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Notice Concerning Revision of Corporate Governance Policy

At a meeting held on March 9, 2026, the Asahi Broadcasting Group Holdings Corporation Board of Directors resolved to revise the Corporate Governance Policy.

The revised Corporate Governance Policy is attached to this announcement.

Corporate Governance Policy

Asahi Broadcasting Group Holdings Corporation

Chapter 1. General Provisions

Article 1. Business Philosophy

Guided by the Group Business Philosophy and the ABC Creed, we strive for sustainable growth in corporate value through dialogue with all stakeholders.

Group Business Philosophy

(1) The ABC Group continues to evolve as a dynamic and creative corporate organization, adapting to social change and contributing to the development of society.

(2) The ABC Creed

- We strive for the betterment of communities and cultures in the spirit of peace and freedom.
- We earn the trust of society through dignity and responsibility, dedicated to the principles of progress and tolerance.
- We endeavor for neutrality in reporting and commentary, telling the truth correctly and in a timely manner.
- We offer programming for enjoyment and comfort, as well as encourage higher levels of decency and intellect.
- We do not broadcast advertisements that contain exaggerations, seeking advertisements that promote growth through fresh ideas and creativity.

Article 2. Basic Approach to Corporate Governance

1. Our Group, as a corporate group centered on broadcasting business, is deeply aware of its public mission and social responsibility. Our Group strictly complies with the Broadcasting Act and other relevant laws and regulations, and contributes to the development of society and culture based on the Group Business Philosophy.
2. As a news organization entrusted with the effective use of the public's broadcasting spectrum, our Group's priority is to maintain a business foundation that enables it to continuously provide information vital to public safety and prosperity through broadcasting and other activities under any circumstances. On this basis, our Group aims for sustainable growth and enhanced corporate value by building good relationships with and meeting the expectations of our diverse stakeholders—shareholders, viewers, listeners, readers, advertisers, business partners, employees, and local communities.
3. To ensure that our Group's officers and employees act with high ethical standards and in compliance with laws and regulations, we have established a code of conduct and other necessary internal policies based on the Asahi Broadcasting Group Compliance Charter. We also maintain appropriate management systems, training programs, and whistleblowing systems to ensure full compliance.

4. We seek to enhance corporate governance across the entire Group by implementing this Policy and maintaining and operating the internal control system.

Article 3. Respect for Human Rights

1. Our Group established the Asahi Broadcasting Group Human Rights Policy, stating our commitment to respecting human rights through which we will improve work engagement among officers and employees while striving for the well-being of all stakeholders.
2. Under the Asahi Broadcasting Group Human Rights Policy, our Group focuses on prohibiting discrimination, respecting diversity, and workers' rights in compliance with international standards and domestic laws and regulations. Our Group fulfills its responsibility to respect human rights by implementing human rights due diligence and maintaining a hotline and other support channels.

Chapter 2. Relationship with Stakeholders

Section 1. Relationship with Shareholders, etc.

Article 4. General Meeting of Shareholders

We view the General Meeting of Shareholders not only as its highest decision-making body but also as a forum for constructive dialogue with our shareholders. We determine the venues, dates, times, and operation procedures for meetings to encourage broad attendance, taking into account the composition and attributes of shareholders.

To ensure that all shareholders, including those unable to attend in person, can exercise their voting rights smoothly, we provide an electronic voting platform and are committed to comprehensive and timely disclosures in both Japanese and English.

Article 5. Ensuring the Rights and Equality of Shareholders

1. We ensure substantial equality for all shareholders listed in our register, facilitating the effective exercise of their rights and protecting their common interests.
2. We maintain efficient administrative procedures for shares so that minority shareholders can exercise their rights effectively.

Article 6. Constructive Dialogue with Shareholders and Investors

We are committed to enhancing corporate value sustainably through dialogue with our shareholders and investors. Asahi Broadcasting Group IR and Information Disclosure Policy outlines our basic approach to systems and initiatives that promote constructive dialogue.

Article 7. Capital Policy

1. We distribute profits earned from shareholders' equity as dividends. After maintaining adequate internal reserves to fulfill our Group's responsibilities as a news organization, we allocate funds to necessary capital investments and growth investments. In our investment and business operations, we are mindful of the cost of capital, strive for our Group's sustainable growth and the enhancement of corporate value over the mid- to and long-term, and improve capital efficiency.
2. For major changes in capital structure, such as capital increases or MBOs, the Board of Directors fully discusses whether such changes are necessary and justifiable. In such discussions, the Board of Directors is conscious of the cost of capital and ensures that such changes benefit corporate value without unfairly harming existing shareholders. Decisions are made through proper procedures, followed by comprehensive explanations to shareholders.

