

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 91st Ordinary General Meeting of Shareholders

Date and Time

Thursday, June 21, 2018, 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 20, 2018, 6:00 p.m. (JST)

Index

Notice of the 91st Ordinary General Meeting of Shareholders	2
Reference materials	
Proposal 1	
Appropriation of surplus.....	3
Proposal 2	
Partial amendments to the Articles of Incorporation.....	4
Proposal 3	
Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)	8
Proposal 4	
Election of five (5) Directors who are Audit and Supervisory Committee Members.....	18
Proposal 5	
Election of one (1) substitute Director who is an Audit and Supervisory Committee Member.....	23
Proposal 6	
Determination of amounts of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members).....	24
Proposal 7	
Determination of amounts of remuneration, etc. for Directors who are Audit and Supervisory Committee Members	24
Proposal 8	
Determination of remuneration for granting restricted shares to Directors (executive directors only).....	25

Asahi Broadcasting Group Holdings Corporation
Securities code: 9405

June 4, 2018
Securities code: 9405

1-1-30 Fukushima, Fukushima-ku, Osaka
Asahi Broadcasting Group Holdings Corporation
Representative Director and President
Susumu Okinaka

Notice of the 91st Ordinary General Meeting of Shareholders

To Our Shareholders

Thank you for your support for Asahi Broadcasting Group Holdings Corporation. You are cordially invited to attend the Company's 91st 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 text only) to exercise your voting rights.

1. Date and Time Thursday, June 21, 2018, 10:00 a.m.
(The reception desk will open at 9:00 a.m.)
2. Place: TV A Studio, Asahi Broadcasting Group Holdings 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 91st fiscal year (from April 1, 2017 to March 31, 2018)
 - 2) Report on the Nonconsolidated Financial Statements for the 91st fiscal year (from April 1, 2017 to March 31, 2018)Matters to be resolved:
 - Proposal 1: Appropriation of surplus
 - Proposal 2: Partial amendments to the Articles of Incorporation
 - Proposal 3: Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 4: Election of five (5) Directors who are Audit and Supervisory Committee Members
 - Proposal 5: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member
 - Proposal 6: Determination of amounts of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 7: Determination of amounts of remuneration, etc. for Directors who are Audit and Supervisory Committee Members
 - Proposal 8: Determination of remuneration for granting restricted shares to Directors (executive directors only)

Reference materials

Proposal 1 **Appropriation of surplus**

Matters related to dividends of surplus (year-end dividend for the 91st 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 91st fiscal year will total 20.00 yen.

(1) Type of dividend assets

Cash

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

10.00 yen per share of common stock of the Company

Total amount 408,369,120 yen

(3) Effective date for dividends of surplus (start date for payment of year-end dividends for the 91st fiscal year)

June 22, 2018

Proposal 2 Partial amendments to the Articles of Incorporation

1. Reasons for amendments

(1) The Company wishes to make a transition from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee. The Company is taking this action because it believes that by establishing an Audit and Supervisory Committee composed of Directors, the majority of whom shall be Outside Directors, that will take on the role of auditing the business execution of Directors, the Company can not only work to further strengthen the Board of Directors' auditing and oversight function and further enhance governance, but also effect prompt decision making and business execution and improve the fairness, transparency and efficiency of company management through the delegation of a part of the authority for business execution from the Board of Directors to the Directors.

As part of this process, the Company wishes to make the changes to establish new provisions relating to the audit and supervisory committee members and the Audit and Supervisory Committee required for the transition to a company with an Audit and Supervisory Committee and to delete provisions relating to audit and supervisory board members and the Audit and Supervisory Board.

(2) In order to allow for future business expansion, the Company wishes to add a new business purpose to "Article 2 (Purpose)."

(3) In line with the addition, amendment and deletion of the provisions noted above, the Company will also change the number of articles, revise language, and make other necessary changes.

