[Translation for Reference and Convenience Purposes Only]

(Securities Code: 9404)
June 3, 2016

To Those Shareholders with Voting Rights

Yoshio Okubo
Representative Director
Nippon Television Holdings, Inc.
6-1, Higashi Shimbashi 1-chome,
Minato-ku, Tokyo

NOTICE OF CONVOCATION OF THE 83RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 83rd Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc. ("the Company"). The Meeting will be held as described below.

If you are unable to attend on the day of the Meeting, you may exercise your voting rights using any of the following methods. You are therefore requested to review the following Reference Documents for the General Meeting of Shareholders and cast your vote by 6 p.m. on Tuesday, June 28, 2016.

(Exercising Voting Rights by Mail)

Cast your vote on the items of business on the enclosed Voting Rights Exercise Form and return it by mail so that it arrives by the above deadline.

(Exercising Voting Rights via the Internet)

Access the Company's designated website for exercising voting rights (http://www.web54.net), use your Exercise of Voting Rights Code and Password on the enclosed Voting Rights Exercise Form, and then cast your vote on the items of business while following the instructions on the screen.

When exercising voting rights via the Internet, please review the Guidance for the Exercise of Voting Rights via the Internet on pages 55 and 56.

1. Date and Time 10 a.m., Wednesday, June 29, 2016

2. Place KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
*Please refer to the map at the end of this notice.

3. Agendas of the Meeting

Matters to be Reported:

1. Business Report and Consolidated Financial Statements for the 83rd Fiscal Term (from April 1, 2015 to March 31, 2016) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board Members
2. Non-Consolidated Financial Statements for the 83rd Fiscal Term (from April 1, 2015 to March 31, 2016)

Items of Business:

First Item of Business: Appropriation of Surpluses

Second Item of Business: Assigning Authority Regarding Gratis Allotment of Stock Acquisition Rights for Takeover Defense Measures

Third Item of Business: Election of Twelve (12) Board Directors

Fourth Item of Business: Election of Two (2) Audit & Supervisory Board Members

Fifth Item of Business: Election of One (1) Alternate Audit & Supervisory Board Member

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1. For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting.
2. If voting rights have been exercised more than once using the Voting Rights Exercise Form and the Internet, votes that arrive the latest will be treated as effective. If votes in both formats are received on the same day, votes cast via the Internet will be treated as effective.
3. If voting rights have been exercised more than once via the Internet, the final vote will be treated as effective.
4. Pursuant to laws and provisions of Article 18 of the Company's Articles of Incorporation, the following matters are published on the Company's website (http://www.ntvhd.co.jp/ir/holder/meeting/). The attached documents to
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this notice of convocation are part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by Audit & Supervisory Board Members, as well as Consolidated Financial Statements and Non-Consolidated Financial Statements that were audited by the Independent Auditor, upon preparation of the audit report.

(1) Business Report, "2.(5) A System to Ensure Appropriateness of Business Operations"
(2) Business Report, "2.(6) Outline of the Operating Situation of the System to Ensure Appropriateness of Business Operations"
(3) Business Report, "2.(7) Matters Concerning Basic Policy Regarding Persons Who Control Decisions on the Company's Financial and Business Policies"
(4) Consolidated Financial Statements, "Notes to the Consolidated Financial Statements"
(5) Non-Consolidated Financial Statements, "Notes to the Non-Consolidated Financial Statements"

5. Whenever amendments occur to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements, they will be published on the Company's website (http://www.ntvhd.co.jp/ir/holder/meeting/).
6. Institutional investors may exercise their voting rights by way of an electromagnetic method from the "Voting Right Electronic Exercise Platform," which is operated by ICJ, Inc.

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(Attached Documents)

Business Report

(From April 1, 2015 to March 31, 2016)

1. Overview of Operations

(1) Operations of the Corporate Group

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2016, the Japanese economy was on a mild recovery path, with corporate earnings improving due to improvements in the employment and income environment and the effect of various governmental policies, despite some weakness amid fears of a downturn in overseas economies.

Given this economic environment, total advertising expenditures in Japan totaled ¥6,171.0 billion in 2015 (calendar-year basis, according to Dentsu Inc.), up 0.3% from the previous year, achieving a year-over-year increase for the fourth consecutive year. Of this total, terrestrial television-related advertising expenditures amounted to ¥1,808.8 billion, for a 1.4% decrease. In the average viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in calendar 2015 (from December 29, 2014, to January 3, 2016) and fiscal 2015 (from March 30, 2015, to April 3, 2016), the Nippon TV Group ranked top in all three time slots: all day (6 a.m. to midnight), golden time (7 p.m. to 10 p.m.) and prime time (7 p.m. to 11 p.m.), which meant winning the "Triple Crown in Viewer Ratings" on both a calendar-year and fiscal-year basis for the second consecutive year.

Under these circumstances, the Nippon TV Group recorded a ¥52,283 million increase in consolidated net sales for the fiscal year ended March 31, 2016, or a 14.4% increase from the previous fiscal year, to ¥414,780 million, mainly owing to an increase in revenue from terrestrial television advertising on the back of strong ratings and increases in content sales such as online video services, box office revenue through Nippon TV-financed films and art exhibitions, and merchandise sales including package media sales in the main Content Business segment, as well as the full-year booking of facilities usage fee revenue of TIPNESS Limited, which was consolidated as a subsidiary on December 25, 2014, in the Life and Health-Related Business segment.

Meanwhile, operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥41,487 million, or 13.0%, year on year, to ¥361,602 million. This was due to factors such as an increase in expenses that accompanied the increase in revenues of the Content Business segment and our entry into the Life and Health-Related Business.

As a result, the Group's operating income rose ¥10,795 million, or 25.5%, to ¥53,178 million; recurring profit grew ¥9,095 million, or 18.7%, to ¥57,791 million; and net income attributable to owners of parent advanced ¥6,416 million, or 21.1%, to ¥36,883 million.

"The Nippon TV Group Medium-Term Management Plan 2012–2015 Next60" was formulated as a medium-term management plan covering fiscal 2012 through fiscal 2015 (the consolidated fiscal year under review). By achieving the six medium-term management targets, it aimed at consolidated net sales of ¥400 billion and consolidated recurring profit of ¥50 billion (recurring profit margin of 12.5%). The Group succeeded in achieving these targets in the consolidated fiscal year under review.

Operations by Business Segment of the Corporate Group

a) Content Business

The time revenue portion of terrestrial television advertising revenue for the fiscal year under review increased ¥2,965 million, or 2.6%, from the previous fiscal year to ¥118,353 million. There was no large revenue source such as the previous year's large-scale single-episode program *2014 FIFA World Cup in Brazil*, but the resulting decline in revenue was more than offset by increases in revenue from regular program slots and single-episode programs including *2015 FIFA Club World Cup in Japan* and *Rugby World Cup 2015*. Spot advertising revenue saw a significant increase in Nippon TV's viewer share among the key Tokyo broadcasters on the back of strong ratings, which led to a ¥6,717 million, or 5.5%, increase in spot advertising revenue to ¥129,477 million, despite spending for regionally targeted spot advertising being roughly the same as the previous year. As a result, terrestrial television advertising revenue grew ¥9,683 million, or 4.1%, to ¥247,830 million.

BS and CS advertising revenue increased ¥264 million, or 1.9%, to ¥14,540 million, primarily due to an increase in BS advertising revenue from single-episode programs.

Content sales revenue grew ¥5,407 million, or 11.6%, to ¥52,087 million, reflecting the increase in the number of subscribers to the Hulu subscription online video service.

Revenue from merchandise sales rose ¥5,336 million, or 18.6%, to ¥34,004 million, mainly due to an increase in the sales of music CDs and the release of DVD/BD of Nippon TV-financed film *The Boy and The Beast*.

Box office revenue increased ¥3,919 million, or 42.1%, to ¥13,237 million, mainly on the back of successful results of Nippon TV-financed films *The Boy and The Beast* and *No Longer Heroine* in addition to the favorably received art exhibitions, *Exhibition Monet* and *Exhibition Louvre Museum*, of the event business.

As a result, net sales of the Content Business, including intersegment sales and transfers, grew ¥25,237 million, or 7.2%, from the previous year, to ¥373,970 million. Operating income grew ¥9,907 million, or 25.5%, from the previous year, to ¥48,797 million.

b) Life and Health-Related Business

Net sales at the Life and Health-Related Business, including intersegment sales and transfers, advanced ¥27,794 million, or 324.5%, from the previous year to ¥36,360 million due to the full-year booking of facilities usage revenue of TIPNESS Limited, which had been consolidated as a subsidiary on December 25, 2014, and revenue from merchandise sales. Operating income amounted to ¥1,196 million (an operating loss of ¥131 million was posted in the previous year).

c) Real Estate Rental/Leasing Business

Net sales at the Real Estate Rental/Leasing Business, which includes rental and leasing income from tenants in the Shiodome and Kojimachi areas, decreased ¥487 million, or 4.7%, to ¥9,888 million, including intersegment sales and transfers. Operating income decreased ¥291 million, or 7.3%, to ¥3,723 million.

2) Capital Expenditures of the Corporate Group

Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, has a seven-year investment plan that comprehensively takes into account anticipated earnings and cash flows. The Nippon TV Group's capital expenditures during the fiscal year ended March 31, 2016 totaled ¥16,562 million, due to the following reasons. Firstly, we invested in the renewal of broadcast facilities to ensure more stability of broadcasting at the Nippon TV Shiodome television tower, which was built 12 years ago. Specifically, in the consolidated fiscal year under review, we completed upgrades of: two studios used for the production of live broadcasts; radio transmission facilities and wireless microphone facilities in response to the frequency reallocation by the Ministry of Internal Affairs and Communications; a satellite transmission vehicle used for news broadcasting; and weather cameras for disaster preparedness. In addition, we are proceeding with renewal work of the news studio, which is scheduled to be replaced in the next consolidated fiscal year. Secondly, we have also started construction of the new Kojimachi studio building, which is scheduled to start operation in 2018. Furthermore, we commenced the upgrading of power-supply and sanitary facilities at Ikuta Studio to ensure stable operation.