Article 8. Cross-Shareholdings

1. We may hold shares of other companies ("cross-shareholdings") for purposes other than pure investment if we determine that it helps build, maintain, or strengthen business relationships or collaborative ties that contribute to the development of our broadcasting business and local communities. When we acquire new cross-shareholdings, the Cross-Shareholding Evaluation Committee, an advisory body to the Board of Executive Officers, thoroughly examines the purpose, significance, and risks, as well as whether the expected benefits and effects are commensurate with the cost of capital, before the Board of Executive Officers grants approval. Existing holdings are annually reviewed by the Committee to determine whether continued holding is justifiable. This review considers the company's business conditions and relationship with us, as well as whether the benefits and effects are commensurate with the cost of capital. The findings are reported to the Board of Directors. Based on this review, any cross-shareholdings that are no longer justified will be unwound, following a dialogue with the companies and approval by the Board of Executive Officers.
2. For the exercise of voting rights at general meetings of shareholders of other companies in which we hold shares, including through cross-shareholdings, as a general rule, the executive officer in charge of the relevant department makes the final decision, considering the reason for the acquisition and other circumstances, and reports the decision to the Board of Executive Officers as needed. However, if the executive officer in charge deems that the Board of Executive Officers' approval is necessary in light of the importance of the proposal, the matter will be resolved by the Board of Executive Officers.
3. If a company that holds our shares through a cross-shareholding arrangement expresses an intent to sell or otherwise dispose of the shares, we will discuss the timing and method of the

sale or disposition without obstructing it.

Article 9. Anti-Takeover Measures

We do not adopt so-called “anti-takeover measures.” If a tender offer is made for our shares, we will ask the offeror to explain their intent and reason so that our shareholders can make an informed decision. We will also take appropriate action to ensure that their rights to sell their shares in response to the tender offer are not unfairly hindered.

Article 10. Policy on Related Party Transactions

1. Any conflict-of-interest transactions involving directors must be approved by the Board of Directors under the Companies Act, with results reported back to the Board of Directors. We also regularly review information on transactions involving directors.
2. Related party transactions and transactions with cross-shareholders are conducted following the necessary review and approval procedures under internal policies, depending on the scale and importance of the transaction. The Internal Audit Office audits these transactions regularly.

Section 2. Relationship with Other Stakeholders

Article 11. Approach to Our Stakeholders

We recognize all stakeholders—viewers, listeners, readers, advertisers, business partners, employees, and local communities—as our Group’s supporters and “ABC fans.” We are committed to enhancing communication with these various stakeholders.

Article 12. Relationship with Society

To promote social sustainability and enhance corporate value over the mid- to long-term, we have established and published the Asahi Broadcasting Group Sustainability Policy as well as identify and disclose material issues (materiality). To strategically drive initiatives for these issues, our Sustainability Promotion Committee regularly reports the progress and results of the initiatives, makes necessary proposals to management, and publishes the reports on our website. The initiatives are also promoted through dialogue with our various stakeholders.

Article 13. Role as the Asset Owner of Corporate Pension

Asahi Television Broadcasting Corporation, one of our operating subsidiaries, operates a defined-benefit corporate pension plan. To enable the company to fulfill its role as the asset owner, we have taken the following actions:

- (1) Establishing an Asset Management Committee, overseen by the Personnel Affairs Division

and Financial Affairs Division, to strengthen the monitoring of asset managers' activities, and discussing measures to increase the company's asset management expertise

- (2) Consulting with external asset management experts to ensure proper management of pension assets
- (3) Sharing the Asset Management Committee's deliberations with the company's employees via its intranet to ensure transparency

Chapter 3. Enhancing Information Disclosure

Article 14. Approach to Information Disclosure

To meet the information needs of our stakeholders, we disclose the Business Philosophy, Medium-Term Management Plans, and other information on our business performance and operations in a timely and appropriate manner in accordance with the Asahi Broadcasting Group IR and Information Disclosure Policy published on our website.

Chapter 4. Corporate Governance Structure

Section 1. Organizational Design

Article 15. Approach to Organizational Design

We have adopted the “company with audit and supervisory committee” structure. The Board of Directors is responsible for promoting sustainable growth and enhancing corporate value, while independent outside directors and the Audit and Supervisory Committee provide effective supervision and auditing of management.

Section 2. Board of Directors

Article 16. Roles and Authority of the Board of Directors

1. The Board of Directors oversees the development and operation of the internal control system and makes decisions on and supervises important business execution in accordance with laws and regulations, and the Articles of Incorporation. The Board of Directors delegates authority for important business execution, such as the disposal of important assets and large-scale borrowing, to the Board of Executive Officers, which consists of executive directors and executive officers.
2. Executive directors and executive officers, who form the Board of Executive Officers, draft business strategies and plans, including Medium-Term Management Plans, in line with the Group Business Philosophy. The Board of Directors deliberates on and approves the strategies and plans.
3. The Board of Directors monitors the progress of the strategies and plans regularly reported by executive directors and executive officers. If targets are not met, the Board of Directors

analyzes the causes and determines actions to be reflected in the next business strategy.