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
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 (Omitted)	Article 1 (Unchanged)
Article 2 (Purpose) (Omitted)	Article 2 (Purpose) (Unchanged)
(1) to (25) (Omitted)	(1) to (25) (Unchanged)
(Newly established)	<u>(26) Management of nursery and childcare facilities</u>
<u>(26)</u> (Omitted)	<u>(27)</u> (Unchanged)
<u>(27)</u> (Omitted)	<u>(28)</u> (Unchanged)
2. (Omitted)	2. (Unchanged)
Article 3 (Omitted)	Article 3 (Unchanged)
Article 4 (Company Organs)	Article 4 (Company Organs)
The Company shall have such organs as Board of Directors, <u>audit and supervisory board members, Audit and Supervisory Board</u> and Accounting Auditors.	The Company shall have such organs as Board of Directors, <u>Audit and Supervisory Committee</u> and Accounting Auditors.
Articles 5 to 18 (Omitted)	Articles 5 to 18 (Unchanged)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
Article 19 (Number of Directors)	Article 19 (Number of Directors)
The Company shall have directors of not more than twenty.	1. (Unchanged)
(Newly established)	<u>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.</u>
Article 20 (Method of Appointment of Directors)	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.	(Unchanged)

Existing Articles of Incorporation	Proposed Amendments
<p>2. Appointment of directors shall not be subject to cumulative votes.</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p>	<p>2. (Unchanged)</p> <p><u>3. A distinction shall be made between directors who are audit and supervisory committee members and other directors.</u></p> <p><u>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.</u></p>
<p>Article 21 (Period of Office of Directors) Period of office of the directors shall expire upon closure of the ordinary shareholders' meeting held in the final business year ending within one year from appointment.</p>	<p>Article 21 (Period of Office of Directors) 1. Period of office of the directors (<u>excluding those who are audit and supervisory committee members</u>) shall expire upon closure of the ordinary shareholders' meeting held in the final business year ending within one year from appointment.</p>
<p>2. (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p>	<p>2. (Unchanged)</p> <p><u>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.</u></p>
<p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p>	<p><u>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.</u></p>
<p style="padding-left: 40px;">(Newly established)</p>	<p><u>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.</u></p>
<p>Articles 22 to 23 (Omitted)</p>	<p>Articles 22 to 23 (Unchanged)</p>
<p>Article 24 (Convention Notice of Board of Directors' Meeting) Convention notice of the Board of Directors' Meeting shall be delivered to each director <u>and each audit and supervisory board member</u> three days before the date of meeting. However, in urgent cases, the aforesaid period may be curtailed.</p> <p style="padding-left: 40px;">(Newly established)</p>	<p>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.</p>
<p style="padding-left: 40px;">(Newly established)</p> <p>Article 25 (Omission of Resolution of Board of Directors) If a director makes a proposal regarding the meeting agenda of the Board of Directors, the Company shall, with a written or electronic consent of all the directors who can participate in such agenda resolution and <u>without any objection of audit and supervisory board members</u>, deem such agenda approved by the Board of Directors.</p>	<p><u>2. With the consent of all directors, a meeting of the Board of Directors may be held without following the convening procedures</u></p> <p>Article 25 (Omission of Resolution of Board of Directors) If a director makes a proposal regarding the meeting agenda of the Board of Directors, the Company shall, <u>when</u> a written or electronic consent of all the directors who can participate in such agenda resolution <u>has been made</u>, deem such agenda approved by the Board of Directors.</p>

