

Nippon Television Holdings Inc. Corporate Governance Guidelines

Nippon Television Holdings Inc. (the “Company”) shall establish the following basic policy for corporate governance in accordance with each principle of the Corporate Governance Code.

Chapter 1 Basic Policy for Corporate Governance

Article 1 (Basic Principles)

1. Based on the management philosophy, “Enrich people’s lives by providing accurate and timely news, high-quality content, and creating a diverse culture,” the Company and the NTV Group have established the management vision, “Change the ‘World’ Through the Power of Content.”
2. Under the above-described management vision, the Company will endeavor to achieve stable business performance growth over the long-term by promoting our business based on business plans, enhance our contribution to society and place emphasis on our relationships with our stakeholders. We believe that following these policies will contribute to enhancing the corporate value of the Company and the NTV Group.
3. The Company will endeavor to strengthen corporate governance, with the aim to realize speedy decision-making and operational execution in response to changes in the management environment and ensure transparent and sound management.

Article 2 (The Company’s Organizational Structure)

1. The Company has an Audit & Supervisory Board with a management structure under which the Board of Directors oversees the operational execution of the directors. Meanwhile, Audit & Supervisory Board members and the Audit & Supervisory Board audit the operational execution of the directors.
2. The Board of Directors appoints two or more highly independent outside directors who have extensive experience and a wide range of insight in order to strengthen the external management monitoring function and increase the soundness of management and transparency of the decision-making process.
3. The governance framework is designed to ensure effective supervision over the appropriate execution of directors’ duties through the effective use of the supervisory function of Audit & Supervisory Board members. Outside directors help to provide appropriate supervision, thereby enhancing the management oversight function.

Chapter 2 Ensuring the Rights and Equality of Shareholders

Article 3 (Rights of Shareholders)

1. The Company will endeavor to take steps appropriately in accordance with laws and regulations in order to ensure the rights of shareholders substantively.
2. The Company will endeavor to strengthen the trust of capital markets by disclosing information to shareholders and investors in a fair, timely and appropriate manner.
3. The Company will give consideration to the rights of shareholders and endeavor to develop a suitable environment for shareholders to exercise their rights appropriately.
4. The Company has stipulated, in the Share Handling Regulations, a method for exercising the rights of minority shareholders provided for in the Companies Act and will endeavor to ensure the smooth exercise of the rights of minority shareholders.

Article 4 (General Meeting of Shareholders)

1. The General Meeting of Shareholders is the Company's highest decision-making body, comprising all shareholders.
2. The General Meeting of Shareholders provides an important platform, where the Company makes decisions on matters such as the Company's organizational structures and business category, election of directors and Audit & Supervisory Board members, and profits (dividends) of shareholders by reflecting the views of shareholders with voting rights, and where the Company engages in dialogue with its shareholders. Based on such recognition, the Company will endeavor to create an appropriate environment for shareholders to exercise their rights at the General Meeting of Shareholders.
3. The Company will endeavor to adequately provide information that is deemed helpful to shareholders in making appropriate decision-making upon exercising their voting rights.
4. In addition, the Company will endeavor to establish systems for promoting dialogue with shareholders through means other than the General Meeting of Shareholders.

Chapter 3 Policy for Cross-shareholdings

Article 5 (Cross-shareholdings)

1. The Company and the NTV Group periodically review the rationality for holding individual cross-shareholdings by way of the Board of Directors constantly checking relationships with portfolio companies, the business environment, collaboration opportunities, synergies, market trends and the performance of portfolio companies, and unwinding any stocks that have become less significant to hold, as necessary.

2. With regard to the exercise of voting rights pertaining to cross-shareholdings, the Company shall exercise its voting rights appropriately, taking into consideration whether such exercise contributes to the enhancement of the portfolio company's value and to the sustainable growth and medium- and long-term enhancement of the corporate value of the Company and the NTV Group as a whole.

Chapter 4 Related Party Transactions

Article 6 (Related Party Transactions)

1. With regard to related party transactions, the Company makes decisions on whether to approve such transactions in the Board of Directors meeting after excluding the relevant director from the quorum for passing the relevant resolution as a special interest person.
2. In order to include information on "Related Party Transactions" in the "Companies Act Financial Statements" and "Annual Securities Report", the Company will develop a system for controlling such transactions by conducting a questionnaire survey each year to check for the presence of related party transactions.
3. The Company has stipulated in the Regulations on the Board of Directors that approval from the Board of Directors will be required for engaging in conflict of interest transactions provided for in Companies Act, such as transactions conducted directly with its directors or other transactions.
4. The Company obtains approval from the Board of Directors, in principle, if it engages in transactions with its officers and major shareholders, in accordance with the importance and characteristics of the transactions, even if such transactions do not fall under the provision of the preceding clause.