Furthermore, TIPNESS Limited opened 23 new FASTGYM24 clubs, which are open 24 hours a day.

3) Financing of the Corporate Group

In the fiscal year under review, some funds were procured via CMS (Cash Management Services) from equity-method affiliates.

4) Acquisition or Disposition of Shares or Other Interests in or Stock Acquisition Rights of Other Companies

None applicable

(2) Changes in Operating Results and Financial Position of the Corporate Group for the Last Three Fiscal Years

(Millions of yen)

Item	The 80th Term (From April 1, 2012 to March 31, 2013)	The 81st Term (From April 1, 2013 to March 31, 2014)	The 82nd Term (From April 1, 2014 to March 31, 2015)	The 83rd Term (From April 1, 2015 to March 31, 2016)
Net sales	326,422	341,720	362,497	414,780
Operating income	35,429	40,089	42,382	53,178
Recurring profit	42,184	47,845	48,696	57,791
Profit attributable to owners of parent	25,283	27,827	30,467	36,883
Profit per share (yen)	101.39	109.58	120.08	145.38
Total assets	598,075	645,362	755,126	769,863
Net assets	488,120	523,904	578,478	603,177
Net assets per share (yen)	1,879.89	2,023.59	2,240.64	2,337.58

Notes:

1. A 10-for-1 stock split (common stock) was carried out on October 1, 2012. For the sake of comparison, profit per share shown above has been calculated as if the stock split took place at the beginning of the 80th term.
2. The Company has applied the Accounting Standard for Business Combinations (ASBJ Statement No.21, September 13, 2013) and related accounting standards, and indicates "Net income" as "Profit attributable to owners of parent" from the consolidated fiscal year under review.

(3) Parent Company and Subsidiaries

1) Parent Company

None applicable

2) Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Network Corporation	6,000	100.0	Basic broadcasting business and general broadcast business under the Broadcasting Act; Planning, production, and sales of broadcast programs; Other broadcasting-related businesses
BS Nippon Corporation	14,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act; Planning, production, sales, advertising and promotion businesses for broadcast programs and various other software
CS Nippon Corporation	3,000	100.0	110 degrees east longitude CS satellite basic broadcasting business based on the Broadcasting Act; Planning, production and sales of broadcast programs
NTV Technical Resources Inc.	80	100.0	Operations related to production technologies for video content
AX-ON Inc.	80	100.0	Planning and production of video content

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Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
NTV EVENTS Inc.	80	100.0	Event planning and production, talent management, management of NTV School
Nippon Television Art Inc.	80	100.0	Production of artistic sets, lighting design, music effect operations
Nippon Television Music Corporation	80	100.0	Music copyright management, production of CD and other master recordings, management and sales of character merchandising rights
VAP Inc.	500	53.0* (2.0)	Planning, production and sales of package media
TIPNESS Limited	140	100.0	General fitness club business
NTV Services Inc.	50	100.0* (100.0)	Operations for store development and management, and for merchandise planning and sales
Nippon Television Work 24 Corporation	20	100.0* (100.0)	Comprehensive maintenance and management of buildings, installation and management of building facilities and equipment, building security, cleaning, and reception
Forecast Communications Inc.	439	61.9* (61.9)	Internet distribution and Web solution business
NitteleSeven Co., Ltd.	480	51.0* (51.0)	Merchandise development business, advertising and marketing business, and Web/Internet business
TATSUNOKO PRODUCTION Co., Ltd.	20	55.2* (55.2)	Planning, production and domestic and international licensing of animated films and characters
HJ Holdings LLC	4	100.0* (100.0)	Subscription online video service business
NTV America Company	US$3,300,000	100.0* (100.0)	Administration and management of U.S. subsidiaries
NTV International Corporation	US$3,000,000	100.0* (100.0)	Video content planning, production, and production technology-related operations

Notes:

1. Figures marked with an asterisk include the ratio of indirect holding by subsidiaries, and the figures in parentheses indicate the percentage of voting rights indirectly held.
2. The percentage of voting rights is truncated to one decimal place.
3. Specified wholly owned subsidiary as of March 31, 2016

Name of the specified wholly owned subsidiary	Nippon Television Network Corporation
Address of the specified wholly owned subsidiary	1-6-1 Higashi-Shimbashi, Minato-ku, Tokyo
Book value of shares of the specified wholly	¥213,018 million

owned subsidiary held by the Company and the Company's wholly owned subsidiaries	
Total assets of the Company	¥486,695 million

(4) Tasks Ahead for the Corporate Group

The Nippon TV Group is making maximum use of its core competence in terrestrial television's medium power and in content production developed in terrestrial television broadcasting to expand and grow our business. However, given the low birthrate and aging of Japan's population, the domestic market is not expected to grow, and the environment for viewing television contents and methods of advertising have diversified due to the penetration of the Internet and smartphones. We recognize that it will be difficult for television to maintain the prominent position as an advertising medium that has been the case to date.

With such recognition, the Nippon TV Group, looking well into the future, is committed to continuing to be a corporate group that "provides enriching experiences" by producing new media and content as well as influencing life and culture, while fulfilling its social responsibilities as a media organization. The Nippon TV Group will strive to be continuously selected as the "First Choice Nippon TV" by having the entire Group's employees in solidarity pursue the Group's growth and take preemptive actions in response to ever-changing environments.

In the ten-year term, the Nippon TV Group will diversify its business portfolio and promote overseas expansion, keeping its media content and life and health related businesses at the core. The Nippon TV Group will produce and deliver content through all types of media, ensuring that each creation appropriately meets the needs of the media for which it was intended, in order to increase both non-advertising and advertising revenues. The Nippon TV Group will strive to gain a solid presence as an internet company and a global company by developing an internet video distribution business and an overseas business.

Against this backdrop, focused on our target in ten years, we formulated "The Nippon TV Group Medium-Term Management Plan 2016–2018 Change65" as a medium-term management plan covering fiscal 2016 through fiscal 2018.

The plan's targets are as follows:

1) Become the strongest production group, which produces and delivers enriching content.
   a. Become a more reliable media organization by delivering news through various media in a manner that is accurate, timely and easy to comprehend.
   b. Obtain the "Quintuple Crown"(*1) title in the household zone and the core target(*2) zone of terrestrial viewer ratings, and secure the largest share in terrestrial television advertisement revenues among Tokyo-based key broadcasters.
   c. Accelerate the growth of its internet video distribution business by producing content which the "Internet First" (*3) demographic will support.
   d. Ensure that BS Nippon reaches the most viewers and achieves the highest revenues among the BS subsidiary companies of the key terrestrial broadcasters.
   e. Maximize profits by delivering its content through various media.
   f. Research state-of-the-art technologies and maximize their usage in anticipation of the changes in the media environment.

*1. Quintuple Crown: to be ranked top in viewer ratings in all five time slots including three time slots of all day, golden time and prime time, as well as the Nippon TV Group's two original indicators of platinum time (11 p.m. to 1 a.m.) and non-prime time (6 a.m. to 7 p.m. and 11 p.m. to midnight).

*2. Core target ratings: an indicator that Nippon TV Group formulated to isolate the demographic of men and women between ages 13 and 49 and to track their ratings.

*3. Internet First demographic: a demographic that consists mostly of young generations that have an affinity with the internet, with little contact to TV media and TV content.

2) "Destroy and create" businesses to achieve continuous growth
   a. Reconfirm the business domains in which Nippon TV Group should be engaged and change the business models by making bold organizational reforms and mobilizing sufficient human resources.
   b. Set up a total of ¥50 billion investment line for new businesses, including strategic investments, and

proceed with the diversification of the Group's business portfolios.

c. Ensure that the companies in the life and health related segment pursues synergistic benefits with other companies in the Nippon TV Group and develop new services.

3) Gain a solid position in overseas markets

a. Promote the businesses which are rooted in the respective regions, especially in Asia, which the Group expects to grow.

b. Address the needs of each country and accelerate global expansion of its content and production.

4) Make social contributions that emphasize regions and individuals

5) Foster a working environment that nurtures the talents of all the employees in the Nippon TV Group and motivate them to take on greater challenges.

a. Strengthen the Nippon TV Group's human resources by developing and improving the talents of all employees, making sure their productivity is maximized.

b. Recruit and develop a diversified group of employees, and create a corporate culture as well as a system that encourages all employees to take on challenges.

We intend to increase the Group's corporate value through the achievement of the objectives outlined above, and are targeting consolidated net sales of ¥460 billion, with consolidated operating income of ¥55 billion (for an operating margin of 12.0%) and consolidated recurring profit of ¥60 billion (for a recurring profit margin of 13.0%), in fiscal 2018.

We will continue to work toward the achievement of the targets in the medium-term management plan, as a unified group with a sense of "Change and Challenge."

(5) Major Business Operations of the Corporate Group (As of March 31, 2016)

1) Content Business

Sales of television advertising time slots, fee-based broadcasting businesses, subscription online video service business, royalty income from videos and music, sales of package media, media commerce, films, events and art exhibitions, contracted content production.

2) Life and Health-Related Business

General fitness club business

3) Real Estate Rental/Leasing Business

Real estate leasing, building management

(6) Major Offices of the Corporate Group (As of March 31, 2016)

*Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo

*Subsidiaries:

(Domestic)

Nippon Television Network Corporation	Minato-ku, Tokyo
BS Nippon Corporation	Minato-ku, Tokyo
CS Nippon Corporation	Minato-ku, Tokyo
NTV Technical Resources Inc.	Minato-ku, Tokyo
AX-ON Inc.	Minato-ku, Tokyo
NTV EVENTS Inc.	Chiyoda-ku, Tokyo
Nippon Television Art Inc.	Minato-ku, Tokyo
Nippon Television Music Corporation	Minato-ku, Tokyo
VAP Inc.	Chiyoda-ku, Tokyo
TIPNESS Limited	Minato-ku, Tokyo
NTV Services Inc.	Minato-ku, Tokyo
Nippon Television Work 24 Corporation	Chiyoda-ku, Tokyo
Forecast Communications Inc.	Chiyoda-ku, Tokyo
NitteleSeven Co., Ltd.	Minato-ku, Tokyo
TATSUNOKO PRODUCTION Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, LLC.	Minato-ku, Tokyo

(Overseas)

NTV America Company	New York, U.S.A.
NTV International Corporation	New York, U.S.A.