Existing Articles of Incorporation	Proposed Amendments
(Newly established)	
<p>Article 26 (Omitted)</p> <p>Chapter 5 <u>Audit and Supervisory Board Members and Audit and Supervisory Board</u></p> <p>Article 27 (Number of Audit and Supervisory Board Members) The Company shall appoint not more than five audit and supervisory board members.</p> <p>Article 28 (Method of Appointment of Audit and Supervisory Board Members) Audit and supervisory board members and supplementary audit and supervisory board members 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.</p> <p>2. Validity of resolution with respect to the appointment of supplementary audit and supervisory board member shall be until the commencement of ordinary shareholders' meeting held in the final business year ending within two years from appointment.</p> <p>Article 29 (Period of Office of Audit and Supervisory Board Members) Period of office of the audit and supervisory board members shall expire upon closure of the ordinary shareholders' meeting held in the final business year ending within four years from appointment.</p> <p>2. Period of office of supplementary audit and supervisory board member for the one who resigned before expiry of office and period of office of a new audit and supervisory board member who used to act as supplementary audit and supervisory board member shall be until the end of office of the audit and supervisory board member resigned.</p> <p>Article 30 (Number of <u>Audit and Supervisory Board Members</u>) <u>The Audit and Supervisory Board shall appoint a few of them as standing audit and supervisory board members.</u></p> <p>Article 31 (Convention Notice of <u>Audit and Supervisory Board's Meeting</u>) Convention notice of the <u>Audit and Supervisory Board's Meeting</u> shall be delivered to <u>each audit and supervisory board member</u> three days before the date of meeting. However, in urgent cases, the aforesaid period may be curtailed.</p>	<p><u>Article 26 (Delegation of Decision regarding Execution of Important Duties)</u> <u>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.</u></p> <p>Article 27 (Unchanged) Chapter 5 <u>Audit and Supervisory Committee</u></p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> <p>Article 28 (Standing <u>Audit and Supervisory Committee Members</u>) <u>The Audit and Supervisory Committee shall elect standing audit and supervisory committee members from among the audit and supervisory committee members by its resolution.</u></p> <p>Article 29 (Convention Notice of <u>Audit and Supervisory Committee Meeting</u>) Convention notice of <u>the Audit and Supervisory Committee Meeting</u> shall be delivered to <u>each audit and supervisory committee member</u> three days before the date of meeting. However, in urgent cases, the aforesaid period may be curtailed.</p> <p><u>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.</u></p>
(Newly established)	

Existing Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p>Article 32 (<u>Audit and Supervisory Board's Regulations</u>) Management and other matters related to the <u>Audit and Supervisory Board</u> shall be subject to the <u>Audit and Supervisory Board's Regulations</u> set forth by the <u>Audit and Supervisory Board</u>.</p> <p style="text-align: center;">Chapter 6 Disclaimer of Directors and <u>Audit and Supervisory Board Members</u></p> <p>Article 33 (Limited Liability) The Company may upon resolution by the Board of Directors waive the liability for the Company of directors <u>and audit and supervisory board members of the Company</u> (including former directors <u>and audit and supervisory board members</u>) within the prescribed scope of damages under applicable laws and regulations.</p> <p>2. The Company may execute a contract limiting the scope of damages against the Company between the directors <u>and audit and supervisory board members of the Company</u> (excluding operating directors). However, the value of limited liability held by director and audit and supervisory board member 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.</p> <p style="text-align: center;">Chapter 7 Accounts</p> <p>Articles 34 to 36 (Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>Article 30 (Method of Adopting Resolutions of Audit and Supervisory Committee)</u> <u>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.</u></p> <p><u>Article 31 (Audit and Supervisory Committee's Regulations)</u> Matters regarding the operation of the <u>Audit and Supervisory Committee</u> and others shall be governed by <u>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.</u></p> <p style="text-align: center;">Chapter 6 Disclaimer of Directors</p> <p>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.</p> <p>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.</p> <p style="text-align: center;">Chapter 7 Accounts</p> <p>Articles 33 to 35 (Unchanged)</p> <p><u>Supplementary Provision</u> <u>Article 1 (Transitional measures concerning exemption from liability of audit and supervisory board members)</u> <u>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.</u></p>

Proposal 3 Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

If Proposal 2 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee, and all Directors’ terms of office will expire upon the close of this Ordinary General Meeting of Shareholders. Therefore, we propose the election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members) after transition to a company with an Audit and Supervisory Committee.

This proposal may only take effect on the condition that amendments to the Articles of Incorporation in Proposal 2 “Partial amendments to the Articles of Incorporation” become effective.