Chapter 5 Appropriate Cooperation with Stakeholders other than Shareholders

Article 7 (Action Principles for Cooperation)

1. The Company and the NTV Group, conscious of our public nature as a media company with great social influence, will endeavor to produce high quality content to fulfill our responsibility to our viewers and advertisers.
2. The Company and the NTV Group consider corporate value not only in terms of financial value but also as the sum of our social values. Therefore, the Board of Directors and the management team will endeavor to play a leadership role towards the creation of sound corporate culture by paying respect to the rights and positions of various stakeholders, including employees, customers, business partners, creditors and local communities.

Article 8 (Code of Conduct)

1. The Company and the NTV Group continue to uphold the “Corporate Philosophy and Principles of Nippon Television Network Corporation”, which the Company established as its founding spirit.
2. The Company and the NTV Group have established the “Nippon TV Holdings Compliance Charter”, an internal code that all directors, executive officers and employees of the Company and the NTV Group shall comply with. The charter has set forth serving viewers and the Japanese people, maintaining sound and amicable relationships with business partners, and maintaining a safe and healthy working environment, etc. as provisions of the Code of Conduct.
3. The Company has established its “Sustainability Policy” with the aim of contributing to a sustainable future, formulates specific goals based on this policy, makes group-wide proactive efforts, and discloses the status thereof in a timely and appropriate manner.

Chapter 6 Enhancement of Information Disclosure and Ensuring Transparency

Article 9 (Basic Policy for Information Disclosure)

1. The Company has established the “IR Information Disclosure Policy”, and proactively discloses information as required by laws and regulations, as well as other information.
2. The details of the IR Information Disclosure Policy are as follows.
 - 1) The Company discloses information in a fair, timely and appropriate manner to shareholders and investors, in order to strengthen their trust in the Company’s investor relations activities and properly reflect its corporate value on the evaluation of capital markets.
 - 2) The Company actively discloses information as required by laws and regulations, including the Financial Instruments and Exchange Act and the “Rules on Timely Disclosure of Corporate Information by Issuers of Listed Securities” (the Timely Disclosure Rules) set out by the Tokyo Stock Exchange, as well as information on matters such as the contents of business, management policy and corporate strategy.
 - 3) Information applicable to the Financial Instruments and Exchange Act and the Timely Disclosure Rules set out by the Tokyo Stock Exchange shall be registered and disclosed on TDnet, a timely disclosure network system provided by the Tokyo Stock Exchange. In addition, the Company will develop an environment for making other information, which the Company considers important, publicly available through this website.
3. The Company will endeavor to ensure proper information disclosure by posting information for shareholders on the Company’s website. In addition, the Company will launch an English version of the Company’s website.

Chapter 7 Responsibilities of the Company's Board of Directors, etc.

Article 10 (Functions of the Board of Directors)

The main function of the Board of Directors is to determine the strategic direction of the Company, including the allocation of management resources, with the aim to establish a management philosophy, etc. and facilitate sustainable growth and medium- and long-term improvement of corporate value. In addition, the Board of Directors holds constructive discussions on the formulation and revision of the business strategy and management plan and makes decisions on important operational execution.

Article 11 (Policy regarding Decisions by the Board of Directors)

1. In the Board of Directors meetings, directors, who have sufficient knowledge and experience, make decisions on operational execution, based on the understanding of their supervisory responsibilities with respect to financial reporting and internal control thereof and the strategic direction of the Company.
2. The Company appoints two or more highly independent outside directors and outside auditors, who have no interest-based relationships with the Company. The governance framework is designed to ensure effective supervision over the appropriate execution of directors' duties through the effective use of the supervisory function of the Audit & Supervisory Board members. Outside directors help to provide appropriate supervision, thereby enhancing the management oversight function.
3. The Company shall establish the Full-Time Directors' Council, whereby members deliberate over business strategy, events and the production of television programs, etc. and examine strategic investment decisions. Decisions on important projects will require the approval of the Board of Directors.
4. The Company entrusts decision-making concerning the Company's operational execution to its management team, which is led by the Representative Director and President, except for matters for which decision-making by the Board of Directors is required by laws and regulations, the Articles of Incorporation, the Regulations on the Board of Directors or other equivalent matters (matters that are deemed to require resolution of the Board of Directors in light of the importance and nature, etc. of such matters).

Article 12 (The Internal Control and Risk Management Systems of the Board of Directors)

1. The Board of Directors shall develop internal control and risk management systems, with the aim to create an environment for appropriate risk-taking by the senior management.
2. The Board of Directors will endeavor to identify risks facing the Company and the NTV Group

and take measures to avoid the occurrence of risks and respond to risks as they emerge.

