



March 31, 2022

Nippon Television Holdings, Inc.
(Ticker: 9404, First Section, Tokyo Stock Exchange)

Notice Concerning Purchase of Shares of Murayama Holdings Inc.

Nippon Television Holdings, Inc. (the "Company") has purchased all shares of Murayama Holdings Inc. as of March 31, 2022, with details as follows.

1. Purpose of this Transaction

The Nippon Television Holdings Group allocated in its Medium-Term Management Plan 2019 - 2021 an investment budget of JPY 100 billion. Through aggressive strategic investments driven by the theme "More than just TV," the Company has offered a wide spectrum of content and services that enriches lives with video content, events, life and health-related businesses and the like to evolve into a comprehensive content company. Murayama Holdings Inc. is a leading figure in the special interior design and display construction industry who celebrates the 120th anniversary of its founding this year and boasts a solid client network. On this occasion, the Company deemed that welcoming Murayama Holdings Inc. into the consortium will contribute to the increase in corporate value for the entire Group, and decided on the share purchase.

2. Overview of Murayama Holdings Inc.

1. Company Name	Murayama Holdings Inc.
2. Headquarters	3-2-24 Toyosu, Koto-ku, Tokyo, Japan
3. Representative	Toshihiko Yagura, Representative Director, President
4. Details of Business	Planning, design, supervision, production and construction of displays and events
5. Capital	JPY 100 million
6. Date of Establishment	June 21, 2017
7. Major Shareholder, Ratio	Rising Japan Equity, Inc., 100%

3. Overview of Relationship with Murayama Holdings Inc.

There are no capital and personal relationships to be noted between the Company and Murayama Holdings Inc. and between their officials and related companies.

4. Schedule

1. Date of Share Transfer	March 31, 2022 (today)
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5. Outlook

The effects of this transaction on the results of the consolidated financial performance is expected to be immaterial.

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Reference Material
To the Members of the Media
Press Release

March 31, 2022
Nippon Television Holdings, Inc.

Notice Concerning Purchase of Shares of Murayama Holdings Inc.

Nippon Television Holdings, Inc. (the “Company”) announces the following upon its purchase of all shares of Murayama Holdings Inc., a leading company in the special interior design and display construction industry, as of today.

● **Reason for Share Purchase**

The Nippon Television Holdings Group (the “Group”), with certified broadcasting holdings company Nippon Television Holdings, Inc. and Nippon Television Network Corporation at its core, is comprised of 52 subsidiaries and 32 affiliates (as of December 2021). Content production is the Group’s greatest expertise, which it leverages fully to maintain operating foundations across a vast realm of businesses that include television broadcasting, video streaming, movies, events, and merchandise sales.

In the Medium-Term Management Plan 2019 – 2021 set forth in 2019, JPY 100 billion was allocated for aggressive investments under the theme “More than just TV” for the Company to offer a wide spectrum of content and services that enriches lives with video content, events, life and health-related businesses and the like in an effort to evolve into a comprehensive content company.

Murayama Inc. (“Murayama”), a wholly owned subsidiary of Murayama Holdings Inc., is a leading figure in the special interior design and display construction industry who celebrates the 120th anniversary of its founding this year and boasts a solid client network. Its illustrious track record spans sporting events, government and public agency events, exhibitions, amusement facilities (theme parks) and more.

We understand that simultaneous to COVID-19 making digital content more readily available, consumers are increasingly interested in experiential consumption, or the purchase of a service because of the experience it provides. Events businesses, in particular those that make the viewing of sports and concerts possible, can be expected to reevaluate the value of “in-person” experiences as digitalization spreads

across societies and offers a completely different way of doing things. We believe welcoming Murayama into the Group raises the corporate value of the entire consortium.

- **Expected Synergies**

The Group expects synergies that will contribute to business growth for the two entities as the Company combines its content production and event planning and execution expertise with Murayama's prowess in designing and creating special interiors for sporting and other events as well as amusement facilities. The Company plans to set up a collaboration committee that aims to materialize such synergies going forward.

The Nippon Television Holdings Group's Growth Synergies:

1. The Group will become a one-stop shop events business whose spectrum ranges from planning to production, design, construction, execution, supervision and even casting.
2. By designing the interiors of the commercial real-estate properties the Group promotes, we can expect value-added to increase and business synergies to materialize.
3. We will endeavor to bolster our value chain and ensure that it takes into account the increase in demand of in-person experiences and experiential consumption.

Murayama's Growth Synergies:

1. Murayama is the industry's number one when it comes to (i) decorating and setting-up venues for sporting and other events; (ii) special installations for amusement facilities; and (iii) government and public agency events. Leveraging the synergies borne out of coming together with the Group, we will aspire for even greater exponential growth to further solidify our number one position.
2. By tapping into the Group's creatives and their planning, production, marketing, and staging prowess, a high value-added and one-stop operation becomes possible, yielding revenue and profit growth.

- **Overview of Murayama Holdings Inc.**

Company Name: Murayama Holdings Inc.
Headquarters: 3-2-24 Toyosu, Koto-ku, Tokyo, Japan
Date of Establishment: June 21, 2017
(Murayama Inc. established August 8, 1902)

Capital: JPY 100 million
Representative: Toshihiko Yagura, Representative Director, President
Main Businesses: Planning, design, supervision, production and
construction of displays and events
Website: <https://www.murayama.co.jp>

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