(7) Status of Employees (As of March 31, 2016)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Content Business	3,042 [1,569]	13 [24]
Life and Health-Related Business	611 [1,502]	19 [-47]
Real Estate Rental/Leasing Business	256 [95]	-10 [1]
Other	77 [140]	3 [22]
Whole Company (in common)	184 [4]	30 [1]
Total	4,170 [3,310]	55 [1]

Notes:

1. The number of employees is that of employees at work at the Group companies (including on-loan employees to the Group companies from outside the Group but excluding on-loan employees to outside the Group). The figures in [ ] show the average number of part-time employees including temporary employees and stationed employees on commission.
2. The number of employees indicated as "Whole Company (in common)" refers to employees of the Administrative Department of the Company who also serve as staff for other report segments.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
185	30	48.2	18.0

Note: The number of employees is the number of concurrently serving employees on loan to the Company from its subsidiaries. The number of part-time employees as of the fiscal year-end was less than 10% of the total number of employees and is therefore omitted.

(8) Principal Lenders (As of March 31, 2016)

Some funds were procured via CMS (Cash Management Services) from equity-method affiliates. With respect to some of the consolidated subsidiaries, some funds were procured from financial institutions, but the amount thereof is not significant and is therefore omitted.

(9) Other Important Matters on Operations of the Corporate Group

Due to an unauthorized access to the website of Nippon Television Network Corporation, a consolidated subsidiary of the Company, that took place in the afternoon of April 20, 2016, 430,000 pieces of personal information such as the name, address and email address of viewers who submitted applications forms in relation to programs may have been stolen. Nippon TV announced this fact on April 21 and established an internal investigation committee that includes external experts on information security to investigate the underlying factors.

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2. Current Situation of the Company

(1) Shares (As of March 31, 2016)

1) Total Number of Shares Authorized to be Issued by the Company: 1,000,000,000
2) Total Number of Shares Issued: 263,822,080
(including 5,990,540 shares of treasury stock)
3) Total Number of Shareholders at the End of the Year: 28,710
4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.6
YOMIURI TELECASTING CORPORATION	16,563	6.4
The Yomiuri Shimbun	15,591	6.0
Japan Trustee Services Bank, Ltd. (Trust account)	9,896	3.8
Teikyo University	9,553	3.7
NTT DoCoMo, Inc.	7,779	3.0
The Master Trust Bank of Japan Ltd. (Trust account)	6,656	2.5
Recruit Holdings Co., Ltd.	6,454	2.5
CBNY-ORBIS SICAV	5,327	2.0
Yomiuri Land Co., Ltd.	5,236	2.0

Notes:

1. The Company, which holds 5,990,540 treasury shares, is excluded from the above-mentioned major shareholders.
2. The "Percentage of Total Shares" above is calculated deducting the Company's treasury stock and rounded down to one decimal point.

(2) Stock Acquisition Rights

None applicable

(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members (As of March 31, 2016)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yoshio Okubo	Representative Director Chairman of Business Audit Committee In charge of Corporate Strategy	Representative Director, Operating Officer, Nippon Television Network Corporation Board Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.
Hiroshi Watanabe	Senior Executive Board Director In charge of Nippon TV Group Management Strategy Committee, Nippon TV Group Strategy Planning	Chairman and Representative Director of AX-ON Inc.
Yoshinobu Kosugi	Senior Executive Board Director In charge of Multi-Platform Convergence Strategy	—
Kimio Maruyama	Senior Executive Board Director In charge of Corporate Administration, Corporate Strategy (Human Resources and Labor Relations) Vice Chairman of Business Audit Committee Executive Manager of Information Assets Security Management	Vice Chairman, CNplus Production, Inc. Outside Board Director,, WOWOW Inc.
Koichi Akaza	Executive Board Director Multi-Platform Convergence Strategy	Representative Director, BS Nippon Corporation
Akira Ishizawa	Executive Board Director In charge of Financial Management Executive Auditor of Information Assets Security Management	—
Tsuneo Watanabe	Board Director	Representative Director, Chairman and Chief Editor, The Yomiuri Shimbun Holdings Outside Director, Yomiuri Land Co., Ltd.
Hiroshi Maeda	Board Director	Lawyer, Hiroshi Maeda Law Offices Outside Director, Japan Reliance Service Corporation
Takashi Imai	Board Director	Honorary Chairman and Colleague, Nippon Steel & Sumitomo Metal Co. Outside Director, Japan Securities Finance Co., Ltd. Outside Auditor, Nippon Life Insurance Company
Ken Sato	Board Director	President, Institute for International Policy Studies Outside Director, AEON Co., Ltd.
Tadao Kakizoe	Board Director	President, Japan Cancer Society
Yasushi Manago	Board Director	Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd.
Yasuhiro Nose	Standing Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member, The Yomiuri Shimbun Holdings

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Name	Position and Responsibilities	Significant Positions Concurrently Held
Kojiro Shiraishi	Audit & Supervisory Board Member	Representative Director and President, Executive Editor, The Yomiuri Shimbun Holdings Representative Director and Chairman, The Tokyo Head Office, The Yomiuri Shimbun
Norio Mochizuki	Audit & Supervisory Board Member	Representative Director and President, Yomiuri Telecasting Corporation
Toshinori Kanemoto	Audit & Supervisory Board Member	Attorney-at-Law, Of-Counsel, City-Yuwa Partners Outside Corporate Auditor, JX Holdings, Inc. Outside Director, Nomura Holdings, Inc. Outside Director, Riken Corporation

Notes:

1. Board Directors Tsuneo Watanabe, Hiroshi Maeda, Takashi Imai, Tadao Kakizoe and Yasushi Manago are Outside Board Directors.
2. Audit & Supervisory Board Members Kojiro Shiraishi, Norio Mochizuki and Toshinori Kanemoto are Outside Audit & Supervisory Board Members.
3. Standing Audit & Supervisory Board Member Yasuhiro Nose has had responsibilities for the Company's accounting and financial operations for many years, and possesses a considerable amount of expertise related to finance and accounting.
4. Changes in the positions and responsibilities of officers during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Kimio Maruyama	Executive Board Director In charge of Financial Management Executive Auditor of Personal Information	Senior Executive Board Director In charge of Corporate Administration, Corporate Strategy (Human Resources and Labor Relations) Vice Chairman of Business Audit Committee Executive Manager of Information Assets Security Management	June 26, 2015
Koichi Akaza	Board Director	Executive Board Director Multi-Platform Convergence Strategy	June 26, 2015
Akira Ishizawa	Board Director In charge of Corporate Administration, Corporate Strategy (Human Resources, Labor Relations, Information Security Management) Executive Manager of Personal Information Security Management, Vice Chairman of Business Audit Committee	Executive Board Director In charge of Financial Management Executive Auditor of Information Assets Security Management	June 26, 2015

5. The Tokyo Stock Exchange was notified that Board Directors Hiroshi Maeda, Takashi Imai, Tadao Kakizoe, Yasushi Manago and Audit & Supervisory Board Member Toshinori Kanemoto serve as independent officers pursuant to TSE regulations.

2) Outline of Limitation of Liability Agreements

Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with the six Non-Executive Directors, namely, Mr. Tsuneo Watanabe, Mr. Hiroshi Maeda, Mr. Takashi Imai, Mr. Ken Sato, Mr. Tadao Kakizoe and Mr. Yasushi Manago, as well as the four Audit & Supervisory Board Members, namely, Mr. Yasuhiro Nose, Mr. Kojiro Shiraishi, Mr. Norio Mochizuki and Mr. Toshinori Kanemoto. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act.

3) Remuneration, etc. to Board Directors and Audit & Supervisory Board Members

Position at the Company	Number of Persons to whom Remuneration, etc., was Paid	Total Amount of Remuneration, etc. (Millions of yen)
The number of Board Directors and remuneration, etc., paid to them	12	483
(Of the above, the number of Outside Directors and the amount paid to them)	(5)	(102)
Audit & Supervisory Board Members and remuneration, etc., paid to them	5	41
(Of the above, the number of Outside Audit & Supervisory Board Members and the amount paid to them)	(4)	(15)
Total	17	525

Notes:

1. The above includes one Audit & Supervisory Board Member who stepped down at the conclusion of the 82nd Ordinary General Meeting of Shareholders held on June 26, 2015.
2. Remuneration, etc., paid to the Board Directors do not include salaries for their services as the Company's employees.
3. By resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the limit of the amount of remuneration, etc., to Board Directors was determined to be within ¥950 million a year (within ¥110 million for Outside Board Directors), excluding salaries for their services as the Company's employees.
4. By resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the limit of the amount of remuneration, etc., to Audit & Supervisory Board Members was determined to be within ¥72 million a year.

4) Matters related to Outside Board Directors and Outside Audit & Supervisory Board Members

a) Significant Positions Concurrently Held and Relationship with the Company

(i) Board Director Tsuneo Watanabe

* The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.
* The Company has an equity relationship with Yomiuri Land Co., Ltd.

(ii) Board Director Hiroshi Maeda

* There are no special relationships between the Company and Hiroshi Maeda Law Offices or Japan Reliance Service Corporation.

(iii) Board Director Takashi Imai

* There are no special relationships between the Company and Nippon Steel Corporation, Japan Securities Finance Co., Ltd. or Nippon Life Insurance Company.

(iv) Board Director Tadao Kakizoe

* There are no special relationships between the Company and the Japan Cancer Society.

