

Corporate Governance Report

Last Update: December 1, 2021

Nippon Television Holdings, Inc.

Yoshio Okubo, Representative Director, Chairman

Contact: +81-(0)3-6215-4111

Securities Code: 9404

<http://www.ntvhd.co.jp/>

The corporate governance of Nippon Television Holdings, Inc. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

As a certified broadcasting holding company, the NTV Group engages in business with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness and disseminating timely and accurate information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation.

As a leading company in the media content industry, we will strive to achieve our four creation goals: “creating high quality content”; “creating new culture”; “creating an affluent society”; and “creating a hopeful future.”

Under this management policy, we expect efforts to promote business based on our business plans to lead to stable growth over the long term and increase our contribution to society. We also believe that prioritizing our relationship with stakeholders enhances the corporate value of the Company and of the Group as a whole. The Company strives to further augment its corporate governance to ensure swift decision making and operational execution in response to changes in the business environment, and to facilitate transparent and sound management.

In keeping with Japan’s Corporate Governance Code, the Company has established the “Corporate Governance Guidelines,” which contain chapters on the Basic Policy for Corporate Governance, Ensuring the Rights and Equality of Shareholders, the Policy for Cross-Shareholdings, Related Party Transactions, Appropriate Cooperation with Stakeholders other than Shareholders, Enhancement of Information Disclosure and Ensuring Transparency, Responsibilities of the Company’s Board of Directors, etc., and Dialogue with Shareholders. These Guidelines are posted on the Company’s website.

[Reasons for Non-Compliance with the Principles of the Corporate Governance Code]

[Principle 4-10 (1)]

With regard to the appointment of candidates as directors and Audit & Supervisory Board members,

the Board of Directors nominates candidates, in principle, upon receiving recommendations from the Representative Director and after deliberations by the Board of Directors attended by four independent outside directors from among the nine directors and three outside auditors from among the four auditors as to whether those recommended are outstanding persons who have appropriate judgment as directors or Audit & Supervisory Board members, a high level of expertise and broad-based knowledge, experience and abilities.

The Board of Directors appropriately appoints or dismisses senior management and nominates candidates to become directors and Audit & Supervisory Board members. In appointing outside directors, the Company appoints several individuals from a diverse range of fields who have objective and professional perspectives based on their wealth of experience and accomplishments. The Company plans to continue to secure the appointment of multiple independent outside directors in the future.

Concerning executive remuneration for directors, in accordance with the “Remuneration, etc. for Board Directors and Audit & Supervisory Board Members”, each director’s remuneration is determined each year within the remuneration limits approved by the General Meeting of Shareholders. Remuneration for directors is determined by the Representative Director, who is authorized by resolution of the Board of Directors’ meeting attended by four independent outside directors by taking into account factors such as the assessment of business performance and performance of duties on a yearly basis. The Company will consider the establishment of an advisory committee, etc., to ensure that it appropriately responds to the enhancement of corporate governance required in the Prime Market.

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1-4]

The NTV Group: regularly verifies whether the individual cross-shareholdings are reasonable at the Board of Directors; constantly check the relationship with companies in which the Company and the NTV Group invest, situation of business transactions, opportunities for collaboration, synergies, market trends, and business performances of the companies in which the Company and the NTV Group invest; and reviews the shares to determine whether the importance of holding such shares has faded. In terms of the exercise of voting rights pertaining to cross-held shares, the Company conducts such exercise appropriately after giving due consideration to whether it will contribute to increasing the corporate value of the subject company, and whether it will contribute to the sustainable growth and the medium and long-term increase in the corporate value of the Company and the NTV Group.

[Principle 1-7]

Regarding related party transactions, the Company makes decisions on whether to approve such transactions at a Board of Directors meeting after excluding the relevant director as a special-interest person from the quorum for passing the relevant resolution. The Company has developed a system for controlling related party transactions by conducting a questionnaire survey each year to check for the

presence of related party transactions, with the aim of including information on “Related Party Transactions” in the “Companies Act Financial Statements” and “Annual Securities Report.”

The Company’s Regulations on the Board of Directors stipulate that approval of the Board of Directors is required for engaging in conflict of interest transactions provided for in the Companies Act, such as transactions conducted directly with its directors or other transactions.

The Company obtains approval of the Board of Directors, in principle, if it engages in transactions with its directors or major shareholders, according to the importance and characteristics of transactions, even if such transactions do not fall under the provision of the Act.

[Principle 2-4-(1)]

In order to be a company that contributes to the creation and development of a superior culture and to the improvement of people's lives, the NTV Group will foster an environment in which all workers can enhance their abilities and take on challenges.

Regarding recruitment, the NTV Group hires a diverse workforce without regard to nationality.

In promoting the advancement of women, the NTV Group has established the following action plan to create an environment where a diverse range of human resources can enhance their abilities and play an active role in the future.

The percentage of female employees in management positions in FY2020 is 15.8%, and the NTV Group aims to increase this to 20% over the next five years. The NTV Group will continue to actively nurture candidates for female management positions and foster female employees’ desire to develop their careers through selective training and other programs.

The NTV Group are also actively pursuing mid-career hiring of employees, with the ratio of mid-career employees to newly hired employees increasing from 18% in FY 2018 to 33% in FY 2020. The NTV Group will continue to be more proactive in mid-career hiring than ever before.

In addition, the NTV Group is introducing systems to secure a diverse workforce. The “external challenge sabbatical” system supports employees who wish to acquire new know-how and knowledge outside of work and enhance their abilities and careers. Employees are allowed to take a leave of absence for up to two years to study, study abroad, volunteer, help out in the family business, and other experiences that will lead to the expansion of the company’s business and the growth of employees.

The NTV Group also allows employees over the age of 55 to work on the side, and has introduced a qualification acquisition support system to help employees improve their skills by providing full subsidies for the cost of examinations to acquire versatile qualifications necessary for work and qualifications that will lead to second career development.

[Principle 2-6]

Some members of the NTV Group adopt a Corporate-Type Defined-Contribution Pension System that allows each employee to form assets as such employee desires.

[Principle 3-1]

The Company and the NTV Group strive to enhance information disclosure using various opportunities besides appropriate disclosure in accordance with laws and regulations, from the viewpoint of ensuring the transparency and fairness of the Company's decision-making process and achieving effective corporate governance.

(i) The Company's objectives (corporate philosophy, etc.), business strategy, and management plan
The NTV Group engages in businesses with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness and disseminating timely and accurate information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation. As a leading company in the media content industry, we will strive to achieve our four creation goals: "creating high quality content"; "creating new culture"; "creating an affluent society"; and "creating a hopeful future."

The NTV Group has formulated The Nippon TV Group Medium-term Management Plan 2019-2021 Nittele eVOLUTION with the aim of achieving business growth. The theme is "More than just TV". Following the ongoing pandemic, it has also formulated a "New Growth Strategy" in November 2020 to overcome COVID-19 and rise to further heights as a leading company even after the return to normal. The NTV Group will make efforts in the following three reform areas: (i) Achieving dramatic growth of the digital segment business; (ii) Reviewing strategic investment in content and revenue structure; and (iii) Enhancing Group business, with the aim of developing its core broadcasting business as well as increasing the percentage of non-broadcast business revenue to more than 50% by the mid-2020s in order to fundamentally enhance the profitability of the Group as a whole. In particular, the NTV Group will place the highest priority on the digital segment business, which is expected to see significant growth, and aim to achieve consolidated net sales of ¥100 billion yen by 2023 in this business.

Furthermore, in May 2021, The NTV Group formulated the "Management Policy for fiscal 2021," which serves as our single-year target. Based on the "New Growth Strategy", the NTV Group has positioned fiscal 2021 as an important year that will serve as a stepping-stone to the Group's dramatic advancement throughout the 2020s. In the current fiscal year, under the slogan "More than just TV", the NTV Group will focus on the four pillars of: (i) accelerating efforts in the digital segment; (ii) promoting businesses that overcome the COVID-19 disaster; (iii) raising and strengthening Group businesses; and (iv) contributing to a "sustainable future."

As a media content company with a highly public nature and a broadcasting station at its core, the NTV Group will always be conscious of sustainability and contribute to a sustainable future under our newly established Sustainability Policy. The NTV Group as a whole will do its utmost to contribute to society based on six key issues, including global environmental conservation and ensuring diversity.

Details of the Medium-Term Management Plan are available on the Company's website at the following URL: http://www.ntvhd.co.jp/ir/library/toshokaiji/pdf/20190516_1.pdf

The “New Growth Strategy” formulated in November 2020 is available on the Company’s website at the following URL: https://www.ntvhd.co.jp/ir/library/toshokaiji/pdf/20201105_3.pdf

For more information on sustainability, please refer to the Company’s website:

<https://www.ntvhd.co.jp/sustainability/>.

(ii) Basic approach to corporate governance and policy based on each principle of the Corporate Governance Code

For details, please refer to the Company’s Corporate Governance Guidelines available at the following URL: <http://www.ntvhd.co.jp/english/ir/governance/pdf/20160316-2.pdf>

These guidelines will be revised in accordance with the revised “Corporate Governance Code.”