Article 17. Composition of the Board of Directors

Given that our core business is broadcasting, which involves high public interest and social responsibility, the Board of Directors maintains an appropriate size and composition that ensures diversity, and at least one-third of the Board members are independent outside directors.

Section 3. Directors and Executive Officers

Article 18. Responsibilities of Directors and Executive Officers

1. Directors are responsible for acting in the best interests of shareholders, complying with laws and regulations, the Articles of Incorporation, and internal policies, and developing and operating the internal control system. They are also responsible for performing their duties with integrity to enhance corporate value while collaborating appropriately with stakeholders.
2. Directors, as members of the Board of Directors, recognize their responsibility to monitor and supervise the execution of duties by other directors, including the representative director, through deliberations at Board meetings and other activities.
3. Outside directors are responsible for providing appropriate advice based on their experience and expertise to enhance our Group's mid- to long-term corporate value. Independent outside directors, in particular, are responsible for ensuring that the opinions of stakeholders, including minority shareholders, are appropriately reflected in Board discussions from a position independent from management and controlling shareholders.
4. Executive officers are appointed by the Board of Directors as senior management members. They are responsible for executing our business with the duty of care of a good manager in compliance with laws and regulations, the Articles of Incorporation, and internal policies.

Article 19. Appointment and Removal of Directors and Executive Officers

[Directors]

1. Appointment Criteria: Candidates must not meet any disqualification criteria under the Companies Act. In accordance with our basic regulations governing directors, they must possess management and oversight capabilities, high ethical standards, practical insight, mature judgment, and the ability to contribute to constructive discussion.
2. Selection Process: The representative director proposes candidates. After consulting with and receiving a recommendation from the Nomination and Compensation Committee, the Board of Directors determines the candidates, who are then appointed at a general meeting of shareholders.
3. Removal Policy and Process: If a director deviates from the appointment criteria due to a

violation of laws and regulations, neglect of duty, or other reasons, removal from office or resignation will be recommended upon the proposal of a non-interested director.

4. Disclosure: We disclose the reasons for selecting individual director candidates and the reasons for any removals in reference materials for general meetings of shareholders and other documents.

[Executive officers]

5. Appointment Criteria: In accordance with our regulations governing executive officers, candidates must possess business execution capabilities, high ethical standards, practical insight, mature judgment, and the ability to contribute to constructive discussion.
6. Selection Process: The representative director proposes candidates. After consulting with and receiving a recommendation from the Nomination and Compensation Committee, the Board of Directors appoints executive officers.
7. Removal Policy and Process: If an executive officer deviates from the appointment criteria due to a violation of laws and regulations, neglect of duty, or other reasons, the executive officer may be removed from office by a resolution of the Board of Directors.

Article 20. Independence Standards

Other than the requirements of the Companies Act, we have our own independence standards for outside directors, which we disclose in Corporate Governance Reports and other documents.

Article 21. Policy on Concurrent Positions

A director may serve as an officer of another listed company only to the extent that it does not interfere with his or her attendance at Board meetings or the performance of his or her duties. We disclose the status of such concurrent positions in business reports to general meetings of shareholders and other documents.

Article 22. Appointment and Removal of and Succession Planning for the Chief Executive Officer

Our chief executive officer, the President & CEO, is selected from among directors with business execution experience. The Nomination and Compensation Committee reviews the reasons for selection and submits a recommendation to the Board of Directors for resolution. The Committee evaluates the performance of the President & CEO annually. If the Committee deems the President & CEO unfit, it recommends his or her removal to the Board. We invest sufficient time and resources into developing successor candidates in line with the succession requirements and plan.

Article 23. Performance Evaluation of Executive Directors and Executive Officers

The Board of Directors delegates the performance evaluation of executive directors and executive officers to the representative director. The representative director evaluates them based on their performance against our business strategies, including Medium-Term Management Plans, and reflects these evaluations in the selection of candidates for the following year, including reappointments.

Article 24. Remuneration Policy

We have a remuneration structure and remuneration standards commensurate with directors' individual responsibilities to attract and retain talented individuals who can meet the expectations of our shareholders and to provide incentives for improving performance.

Remuneration for executive directors and executive officers consists of a balanced mix of fixed pay, short-term and mid- to long-term performance-linked compensation, stock-based compensation, and other compensation.

For directors who are Audit and Supervisory Committee members and outside directors, remuneration excludes performance-linked elements, given their independence from business execution.