3. The Full-Time Directors' Council examines the advantages and disadvantages of matters such as business strategy, events, and expenses for production of TV programs. In addition, the Full-Time Directors' Council also examines strategic investment decisions in accordance with the Nippon Television Holdings Regulations on Strategic Investment.

Article 13 (Policy and Procedures for the Nomination of Directors)

1. With regard to members of the Board of Directors, the Company considers it necessary for a certain number of members to have detailed knowledge of businesses and issues facing the businesses of the Company and the NTV Group. In addition, the Company considers it important to guarantee diversity with respect to the knowledge, experience and ability of members of the Board of Directors in order to ensure the independence and objectivity of the Board of Directors.
2. From such a viewpoint, the Company nominates a certain number of persons who have detailed knowledge of businesses and issues facing the businesses of the Company and the NTV Group as candidates for executive directors and other senior management. In addition, the Company nominates candidates who have extensive knowledge and background as candidates for outside directors and outside auditors.
3. In its Articles of Incorporation, the Company has provided that the number of directors and Audit & Supervisory Board members shall be 18 or less for directors and 5 or less for Audit & Supervisory Board members, in principle, from the viewpoint of ensuring substantive opportunities for discussion and deliberation by the Board of Directors and placing emphasis on the swiftness of decision-making.
4. The Board of Directors nominates candidates for directors and Audit & Supervisory Board members, in principle, upon recommendation by the Representative Director and deliberation by the Board of Directors with respect to whether such recommended persons are outstanding persons who have wisdom suitable for directors or Audit & Supervisory Board members, a high degree of expertise, and broad knowledge, experience and ability.
5. The Board of Directors appropriately executes the appointment or dismissal of the senior management based on factors such as the evaluation of the Company's performance.

Article 14 (Independent Outside Directors)

1. The Company ensures the independence of independent outside directors, taking into account the independence criteria prescribed by the Tokyo Stock Exchange.
2. In addition to complying with the above-mentioned criteria, the Company appoints two or more persons who have a high degree of expertise and broad experience and achievements and are capable of providing frank and constructive advice and supervision in the Board of Directors

meetings, taking into account the fact that businesses of the Company and the NTV Group are centered on the television broadcasting business in which we have many opportunities to come in contact with people from various fields.

Article 15 (Executive Remuneration)

1. Concerning executive remuneration for directors, in accordance with the “Remuneration, etc. for Board Directors and Audit & Supervisory Board Members” resolved by the Board of Directors, each director’s remuneration is determined each year in accordance with the Regulations on Directors’ Remuneration, within the remuneration limits approved by the General Meeting of Shareholders.
2. Remuneration for directors is determined by the Representative Director, who is authorized by resolution of the Board of Directors’ meeting attended by two or more independent outside directors and advised by two or more outside auditors, in accordance with the above policy by taking into account factors such as the assessment of business performance and performance of duties on a yearly basis. The Board of Directors obtains the appropriate involvement and advice of several independent outside directors upon its deliberations.
3. Remuneration for full-time directors comprises a basic remuneration component, a performance-linked component, an individual evaluation-based component and a stock-based remuneration component. The basic remuneration component is proportional to job position, and the performance-linked component is basically 30% of the total remuneration in order to increase the incentive to improve business performance in light of the Corporate Governance Code. The individual evaluation-based component is proportional to the assessment of the performance of the individual’s duties, and the stock-based remuneration component is restricted stock delivered according to the individual’s position as remuneration to provide incentive for the sustainable enhancement of corporate value.
4. Remuneration for each Audit & Supervisory Board member consists of fixed monetary remuneration only and is determined through consultation by Audit & Supervisory Board members, within limits approved by the General Meeting of Shareholders.

Article 16 (Successors)

The Board of Directors shall exercise supervision to ensure the appointment of appropriate successors upon adequate discussion with respect to the qualifications, etc. required of successors to the Chief Executive Officer and other senior management.

Article 17 (Schedule and Support Systems for the Board of Directors Meetings)

1. Prior to the start of the fiscal year, the Company notifies the schedule of the annual meeting of

the Board of Directors to directors and Audit & Supervisory Board members. In addition, the Company appropriately determines the number of deliberation items and the frequency of the meeting of the Board of Directors.

2. When necessary, full-time officers provide preliminary explanation, etc., to outside directors and outside auditors regarding the matters to be resolved, in order to stimulate deliberations for the purpose of enabling uninhibited and constructive discussion and exchanges of opinion in the Board of Directors meetings.
3. The Company appoints a person to be in charge of each outside officer of the Management Office of the Board of Directors and the Audit & Supervisory Board in order to provide various support systems for outside officers.