(iii) Policy and procedures for the Board of Directors to determine the remuneration of senior management and directors

At a meeting of its Board of Directors held on July 5, 2021, the Company passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors. The outline is as follows. (It should be noted that this policy is a revision of the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors decided on February 4, 2021, and that the content prior to the revision was as contained in “II. Status of Management Structure and Other Corporate Governance Frameworks Relating to Management Decision-making, Execution and Oversight 1. Matters concerning institutional composition, organization management, etc., and the existence of policies determining the amount of the remuneration or the calculation method thereof”)

- The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium-to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group’s business performance.
- Remuneration for directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Independent Outside Board Directors and the advice of outside Audit & Supervisory Board members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and performance of duties each year, The appropriate involvement and advice of Independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.
- Remuneration for standing directors shall consist of four categories of monetary remuneration: (i) basic remuneration; (ii) performance-linked remuneration; (iii) individual evaluation-based remuneration; and (iv) stock-based remuneration. The standard ratio of each category of remuneration is as follows. Basic remuneration: 50%; Performance-linked remuneration: 30%; Individual evaluation-based remuneration: 10%; and Stock-based remuneration: 10%, and the

amount of each category of remuneration shall be determined as the result of decisions taking into account the assessment of business performance and performance of duties, among other factors.

- i. Basic remuneration shall be determined according to the position of the Board of Directors.
- ii. In order to increase the incentive to improve business performance in light of the Corporate Governance Code, performance-linked remuneration shall be 30% of the total remuneration. For performance-linked remuneration, we shall use operating income as the basic indicator, based on our belief that the operating income in the consolidated financial statements in a single fiscal year, which is the profit of our main business, is appropriate as an indicator of business performance and efficiency.

The standard amount shall be the fixed amount determined according to the position of the director multiplied by a fixed ratio, and shall basically be the amount obtained by multiplying said standard amount by a seven-step ratio determined according to the rate of increase or decrease in operating income compared with the previous fiscal year. However, the step may be changed depending on the details of net sales and extraordinary profit or loss.

- iii. Individual evaluation-based remuneration shall be determined according to the assessment of the performance of duties of the individual. However, the amount shall be within predetermined upper and lower limits.
 - iv. Stock-based remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual. The bonus is aimed at serving as a medium-to long-term incentive linked to the Company's share price, Directors shall purchase the Company shares through the officer shareholding association.
- Remuneration for Part-Time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, a certain amount for which shall be determined.
 - Board Directors shall be paid one-twelfth of their remuneration on a monthly basis. In addition, the policy for decision-making concerning individual remuneration, etc. for Audit & Supervisory Board members is as follows. This policy has been resolved at the meeting of the Board of Directors held on February 4, 2021. No objection has been raised by any Audit & Supervisory Board Member against the deliberations and resolution of said meeting of the Board of Directors.
 - Remuneration for Audit & Supervisory Board Members shall consist of fixed monetary remuneration only, a certain annual amount for which shall be determined within the upper limit of remuneration as resolved at the general meeting of shareholders, based on discussions by Audit & Supervisory Board Members. One-twelfth of the remuneration shall be paid on a monthly basis.

Matters concerning the resolution of the general meeting of shareholders on the remuneration, etc. for directors and Audit & Supervisory Board members are as follows.

The annual upper limit of the remuneration for Board Directors and Audit & Supervisory Board Members has been determined by resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008 as ¥950 million for Board Directors (of which no more than ¥110 million shall

be for Outside Board Directors) and ¥72 million for Audit & Supervisory Board Members. The number of officers of the Company at the conclusion of the 75th Ordinary General Meeting of Shareholders, in which the above resolution was adopted, was 17 for Board Directors (of which, six were Outside Board Directors) and three for Audit & Supervisory Board Members.

In accordance with the “Policy Concerning Decisions on Individual Remuneration, etc.,” the Company determines annually the amount of remuneration for each Board Director within the limit of the amount of remuneration approved by a resolution of the General Meeting of Shareholders. The remuneration of Board Directors is determined by the Representative Director authorized by a resolution of the Board of Directors meeting attended by four Independent Outside Board Directors, taking into consideration the business performance and management details on a yearly basis. In the future, we will consider establishing an advisory committee, etc., to appropriately respond to the strengthening of corporate governance required in the Prime Market.

- (iv) Policy and procedures for the Board of Directors to appoint and dismiss senior management and nominate candidates for directors and Audit & Supervisory Board members

1. Policy

The Board of Directors appropriately appoints or dismisses senior management and nominates candidates to become directors and Audit & Supervisory Board members.

The Company considers it necessary that the Board of Directors has a certain number of persons who are well versed in businesses and issues facing the businesses of the NTV Group as its members in setting the strategic direction of the Company, in order for the Board of Directors to fulfill its roles and responsibilities effectively. In addition, the Company believes that it is important to secure a diversity of knowledge, experience, and abilities of members of the Board of Directors to ensure the independence and objectivity of the Board of Directors.

From this viewpoint, the Company takes the basic stance of appointing a certain number of persons who are well versed in businesses and issues facing businesses of the NTV Group as candidates for senior management and other executive directors, as well as nominating candidates who have extensive knowledge and backgrounds as candidates for outside directors and outside Audit & Supervisory Board members.

In addition, the Company has set forth in its Articles of Incorporation that the number of directors and Audit & Supervisory Board members be 18 or less and five or less, respectively, from the viewpoint of ensuring substantive opportunities for discussions and deliberations at the Board of Directors meetings. Regarding dismissal, the Board of Directors conducts deliberation on dismissal, if it is found that a director or Audit & Supervisory Board member is not fulfilling his/her function, if he/she damages the corporate value due to the neglect of his/her duties, if he/she does not qualify, if it is difficult to continue his/her duties for health reasons, or if he/she engages in any activity that goes against the public orders and morals, etc.

2. Procedures

With regard to the appointment of candidates as directors and Audit & Supervisory Board members,

the Board of Directors nominates candidates, in principle, upon receiving recommendations from the Representative Director and after deliberations by the Board of Directors attended by four outside directors from among the nine directors and two outside auditors from among the three auditors as to whether those recommended are outstanding persons who have appropriate good judgment for directors or Audit & Supervisory Board members, a high level of expertise and a broad range of knowledge, experience, and abilities.

With regard to the dismissal, the Board of Directors attended by the above-mentioned six outside officers deliberates on such matters.

(v) Explanation of individual appointments or nominations upon nominating directors

Regarding the reasons for appointing candidates as directors and Audit & Supervisory Board members for the current period, please refer to the “Notice of Convocation of the Ordinary General Meeting of Shareholders,” which is available on the Company’s website at the following URL:

https://www.ntvhd.co.jp/ir/holder/meeting/pdf/88_2.pdf

[Supplementary Principle 3-1 (3)]

Along with the formulation of our “Sustainability Policy,” the NTV Group will disclose numerical data on CO2 emissions and the rate of conversion to renewable energy in our core business, Nippon Television Network Corporation, and will continue to actively contribute to global environmental preservation with the aim of becoming carbon neutral in the future.

With regard to human capital, we will promote the health of each and every employee and introduce various measures such as the “external challenge sabbatical” system, “full subsidies to take exams for certifications,” “second job system (for employees over 55 years old),” and the “same-sex partner system,” etc., aiming for the active and harmonious coexistence of a diverse range of human resources. The NTV Group is creating a workplace where people can exercise their creativity.

[Supplementary Principle 4-1 (1)]

The Company entrusts decision-making on the execution of operations of the Company to its management team, led by the Representative Director, with the exception of matters for which decision-making by the Board of Directors is required by laws and regulations, the Articles of Incorporation, or the Regulations on the Board of Directors, and other equivalent matters (matters that are deemed to require a resolution of the Board of Directors in light of the importance and nature, etc. of such matters).

[Principle 4-9]

Regarding the independence criteria of independent outside directors, the Company attaches importance to ensuring that independent outside directors have a high level of expertise and extensive

experience and achievements, so that they are capable of providing candid and constructive advice at the Company's Board of Directors meetings and exercising supervision, based on the requirements for "Outside Directors with no potential conflicts of interest with general shareholders" as set forth in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, as well as the concept of the "importance of supervision based on a broad knowledge and high level of acumen, and from an objective viewpoint" as described above in Principle 4-8.

[Principle 4-10-(1)]

With regard to the appointment of candidates as directors and Audit & Supervisory Board members, the Board of Directors nominates candidates, in principle, upon receiving recommendations from the Representative Director and after deliberations by a Board of Directors meeting attended by four independent outside directors from among the nine directors and three outside auditors from among the four auditors as to whether those recommended are outstanding persons who have appropriate judgment as directors or Audit & Supervisory Board members, a high level of expertise and a broad range of knowledge, experience and abilities.

The Board of Directors appropriately appoints or dismisses senior management and nominates candidates to become directors and Audit & Supervisory Board members. In appointing outside directors, the Company appoints several individuals from a diverse range of fields who have objective and professional perspectives based on their wealth of experience and accomplishments. The Company plans to continue to secure the appointment of multiple independent outside directors in the future. Concerning executive remuneration for directors, in accordance with the "Remuneration, etc. for Board Directors and Audit & Supervisory Board Members", each director's remuneration is determined each year within the remuneration limits approved by the General Meeting of Shareholders. Remuneration for directors is determined by the Representative Director, who is authorized by resolution of the Board of Directors' meeting attended by four independent outside directors by taking into account factors such as an assessment of business performance and performance of duties on a yearly basis. The Company will consider the establishment of an advisory committee, etc., to ensure that it appropriately responds to the enhancement of corporate governance required in the Prime Market.