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, Board of Directors
	Commissioned Director 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 (current)
	Asahi Television Broadcasting Corporation Part-time Director (current)

Number of the Company shares owned: 43,700 shares
 Term of office at the conclusion of this GSM: 7 years
 Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ **Other material positions held:**

Outside Director of TV Asahi Holdings Corporation (to assume the office in June 2018)
 Outside Director of TV Asahi Corporation (to assume the office in June 2018)

■ **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, Board of Directors
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) (current)
Representative Director and President of Asahi Television Broadcasting Corporation (current)

Number of the Company shares owned: 23,000 shares
 Term of office at the conclusion of this GSM: 7 years
 Attendance to the meeting of the Board of Directors: 12/12 (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



Number of the Company shares owned: 70,000 shares
Term of office at the conclusion of this GSM: 15 years
Attendance to the meeting of the Board of Directors: 12/12 (100%)

3. Satoshi Wakisaka

(October 2, 1947)

■ Career summary, status and duties at the Company:

- April 1970 Joined the Company
- June 1999 TV Sales Div. General Manager
- 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
- April 2018 Chairman, Overall Management support (current)

■ Other material positions held:

Outside Director of Video Research Ltd.

■ 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.

■ Relationship between nominee for Director and the Company:

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

Re-nomination



4. 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, Compliance, PR, and Optimizing Projects and Personnel, Internal Auditing support (current)
- April 2018 Executive Managing Director, Compliance, and PR, Internal Auditing support (current)
Executive Managing Director of Asahi Television Broadcasting Corporation (current)

Number of the Company shares owned: 9,800 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. 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

5. Eiji Yonekawa

(October 27, 1952)



■ Career summary, status and duties at the Company:

- April 1977 Joined ABC Development Corporation
- Feb. 2001 Director
- June 2008 President (current)
- April 2018 Board of Director Status of the Company, Management Strategy support (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. Eiji Yonekawa has served over many years a managing director of a group company engaged in comprehensive housing exhibition management, etc., and has extensive achievements as a manager, and the Company believes he is capable of providing effective advice and input with respect to the Company's business management and corporate governance. 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. 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 (assistant)
- June 2017 Director of the Company, HR, Labor Relations, General Affairs, IR, and BCP, Revitalization of ABC River Deck (assistant)
- April 2018 Director of the Company, General Affairs, IR, and HR (current)
Director of Asahi Television Broadcasting Corporation (current)

Number of the Company shares owned: 1,700 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:

Outside Director of HOKURIKU ASAHI BROADCASTING CO.,LTD (to assume the office in June 2018)

■ 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.

New nomination

7. Masato Kadota

(November 18, 1959)



■ 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 (current)
- Director of Asahi Television Broadcasting Corporation (current)

Number of the Company shares owned: 1,152 shares
 Term of office at the conclusion of this GSM: 0 year
 Attendance to the meeting of the Board of Directors: 0/0 (0%)

■ 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	Re-nomination
Outside Director	

8. Hiroshi Ozaki

(March 11, 1950)



Number of the Company shares owned: 0 shares
 Term of office at the conclusion of this GSM: 7 years
 Attendance to the meeting of the Board of Directors: 12/12 (100%)

■ 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

■ 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.

(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

9. 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: 2 years
Attendance to the meeting of the Board of Directors: 11/12 (92%)

■ 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 a Managing Director of TV Asahi Holdings Corporation, where Mr. Susumu Okinaka, Representative Director of Asahi Broadcasting Group Holdings Corporation, is scheduled to assume the office as 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.

10. Tatsuya Fujii

(December 16, 1960)

Outside Director

New nomination



■ 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) (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:

Managing Director, Representative of Osaka Head Office, The Asahi Shimbun Company (to assume the office in June 2018)
 Outside Director of Hiroshima Home Television Co., Ltd. (to assume the office in June 2018)

■ 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.

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 liability limitation agreements with Messrs. Hiroshi Ozaki and Gengo Sunami. If they are re-elected and assume offices, the Company will continue these agreements with them. And if the nomination of Mr. Tatsuya Fujii 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.

Proposal 4 Election of five (5) Directors who are Audit and Supervisory Committee Members

If Proposal 2 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee. Therefore, we propose the election of five (5) Directors who are Audit and Supervisory Committee Members after transition to a company with an Audit and Supervisory Committee.