Article 18 (The Audit & Supervisory Board)

1. Audit & Supervisory Board members and the Audit & Supervisory Board develop systems necessary for independent auditors to fulfill their accountability to shareholders by providing quality audits that live up to the trust of society and are conducted with sufficient time spent thereon.
2. The Audit & Supervisory Board cooperates closely with independent auditors by means such as exchanging opinions and information regularly, in order to receive reports on audits from independent auditors on a timely and as-needed basis.
3. When Audit & Supervisory Board members and the Audit & Supervisory Board receive a report on material facts from independent auditors, Audit & Supervisory Board members conduct an investigation into such facts according to importance upon deliberation by the Audit & Supervisory Board, and take appropriate responses such as providing advice or recommendations to directors.
4. Audit & Supervisory Board members ensure the appropriate execution of duties by independent auditors, by receiving notification from independent auditors and requesting explanations from and confirming with independent auditors, when appropriate, to see if independent auditors are complying with the quality control criteria necessary to perform audits appropriately.

Article 19 (Evaluation of the Effectiveness of the Board of Directors)

1. The Board of Directors Management Office regularly confirms the Board's effectiveness with each director, and reports the overview to the Chairman of the Board.
2. When checking the effectiveness of the Board of Directors, the following points shall be heeded:
 - (i) whether the information regarding the Company's management, financial conditions and risk management is appropriately made available; (ii) whether decisions are made based on the Company's business performance; (iii) whether the supervisory function is working; (iv) whether

the content and number of the matters to be resolved, as well as the individual materials and explanations, are appropriate; and (v) what qualifications, etc. are required of successors to the Chief Executive Officer and other senior management positions.

Chapter 20 (Training of Directors)

1. The Company provides training programs designed to give knowledge related to compliance, such as the roles and responsibilities expected of directors and Audit & Supervisory Board members of a listed company, applicable laws and regulations, as well as insider trading regulations, to internally promoted directors and Audit & Supervisory Board members upon their assumption of office. In addition, when appropriate, the Company will endeavor to provide workshops on timely themes to directors and Audit & Supervisory Board members after their assumption of office, by inviting external specialists and experts.
2. For outside directors and outside auditors of the Company who newly assume office, the Company will provide adequate explanations about the business, financial conditions and organizational structure, etc. of the Company and the NTV Group, as well as providing follow-up services by supplying materials when appropriate.

Chapter 8 Dialogue with Shareholders

Article 21 (Dialogue with Shareholders)

1. The Company promotes constructive dialogue with shareholders to achieve effective corporate governance, with the aim to enhance corporate value in the medium- and long-term.
2. The Company takes the following measures to promote dialogue with shareholders.
 - 1) Dialogue with shareholders will be promoted by the officer appointed to take charge of investor relations (IR), with the cooperation of other officers as necessary.
 - 2) The Company has established a cross-departmental committee and a working group comprised of relevant internal departments, which communicate with each other closely, when appropriate, to conduct activities such as sharing information and creating disclosure materials.
- 3) Besides holding face-to-face meetings with shareholders, the Company provides opportunities for dialogue with shareholders, such as conducting financial results briefing sessions and business briefing sessions for analysts and institutional investors. In addition, the Company posts quarterly financial results presentation materials and webcasts of the financial results briefing by the management team, etc. on the Company's website. In addition to enabling individual investors to obtain information equivalent to that received by persons present at the presentation meeting, the Company also proactively provides opportunities for explanations

to individual investors. In addition, the Company posts shareholder information, such as the status of stock information, the ratio of foreign investors and timely disclosure information, on the Company's website. Moreover, the Company publishes Integrated Reports and posts them on the Company's website. Further, we endeavor to answer questions meticulously in the General Meeting of Shareholders.

- 4) Comments, etc. of shareholders and investors will be shared by departments in charge according to the content and reported, when appropriate, by the department in charge of IR to the officer in charge of such department in charge of IR.
- 5) When engaging in dialogue with shareholders and investors, the Company will endeavor to manage information thoroughly in order to make sure not to provide important information exclusively to some of its shareholders and investors. The Company has established the "Regulations on Prevention of Insider Trading" for its officers and employees, etc., and provides a warning about insider trading to directors when they receive training upon their assumption of office. In addition, we provide insider trading prevention training to employees every year. For handling important information internally, the Company will endeavor to manage such information by implementing integrated information management by means such as ensuring the creation of internal information management sheets in accordance with the Company's Regulations on Internal Information Management.
3. Information on other important matters will be posted on the Company's website whenever necessary.

Chapter 9 Authority for Revision and Abolition of the Guidelines

Article 22 (Revision and Abolition and Enforcement)

1. The Board of Directors shall have the authority for revision and abolition of the guidelines; provided, however that the Director in charge of the General Administration Department shall be authorized to make minor amendments.
2. The Guidelines shall take effect on December 1, 2015.