(v) Board Director Yasushi Manago

* There are no special relationships between the Company, Nishimura & Asahi LPC and Mitsui Fudosan Co., Ltd.

(vi) Audit & Supervisory Board Member Kojiro Shiraishi

* The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.

(vii) Audit & Supervisory Board Member Norio Mochizuki

* The Company has an equity relationship with The Yomiuri Telecasting Corporation. A subsidiary of the Company has a business relationship with The Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.

(viii) Audit & Supervisory Board Member Toshinori Kanemoto

* There are no special relationships between the Company, City-Yuwa Partners, JX Holdings, Inc. and Riken Corporation
* The Company has an equity relationship with Nomura Holdings, Inc.

b) Actual Activities of These Outside Board Directors and Outside Audit & Supervisory Board Members for the Year under Review:

* Board Director Tsuneo Watanabe attended four of the seven Meetings of the Board of Directors held during the year under review and provided useful opinions with regard to the overall business operations of the Company as a newspaper company manager and commentator.
* Board Director Hiroshi Maeda attended six of the seven Meetings of the Board of Directors held during the year under review and provided useful opinions with regard to the overall business operations of the Company from a professional viewpoint as a lawyer and based on his long experience in the legal profession.
* Board Director Takashi Imai attended six of the seven Meetings of the Board of Directors held during the year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in managing companies and as a financier.
* Board Director Tadao Kakizoe attended six of the seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in the medical world and broad insight overall.
* Board Director Yasushi Manago attended six of the seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in a governmental agency and broad insight overall as a lawyer.
* Audit & Supervisory Board Member Kojiro Shiraishi attended six of the eight Meetings of the Audit & Supervisory Board and five of the seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a newspaper company manager and commentator.
* Audit & Supervisory Board Member Norio Mochizuki attended all eight Meetings of the Audit & Supervisory Board and all seven Meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience as a broadcast station manager.
* Audit & Supervisory Board Member Toshinori Kanemoto attended all six Meetings of the Audit & Supervisory Board and all six Meetings of the Board of Directors held since he assumed the post of Audit & Supervisory Board Member in June 2015. He provided useful opinions with regard to the overall business operations of the Company as a person with extensive experience in government agencies and broad insight overall in relation to compliance and legal affairs.

(4) Independent Auditor

1) Name of the Independent Auditor Deloitte Touche Tohmatsu LLC

2) Amount of Remuneration, etc.

	Amount Paid (Millions of yen)
Remuneration, etc., to the Independent Auditor for the year under review	33
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor:	96

Notes:

1. The audit agreement entered into by the Independent Auditor and the Company does not distinguish the amount being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the total amount for the Independent Auditor is shown above.
2. The Audit & Supervisory Board has determined its consent to the amount of remuneration, etc. provided to the Independent Auditor upon discussing whether the contents of the audit plan of the Independent Auditor, the execution of duties in accounting auditing, and the basis for estimation of remuneration are appropriate.

3) Non-auditing Duties

None applicable

4) Policy on Dismissal and Non-reappointment of the Independent Auditor

Should the Audit & Supervisory Board determine the execution of the auditing duties by the Independent Auditor to be dysfunctional, the Audit & Supervisory Board shall prepare, and so notify the Board of Directors, an agenda item on dismissal or non-reappointment of the Independent Auditor, and the Board of Directors shall propose said agenda item to the general meeting of shareholders.

Should the Audit & Supervisory Board recognize that the Independent Auditor did an act set forth in any item of Article 340, Paragraph 1, of the Companies Act, the Audit & Supervisory Board shall dismiss the Independent Auditor upon unanimous consent of the Audit & Supervisory Board. In such a case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the fact of the dismissal of the Independent Auditor and the reasons thereto at the first ordinary general meeting of shareholders held after the dismissal.

5) Outline of a Liability Limitation Agreement with the Independent Auditor

None applicable

[Translation for Reference and Convenience Purposes Only]

Consolidated Balance Sheet

(As of March 31, 2016)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**260,919**	**Current liabilities**	**94,930**
Cash and time deposits	26,847	Trade notes and accounts payable	7,431
Trade notes and accounts receivable	97,514	Short-term borrowings	7,840
Marketable securities	99,165	Other accounts payable	4,583
Inventories	3,599	Accrued expenses	51,422
Program rights	7,444	Income taxes payable	11,852
Deferred tax assets	5,434	Allowance for sales returns	44
Other	21,011	Other	11,754
Allowance for doubtful accounts	(97)		
		Non-current liabilities	**71,755**
Fixed assets	**508,943**	Lease obligations	15,479
Property and equipment—at cost	**226,480**	Deferred tax liabilities	23,612
Buildings and structures	40,462	Net defined benefit liability	11,594
Machinery, vehicles and equipment	10,497	Long-term guarantee deposits received	20,057
Tools, furniture and fixtures	2,456	Other	1,012
Land	147,619	**Total Liabilities**	**166,686**
Leased assets	10,991	**(NET ASSETS)**	
Construction in progress	14,453	**Shareholders' equity**	**546,017**
Intangible assets	**26,754**	**Common stock**	**18,600**
Goodwill	11,676	**Capital surplus**	**29,586**
Other	15,078	**Retained earnings**	**511,202**
Investments and other assets	**255,707**	**Treasury stock—at cost**	**(13,371)**
Investment securities	219,431	**Other accumulated comprehensive income**	**47,014**
Long-term loans receivable	9,312		
Deferred tax assets	889	**Unrealized gain on available-for-sale securities**	**46,962**
Other	26,947		
Allowance for doubtful accounts	(873)	**Deferred gains or losses on hedges**	**5**
		Foreign currency translation adjustments	**46**
		Non-controlling interests	**10,145**
		Total net assets	**603,177**
Total Assets	**769,863**	**Total Liabilities and Net Assets**	**769,863**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Account Item	Amount	
Net sales		**414,780**
Cost of sales		**269,913**
Gross profit		**144,867**
Selling, general and administrative expenses		**91,688**
Operating income		**53,178**
Non-operating income		
Interest income	1,086	
Dividend income	1,920	
Equity in net gains of non-consolidated subsidiaries and associated companies	1,981	
Foreign exchange gains	11	
Gain on management of investment partnerships	225	
Other	246	**5,470**
Non-operating expenses		
Interest expense	609	
Loss on management of investment partnerships	221	
Other	26	**857**
Recurring profit		**57,791**
Extraordinary gains		
Gain on sales of fixed assets	2	
Gain on sales of investment securities	42	
Compensation income	922	**967**
Extraordinary losses		
Loss on sales of fixed assets	45	
Loss on retirement of fixed assets	328	
Special retirement expenses	264	
Impairment loss	2,321	**2,960**
Income before income taxes and minority interests		**55,798**
Income taxes—current	20,003	
Income taxes—deferred	(1,261)	**18,742**
Profit		**37,056**
Profit attributable to non-controlling interests		**172**
Profit attributable to owners of parent		**36,883**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Changes in Net Assets

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2015	18,600	29,586	481,914	(13,331)	516,769
Changes during the consolidated fiscal year under review					
Cash dividends			(7,595)		(7,595)
Profit attributable to owners of parent			36,883		36,883
Purchases of treasury stock				(39)	(39)
Change in equity in affiliates accounted for by equity method-treasury stock				(0)	(0)
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	—	29,288	(39)	29,248
Balance as of March 31, 2016	18,600	29,586	511,202	(13,371)	546,017

	Other Accumulated Comprehensive Income				Non-controlling interests	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Total of Other Accumulated Comprehensive Income		
Balance as of April 1, 2015	51,599	18	93	51,711	9,997	578,478
Changes during the consolidated fiscal year under review						
Cash dividends						(7,595)
Profit attributable to owners of parent						36,883
Purchases of treasury stock						(39)
Change in equity in affiliates accounted for by equity method-treasury stock						(0)
Net changes in items other than those in shareholders' equity	(4,637)	(12)	(46)	(4,696)	147	(4,549)
Total changes during the consolidated fiscal year under review	(4,637)	(12)	(46)	(4,696)	147	24,699
Balance as of March 31, 2016	46,962	5	46	47,014	10,145	603,177

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Balance Sheet

(As of March 31, 2016)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**76,917**	**Current liabilities**	**77,119**
Cash and time deposits	9,503	Short-term borrowings	76,307
Trade accounts receivable	443	Other accounts payable	24
Marketable securities	62,146	Accrued expenses	175
Prepaid expenses	27	Accrued consumption taxes	30
Deferred tax assets	43	Advance received	561
Income taxes receivable	4,343	Deposit received	19
Other	408	**Non-current liabilities**	**19,283**
Allowance for doubtful accounts	(0)	Deferred tax liabilities	212
		Long-term guarantee deposits received	19,000
Fixed assets	**409,777**		
Property and equipment	**101,031**	Other	71
Land	101,031	**Total Liabilities**	**96,402**
Investments and other assets	**308,746**	**(NET ASSETS)**	
Investment securities	47,952	**Shareholders' equity**	**390,325**
Stocks of subsidiaries and affiliates	256,243	**Common stock**	**18,600**
		Capital surplus	**29,586**
Long-term loans receivable from subsidiaries and affiliates	4,541	Additional paid-in capital	29,586
		Retained earnings	**353,700**
Other investments and other assets	8	Legal reserve	3,526
		Other retained earnings	350,174
Allowance for doubtful accounts	(0)	Reserve for facilities renewal	12,000
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	284,200
		Retained earnings carried forward	44,365
		Treasury stock—at cost	**(11,562)**
		Valuation, translation adjustments and others	**(32)**
		Unrealized gain on available-for-sale securities	**(32)**
		Total Net Assets	**390,292**
Total Assets	**486,695**	**Total Liabilities and Net Assets**	**486,695**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statement of Income