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

This proposal may only take effect on the condition that amendments to the Articles of Incorporation in Proposal 2 “Partial amendments to the Articles of Incorporation” become effective.

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

New
nomination



1. Koichiro Sugano

(December 18, 1956)

■ Career summary, status and duties at the Company:

April 1979	Joined the Company
April 2005	Financial Affairs Div. Accounting & Finance Center Manager
April 2007	Personnel Affairs Div. General Manager
Feb. 2012	Equivalent to Personnel Affairs Div. General Manager Seconded to ABC Kosan Co., Ltd.
June 2012	Representative Director and President of ABC Kosan Co., Ltd.
June 2015	Audit & Supervisory Board Member of the Company (current)
April 2018	Audit & Supervisory Board Member of Asahi Television Broadcasting Corporation (current)

Number of the Company shares owned: 5,500 shares
 Term of office at the conclusion of this GSM: 3 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 Director:

Mr. Koichiro Sugano has experience in the Company's Financial Affairs and Personnel Affairs Division and as a Standing Audit & Supervisory Board Member of the Company, as well as experience and achievements related to business execution at the Company's subsidiaries. Based on his detailed understanding of the Company's business execution, knowledge of finance and accounting, and his 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 Audit and Supervisory Committee Member.

■ Relationship between nominee for Director and the Company:

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

New nomination

2. Kazuhiko Ogura

(December 5, 1959)



■ Career summary, status and duties at the Company:

- April 1983 Joined The Asahi Shimbun Company
- April 2013 Corporate Planning Office Director
- Dec. 2014 Board Director (Representative of Tokyo Head office/Administration /Personnel/Work-Life Balance/Compliance)
- June 2017 Board Director (Representative of Osaka Head Office) (current)
Outside 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%)

■ Reason for appointment as a nominee for Director:

Mr. Kazuhiko Ogura has a detailed understanding of the media sector through his experience 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 with respect to business management and corporate governance, and 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 Audit and Supervisory Committee Member.

■ Relationship between nominee for Director and the Company:

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

Independent Officer	New nomination
Outside Director	

3. Yoshifumi Kato

(November 25, 1951)



■ Career summary, status and duties at the Company:

- April 1975 Joined Keihan Electric Railway Co., Ltd. (currently Keihan Holdings Co., Ltd.)
- June 2005 Director
- June 2007 Director & Managing Executive Officer
- June 2011 Representative Director, President, CEO & COO (current)
- April 2016 Representative Director & President of Keihan Electric Railway Co., Ltd.
- June 2016 Audit & Supervisory Board Member (current)
- June 2017 Representative Director & Chairman of Keihan Electric Railway Co., Ltd. (current)

Number of the Company shares owned:	0 shares
Term of office at the conclusion of this GSM:	2 years
Attendance to the meeting of the Board of Directors:	11/12 (92%)
Attendance to the meeting of the Audit & Supervisory Board:	11/12 (92%)

■ Other material positions held:

Representative Director, President, CEO & COO of Keihan Holdings Co., Ltd.
Representative Director & Chairman of Keihan Electric Railway Co., Ltd.

■ Reason for appointment as a nominee for Outside Director:

Mr. Yoshifumi Kato 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 appropriately auditing the actions of the Company's Directors and employees 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 Audit and Supervisory Committee Member.

■ Relationship between nominee for Outside Director and the Company:

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

(Note) Mr. Kato 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.

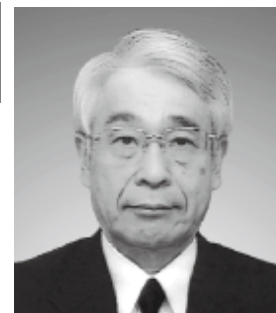
Independent Officer

New nomination

Outside Director

4. Michio Yoneda

(June 14, 1949)