[Supplementary Principle 4-11 (1)]

Regarding members of the Board of Directors, the NTV Group considers it necessary to have a certain number of directors who are promoted internally and are well versed in businesses and issues facing the Company and the NTV Group, and undergo supervision by outside directors based on knowledge in a broad range of fields and a high level of acumen. Accordingly, the Company pays attention to maintaining a balance within the Board of Directors. Currently, there are no female directors appointed by the Company; however, the Company has appointed female directors in the past and, in June 2021, a female executive director was appointed. The NTV Group will continue the current policy of achieving both diversity and appropriate scale.

The skills of directors are disclosed in the notice of convocation and other documents, and in light of the revised Corporate Governance Code, we will continue to disclose information in an easy-to-understand and appropriate manner.

[Supplementary Principle 4-11 (2)]

The Company publishes information about the status of concurrent positions of directors and Audit & Supervisory Board members, including outside directors and outside Audit & Supervisory Board members, in the Notice of Convocation of the Ordinary General Meeting of Shareholders, which is posted on the Company's website at the following URL:

https://www.ntvhd.co.jp/ir/holder/meeting/pdf/88_2.pdf

[Supplementary Principle 4-11 (3)]

The Board of Directors Management Office regularly interviews and sends out questionnaires to each director to check (1) whether information regarding the Company's management, financial conditions, and risk management is being provided appropriately, (2) whether decision-making is being carried out based on business performance, (3) whether supervisory functions are operating properly, (4) whether the contents, numbers, references and explanation of the proceedings of the Board of Directors are appropriate, and (5) which qualifications, etc. are required to successors of the Chief Executive Officer, etc. in order to assess the effectiveness of the Board of Directors with providing sufficient information in advance. As a result of the questionnaires, it was evaluated by internal and external directors that the information on management, financial conditions, and risk management is being provided appropriately, decision-making is being carried out appropriately based on business performance, supervisory functions over each director's business execution and decision-making process are operating properly, and references and explanations made in the Board of Directors Meeting are sufficiently provided. In addition, the Board of Directors Management Office shared the results with the Chairman of the Board and reported them to the Board of Directors Meeting.

The result of the questionnaires shows that: information regarding the Company's management, financial conditions, and risk management is being provided appropriately; decision-making is being carried out based on business performance; supervisory functions relating to each Director's management and decision-making processes are operating properly; and materials or explanation of topics at the Board of Directors are appropriate.

In addition, as to the "qualifications, etc. required for successors of the Chief Executive Officer, etc." which have been added in 2019 on this occasion, the questionnaires request respondents to select the qualities required for the Company at this moment among choices, and request the respondents to describe the qualities freely. As a result, an increasing number of respondents indicated that "innovation and strategic thinking" are of particular importance.

[Supplementary Principle 4-14 (2)]

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, and insider trading regulations to directors and Audit & Supervisory Board members who have been promoted internally upon assuming office.

In addition, the Company endeavors to provide workshops, where appropriate, to directors and Audit & Supervisory Board members after taking office on timely themes by inviting external specialists and experts.

For outside directors and outside Audit & Supervisory Board members of the Company who have newly assumed office, the Company provides sufficient explanations about businesses, financial conditions, and organizational structures of the NTV Group. In addition, the Company provides follow-ups on information by means such as handing out materials at the occasion of interviews, etc. to facilitate their understanding of the business environment, etc. surrounding the NTV Group, to ensure they fulfill their roles and responsibilities effectively.

[Principle 5-1]

The Company implements the following measures, with the aim of promoting constructive dialogues with shareholders and to achieve effective corporate governance, in order to increase corporate value in the medium to long term.

- (i) Promoting dialogues with shareholders with cooperation from Directors in charge of Corporate Administration such as Directors appointed to take charge of investor relations (IR), shareholder relations (SR), and Accounting.
- (ii) Communicating closely with relevant internal departments and group companies as appropriate, sharing information, preparing disclosure materials, etc.
- (iii) At the time of the main and interim financial results, a financial results briefing is held by senior management.

The Company provides video streaming of the briefing sessions on its website and discloses equivalent information to individual investors as persons present at such meetings. In addition, the Company posts presentation materials on quarterly financial results, and 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 Corporate Reports and makes them available on the Company's website at the following URL, and takes care to answer questions meticulously at the Ordinary General Meeting of Shareholders.

<https://www.ntvhd.co.jp/ir/library/report/>

- (iv) Comments, etc. conveyed by shareholders and investors are shared among departments in charge according to the content, and are fed back, where appropriate, to a Director in charge of investor relations.
- (v) When engaging in dialogues with shareholders and investors, the Company strives to manage information thoroughly to ensure important information is not provided exclusively to certain

shareholders and investors. The Company has established “Regulations on Prevention of Insider Trading” for our directors and employees, etc. and provides warnings about insider trading to directors when they receive training upon assuming office. In addition, the Company provides insider trading prevention training to employees every year. When handling important information internally, the Company strives to manage insider information by implementing integrated information management in accordance with its Regulations on Internal Information Management, by taking measures such as creating internal information management documents.

2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%
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[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Yomiuri Shimbun Holdings	37,649,480	14.45
The Master Trust Bank of Japan, Ltd. (Trust Account)	21,396,300	8.21
YOMIURI TELECASTING CORPORATION	17,133,160	6.57
The Yomiuri Shimbun Tokyo Head Office	15,939,700	6.11
Custody Bank of Japan Ltd. (Trust Account)	10,286,600	3.94
Teikyo University	9,623,720	3.69
NTT DOCOMO, INC.	7,779,000	2.98
State Street Bank and Trust Company 505001	7,092,815	2.72
Recruit Holdings Co., Ltd.	6,454,600	2.47
YOMIURI LAND CO., LTD.	5,236,000	2.00

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation

<Shares subject to adjustment of foreign ownership>
The number of shares for which the Company has refused entry in the shareholding registry under the provisions of Article 161 of the Broadcast Act (shares subject to adjustment of foreign ownership) is 10,399,700 (as of September 30, 2021).

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange First Section
Fiscal Year-End	March
Type of Business	Information & Communication
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have Material Impact on Corporate Governance

Not applicable.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with an Audit & Supervisory Board
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	18
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Takashi Imai	From another company											
Ken Sato	Other											
Tadao Kakizoe	Other											
Yasushi Manago	Lawyer											

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the Company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)

i. Executive of a company, between which and the Company outside directors are mutually appointed (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Takashi Imai	○	Honorary Chairman, Colleague, Nippon Steel & Sumitomo Metal Corporation (current) Outside Auditor, Nippon Life Insurance Company (current)	<p>Takashi Imai was nominated as an Outside Director because it was desired that his advanced professional knowledge and insightful opinions, as well as his considerable experience as a corporate executive and business leader, would be reflected in the management of the Company.</p> <p>Mr. Imai has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management as an Outside Board Director.</p> <p>There are no special interests between Mr. Imai and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent outside director, and has therefore designated him as an independent officer.</p>
Ken Sato	○	Advisor, Nakasone Yasuhiro Peace Institute (current)	<p>Ken Sato was nominated as an Outside Director because it was desired that his advanced professional knowledge and insightful opinions on financial and monetary affairs, the economy and politics overall, in addition to his considerable experience at the Ministry of Finance, the Japan Defense Agency, and other government organizations, be reflected in the management of the Company.</p> <p>He has fully performed a supervisory function</p>

			<p>over the Company's management as a Board Director. He was elected as a Board Director (non-executive) at the Company's ordinary general meeting of shareholders held in June 2011, and has never been an executive Board Director of the Company during the ten years since his appointment or before his appointment. Therefore, he satisfies the requirements for Outside Board Directors pursuant to the provisions of the Companies Act. There are no special interests between Mr. Sato and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Accordingly, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent outside director, and has therefore designated him as an independent officer.</p>
Tadao Kakizoe	○	<p>Chairman, Japan Cancer Society (current)</p> <p>Chief director, Association for Nuclear Technology in Medicine (current)</p> <p>Outside Board Director, Kanamic Network Co., LTD (current)</p>	<p>Tadao Kakizoe was nominated as an Outside Director because it was desired that his insightful opinions and advanced professional knowledge, not limited to the medical community, would be reflected in the management of the Company.</p> <p>There are no special interests between Mr. Kakizoe and the Company, hence it is deemed that there is no potential risk of a conflict with general shareholders. While he does not have experience in dealing directly with corporate management, he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his many years of experience and knowledge in serving as Chief Director of the National Cancer Center, and the Company believes that he can fully perform a supervisory function over the Company's management as an</p>

			Outside Board Director. As such, the Company has designated him as an independent officer.
Yasushi Manago	○	<p>Lawyer (current)</p> <p>Visiting Professor, Graduate School of the University of Tokyo (Business Law Center) (current)</p> <p>Of Counsel, Nishimura & Asahi LPC (current)</p> <p>Corporate Auditor, Mitsui Fudosan Co., Ltd. (current)</p> <p>Audit & Supervisory Board Member, Sumitomo Mitsui Asset Management Company, Limited (current)</p> <p>Corporate Auditor, The Yomiuri Giants Co., Ltd. (current)</p>	<p>Yasushi Manago was nominated as an Outside Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs, the economy and legal affairs overall, based on his considerable experience at government organizations, would be reflected in the management of the Company.</p> <p>There are no special interests between Mr. Manago and the Company, hence it is deemed that there is no potential risk of conflict with general shareholders. Mr. Manago does not have experience dealing directly with corporate management, but given his experience and knowledge as an Administrative Vice Minister of Finance and as a lawyer, and his track record of providing effective and reasonable advice and opinions at the Company's Board of Directors meetings, the Company believes that he can fully perform a supervisory function over the Company's management as a highly independent outside director; therefore, it has designated him as an independent officer.</p>

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Not Established
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[Audit & Supervisory Board members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board members Stipulated in Articles of Incorporation	5
Number of Audit & Supervisory Board members	3

Cooperation among Audit & Supervisory Board members, Accounting Auditors and Internal Audit Departments

○Status of cooperation between Audit & Supervisory Board members and accounting auditors
Audit & Supervisory Board members receive explanations from independent auditors outlining the audit plan before an accounting audit is carried out. Audit & Supervisory Board members also exchange information with accounting auditors on the progress of audit procedures and issues arising during the course of audits performed by the accounting auditors, and they receive explanations on the results of an accounting audit following completion of the audit.