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Account Item	Amount	
Operating revenue		**30,435**
Operating expenses		**3,505**
Operating income		**26,930**
Non-operating income		
Interest income	15	
Interest on securities	971	
Other	7	**995**
Non-operating expenses		
Interest expense	275	
Other	15	**291**
Recurring profit		**27,634**
Income before income taxes		**27,634**
Income taxes—current	942	
Income taxes—deferred	(2)	**939**
Profit		**26,695**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' Equity									
		Capital Surplus	Retained Earnings							
				Other Retained Earnings						
	Common Stock	Additional Paid-in Capital	Legal Reserve	Reserve for Facilities Renewal	Reserve for advanced depreciation of non-current assets	General Reserve	Retained Earnings Carried Forward	Total Retained Earnings	Treasury Stock—at Cost	Total Share-holders' Equity
Balance as of April 1, 2015	18,600	29,586	3,526	12,000	9,370	284,200	25,504	334,601	(11,560)	371,227
Changes during the fiscal year under review										
Increase in reserve for reduction entry due to change in tax rate					238		(238)	—		—
Cash dividends							(7,595)	(7,595)		(7,595)
Profit							26,695	26,695		26,695
Purchases of treasury stock									(2)	(2)
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	—	238	—	18,861	19,099	(2)	19,097
Balance as of March 31, 2016	18,600	29,586	3,526	12,000	9,608	284,200	44,365	353,700	(11,562)	390,325

	Valuation, Translation Adjustments and Others	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	
Balance as of April 1, 2015	(394)	370,832
Changes during the fiscal year under review		
Increase in reserve for reduction entry due to change in tax rate		—
Cash dividends		(7,595)
Profit		26,695
Purchases of treasury stock		(2)
Net changes in items other than those in shareholders' equity	362	362
Total changes during the fiscal year under review	362	19,459
Balance as of March 31, 2016	(32)	390,292

[Translation for Reference and Convenience Purposes Only]

<The Independent Auditor's Report on Consolidated Financial Statements>

INDEPENDENT AUDITOR'S REPORT

May 12, 2016

To the Board of Directors of Nippon Television Holdings, Inc.

Deloitte Touche Tohmatsu LLC

Designated Partner Executive Partner	Certified Public Accountant: Yoshiyuki Higuchi
Designated Partner Executive Partner	Certified Public Accountant: Tomoya Noda
Designated Partner Executive Partner	Certified Public Accountant: Kenji Akiyama

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Nippon Television Holdings, Inc. ("the Company") applicable to the fiscal year from April 1, 2015 to March 31, 2016.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Nippon Television Holdings, Inc. which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2016 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

<The Independent Auditor's Report on Financial Statements>

INDEPENDENT AUDITOR'S REPORT

May 12, 2016

To the Board of Directors of Nippon Television Holdings, Inc.

Deloitte Touche Tohmatsu LLC

Designated Partner Executive Partner	Certified Public Accountant: Yoshiyuki Higuchi
Designated Partner Executive Partner	Certified Public Accountant: Tomoya Noda
Designated Partner Executive Partner	Certified Public Accountant: Kenji Akiyama

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the notes to the financial statements and the related supplementary schedules of Nippon Television Holdings, Inc. ("the Company") applicable to the 83rd Fiscal Term from April 1, 2015 through March 31, 2016.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nippon Television Holdings, Inc., applicable to the fiscal year ended March 31, 2016 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

[Translation for Reference and Convenience Purposes Only]

<The Audit Report of the Audit & Supervisory Board>

THE AUDIT REPORT

Audit & Supervisory Board of Nippon Television Holdings, Inc. ("the Company") has received reports from all of Audit & Supervisory Board Members of the Company on the results of the audit conducted by them regarding execution of their duties as the Company's Board Directors for the year from April 1, 2015 to March 31, 2016 (the 83rd Fiscal Term). We, the members of Audit & Supervisory Board have discussed the reports and hereby report our Audit Report as follows:

1. Summary of Methods and Details of the Audit Conducted by Audit & Supervisory Board Members and Audit & Supervisory Board

(1) Audit & Supervisory Board established audit standards, audit policies and planning, received reports on audit status and results from each Audit & Supervisory Board Member, received reports from the Board of Directors and the Independent Auditor regarding the execution of their duties and made necessary inquiries.

(2) In accordance with the standards for audit by Audit & Supervisory Board Members established by the Audit & Supervisory Board and in compliance with audit standards, audit policies and planning, each Audit & Supervisory Board Member communicated with Board Directors, the Internal Audit Department and key employees to collect information and improve the audit environment, and conducted auditing by the following methods:

1) We attended the Meetings of the Board of Directors to hear reports from Board Directors and employees on the execution of their duties and make necessary inquiries; reviewed the financial statements, etc., of the Company; and made reviews of operations and conditions of assets of the head office and major business offices. Concerning the Company's subsidiaries, we communicated and exchanged information with Board Directors and the auditor of such companies and received reports on the business operations from such companies if necessary.
2) With regard to the Internal Control System, which was established as a necessary system to ensure the compliance of the Board Directors' execution of duties to laws and the Articles of Incorporation as well as the appropriateness of the business operations in the Corporate Group consisting of the Company and its subsidiaries, based on the approved agenda of the Meetings of the Board of Directors regarding the improvement of a system stipulated by Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, we received regular reports regarding the structure and operation situation from Board Directors and their employees, and made necessary inquiries and expressed opinions as needed.
3) With regard to the basic policy set forth in Article 118, Item 3. a, and each measure set forth in Article 118, Item 3. b, of the Ordinance for Enforcement of the Companies Act, we further investigated the details based on the status of current discussions by the Board of Directors, etc.
4) We scrutinized whether the Independent Auditor is retaining independence from the Board of Directors of the Company and implemented an appropriate audit, thereby verifying such independence and appropriateness. We received reports from the Independent Auditor regarding the execution of duties and required explanations when necessary. The reports from the Independent Auditor indicated the completion of the "System to Ensure the Appropriateness of the Execution of Duties" set forth in all the Paragraphs of Article 131 of the Ordinance for Corporate Accounting in compliance with the "Quality Control Standards for Audit" by the Business Accounting Council issued on October 28, 2005.

Based on the methods described above, we have audited the Business Report, the supplementary schedules, the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the notes to the non-consolidated financial statements as well as the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, the notes to the consolidated financial statements and the supplementary schedules of the Company for the year under review.

[Translation for Reference and Convenience Purposes Only]

2. Result of Audit

(1) Results of Audit for the Business Report, etc.

1) We have found that the audit results of the Business Report and its supplementary schedules of the Company comply with the laws and the Articles of Incorporation and fairly present the status of the Company.

2) With regard to execution of the duties of Board Directors, we have found that there have been no misconduct or material matters that would be in contradiction with any laws or the Company's Articles of Incorporation.

3) We have found that the content approved by the Meeting of the Board of Directors with regard to the Internal Control System, including the Group companies, was fair. We have also found nothing in particular to note regarding the operating situation related to the Internal Control System by Board Directors.

With regard to the leakage of personal information due to the unauthorized access to the website of Nippon Television Network Corporation, a consolidated subsidiary of the Company, on April 20, 2016, which is stated in the Business Report, we have confirmed that an internal investigation committee including external experts on information security has been established to investigate the cause, and that group-wide efforts are being made to prevent a reoccurrence. We will continue to monitor the situation as the Audit & Supervisory Board.

4) We have found nothing to note with regard to the Basic Policy against those who control the Company's financial matters and management policy. We have found that measures set forth in Article 118, Item 3. b, of the Ordinance for Enforcement of the Companies Act, do not damage the shareholders' common interests and do not serve merely to keep management entrenched.

(2) Audit Results for the Non-consolidated Financial Statements and Their Supplementary Schedules

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

(3) Results of Audit for the Consolidated Financial Statements, etc.

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

May 13, 2016

Audit & Supervisory Board of Nippon Television Holdings, Inc.
Standing Audit & Supervisory Board Member: Yasuhiro Nose
Outside Audit & Supervisory Board Member: Kojiro Shiraishi
Outside Audit & Supervisory Board Member: Norio Mochizuki
Outside Audit & Supervisory Board Member: Toshinori Kanemoto

[Translation for Reference and Convenience Purposes Only]

Reference Documents for the General Meeting of Shareholders

Proposals and Information

First Item of Business: Appropriation of Surpluses

The Company regards the return of profit to shareholders as an important management issue, and has a basic policy of providing a consistent and stable return to shareholders while taking into account the need to maintain sufficient internal reserves to be able to flexibly respond to changes in the operating environment, to strengthen the earnings base, and to carry out proactive business development.

Based on this policy, we propose to pay a year-end dividend of ¥24 per share for the fiscal year under review.

Payment of year-end dividends

(1) Type of Dividend:
Cash

(2) Amount of Dividend:
¥24 per share of the Company's common stock. The total dividend will be ¥6,145,702,560.

(3) Effective Date:
June 30, 2016

Second Item of Business: Assigning Authority Regarding Gratis Allotment of Stock Acquisition Rights for Takeover Defense Measures

The Company has renewed a plan for countermeasures to large-scale acquisitions of the shares in the Company (takeover defense measures) based on the approval of the shareholders obtained at the 80th ordinary general meeting of shareholders held on June 27, 2015. The plan is effective until the conclusion of this Meeting. In anticipation of the expiry of the effective period, the Company has decided to renew the plan with some necessary amendments (the "Renewal").

Therefore, and for the purpose of ensuring and enhancing the corporate value of the Company and, in turn, the common interests of its shareholders, the Company proposes, in accordance with Article 13 of its Articles of Incorporation, to obtain the shareholders' approval to assign to the Board of Directors the authority to decide matters relating to the gratis allotment of stock acquisition rights subject to the terms set out below in 2, 'Plan Details,' to be utilized with respect to the renewed countermeasures to large-scale acquisitions of the Company's shares (takeover defense measures) (the renewed plan is referred to in this Second Item of Business as the "Plan").