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 1973	Joined the Bank of Japan
July 1995	General Manager, Akita Branch
May 1998	General Manager, Sapporo Branch
April 2000	Retired from the Bank of Japan
April 2000	Executive Director of Osaka Securities Exchange
April 2001	Executive Director (Member of the Board) of Osaka Securities Exchange Co., Ltd.
Dec. 2003	President & CEO
Jan. 2013	Director & Representative Executive Officer, Group COO of Japan Exchange Group, Inc. and Director of Tokyo Stock Exchange, Inc.
June 2015	Retired from Director & Representative Executive Officer, Group COO of Japan Exchange Group, Inc. and Director of Tokyo Stock Exchange, Inc.
June 2015	Outside Corporate Auditor of The Resolution and Collection Corporation (current)
June 2016	Outside Director of Kawasaki Heavy Industries, Ltd. (current)

■ Other material positions held:

Outside Director of Kawasaki Heavy Industries, Ltd.
 Outside Corporate Auditor of Sumitomo Chemical Company, Limited (to assume the office in June 2018)

■ Reason for appointment as a nominee for Outside Director:

Mr. Michio Yoneda has served in positions including President & CEO of Osaka Securities Exchange Co., Ltd., and Director & Representative Executive Officer, Group COO of Japan Exchange Group, Inc., and based on his extensive management experience developed in these positions and his high level of insight regarding compliance, 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. The Company therefore recommends him as a nominee for the post of Audit and Supervisory Committee Member.

■ Relationship between nominee for Outside Director and the Company:

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

(Note) Mr. Yoneda 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.

Independent Officer

New nomination

Outside Director

5. Akihiro Kuroda

(September 28, 1949)



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 1972	Joined KOKUYO Co., Ltd.
Dec. 1977	Director
Dec. 1981	Managing Director
Dec. 1985	Senior Managing Director
Dec. 1987	Representative Director and Vice President
Aug. 1989	Representative Director and President
March 2011	Representative Director, President and CEO
March 2015	Representative Director, Chairman (current)
May 2017	Co-Chairperson of Kansai Association of Corporate Executives (current)

■ Other material positions held:

Representative Director, Chairman of KOKUYO Co., Ltd.
 Co-Chairperson of Kansai Association of Corporate Executives

■ Reason for appointment as a nominee for Outside Director:

Mr. Akihiro Kuroda has abundant knowledge of management and compliance developed over many years of experience as an executive of a major Osaka-based manufacturer of stationery and office equipment. Based on this background, the Company believes he is capable of conducting appropriate oversight and supervision as well as providing effective advice and input with respect to business management and corporate governance. The Company therefore recommends him as a nominee for the post of Audit and Supervisory Committee Member.

■ Relationship between nominee for Outside Director and the Company:

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

(Note) Mr. Kuroda 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.

Summary of liability limitation agreements

In the event that the elections of Mr. Yoshifumi Kato, Mr. Michio Yoneda, and Mr. Akihiro Kuroda are approved, based on the provisions of Article 427, Paragraph 1 of the Companies Act, and Article 33 of the Articles of Incorporation, the Company intends to conclude limited liability agreements with each nominee. The maximum amount of liability for damages under this agreement is the higher of five (5) million yen, or the amount prescribed in laws and regulations.

Proposal 5 Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

If Proposal 2 “Partial amendments to the Articles of Incorporation” is approved and adopted as proposed, the Company will make the transition to a company with an Audit and Supervisory Committee. Accordingly, as a provision against the possibility of the number of members falling below the number prescribed in laws and regulations, the Company proposes one nominee for the post of Substitute Director who is an Audit and Supervisory Committee Member.

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

This proposal may only take effect on the condition that amendments to the Articles of Incorporation in Proposal 2 “Partial amendments to the Articles of Incorporation” become effective.