○Status of cooperation between Audit & Supervisory Board members and internal audit department
Audit & Supervisory Board members can order employees of the Audit & Supervisory Board Management Office to investigate matters necessary for auditing duties. Employees working for the Audit & Supervisory Board Management Office concurrently work for the Business Audit Department and assist the Audit & Supervisory Board members with their duties. Audit & Supervisory Board members maintain close contact with members of the Business Audit Committee, which is an internal audit department.

Appointment of Outside Audit & Supervisory Board members	Appointed
Number of Outside Audit & Supervisory Board members	2
Number of Independent Officer	0

Outside Audit & Supervisory Board members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Akitoshi Muraoka	From another company									○	○			
Yoshimitsu Ohashi	From another company									○	○			

* Categories for "Relationship with the Company"

* "○" when the Audit & Supervisory Board member presently falls or has recently fallen under the category;

"△" when the Audit & Supervisory Board member fell under the category in the past

* "●" when a close relative of the Audit & Supervisory Board member presently falls or has recently fallen under the category;

"▲" when a close relative of the Audit & Supervisory Board member fell under the category in the past

- a. Executive of the Company or its subsidiary
- b. Non-executive director or accounting advisor of the Company or its subsidiaries
- c. Non-executive director or executive of a parent company of the Company
- d. Audit & Supervisory Board members of a parent company of the Company
- e. Executive of a fellow subsidiary company of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board member
- i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board member himself/herself only)
- k. Executive of a company, between which and the Company outside directors/Audit & Supervisory Board member are mutually appointed (the Audit & Supervisory Board member himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board member himself/herself only)
- m. Others

Outside Audit & Supervisory Board members' Relationship with the Company (2)

Name	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Akitoshi Muraoka		Representative Director, Vice President, In charge of Business Administration, Network and DX, The Yomiuri Shimbun Tokyo Head Office (current) Director, Vice President, The Yomiuri Shimbun Holdings (current) Standing Audit & Supervisory Board Member, Yomiuri Giants (current) Outside Director, Yomiuri Land Co., Ltd. (current)	Mr. Akitoshi Muraoka was nominated as a new Outside Audit & Supervisory Board member because it was decided that his considerable experience as manager of the newspaper company and as an intellectual in the press with advanced professional knowledge and broad perspectives on the media and related businesses overall will contribute to audit and supervision of the management of the Company.
Yoshimitsu Ohashi		Representative Director, President, Yomiuri Telecasting Corporation	Mr. Yoshimitsu Ohashi was nominated as a new Outside Audit & Supervisory Board member because it was decided that his

		(current)	considerable experience as manager of the newspaper company and the broadcasting station, abundant experience as an intellectual, and advanced professional knowledge and broad perspectives on the media and related businesses overall will contribute to the audit and supervision of the management of the Company.
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[Independent Officers]

Number of Independent Officers	4
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Matters relating to Independent Officers

The Company designates all outside directors who meet the criteria for an independent officer as independent officer.

Regarding descriptions on attribute information of outside directors, descriptions are omitted, in principle, on transactions, etc. that do not require discussion by the Board of Directors because they are deemed unlikely to affect shareholders' decisions on the exercise of voting rights.

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration / Other
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Supplementary Explanation

Remuneration for standing directors shall consist of four categories of monetary remuneration: basic remuneration; performance-linked remuneration; individual evaluation-based remuneration; and stock-based remuneration. The standard ratio of each category of remuneration is as follows. Basic remuneration: 50%; Performance-linked remuneration: 30%; Individual evaluation-based remuneration: 10%; and Stock-based remuneration: 10%, and the amount of each category of remuneration shall be determined as the result of decisions taking into account the assessment of business performance and performance of duties, among other factors.

Basic remuneration shall be determined according to the position of the Board of Directors.

For performance-linked remuneration, the Company will use operating income as the basic indicator, based on the belief that the operating income in the consolidated financial statements in a single fiscal year, which is the profit of our main business, is appropriate as an indicator of business performance and efficiency. The standard amount shall be the fixed amount determined according to the position of the director multiplied by a fixed ratio, and shall basically be the amount obtained by multiplying said standard amount by a seven-step ratio determined according to the rate of increase or decrease in operating income compared with the previous fiscal year. However, the relevant step may be changed

depending on the details of net sales and extraordinary profit or loss.

Individual evaluation-based remuneration shall be determined according to the assessment of the performance of duties by the individual.

Stock-based remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual.

Remuneration for Part-time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only.

Recipients of Stock Options	
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Supplementary Explanation

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[Director Remuneration]

Disclosure of Individual Directors' Remuneration	No Individual Disclosure
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Supplementary Explanation

Executive remuneration for the Company's Directors and Audit & Supervisory Board Members in the fiscal year ended March 31, 2021 was as follows.

Total executive remuneration: 387 million yen paid to eight directors (excluding outside directors), 17 million yen paid to one Audit & Supervisory Board member (excluding outside directors) and 112 million yen paid to nine outside directors

Notes: 1 The number of officers as of March 31, 2021 was 12 Directors and 4 Audit & Supervisory Board members.

2 One Board Director whose term expired upon the conclusion of the 87th Ordinary General Meeting of Shareholders held on June 26, 2020, is included in the above.

3 The total amount of remuneration, etc. for Board Directors does not include the portion of employee salary for Board Directors who concurrently serve as employees.

4 Company performance-linked remuneration pertaining to the period between April 1, 2020 and June 30, 2020 is determined within a prescribed upper limit depending on the executive position based on the sum of profit of the Company and NTV Network Corporation for the fiscal year ended March 31, 2019 (¥35,915 million), while that pertaining to the period between July 1, 2020 and March 31, 2021 is determined within a prescribed upper limit depending on the executive position based on the sum of profit of the Company and NTV Network Corporation for the fiscal year ended March 31, 2020 (¥30,812 million). The reason for using these indicators is because profit is calculated by subtracting all costs from all

revenues that are recorded for a fiscal year and because the profit of both companies has significance as the final result of the corporate activities of the Group, whose core business is Media Content Business. The Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors decided on February 4, 2021 defined the performance indicator as net income. However, we revised this policy on July 5, 2021 to establish operating income as the basic indicator, based on our belief that the operating income in the consolidated financial statements in a single fiscal year, which is the profit of our main business, is more appropriate as an indicator of business performance and efficiency.

- 5 The details of individual Board Director remuneration, etc. pertaining to the fiscal year under review are determined by Yoshio Okubo, Representative Director & Chairman in charge of Corporate Strategy (Media), based on a proxy resolution of the Board of Directors. The authority given to Yoshio Okubo is the decision on the amount of each type of remuneration, etc. to be made to each Board Director. The reason for delegating this authority is because the Representative Director & Chairman, who was delegated authority as set forth above, was deemed most appropriate, since he is able to assess the responsible areas and responsibilities of each Board Director while taking into account the business performance of the Company as a whole. The Board of Directors seeks the appropriate involvement and advice of Independent Outside Board Directors upon deliberation so that said authority is appropriately exercised by the Representative Director & Chairman.
- 6 The Company's outside directors have confirmed that individual remuneration, etc. for directors pertaining to the fiscal year ended March 31, 2021 was in line with the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors (prior to the revision dated July 5, 2021) approved by resolution at the Board of Directors' meeting held on February 4, 2021. Therefore, the Company's Board of Directors has deemed that individual remuneration, etc. for directors pertaining to the fiscal year ended March 31, 2021 is in line with the above policy. The Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors prior to the revision dated July 5, 2021 is as follows.
- (1) The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium- to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.
- (2) Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Outside Board Directors and Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and the performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.

- (3) Remuneration for Standing Board Directors shall consist of: fixed remuneration; individual performance-linked remuneration; company performance-linked remuneration; and share price-linked remuneration. The percentage of each bonus shall be determined as a result of deciding the amount of each bonus in view of the assessment of business performance and performance of duties, etc. The fixed remuneration shall be determined according to the position of the Board Director. The individual performance-linked remuneration shall be determined according to the assessment of the performance of their individual duties. However, the amount shall be within predetermined upper and lower limits. The company performance-linked remuneration shall be determined within the amount of net income of the fiscal year multiplied by a certain ratio according to the position of the individual. The amount of net income is derived by deducting total costs recorded in a fiscal year from total revenues. Since it has significance as the final result of corporate activities, it shall be an indicator pertaining to the company performance-linked remuneration. The share price-linked remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual. The bonus is aimed at serving as a medium- to long-term incentive linked to the Company's share price. Standing Board Directors shall purchase the Company shares through the officer shareholding association.
- (4) Remuneration for Part-Time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, a certain amount of which shall be determined.
- (5) Board Directors shall be paid one-twelfth of their remuneration on a monthly basis.