1. Reason for Requiring Shareholders' Approval to Assign Authority to the Board of Directors to Decide Matters Relating to the Gratis Allotment of Stock Acquisition Rights (Purpose of the Plan)

The original plan was renewed and the Plan was adopted as a measure the Company would take to prevent decisions on the Company's financial and business policies from being controlled by persons viewed as inappropriate according to the basic policy regarding the persons who control decisions on the Company's financial and business policies (defined in Item 3, Article 118 of the Enforcement Regulations of the Companies Act; the "Basic Policy").

The Company's corporate group is made up of numerous affiliates and, in striving for continuing development and growth as the most powerful integrated media in the multimedia era, the Company seeks to expand its business scope. By accurately understanding the whole picture of the business, the Company will organically bind each business field and personnel networks and maximize the mid- to long-term corporate value of the Company and the common interests of its shareholders. Accordingly, if the Company were to receive a large-scale acquisition proposal or similar proposal from an acquirer who is an outside party, it would be necessary to thoroughly consider various factors, not only concerning the acquirer's understanding and awareness of the source of the Company's corporate value, but also the terms of such large-scale acquisition, the Company's tangible and intangible business resources, the potential effect of forward-looking policies, the synergism that could be created by the organic

combination of business fields and personnel networks, and any other factors that contribute to the Company's corporate value, and then to weigh up the effect such a large-scale acquisition would have on the Company's corporate value and the common interests of its shareholders.

Taking into account these circumstances, the Board of Directors has decided that, for occasions when it receives a large-scale acquisition proposal for the shares in the Company, the Renewal is necessary as a measure that enables the Board of Directors to present alternative proposals to the shareholders, or that ensures necessary time and information for the shareholders to decide whether or not to accept such proposal, and for the Board of Directors to negotiate for the benefit of the shareholders, and thus deters acquisitions that are detrimental to the corporate value of the Company and the common interests of its shareholders and prevents decisions on the Company's financial and business policies from being controlled by persons viewed as inappropriate under the Basic Policy.

2. Plan Details

(1) Plan Outline

(a) Purpose

The purpose of the Plan is to ensure and enhance the corporate value of the Company and the common interests of its shareholders by ensuring that all shareholders have the necessary and adequate information and time to make appropriate decisions in the case of large-scale acquisitions of the shares in the Company, by securing the opportunity to negotiate with the acquirer or by other means.

(b) Establishment of Procedures

The Plan sets out procedures necessary to achieve the purpose stated in (a) above, including requirements for acquirers to provide information in advance in the case that an acquirer intending to make an acquisition of 20% or more of the Company's share certificates, etc. emerges. (For further details, see section (2), 'Procedures for the Plan' below.)

(c) Triggering of the Plan by Gratis Allotment of Stock Acquisition Rights or Other Measures

In the event that an acquirer conducts a large-scale acquisition of the Company's share certificates, etc. without following the procedures set out in the Plan, or threatens to cause obvious harm to the corporate value of the Company and the common interests of its shareholders (see section (3) below, 'Requirements for the Gratis Allotment of Stock Acquisition Rights or Other Measures,' for details of these requirements), the Company will implement a gratis allotment of stock acquisition rights (*shinkabu yoyakuken mushou wariate*) for stock acquisition rights with (a) an exercise condition that does not, as a general rule, allow the acquirer, etc. to exercise the rights and (b) an acquisition provision to the effect that the Company may acquire the stock acquisition rights in exchange for the Company's shares and/or properties from persons other than the acquirer, etc. (the "Stock Acquisition Rights;" see section (4) below, 'Outline of the Gratis Allotment of Stock Acquisition Rights,' for an outline of these stock acquisition rights) or any other reasonable measures that could be taken under laws and ordinances and the Company's Articles of Incorporation.

If a gratis allotment of Stock Acquisition Rights were to take place in accordance with the Plan and all shareholders other than the acquirer receive the Company's shares as a result of those shareholders exercising, or the Company acquiring, those Stock Acquisition Rights, the ratio of voting rights in the Company held by the acquirer may be diluted by a maximum of approximately 50%.

(d) Use of the Independent Committee and Confirmation of Shareholder Intent

In order to eliminate arbitrary decisions by Directors, decisions with respect to matters such as the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights or the acquisition of Stock Acquisition Rights under the Plan will be made through the objective judgment of an independent committee for the assessment of corporate value (the "Independent Committee;" see section (5) below, 'Use of the Independent Committee,' for details) which is composed of independent members such as Outside Directors of the Company. In addition, the Board of Directors may, if prescribed in the Plan, convene a Shareholders Meeting for Confirmation of Shareholder Intent (defined in (g) of (2), 'Procedures for the Plan;' hereinafter the same) and confirm the intent of the Company's shareholders.

(2) Procedures for the Plan

(a) Targeted Acquisitions

The Plan will apply in cases where there is a purchase or any other acquisition of the Company's share certificates, etc. that falls under (i) or (ii) below or any similar acts (including a proposal (see Note 1) for such acts) (except for such acts as the Board of Directors separately determines not to be subject to the Plan; the "Acquisition"). The party effecting the Acquisition (the "Acquirer") shall follow the procedures set out in the Plan, and the Acquirer shall not effect the Acquisition until and unless the Board of Directors passes a resolution not to implement the gratis allotment of Stock Acquisition Rights or other measures in accordance with the Plan.

(i) A purchase or other acquisition that would result in the holding ratio of share certificates, etc. (*kabuken tou hoyuu wariai*) (see Note 2) of a holder (*hoyuusha*) (see Note 3) amounting to 20% or more of the share certificates, etc. (*kabuken tou*) (see Note 4) issued by the Company or a similar acquisition; or

(ii) A tender offer (*koukai kaitsuke*) (see Note 5) that would result in the owning ratio of share certificates, etc. (*kabuken tou shoyuu wariai*) (see Note 6) of a person conducting the tender offer and the owning ratio of share certificates, etc. of persons in special relationship (*tokubetsu kankei-sha*) (see Note 7) totaling at least 20% of the share certificates, etc. (*kabuken tou*) (see Note 8) issued by the Company.

(b) Submission of Acquirer's Statement

The Acquirer will submit to the Company in the form separately prescribed by the Company a legally binding document which includes an undertaking that the Acquirer will comply with the procedures set out in the Plan (affixed with the signature, or the name and seal of the representative of the Acquirer and to which no terms or conditions or reservations are attached) and a qualification certificate of the person whose signature, or whose name and seal, is placed on the document (collectively, the "Acquirer's Statement") before commencing or effecting the Acquisition. The Acquirer's Statement must include the Acquirer's name and address (location of headquarters, in case of a corporation), location of offices, the governing law for establishment, name of the representative, contact information in Japan and an outline of the intended Acquisition. The Acquirer's Statement and the Acquisition Document set out in (c) below and other materials submitted by the Acquirer to the Company or the Independent Committee must be written in Japanese.

(c) Request to the Acquirer for the Provision of Information

The Company will provide the Acquirer with the format for the Acquisition Document (defined below), including a list of information that the Acquirer should provide to the Company, no later than ten business days after receiving the Acquirer's Statement. Unless otherwise approved by the Board of Directors, the Company will require the Acquirer conducting the Acquisition to submit to the Company in a form prescribed by the Company, before the Acquisition, a document (the "Acquisition Document") which includes the information described in each item of the list below (the "Essential Information").

If it receives the Acquisition Document, the Board of Directors will promptly send it to the Independent Committee. If the Independent Committee determines that the Acquisition Document does not include sufficient Essential Information, it may set a reply period (up to sixty days, as a general rule) and request the Acquirer to additionally provide information. In such case, the Acquirer should additionally provide such information within the relevant time limit.

(i) Details (including name, capital structure, financial position, operation results, details of violation of laws and ordinances in the past (if any), and details of previous transactions by the Acquirer similar to the Acquisition) of the Acquirer and its group (including Joint Holders (see Note 9), persons in special relationship and persons in special relationship with a person in relation to whom the Acquirer is the controlled corporation (see Note 10)). (See Note 11.)

(ii) The purpose, method and terms of the Acquisition (including the amount and type of consideration, the timeframe, the scheme of any related transactions, the legality of the Acquisition method, and the probability that the Acquisition will be effected).

(iii) The amount of and basis for the purchase price of the Acquisition.

(iv) Information relating to any agreement between the Acquirer and a third party regarding the share certificates, etc. of the Company, and any previous acquisition of the Company's share certificates, etc. by the Acquirer.

(v) Financial support for the Acquisition (including the specific names of the fund providers for the Acquisition (including all indirect fund providers), financing methods, the terms of any related transactions and the like).

(vi) Whether there is any communication of intention between the Acquirer and a third party regarding the Acquisition and the details of the communication.

(vii) Post-Acquisition management policy, business plan, capital and dividend policies for the Company group.

(viii) Post-Acquisition policies dealing with the Company's shareholders (excluding the Acquirer), employees, business partners, customers, and any other stakeholders in the Company.

(ix) Specific measures to avoid any conflict of interest with other shareholders in the Company in the event of the partial acquisition of outstanding shares in the Company.

(x) Information regarding any relationship with an antisocial force.

(xi) Any other information that the Independent Committee reasonably considers necessary.

(d) Consideration of Acquisition Terms, Negotiation with the Acquirer, and Consideration of Alternative Proposals

(i) Request to the Board of Directors for the Provision of Information

If the Independent Committee reasonably determines that the Acquirer has submitted the Acquisition Document and any additional information that the Independent Committee had requested (if any), the Independent Committee may set a reply period (up to sixty days, as a general rule) and request that the Board of Directors present an opinion (including an opinion to refrain from giving such opinion; hereinafter the same) on the Acquirer's Acquisition terms, materials supporting such opinion, alternative proposals (if any), and any other information that the Independent Committee considers necessary, in order to compare the details of the Acquisition Document and the Essential Information to the management policy and the business plan of the Board of Directors and the company valuation conducted by the Board of Directors for the purpose of ensuring and enhancing the Company's corporate value and the common interests of its shareholders.

