act and the Article 32 of the Articles of Incorporation of the Company, the Company entered into liability limitation agreements with Messrs. Hiroshi Ozaki and Tatsuya Fujii. If they are re-elected and assume offices, the Company will continue these agreements with them. And if the nomination of Mr. Keiji Kameyama is approved, the Company will enter into the same agreement with him. The liability based on the agreement will be limited to the higher of: 5 million yen; or any amount prescribed by applicable laws and regulations.

[Reference] Independence Standards for Outside Directors

Outside Directors for Asahi Broadcasting Group Holdings 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 2: same applies below) of the Group (*Note 1: same applies below) is posted as an officer
 - (ii) A major shareholder owning 10% or more of the Company's voting rights or 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 Group as an important business partner (*Note 3), or of said company's parent company or key subsidiary
 - (iv) An executive director, executive and/or key employee of a company that is an important business partner of the Group (*Note 4), or of said company's parent company or key subsidiary
 - (v) A consultant, accounting specialist, and/or legal specialist receiving cash and other assets equivalent to 10 million yen or more annually from the Group beyond compensation as a director (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 Group 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 subsidiaries of 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: "The Group" shall mean the Company and those companies, from among the subsidiaries and affiliates of the Company, that are deemed to have a particularly important relationship with the Company, as prescribed in the Group Company Management & Administration Rules.

*Note 2: "Key employee" typically refers to rank of manager and above.

*Note 3: A "company attempting to position the Group as an important business partner" refers to any company receiving 2% or more of its annual consolidated net sales from the Group in its most recent business year.

*Note 4: A "company that is an important business partner of the Group" refers to any company accounting for 2% or more of the Company's annual consolidated net sales, or any company providing financing to the Group totaling 2% or more of the Company's consolidated total assets, for the most recent business year.