Policy on Determining Remuneration
Amounts and Calculation Methods

Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

At a meeting of Board of Directors held on July 5, 2021, the Company has passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors. The outline is as follows. (It should be noted that this policy is a revision of the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors decided on February 4, 2021, and that the content prior to the revision was as contained in "II. Status of Management Structure and Other Corporate Governance Frameworks Relating to Management Decision-Making, Execution and Oversight 1. Matters concerning institutional composition, organization management, etc., and the existence of policies determining the amount of the remuneration or the calculation method thereof")

- The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium-to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.

- Remuneration for directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Independent Outside Board Directors and the advice of outside Audit & Supervisory Board members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.
- Remuneration for standing directors shall consist of four categories of monetary remuneration: basic remuneration; performance-linked remuneration; individual evaluation-based remuneration; and stock-based remuneration. The standard ratio of each category of remuneration is as follows: Basic remuneration: 50%; Performance-linked remuneration: 30%; Individual evaluation-based remuneration: 10%; and Stock-based remuneration: 10%, and the amount of each category of remuneration shall be determined as the result of decisions taking into account the assessment of business performance and performance of duties, among other factors.
 - i. Basic remuneration shall be determined according to the position of the Board of Directors.
 - ii. In order to increase the incentive to improve business performance in light of the Corporate Governance Code, performance-linked remuneration shall be 30% of the total remuneration. For performance-linked remuneration, we shall use operating income as the basic indicator, based on our belief that the operating income in the consolidated financial statements in a single fiscal year, which is the profit of our main business, is appropriate as an indicator of business performance and efficiency.
The standard amount shall be the fixed amount determined according to the position of the Director multiplied by a fixed ratio, and shall basically be the amount obtained by multiplying said standard amount by a seven-step ratio determined according to the rate of increase or decrease in operating income compared with the previous fiscal year. However, the step may be changed depending on the details of net sales and extraordinary profit or loss.
 - iii. Individual evaluation-based remuneration shall be determined according to the assessment of the performance of duties of the relevant individual. However, the amount shall be within predetermined upper and lower limits.
 - iv. Stock-based remuneration is fixed monetary remuneration paid for purchasing the Company's shares and shall be determined according to the position of the individual. This bonus is aimed at serving as a medium-to long-term incentive linked to the Company's share price, Directors shall purchase the Company's shares through the officer shareholding association.
- Remuneration for Part-Time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, a certain amount of which shall be determined.
- Board Directors shall be paid one-twelfth of their remuneration on a monthly basis. In addition, the policy for decision-making concerning individual remuneration, etc. for Audit & Supervisory Board members is as follows. This policy has been resolved at the meeting of the Board of

Directors held on February 4, 2021, and no objection has been raised by any Audit & Supervisory Board Member against the deliberations and resolution of said meeting of the Board of Directors.

- Remuneration for Audit & Supervisory Board Members shall consist of fixed monetary remuneration only, a certain annual amount for which shall be determined within the upper limit of remuneration as resolved at the general meeting of shareholders, based on discussions by Audit & Supervisory Board Members. One-twelfth of the remuneration shall be paid on a monthly basis.

The matters concerning the resolution of the general meeting of shareholders on the remuneration, etc. for directors and Audit & Supervisory Board members are as follows.

The annual upper limit of the remuneration for Board Directors and Audit & Supervisory Board Members has been determined by resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008 as ¥950 million for Board Directors (of which no more than ¥110 million shall be for Outside Board Directors) and ¥72 million for Audit & Supervisory Board Members. The number of officers of the Company at the conclusion of the 75th Ordinary General Meeting of Shareholders, in which the above resolution was adopted, was 17 for Board Directors (of which, six were Outside Board Directors) and three for Audit & Supervisory Board Members.

[Supporting System for Outside Directors and/or Audit & Supervisory Board Members]

The Company has established the Board of Directors Management Office in the Corporate Administration & Human Resources Division to serve as a point of contact and to provide support to outside directors. In addition, the Company has established the Audit & Supervisory Board Management Office, an independent section that provides assistance to the Audit & Supervisory Board and its members in their duties, and full-time staff are designated to provide that support.

The Company strives to ensure systems that enable external supervisory functions over management to operate properly. For instance, the Company's full-time directors provide preliminary explanations, etc., when necessary, on matters to be resolved to outside directors and outside Audit & Supervisory Board members. In addition, relevant departments such as the Corporate Strategy Division, the Corporate Administration & Human Resources Division, the Financial Management Division, and the Audit & Supervisory Board Management Office communicate information to outside directors and outside Audit & Supervisory Board members by means such as providing supplementary explanations and supplying materials where appropriate.

[Situation of those who retired from Representative Directors, etc.]

Names of Counselors, Advisors, etc. who are former Representative Directors and Presidents, etc.

Name	Position	Contents of Work	Forms/ Conditions of Working	Date of Retirement	Term of
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			(Full-time / Part-time, Remuneration, etc.)		Office
None	-	-	-	-	-

Total number of Counselors, Advisors, etc. who are former Representative Directors and Presidents, etc.	0
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Other matters

In the Articles of Incorporation Article 28 (Highest Advisor, Advisor and Counselor), it is stipulated that “the Company may have some of the highest counselors, counselors and advisors by resolution of the Board of Directors”; however, there are no such persons at present.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

As a certified broadcasting holding company, the NTV Group engages in businesses with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness and disseminating timely and accurate information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation.

As a leading company in the media content industry, we will strive to achieve our four creation goals: “creating high quality content”; “creating new culture”; “creating an affluent society”; and “creating a hopeful future.”

Under this management policy, we expect efforts to promote business based on our business plans to lead to stable growth over the long term and increase our contribution to society. We also believe that prioritizing our relationship with stakeholders enhances the corporate value of the Company and of the Group as a whole. The Company strives to further augment its corporate governance to ensure swift decision making and operational execution in response to changes in the business environment, and to facilitate transparent and sound management.

Regarding the basic policy on corporate governance, ensuring the rights and equality of shareholders, policy on policy shareholdings, related party transactions, appropriate collaboration with stakeholders other than shareholders, enhancement of information disclosure and transparency, responsibilities of the Company’s Board of Directors, etc., and dialogue with shareholders, the Company has established “Corporate Governance Guidelines” based on the principles of the Corporate Governance Code, and discloses them on the Company’s website along with the “Corporate Governance Report.”

This Corporate Governance Report is based on the Revised Code in June 2021.

The Company appoints two or more independent outside directors and outside Audit & Supervisory Board members. The governance framework is designed to ensure effective supervision over the 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.

The Company has recently reviewed the composition of the Board of Directors with the aim of emphasizing the external monitoring of management and achieving greater management integrity and more transparent decision-making processes, and has incorporated four independent outside directors into the 9-member Board of Directors. As a result, the ratio of independent outside directors within the Board of Directors will be more than a third of the total, which is the ratio required for companies listed on the Prime Market in the Corporate Governance Code revised this year. In addition, as a business execution system, the Company has introduced an executive officer system to clearly separate the functions of management decision-making and supervision from the functions of business execution. Meetings of the Full-Time Directors' Council, whose members comprise directors and executive officers, are held once a week to examine management issues and discuss and report important matters.

The Company has established the following Committees and organizations in order to ensure corporate governance.

The Business Audit Committee is responsible for oversight and conducts internal audits and evaluates internal control systems. Independent from the Board of Directors, the Business Audit Committee consists of the Representative Director & President Yoshikuni Sugiyama as the chairman and Senior Operating Officer Hajime Ichimoto as the vice chairman. The Business Audit Department has been established as an organization responsible for practical matters.

The Compliance Committee has been established to ensure compliance with laws and regulations, the Articles of Incorporation, and corporate ethics and a high degree of transparency in Nippon TV Holdings' activities. The Compliance Committee consists of Representative Director & President Yoshikuni Sugiyama as the chairman, Senior Operating Officer Akira Ishizawa as the vice chairman, Representative Director & Chairman Yoshio Okubo, Representative Director & Vice Chairman Yoshinobu Kosugi and all director generals as committee members, and observers including an external attorney at law.

The Internal Control Committee has been established in order to oversee internal control of the entire Nippon TV Group based on the Financial Instruments and Exchange Act. The Internal Control Committee consists of Representative Director & President Yoshikuni Sugiyama as the chairman, and Representative Director & Chairman Yoshio Okubo, Vice Chairman Yoshinobu Kosugi, senior operating officers, executive officers, all director generals, and representative directors of all

consolidated subsidiaries (excluding overseas subsidiaries) as committee members.

The Corporate Governance Planning & Development Office is in place as an organization responsible for overall matters concerning establishment and operation of internal control.

The Nippon TV Group Management Strategy Committee has been established in order to implement and operate systems for the entire Group to ensure compliance with laws and regulations, for risk management, and for efficient business execution. The Nippon TV Group Management Strategy Committee consists of Representative Director & President Yoshikuni Sugiyama as the chairman, and full-time directors, senior operating officers, executive officers, standing Audit & Supervisory Board members, and representative directors of principal Group companies as members.