(ii) Independent Committee Consideration

The Independent Committee will consider the Acquisition terms, collect information on materials such as the management policies and business plans of the Acquirer and the Board of Directors and compare such materials, consider any alternative proposals presented by the Board of Directors, and the like for a period of time that does not, as a general rule, exceed sixty days after the time when the Independent Committee reasonably determines that it has received the information (including any information requested to be additionally provided) from the Acquirer and (if the Independent Committee requests the Board of Directors to provide information as set out in (i) above) the Board of Directors. (The period necessary for the collection of information, consideration and the like by the Independent Committee is referred to in this Second Item of Business as the "Independent Committee Consideration Period".) Further, if it is necessary in order to improve the terms of the Acquisition from the standpoint of ensuring and enhancing the corporate value of the Company and the common interests of its shareholders, the Independent Committee will directly or indirectly discuss and negotiate with the Acquirer, or present to shareholders any alternative proposals presented by the Board of Directors, or conduct any similar acts.

In order to ensure that the Independent Committee's decision contributes to the Company's corporate value and the common interests of its shareholders, the Independent Committee may at the cost of the Company obtain advice from experts (including financial advisers, certified public accountants, attorneys, consultants or any other experts). If the Independent Committee directly or indirectly requests the Acquirer to

provide materials for consideration or any other information, or to discuss and negotiate with the Independent Committee, the Acquirer must promptly respond to such request.

(e) Recommendations by the Independent Committee

The Independent Committee will make recommendations to the Board of Directors as follows based on the procedures set out above.

(i) Recommendations for the Triggering of the Plan

If the Independent Committee determines that the Acquisition falls under either of the trigger events (the "Trigger Events") set out below in (3), 'Requirements for the Gratis Allotment of Stock Acquisition Rights or Other Measures,' the Independent Committee will recommend to the Board of Directors the implementation of the gratis allotment of Stock Acquisition Rights or any other appropriate measures that could be taken under laws and ordinances and the Company's Articles of Incorporation, except in any specific case where further information disclosure by the Acquirer or discussion or negotiation with the Acquirer is necessary. If it is concerned that the Acquisition may fall under the second Trigger Event ("Trigger Event (2)") set out below in (3), 'Requirements for the Gratis Allotment of Stock Acquisition Rights or Other Measures,' the Independent Committee may recommend implementation of the gratis allotment of Stock Acquisition Rights subject to obtaining approval at a shareholders meeting in advance.

Notwithstanding the foregoing paragraph, even after the Independent Committee has already made a recommendation for the implementation of the gratis allotment of Stock Acquisition Rights, if the Independent Committee determines that either of the events below applies, it may make a new recommendation that (on or before the second business day prior to the ex-rights date with respect to the gratis allotment of Stock Acquisition Rights) the Company should suspend the gratis allotment of Stock Acquisition Rights or that (from the effective date of the gratis allotment of Stock Acquisition Rights and until the day immediately prior to the Exercise Period Commencement Date (defined below in (f) of (4), 'Outline of the Gratis Allotment of Stock Acquisition Rights') of the Stock Acquisition Rights) the Company should acquire all Stock Acquisition Rights for no consideration.

(A) The Acquirer withdraws the Acquisition or the Acquisition otherwise ceases to exist after the recommendation.
(B) There are no longer any Trigger Events due to a change in the facts or otherwise upon which the recommendation decision was made.

(ii) Recommendations for the Non-Triggering of the Plan

If the Independent Committee determines that the Acquisition does not fall under either of the Trigger Events, the Independent Committee will recommend the non-implementation of the gratis allotment of Stock Acquisition Rights or other measures to the Board of Directors, regardless of whether the Independent Committee Consideration Period has ended.

Notwithstanding the foregoing paragraph, even after the Independent Committee has already made a recommendation for the non-implementation of the gratis allotment of Stock Acquisition Rights or other measures, if there is a change in the facts or otherwise upon which the recommendation decision was made and either of the Trigger Events exist, the Independent Committee may make a new recommendation that the Company should implement the gratis allotment of Stock Acquisition Rights or other measures.

(iii) Extension of the Independent Committee Consideration Period

If the Independent Committee does not reach a recommendation for either the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights or other measures by the end of the initial Independent Committee Consideration Period, the Independent Committee may, to the reasonable extent that is considered necessary for acts such as consideration of the terms of the Acquirer's Acquisition, discussion and negotiation with the Acquirer and the consideration of alternative proposals, extend the Independent Committee Consideration Period (for a maximum of thirty days, as a general rule).

If the Independent Committee Consideration Period is extended, the Independent Committee will continue its information collection, consideration, discussion and negotiation process and like activities, and use its best efforts to make a recommendation for the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights or other measures within the extended period.

(f) Resolutions by the Board of Directors

The Board of Directors, in exercising its role as an organ under the Companies Act, will pass a resolution relating to the implementation or non-implementation of a gratis allotment of Stock Acquisition Rights or other measures respecting any recommendation made by the Independent Committee in accordance with (e) above to the maximum extent.

However, if a shareholders meeting is convened in accordance with (g) below, the Board of Directors will make a decision in accordance with the resolution at the shareholders meeting.

(g) Convocation of the Shareholders Meeting for Confirmation of Shareholder Intent

In connection with the implementation of the gratis allotment of the Stock Acquisition Rights or other measures pursuant to the Plan, the Board of Directors may convene a meeting of shareholders (the "Shareholders Meeting for Confirmation of Shareholder Intent") and confirm the intent of the Company's shareholders, if the Independent Committee recommends implementation of the gratis allotment of Stock Acquisition Rights or other measures subject to obtaining approval at a shareholders meeting in accordance with (e)(i) above or otherwise.

(h) Information Disclosure

When operating the Plan, the Company will disclose information in a timely manner on matters that the Independent Committee or Board of Directors considers appropriate including the progress of each procedure set out in the Plan (including the fact that the Acquirer's Statement and Acquisition Document have been submitted, that the Independent Committee Consideration Period has commenced, and that the Independent Committee Consideration Period has been extended, as well as the period and reason for the extension), an outline of recommendations made by the Independent Committee, an outline of resolutions by the Board of Directors and an outline of resolutions at the Shareholders Meeting for Confirmation of Shareholder Intent, in accordance with the applicable laws and ordinances or the regulations and rules of the financial instruments exchange.

(3) Requirements for the Gratis Allotment of Stock Acquisition Rights or Other Measures

The requirements to trigger the Plan to implement a gratis allotment of Stock Acquisition Rights or other measures are as follows. As described above in (e) of (2), 'Procedures for the Plan,' the Board of Directors will make a determination as to whether any acts by the Acquirer fall under a requirement below after receiving a recommendation by the Independent Committee.

Trigger Event (1)

The Acquisition is not in compliance with the procedures prescribed in the Plan (including cases where reasonable time and information necessary to consider the details of the Acquisition is not offered) and it is reasonable to implement the gratis allotment of Stock Acquisition Rights.

Trigger Event (2)

The Acquisition falls under any of the requirements below and it is reasonable to implement the gratis allotment of Stock Acquisition Rights.

(a) Acquisitions that threaten to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders through acts including:
  (A) A buyout of share certificates, etc. to require the Company or its affiliates to purchase such share certificates, etc. at a high price.
  (B) Management that achieves an advantage for the Acquirer to the detriment of the Company, such as temporary control of the Company's management for the low-cost acquisition of the material assets of the Company (hereinafter throughout this (3), including the Nippon Television Group as context dictates).
  (C) Diversion of the Company's assets to secure or repay debts of the Acquirer or its group company.
  (D) Temporary control of the Company's management to bring about a disposal of high-value assets that have no current relevance to the Company's business and paying temporarily high dividends from the profits of the disposal, or selling the shares at a high price taking advantage of the

opportunity from the sudden rise in share price created by the temporarily high dividends.

(b) Acquisitions that threaten to have the effect of coercing shareholders into selling shares, such as coercive two-tiered tender offers (meaning acquisitions of shares including tender offers that do not offer to acquire all shares in the initial acquisition, and set acquisition terms for the second stage that are unfavorable or do not set clear terms for the second stage).

(c) Acquisitions whose terms (including amount and type of consideration for the Acquisition, the Acquisition schedule, the legality of the Acquisition method, the probability of the Acquisition being effected, post-Acquisition management policies and business plans, and post-Acquisition policies dealing with the Company's other shareholders, employees, business partners such as business associates, advertisers and production companies, performers, broadcast writers and other stakeholders in the Company) are inadequate or inappropriate in light of the Company's intrinsic value.

(d) Acquisitions that materially threaten to be against the corporate value of the Company and, in turn, the common interests of shareholders, by destroying the Company's corporate culture or relationships with the Company's employees, business partners such as business associates, advertisers and production companies, performers, broadcast writers and the like, which support the content production system and are indispensable to generate the Company's corporate value or by possibly resulting in a violation of the Broadcasting Act or the Radio Act or other laws or ordinances or by similar acts.

In addition to the above, the Company may take reasonable measures that could be taken under the laws and ordinances and the Company's Articles of Incorporation as the triggering of the Plan if any requirement similar to any of the Trigger Events above is met and it is reasonable to take such measures. In this case, such decision is always made through the recommendation of the Independent Committee as set out in section (e) of (2), 'Procedures for the Plan' above.

(4) Outline of the Gratis Allotment of Stock Acquisition Rights

An outline of the gratis allotment of Stock Acquisition Rights to be implemented under the Plan is described below.

(a) Number of Stock Acquisition Rights

The Company will implement a gratis allotment of Stock Acquisition Rights in the same number as the final and total number of issued and outstanding shares in the Company (excluding the number of shares in the Company held by the Company at that time) on a certain date (the "Allotment Date") that is determined by the Board of Directors or at the meeting of shareholders in a resolution relating to the gratis allotment of Stock Acquisition Rights (the "Gratis Allotment Resolution").