The nominee for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Masaaki Nomura

(March 29, 1952)

Substitute Outside
Director

New
nomination



■ Career summary, status at the Company:

April 1974	Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited)
July 2000	Executive Officer
Dec. 2001	Executive Officer of Daiwa Bank Holdings, Inc. (currently Resona Holdings, Inc.)
May 2003	President of Resona Bank, Limited
June 2007	Deputy Chairman and Director of Resona Bank, Limited Chairman of Resona Trust & Banking Co., Ltd. (currently Resona Bank, Limited)
May 2009	Retired from Deputy Chairman and Director of Resona Bank, Limited
June 2010	Audit & Supervisory Board Member of the Company (current)
June 2011	Chairman of New Japan Chemical Co., Ltd.
June 2014	Outside Auditor, Chugai Ro Co., Ltd.,
June 2015	Outside Director, Chugai Ro Co., Ltd. (current)
July 2015	Chairman of Tezukayama Gakuin (current)

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: 10/12 (83%)
Attendance to the meeting of the Audit & Supervisory Board: 10/12 (83%)

■ Other material positions held:

Chairman of Tezukayama Gakuin
Outside Director, Member of the Board of Chugai Ro Co., Ltd.

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

Mr. Masaaki Nomura has experience as an executive of a leading city bank and as an Outside Audit & Supervisory Board Member of the Company. Based on his knowledge of finance and accounting, the Company believes he is capable of appropriately auditing the actions of the Company's Directors and employees and of providing effective advice and input with respect to business management and corporate governance. The Company therefore recommends him as a nominee for the post of substitute Audit and Supervisory Committee Member.

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

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

Mr. Masaaki Nomura was previously a managing director of Resona Bank, Limited, but stood down from his position in May 2009. The Company has a business relationship with Resona Bank, Limited, but currently has no borrowings with the bank.

Proposal 6 Determination of amounts of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)

If Proposal 2 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee.

The maximum amount of remuneration for Directors of the Company has been determined to be 580 million yen per year by resolution at the 79th Ordinary General Meeting of Shareholders held on June 29, 2006.

In line with the transition to a company with an Audit and Supervisory Committee, in order to further enhance the management structure, and taking into consideration various factors, including the amount of remuneration thus far and recent economic trends, the Company proposes a maximum of 500 million yen per year as remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) and with a maximum of 50 million yen per year for Outside Directors. This includes bonuses for Directors, but does not include the employee salary for Directors concurrently serving as employees.

In addition, although there are currently 13 persons serving as Directors (of which six are Outside Directors), if Proposal 3 is approved without modification, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be 10 persons, of whom three will be Outside Directors.

This proposal may only take effect on the condition that Proposal 2 “Partial amendments to the Articles of Incorporation” becomes effective.

Furthermore, separately to this remuneration, as Proposal 8, the Company intends to set up a framework for remuneration of up to 80 million yen for granting restricted shares to Executive Directors.

Proposal 7 Determination of amounts of remuneration, etc. for Directors who are Audit and Supervisory Committee Members

If Proposal 2 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will make the transition to a company with an Audit and Supervisory Committee.

In line with the transition to a company with an Audit and Supervisory Committee, and taking into consideration various factors, including the amount of remuneration thus far and recent economic trends, the Company proposes a maximum of 110 million yen per year as remuneration for Directors who are Audit and Supervisory Committee Members (and with a maximum of 30 million yen per year for Outside Directors).

If Proposal 4 is approved without modification, the number of Directors who are Audit and Supervisory Committee Members will be five persons, of whom three will be Outside Directors.

This proposal may only take effect on the condition that Proposal 2 “Partial amendments to the Articles of Incorporation” becomes effective.

Proposal 8 **Determination of remuneration for granting restricted shares to Directors (executive directors only)**

1. Reasons for the proposal

In Proposal 6 at this General Meeting of Shareholders, the Company proposes an amount of remuneration for Directors, excluding Directors who are Audit and Supervisory Committee Members, of 500 million yen or less per year, but now, in order to give Directors an incentive to endeavor to sustainably enhance the corporate value of the Company, as well as promote further shared value between Directors and shareholders, the Company proposes to pay new remuneration for granting restricted shares to Directors of the Company, separately to the aforementioned amount of remuneration.

The total amount of monetary remuneration claims to be paid for granting restricted shares to Directors of the Company (executive directors only; hereinafter referred to as “Eligible Directors”) based on this Proposal shall be 80 million yen or less per year, as an amount considered reasonable taking into consideration the aforementioned objective. In addition, the specific allocation to each Eligible Director shall be determined by the Board of Directors.