Please also refer to the Company's "Annual Securities Report," Part I, Section 4 [4. Status of Corporate Governance, etc.] (1) (iv) Status of Implementation of Efforts to Enhance Corporate Governance over the Past One Year.

https://www.ntvhd.co.jp/ir/data/securities/pdf/valuable_securities_059.pdf

Concerning third-party contributions to the Company's corporate governance framework, the Company has reinforced its legal risk management system by concluding advisory agreements pertaining to corporate management and daily business tasks with multiple law offices, and seeks advice as necessary. The Company has also concluded audit agreements concerning audits relating to the Companies Act and the Financial Instruments and Exchange Act with audit corporations, which conduct audits from an independent standpoint.

The status of the audits conducted by the Auditors is as follows.

The Audit & Supervisory Board has appointed two out of three Audit & Supervisory Board Members as Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act, in order to enhance their independence from the Board of Directors and strengthen the audit function for execution of business. Standing Audit & Supervisory Board Member, Makoto Yoshida, has advanced expertise in media and related businesses as a whole, has a track record as a manager of Group companies, and has considerable knowledge and auditability in finance and accounting. In the fiscal year ended March 31, 2021, Audit & Supervisory Board meetings were held eight times, in accordance with the auditing standards set by the Audit & Supervisory Board, each Auditor audits the execution of business through attending meetings of the Board of Directors and other important meetings, inspecting important decision documents, etc., and investigating the status of business and assets.

The status of the internal audits is as follows.

Internal auditing of the Company is conducted by the Business Audit Committee for the Company and

Group companies in accordance with the “Audit Year Plan” formulated by the Business Audit Committee based on the “Nippon TV Holdings Internal Audit Regulations”. The Business Audit Committee also investigates and audits items deemed necessary in connection with the reporting system, such as the Nippon TV Holdings Hotline, as appropriate.

The audit results are compiled into an audit report, which is reported to the Business Audit Committee by the Business Audit Office. Thereafter, the Chairman of the Business Audit Committee issues instructions to the Directors in charge at the Board of Standing Directors, and the Business Audit Office follows up on the appropriateness of internal control and corrective measures for the effective internal controls taken by the subject companies or departments. Audit reports and audit-related documents are properly managed and stored in accordance with the “Nippon TV Holdings Internal Audit Regulations”.

The Business Audit Office has eight employees assigned to it, and the other one employee also serves at the Audit Management Office. The Audit & Supervisory Board Members and the Accounting Auditor maintain close coordination with each other by exchanging information as needed.

The Company has concluded an audit agreement with audit corporation Deloitte Touche Tohmatsu LLC to have accounting audits carried out pursuant to the Companies Act and the Financial Instruments and Exchange Act.

The accounting audit structure for the previous fiscal year is shown below.

Names of certified public accountants executing operations, number of years continuously involved in audit activities and accounting auditor to which they belong

Names of certified public accountants

Designated and Executive Partners

Tsutomu Hirose, Hideki Oi

Accounting auditor to which they belong: Deloitte Touche Tohmatsu LLC

Note: As all of the above certified public accountants have been involved in these operations for seven or fewer years, descriptions of details are omitted here.

Assistants assisting in audit activities:

Certified Public Accountants: 7; Those who passes the accountant examination, etc.: 4; Others: 9

3. Reasons for Adoption of Current Corporate Governance System

The Company has an Audit & Supervisory Board with a management structure under which the Board of Directors oversees the execution of operations by directors. Meanwhile, Audit & Supervisory Board members and the Audit & Supervisory Board audit the execution of operations by directors.

The governance framework is designed to ensure effective supervision over the execution of directors’

operations through the effective use of the supervisory function of Audit & Supervisory Board members. Outside directors support appropriate supervision, thereby enhancing the management oversight function.

The Board of Directors consists of a number of highly independent outside directors with abundant experience and broad insights to strengthen the external monitoring of management, enhance management integrity and achieve more transparent decision-making processes.

The standards for the independence of independent outside directors are based on the standards set by the Tokyo Stock Exchange. In addition to the above criteria, given that the Company's focus is on the television broadcasting business, where the Group's businesses have many opportunities to come into contact with various fields, multiple independent outside directors shall be appointed who possess high levels of expertise and abundant experience and achievements and who are also able to provide frank and constructive advice at the Company's Board of Directors.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	The convocation notice of the General Meeting of Shareholders held in June 2021 was dispatched ten days before the statutory dispatch date.
Allowing Electronic Exercise of Voting Rights	Electronic exercise of voting rights was introduced from the General Meeting of Shareholders held in June 2006.
Participation in Electronic Voting Platform	Electronic voting platform is available at the designated website provided by Sumitomo Mitsui Trust Bank, Ltd., which is the Company's Transfer Agent and Registrar.
Providing Convocation Notice in English	We prepared an English translation of the convocation notice and posted it on the websites of the Tokyo Stock Exchange and the Company.

2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company's disclosure policy is published on the company's website.	
Regular Investor Briefings for Individual Investors	The Company posts presentation materials on quarterly financial results. In addition, the Company provides video of semi-annual financial results briefings by representatives and others for analysts and institutional investors and discloses equivalent information to individual investors as persons present at such meetings.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	The Company conducts briefing sessions on financial results at the time of its semi-annual financial results announcement, in which the Representative Director, etc. provide explanations to institutional investors and analysts in Japan and overseas. The Company is also available for follow-up individual meetings as needed.	Yes
Regular Investor Briefings for Overseas Investors	The Company strives to obtain the understanding of overseas investors by actively holding individual meetings and participating in conferences organized by securities companies.	Yes
Posting of IR Materials on Website	The Company provides investor relations information such as quarterly financial results, briefing materials	

	<p>on financial results, shareholder information, including the status of stock information and the ratio of foreign investors, financial reports (interim and year-end), Corporate Reports and the latest information from IR, and timely disclosure information on the Company's website at the following URL:</p> <p>http://www.ntvhd.co.jp/english/ir/index.html</p> <p>In addition, the Company publishes press release materials and posts important corporate information that may affect investment decisions on the Company's website at the following URL: http://www.ntvhd.co.jp/english/pressrelease/index.html</p> <p>The Sustainability Site on the Company's website at the following URL provides our efforts toward a "sustainable future." Nippon Television Holdings Sustainability https://www.ntvhd.co.jp/sustainability/</p>	
Establishment of Department and/or Manager in Charge of IR	Employees of the Corporate Strategy Division, Investor Relations Department, and Shareholders Relations Department are in charge of IR activities on a full-time basis.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	<p>The Company, conscious of the public nature of a media company with a great influence in society, endeavors to produce high-quality content to fulfill our responsibility to our viewers and advertisers. For shareholders and investors, the Company endeavors to make prompt decisions and execute operations in response to changes in the business environment, in order to achieve sustainable improvements of corporate value. In July 2004, the Company established and enforced the "Nippon TV Holdings Compliance Charter." The charter sets forth services to viewers and the Japanese people, maintenance of sound and amicable relationships with</p>

	business partners, and maintenance of safe and healthy working environments, etc. as provisions of the Code of Conduct.
Implementation of Environmental Activities, CSR Activities, etc.	<p>The role that companies play in solving global issues, including climate change and poverty, is becoming increasingly significant. The NTV Group is constantly aware that sustainability is one of our key missions as a news organization. Over the years, we have worked to help achieve the Sustainable Development Goals (SDGs) set up by the United Nations through “24-Hour Television–Love Saves the Earth,” “Karada Week” (Health Week) and other programs.</p> <p>Amid growing calls for the resolution of global issues, The NTV Group decided to strengthen its sustainability initiatives in fiscal 2021.</p> <p>To begin with, we positioned “contributing to a sustainable future” as a priority issue in our fiscal 2021 management policy. We established a new organization to promote initiatives to achieve SDGs, and created a website to communicate these efforts. Furthermore, we will enhance the “Good For the Planet Week” campaign, launched in 2020 to create a better future, and will disseminate information with the aim of realizing a sustainable and diverse society through a wide range of programs.</p> <p>In November 2021, the NTV Group released a Sustainability Policy in order for the entire Group to work toward realizing sustainability. The NTV Group will review the entire Group’s businesses from the perspectives of the environment, society and governance, and implement drastic reforms as a means to achieve growth. Our intention is to be aware of our corporate responsibility and work toward the realization of a sustainable world.</p> <p>Specific social contribution activities are promoted through the production of programs such as “24-Hour Television”, “Karada WEEK,” and “Good For the Planet WEEK”. In addition, NTV holds “Navigating the ocean of information” lectures for young people to improve their information literacy, “Nippon TV Experience Classroom” for elementary and junior high school students to experience broadcasting technology, and “Picture book readings by TV announcers” for infants and children by distributing picture book readings on YouTube.</p> <p>The NTV Group also promote diversity to develop and secure diverse human resources. For example, the NTV Group is actively promoting “Promotion of active participation by women,” “Support for female athletes” and implementation of “in-house LGBT study sessions” with the participation of in-house parties, and Nittele-style work-style reforms</p>