Article 25. Evaluating the Effectiveness of the Board of Directors

The Board of Directors annually conducts a self-evaluation of its effectiveness through surveys and interviews. The Board resolves on improvement measures, which are disclosed in Corporate Governance Reports and other documents.

Article 26. Training for Directors and Executive Officers

In addition to training by external experts for existing executive directors and executive officers, we provide opportunities to help understand our business, such as transition support and basic training for newly appointed executive directors and briefings on business strategies and site visits for newly appointed outside directors.

Section 4. Audit and Supervisory Committee

Article 27. Roles of the Audit and Supervisory Committee

The Audit and Supervisory Committee audits the development and operation of the internal control system in collaboration with independent outside directors, the Internal Audit Office, and accounting auditors. It also contributes to enhancing corporate value through the following duties:

- (1) Auditing the execution of duties by directors and preparing audit reports
- (2) Determining the content of proposals regarding the appointment, removal, or non-reappointment of accounting auditors

- (3) Forming opinions on the appointment, removal, or resignation of directors (excluding those who are Committee members; the same applies below in this Article)
- (4) Forming opinions on directors' remuneration, bonuses, and other economic benefits received as compensation for the execution of duties
- (5) Performing other duties stipulated by laws and regulations and the Articles of Incorporation

Article 28. Composition of the Audit and Supervisory Committee

The Audit and Supervisory Committee consists of up to five members, including at least one full-time member and a majority of outside members. At least one member must have significant expertise in finance and accounting.

Article 29. Appointment Criteria and Process for Audit and Supervisory Committee Members

1. Appointment Criteria: Candidates must not meet any disqualification criteria under the Companies Act. In accordance with our basic regulations governing directors, they must possess auditing capabilities and experience, high ethical standards, knowledge of finance, accounting, and law, mature judgment, and the ability to contribute to constructive discussion.
2. Selection Process: The representative director proposes candidates. After obtaining the consent of the Audit and Supervisory Committee and consulting with and receiving a recommendation from the Nomination and Compensation Committee, the Board of Directors determines the candidates, who are then appointed at a general meeting of shareholders.

Article 30. Ensuring the Effectiveness of the Audit and Supervisory Committee

1. To ensure the effectiveness of the Audit and Supervisory Committee, full-time Committee members may attend important internal meetings and inspect important documents as needed. We bear the necessary expenses for these duties.
2. To support the duties of Committee members, we have established an Audit and Supervisory Committee Office. The Office is independent of business execution, and its personnel are selected based on their experience, knowledge, and ability. Personnel changes, evaluations, and other similar procedures for the Office require the Committee's consent to ensure that the Office is free from unfair constraints by other directors, executive officers, or employees.

Section 5. Nomination and Compensation Committee

Article 31. Roles of the Nomination and Compensation Committee

1. We have established a Nomination and Compensation Committee as an advisory body to the Board of Directors. The Committee enhances the transparency and objectivity of the

nomination and remuneration processes for directors and executive officers and strengthens the Board's oversight function.

2. In accordance with our regulations governing the Nomination and Compensation Committee, the Board of Directors consults with the Committee on the appointment and removal of the President & CEO, succession planning for the President & CEO and its progress, director candidate proposals, the basic design of the remuneration structure for directors, and other relevant matters.
3. The Nomination and Compensation Committee deliberates on matters referred to for consultation under the preceding paragraph in light of this Policy and submits recommendations to the Board of Directors.

Article 32. Composition of the Nomination and Compensation Committee

A majority of the Nomination and Compensation Committee members must be independent outside directors.

Supplementary Provisions

Any revision to this Policy requires a resolution of the Board of Directors.

November 27, 2015	Resolution of the Board of Directors (Establishment)
June 23, 2016	Resolution of the Board of Directors (Revision)
March 30, 2018	Resolution of the Board of Directors (Revision)
June 21, 2018	Resolution of the Board of Directors (Revision)
December 5, 2018	Resolution of the Board of Directors (Revision)
June 20, 2019	Resolution of the Board of Directors (Revision)
June 23, 2020	Resolution of the Board of Directors (Revision)
June 23, 2021	Resolution of the Board of Directors (Revision)
December 6, 2021	Resolution of the Board of Directors (Revision)
June 23, 2022	Resolution of the Board of Directors (Revision)
June 28, 2023	Resolution of the Board of Directors (Revision)
August 7, 2023	Resolution of the Board of Directors (Revision)
March 11, 2024	Resolution of the Board of Directors (Revision)
September 24, 2024	Resolution of the Board of Directors (Revision)
October 1, 2024	(Implementation)
December 9, 2024	Resolution of the Board of Directors (Revision)
June 25, 2025	Resolution of the Board of Directors (Revision)
March 9, 2026	Resolution of the Board of Directors (Revision)