This proposal may only take effect on the condition that Proposal 2 “Partial amendments to the Articles of Incorporation” becomes effective.

Moreover, if Proposal 3 is approved without modification, the number of Directors eligible for this plan will be seven persons.

Additionally, based on a resolution of the Board of Directors of the Company, Eligible Directors shall contribute all monetary remuneration claims generated by this Proposal as property contributed in kind, and receive the issuance or disposal of shares of common stock of the Company, and the total number of shares of common stock of the Company to be issued or disposed of in this way shall be no more than 150,000 shares (however, if a share split (including a gratis allotment of shares of common stock of the Company) or consolidation of shares is conducted in regard to the common shares of the Company on or after the date this Proposal is approved and adopted, or if other circumstances arise whereby an adjustment is necessary to the total number of shares of common stock of the Company to be issued or disposed of as restricted shares, then the total number shall be adjusted within a reasonable range), and the amount to be paid per share shall be determined by the Board of Directors within a range that is not particularly advantageous for Eligible Directors, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day preceding the day of resolution by the Board of Directors (if there are no trades on that day, the closing price on the most recent preceding day with trades). In addition, with regard to common shares of the Company issued or disposed of as a result of the above, an agreement between the Company and each of the Eligible Directors for the allotment of restricted shares (hereinafter, the “Allotment Contract”) shall be concluded as follows.

2. Overview of the Allotment Contract

- (1) Eligible Directors must not transfer, create a security interest on, or otherwise dispose of shares of common stock of the Company allotted as a result of the Allotment Contract (hereinafter referred to as "Allotted Shares") for a period of thirty (30) years (hereinafter referred to as the "Transfer Restriction Period") (hereinafter referred to as the "Transfer Restrictions").
- (2) If an Eligible Director loses his or her position as Director or other position determined by the Board of Directors of the Company before the Transfer Restriction Period expires, the Company shall automatically acquire the Allotted Shares without consideration, excluding cases when there are reasons recognized as legitimate by the Board of Directors of the Company.
- (3) Notwithstanding the provisions of item (1) above, the Company shall cancel the Transfer Restrictions on all Allotted Shares when the Transfer Restriction Period expires, provided the Eligible Director has been in his or her position as Director or other position determined by the Board of Directors of the Company continuously for a certain period. However, if an Eligible Director loses his or her position defined in the above item (2) prior to the expiration of the Transfer Restriction Period for a reason recognized as legitimate by the Board of Directors of the Company as defined in the above item (2), the Company shall reasonably adjust the number of Allotted Shares on which to cancel the Transfer Restrictions and the timing of the cancellation of Transfer Restrictions, as necessary.
- (4) When the Transfer Restriction Period expires, the Company shall automatically acquire Allotted Shares on which the Transfer Restrictions have not been cancelled based on the provisions of the above item (3), without consideration.
- (5) Notwithstanding the provisions of item (1) above, if, during the Transfer Restriction Period, a merger agreement with the Company as the disappearing company, a share exchange agreement or share transfer plan whereby the Company will become a wholly owned subsidiary, or other item relating to an organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (however, in the event that approval at the General Meeting of Shareholders of the Company is not required in regard to the organizational restructuring, etc., this shall be a meeting of the Board of Directors of the Company), the Company shall cancel the Transfer Restrictions on a reasonably determined number of the Allotted Shares ahead of the effective date of the organizational restructuring, etc., by resolution of the Board of Directors of the Company.
- (6) In cases provided for in the above item (5), the Company shall automatically acquire Allotted Shares on which the Transfer Restrictions have not been cancelled immediately after the cancellation of Transfer Restrictions based on the provisions of the above item (5), without consideration.
- (7) The method of manifestation of intention and notification in the Allotment Contract, the method of revision of the Allotment Contract, and other matters determined by the Board of Directors shall be included in the content of the Allotment Contract.

(Reference)

The Company intends allotting restricted shares, of the same kind as the restricted shares explained above, to directors of the Company's subsidiaries (executive directors only).

[Reference] Independence Standards for Outside Officers

Outside Directors and Audit & Supervisory Board members 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 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 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 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 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.