	<p>to accommodate diverse work styles.</p> <p>Furthermore, in order to promote global environmental conservation, the NTV Group is actively engaged in educational activities through various programs, such as “MEGA TEN! Eye-Popping Science” “THE TETSUWAN DASH” “24-Hour Television / Environmental Preservation” and enlightenment activities through the weather character “Sorajiro”. The NTV Group also promotes the reduction of CO2 emissions and waste.</p> <p>For more information on the above, please refer to the Corporate Report 2021.</p> <p>https://www.ntvhd.co.jp/ir/library/report/</p> <p>Regarding sustainability, an overview of the NTV Group’s efforts is set forth below.</p> <p>https://www.ntvhd.co.jp/sustainability/</p>
Development of Policies on Information Provision to Stakeholders	<p>The Code of Conduct, set under the Nippon TV Holdings Compliance Charter established and enforced in July 2004, stipulates that “We will disclose legitimate information to the public in a timely and appropriate manner and conduct our business activities fairly and transparently.”</p>
Other	<p>The NTV Group has been striving to increase the diversity of employees. For instance, the average ratio of female employees among our newly graduated employees has been nearly 45% for the past 5 years. In addition, the Company has set an objective to increase the percentage of women in management positions to 20% over the next five years.. The NTV Group has also been striving to provide a better working environment and promote work-style challenges. The NTV Group aims to increase the annual paid leave utilization rate (which currently stands at about 40%) by at least 4 percentage points over the next five years, and is also promoting the utilization of tele-working systems. The NTV Group has introduced systems of childcare leave and short-time work for periods longer than legally mandated and the return-to-work rate for female employees who have taken maternity or childcare leave over the past five years has been approximately 95% (including those who plan to return to work). In June 2021, the NTV Group introduced the “same-sex partner system,” allowing same-sex partner marriages the same rights to congratulatory money and special paid leave for marriage as opposite-sex marriages. Moreover, the Company’s disabled employee ratio is higher than the legally required ratio.</p>

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

Based on the previous “Basic Policy for Establishment of Internal Control System,” the Company reaffirmed and implemented the “Basic Policy for Establishment of Internal Control System” at the Board of Directors meeting held on June 29, 2021.

1. System to ensure that the execution of directors’ and employees’ duties conform to laws and regulations and the Articles of Incorporation

The Company has formulated the Nippon TV Holdings Compliance Charter, to which full-time directors and employees of the NTV Group pledge, in order to ensure that corporate activities conform to laws and regulations, the Articles of Incorporation, and corporate ethics. Furthermore, with this objective in mind, the Company conducts employee education centered on the Corporate Strategy, Corporate Administration & Human Resources, and Financial Management Divisions. The Company promotes compliance with laws and regulations, the Articles of Incorporation, and corporate ethics, as well as highly transparent corporate activities, by establishing a Compliance Committee consisting of directors and outside professionals such as lawyers to serve as observers.

In addition to having conventional reporting routes in place, the Company has established the “Nippon TV Holdings Hotline”, which serves as a reporting hotline to enable employees of the NTV Group to report directly on legally doubtful acts inside the Company and request an investigation.

To ensure the compliance of directors in the execution of duties, the Company emphasizes the supervisory function of outside directors and outside Audit & Supervisory Board members, and works to activate the Board of Directors to pursue higher levels of corporate governance.

The Company has established a Business Audit Committee to conduct internal audits of corporate activities and verify corporate governance.

Furthermore, the Company resolutely confronts any anti-social forces and ensures that such forces play no part in our business relationships or transactions, and that there shall be no offers of illegal profits: any unjust demands or wrongful intervention shall be reported to the police and other authorities concerned as part of an organized response by relevant departments based on close liaison with such agencies.

2. System relating to retention and management of information concerning the execution of directors’ duties

Pursuant to document-handling regulations, information related to the execution of directors’ duties is recorded in writing or via electromagnetic media (hereinafter, “documents, etc.”) and retained for a specified period. Under the supervision of the Corporate Administration & Human Resources Division, such documents, etc., are retained at each division, at which a person in charge of managing information assets and a person responsible for information asset operations are designated.

The directors and Audit & Supervisory Board members are able to inspect such documents, etc. at any

time.

3. Regulations and other risk management systems for losses

The Company has established an Internal Control Committee to manage risk on a companywide basis and a Risk Management Committee to manage newly emerging risks promptly, with each committee being chaired by the Representative Director.

Various cross-organizational committees have been set up within the NTV Group to address risks related to disasters, information management, program production, copyright contracts, broadcasting, and fraudulent acts, thereby improving various systems and updating regulations.

Broadcasters such as the Nippon TV Holdings Group have a special obligation to conduct emergency broadcasts following occurrences of earthquakes and other disasters. The Company thus maintains equipment and systems to enable uninterrupted broadcasting after such emergencies and conducts practical training sessions that comply with the Metropolitan Area Anti-Disaster Manual, which it has instituted.

4. System to ensure efficient execution of directors' duties

The Company maintains a system to ensure that directors execute their duties appropriately and efficiently by clarifying their administrative authority and establishing decision-making rules based on internal regulations on the division of duties and rules for *ringi* (circulating agendas and seeking approval before or without holding a meeting).

The Company also strives to enhance corporate governance by having outside directors, who have no interest-based relationships with the Company, supervise the execution of directors' duties in a working system of checks and balances.

5. System to ensure the appropriateness of duties conducted by the corporate group consisting of the Company and its subsidiaries

The Company has established the Nippon TV Group Strategy Planning Department, which handles overall activities related to complying with laws and the Articles of Incorporation, formulating and implementing general management and operational business strategy, and improving the efficiency of operations and execution of duties within the NTV Group. The department administers group-wide compliance with laws and regulations and the Articles of Incorporation, and establishes a risk management system and efficient operational execution system.

The Company has established the Nippon Television Holdings Group Management Regulations and the Group Companies Management Regulations, which include basic provisions concerning risk management systems for losses at Group companies, and set up a system through which Group companies report to the Company on important matters.

The Company regularly holds Group Management Council meetings—consisting of representatives, etc. of the Group companies—to ensure the appropriate execution of operations, share information, and

improve the efficient execution of duties.

The Company provides compliance-related training to directors and employees of the Group companies as necessary.

6. Matters concerning employees who assist Audit & Supervisory Board members at the request of Audit & Supervisory Board members

Upon request by the Audit & Supervisory Board members, employees who will assist the Audit & Supervisory Board members shall be deployed to the Audit & Supervisory Board Management Office and perform duties compliant with the directions given by the Audit & Supervisory Board members. In such cases, directors shall not give any instructions contrary to those of the Audit & Supervisory Board members.

Audit & Supervisory Board members may order employees who belong to the Audit & Supervisory Board Management Office to investigate matters necessary for auditing duties.

Such employees shall assist the Audit & Supervisory Board members with their auditing duties and work concurrently for the Business Audit Departments.

7. Matters concerning independence from directors of employees who assist Audit & Supervisory Board members

Employees who assist the Audit & Supervisory Board members shall not concurrently handle any duties pertaining to the business operations of the NTV Group, and the personnel evaluations of such employees shall be conducted by the Audit & Supervisory Board members. Transfers and disciplinary actions involving such employees shall be subject to the approval of the Audit & Supervisory Board members.

8. System for directors and employees to report to Audit & Supervisory Board members and other system to report to Audit & Supervisory Board members

The Company's directors shall report to the Audit & Supervisory Board members on matters that may have a substantial impact on the Company or its Group based on the status of independent auditing.

In the event that the Company's employees find matters that may have a material impact on the NTV Group, or facts that violate laws and regulations or the Articles of Incorporation, they may, in addition to using normal reporting lines, report such instances directly to the Audit & Supervisory Board members or the Financial Management Division through the "Nippon TV Holdings Hotline", the reporting system. This shall also apply to Group companies' directors, Audit & Supervisory Board members, and employees, as well as those who receive such reports.

The Business Audit Committee shall regularly report to the Audit & Supervisory Board members on matters reported by the Company's employees or Group companies' directors, Audit & Supervisory Board members, or employees, as well as the results of internal audits.

The Company's directors and employees, as well as Group companies' directors, Audit & Supervisory

Board members, and employees who have made said reports, or those who receive such reports, shall not be subject to any disadvantageous treatment on the grounds of their having made such reports.

9. Other systems to ensure effective audits by Audit & Supervisory Board members

Full-time Audit & Supervisory Board members shall attend meetings of the Full-Time Directors' Council and exchange opinions with full-time directors.

Audit & Supervisory Board members may attend meetings of the Group Management Council, comprising representatives, etc. of Group companies.

Audit & Supervisory Board members may receive advice regarding auditing duties from lawyers, certified public accountants, and other professionals, if necessary, and require the Company to pay in advance or reimburse expenses incurred by them with respect to the performance of their duties, including expenses for receiving said advice. Upon receiving such a request, the Company shall, respecting their decision, pay in advance or reimburse said expenses.

Please also refer to the Company's "Annual Securities Report," Part I, Section 4 [4. Status of Corporate Governance, etc.] (1) (iv) Status of Implementation of Efforts to Enhance Corporate Governance over the Past One Year.

https://www.ntvhd.co.jp/ir/data/securities/pdf/valuable_securities_059.pdf

2. Basic Views on Eliminating Anti-Social Forces

1. Basic policy for eliminating anti-social forces

The Company resolutely confronts any antisocial forces and ensures that such forces play no part in our business relationships or transactions. There shall be no offers of illegal profits: any unjust demands or wrongful intervention shall be reported to the police and other authorities concerned as part of an organized response by relevant departments based on liaison with such agencies.

2. Development of a framework for eliminating anti-social forces

The Nippon TV Compliance Charter defines basic internal standards that must be observed by all directors, executive directors, and employees of the Group to act in accordance with laws and regulations, the Articles of Incorporation, and corporate ethics. Under this compliance charter, the Company has laid down a code of conduct that sets forth the principle that "We prohibit relations with anti-social groups and individuals" and declares that "We will always confront anti-social groups and individuals with a resolute attitude and never engage in any offer of illegal profits under any circumstances." All full-time directors and employees pledge that they will comply with the charter. To further promote compliance with the charter, the Company conducts employee education centered on those of the Corporate Strategy and Corporate Administration & Human Resources Divisions.

The Corporate Administration & Human Resources Division is in charge of actions against anti-social forces and makes organized responses in cooperation with external agencies, such as the police and our corporate lawyer. In addition, the Company has become a member of the Anti-Social Forces Prevention Measures Association under the control of the Metropolitan Police Department (*Tokuboren*) to collect and manage information relating to anti-social forces.

Further, the Company actively promotes employee participation, centered on employees in the Corporate Administration & Human Resources Division, in seminars on anti-social forces held by the police and related agencies, and communicates the information obtained across the department.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	None
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Supplementary Explanation

The Company believes that the persons who control decisions on the Company's financial and business policies need to be those who understand the source of the Company's corporate value and will make it possible to continually and persistently ensure and enhance the Company's corporate value and the common interests of its shareholders.

The Company believes that its shareholders as a whole must ultimately make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. In addition, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to improving the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of large-scale acquisitions of shares that benefit neither the corporate value of the target company nor the common interests of its shareholders. In addition, unless the acquirer of a proposed large-scale acquisition of shares in the Company understands the source of the corporate value of the Company and would ensure and enhance these elements over the medium- to long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

The Company will make efforts to ensure and enhance its corporate value as well as the common interests of its shareholders. If a large-scale acquisition of shares in the Company, etc. is carried out, the Company will take appropriate measures to the extent permitted by relevant laws and regulations, such as requesting provision of necessary and adequate information for its shareholders to appropriately determine whether or not the large-scale acquisition is acceptable, disclosing the opinions of the Board of Directors at the same time, and ensuring that its shareholders are given the time and information necessary for examining the acquisition.

2. Other Matters Concerning the Corporate Governance System

For the status of the Company's internal system for timely disclosure of corporate information, please also refer to "II -2 Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)" above. Additional information other than the aforementioned is as follows.

(1) Initiatives for disclosing corporate information under the Compliance Charter

In July 2004, the Company formulated the Nippon TV Holdings Compliance Charter, under which we set forth the Code of Conduct that defines our approach to the disclosure of corporate information. In accordance with this, all of the Company's full-time directors and employees pledged as follows.

“(Omitted) (Disclosure of Corporate Information) With the exception of confidential and sensitive information (including news sources), we will disclose legitimate information to the public in a timely and appropriate manner, and conduct our business activities fairly and transparently.”

In order to reflect such active efforts for information disclosure in concrete action, the Company's Board of Directors periodically holds training programs intended to raise awareness and deliver the latest information on disclosure of corporate information.

(2) Initiatives for operations of information disclosure

The Company's main divisions and/or departments involved in the disclosure of information related to the settlement of accounts are Corporate Administration & Human Resources Division, Corporate Administration Department (stock-related services), Corporate Strategy Division, Investor Relations and Shareholder Relations Department (IR operations and timely disclosure of management information), and Financial Management Division, Accounting Department (operations related to settling accounts and preparing annual securities reports, etc.).

Aiming to promote the disclosure of information related to financial results, we established the Inter-departmental Committee on the Disclosure of Financial Results in March 2005. This permanent committee, centered on persons in charge of operations related to the financial closing process in the above-mentioned divisions, carries out operations for the appropriate disclosure of financial information in an integrated manner.

For each accounting period, the committee checks and confirms the information to be disclosed and looks for potential problem points, etc. prior to disclosure. The committee also consults closely with the stock transfer agency, when necessary.

Moreover, the committee consults with the independent auditors, where appropriate, on matters requiring a decision by the latter. In addition, the committee requests the independent auditors to continue to submit checkpoints and check items to thoroughly strengthen the internal control function. The committee holds meetings with the independent auditors, not only during audits but also on a daily basis, to work collaboratively to prevent omissions in the financial closing process and information disclosure.

The committee also deals with the disclosure of generally determined facts and their occurrence, which are not financial information. It has established a communication system that enables guidance and information from the Kanto Finance Bureau, the Tokyo Stock Exchange and the Ministry of Internal Affairs and Communications, which is our supervisory agency, to be promptly shared equally among all members of the committee.

We periodically set up study groups, led by employees who are certified public accountants, to keep

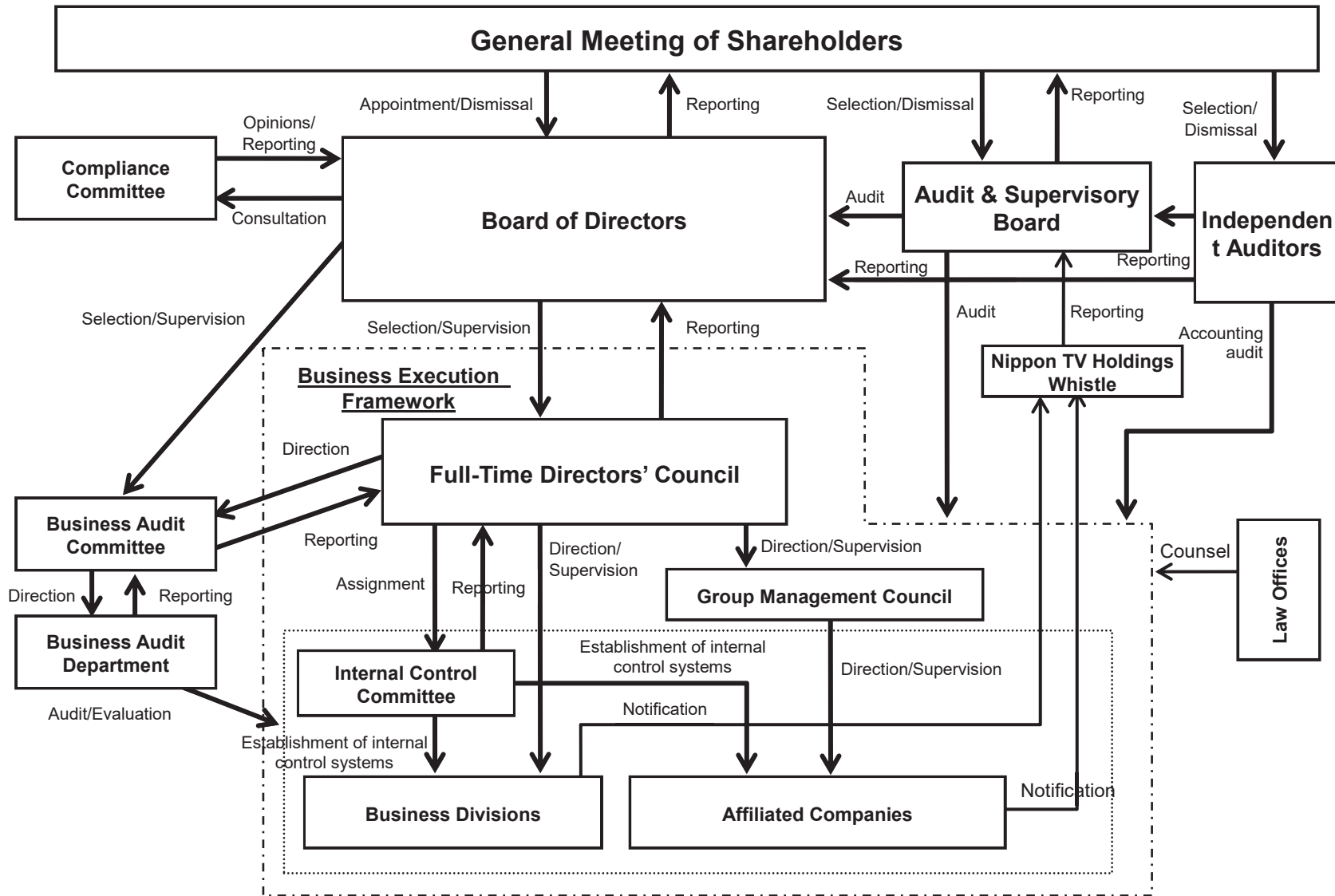
employees in information disclosure-related departments informed of the latest information to enhance their business operations skills.

(3) Framework for information disclosure by the parent company, etc.

The Company's "non-public parent company or the equivalent" (the parent company or the company if the Company is its affiliated one) is The Yomiuri Shimbun Holdings. The Company's framework for reporting The Yomiuri Shimbun Holdings' financial as well as other timely information is as follows.

With regards to financial closing information, staff in the Financial Management Division, Accounting Department of the Company communicate with staff in the Accounting Division of The Yomiuri Shimbun Holdings and obtain information on the financial statements and status of owners of shares in the parent company, etc., status of major shareholders and status of directors to meet the timing requirements for disclosure. Note that The Yomiuri Shimbun Holdings does not create an annual securities report.

Concerning other disclosure items for a non-public parent company, etc., staff in the Company's Corporate Administration & Human Resources Division, Corporate Administration Department, contact, where appropriate, staff in relevant departments of The Yomiuri Shimbun Holdings to check the contents.



[Overview of Timely Disclosure Systems]