(b) Shareholders Eligible for Allotment

The Company will allot the Stock Acquisition Rights to the shareholders of the Company as at the end of the Allotment Date (excluding the Company), at a ratio of one Stock Acquisition Right for each share in the Company held by each shareholder.

(c) Effective Date of Gratis Allotment of Stock Acquisition Rights

The date of the gratis allotment of Stock Acquisition Rights will be determined separately in the Gratis Allotment Resolution.

(d) Number of Shares to be Acquired upon Exercise of the Stock Acquisition Rights

The number of shares in the Company to be acquired upon exercise of each Stock Acquisition Right (the "Applicable Number of Shares") will, in principle, be one share.

(e) Amount of Contribution upon Exercise of the Stock Acquisition Rights

Contributions upon exercise of the Stock Acquisition Rights are to be in cash, and the amount per share in the Company to be contributed upon exercise of the Stock Acquisition Rights will be an amount separately determined in the Gratis Allotment Resolution within the range of a minimum of one yen and a maximum of

any amount equivalent to one-half of the fair market value of one share in the Company. "Fair market value" means the amount equivalent to the average closing price (including quotations) for regular transactions of the common stock of the Company on the Tokyo Stock Exchange on each day during the ninety-day period prior to the Gratis Allotment Resolution (excluding days on which trades are not made), with any fraction of a yen after such calculation rounded up to the nearest whole yen.

(f) Exercise Period of the Stock Acquisition Rights

The commencement date will be a date separately determined in the Gratis Allotment Resolution (this commencement date of the exercise period shall be referred to as the "Exercise Period Commencement Date"), and the period will, in principle, be a period from one month to six months long as separately determined in the Gratis Allotment Resolution.

(g) Conditions for the Exercise of the Stock Acquisition Rights

Except when an exceptional event (see Note 12) occurs, the following parties may not exercise the Stock Acquisition Rights (the parties falling under (I) through (VI) below will collectively be referred to as "Non-Qualified Parties"):

(I) Specified Large Holders (see Note 13);
(II) Joint Holders of Specified Large Holders;
(III) Specified Large Purchasers (see Note 14);
(IV) Persons having a special relationship with Specified Large Purchasers;
(V) Any transferee of or successor to the Stock Acquisition Rights of any party falling under (I) through (IV) without the approval of the Board of Directors; or
(VI) Any Affiliated Party of any party falling under (I) through (V) (see Note 15).

Further, nonresidents of Japan and foreigners (see Note 16) who are required to follow certain procedures under foreign laws and ordinances to exercise the Stock Acquisition Rights may not, as a general rule, exercise the Stock Acquisition Rights (provided, however, that the Stock Acquisition Rights held by nonresidents and foreigners will be subject to acquisition by the Company in exchange for shares in the Company or the like as set out in (ii) of paragraph (i) below, 'Acquisition of the Stock Acquisition Rights by the Company'). In addition, anyone who fails to submit a written undertaking, in a form prescribed by the Company and including representations and warranties regarding matters such as the fact that he or she satisfies the exercise conditions of the Stock Acquisition Rights, indemnity clauses and other covenants, may not exercise the Stock Acquisition Rights.

(h) Assignment of the Stock Acquisition Rights

Any acquisition of the Stock Acquisition Rights by assignment requires the approval of the Board of Directors.

(i) Acquisition of the Stock Acquisition Rights by the Company

(i) At any time on or before the day immediately prior to the Exercise Period Commencement Date, if the Board of Directors recognizes that it is appropriate for the Company to acquire the Stock Acquisition Rights, the Company may, on a day that falls on a date separately determined by the Board of Directors, acquire all of the Stock Acquisition Rights for no consideration.

(ii) On a day that falls on a date separately determined by the Board of Directors, the Company may acquire all of the Stock Acquisition Rights that have not been exercised on or before the day immediately prior to such day determined by the Board of Directors, that are held by parties other than Non-Qualified Parties and, in exchange, deliver shares in the Company in the number equivalent to the number of the Applicable Number of Shares for each Stock Acquisition Right.

Further, if, on or after the date upon which the acquisition takes place, the Board of Directors recognizes the existence of any party holding Stock Acquisition Rights other than Non-Qualified Parties, the Company may, on a day falling on a date determined by the Board of Directors after the date upon which

the acquisition described above takes place, acquire all of the Stock Acquisition Rights held by that party that have not been exercised on or before the day immediately prior to such date determined by the Board of Directors (if any) and, in exchange, deliver shares in the Company in the number equivalent to the number of the Applicable Number of Shares for each Stock Acquisition Right. The same will apply thereafter.

However, the property delivered in exchange for Stock Acquisition Rights held by foreigners ("SAR held by foreigners") is (x) shares in the Company to the number obtained by multiplying (i) the number of Stock Acquisition Rights reasonably determined by the Board of Directors, within a range in which there is no threat that the Company will fall under the disqualification grounds set out in Paragraph 2, Item 5(a) of Article 159 of the Broadcasting Act or Paragraph 2, Item 5(b) of Article 159 of the Broadcasting Act (that is, under the Broadcasting Act, within a range in which there is no threat that 20% or more of the total voting rights of the Company will come to be substantially held, either directly or indirectly, by foreigners) by (ii) the Applicable Number of Shares and (y) the cash amount reasonably determined by the Board of Directors as the fair market value of the Stock Acquisition Rights remaining after deducting the Stock Acquisition Rights to be acquired in accordance with (x) above from SAR held by foreigners. The Company may deliver such shares and cash to the relevant foreigners in proportion to the number of Stock Acquisition Rights held by each of those foreigners.

(iii) In addition to (i) and (ii) above, matters relating to the acquisition of the Stock Acquisition Rights may be separately determined in the Gratis Allotment Resolution as necessary.

(j) Delivery of the Stock Acquisition Rights in the Case of Merger, Absorption-type Demerger (*kyuushuu bunkatsu*), Incorporation-type Demerger (*shinsetsu bunkatsu*), Share Exchange (*kabushiki koukan*), and Share Transfer (*kabushiki iten*)
These matters will be separately determined in the Gratis Allotment Resolution.

(k) Issuance of Certificates Representing the Stock Acquisition Rights
Certificates representing the Stock Acquisition Rights will not be issued.

(l) Miscellaneous
In addition, the details of the Stock Acquisition Rights will be separately determined in the Gratis Allotment Resolution.

(5) Use of the Independent Committee

The Company has established, and will maintain upon the Renewal, the Independent Committee as an organization that will eliminate arbitrary decisions by its Directors and objectively carry out the substantive decisions on behalf of the shareholders in the event of triggering or other operation of the Plan. The members of the Independent Committee at the time of the Renewal will be four Outside Directors of the Company, who are independent from the management of the Company. (Standards for appointing members, requirements for resolution, resolution matters, and other matters concerning the Independent Committee are as described in Attachment 1 'Outline of the Rules of the Independent Committee for the Assessment of Corporate Value' and members of the Independent Committee at the time of the Renewal will be as described in Attachment 2 'Profiles of the Members of the Independent Committee for the Assessment of Corporate Value.')

If the Acquisition is actually to be made, the Independent Committee shall make an effective determination as to whether or not that Acquisition could harm the corporate value of the Company and the common interests of its shareholders, and the Board of Directors shall pass a resolution as an organ under the Companies Act respecting such decision of the Independent Committee to the maximum extent, in accordance with section (2), 'Procedures for the Plan' above.

(6) Effective Period, Abolition and Amendment of the Plan

The period for the authority to decide matters relating to the gratis allotment of Stock Acquisition Rights or other measures under the Plan as assigned by a resolution at this Meeting (the "Effective Period") will be the period until the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within three years of the conclusion of this Meeting.

However, if, before the expiration of the Effective Period, (a) a general meeting of shareholders of the Company passes a resolution to withdraw the abovementioned assignment to the Board of Directors of the authority to decide matters relating to the gratis allotment of Stock Acquisition Rights or other measures under the Plan, or (b) the Board of Directors passes a resolution to abolish the Plan, the Plan will be abolished in accordance with that resolution.

Further, the Board of Directors may revise or amend the Plan even during the Effective Period of the Plan in such cases as where any law, ordinance, financial instruments exchange rules or the like concerning the Plan is enacted, amended or abolished and it is appropriate to reflect such enactment, amendment or abolition, cases where it is appropriate to revise the wording for reasons such as typographical errors and omissions, and cases where such revision or amendment is not detrimental to the Company's shareholders, if such revision or amendment is not against the purpose of the assignment by resolution at this Meeting and subject to the approval of the Independent Committee.

If the Plan is abolished, revised, or amended, the Company will promptly disclose information including the fact that such abolition, revision or amendment has taken place, and (in the event of a revision or amendment) the details of the revision, amendment and any other matters.

(7) Revision Due to Amendment to Laws and Ordinances

The provisions of laws and ordinances referred to under the Plan are subject to the prevailing provisions as of May 13, 2016. If it becomes necessary after such date to amend the terms and conditions or definitions of terms set out in the paragraphs above due to the enactment, amendment or abolishment of laws and ordinances, the terms and conditions or definitions of terms set out in the paragraphs above will be read accordingly as required to a reasonable extent, taking into consideration the purposes of such enactment, amendment or abolishment.

(Note 1) "Proposal" includes solicitation of third parties.

(Note 2) Defined in Article 27-23.4 of the Financial Instruments and Exchange Act of Japan. The same is applied throughout this Second Item of Business.

(Note 3) Including persons described as a holder under Article 27-23.3 of the Financial Instruments and Exchange Act of Japan (including persons who are deemed to fall under the above by the Board of Directors). The same is applied throughout this Second Item of Business.

(Note 4) Defined in Article 27-23.1 of the Financial Instruments and Exchange Act of Japan. The same is applied throughout this Second Item of Business, unless otherwise provided for in this Second Item of Business.

(Note 5) Defined in Article 27-2.6 of the Financial Instruments and Exchange Act of Japan. The same is applied throughout this Second Item of Business.

(Note 6) Defined in Article 27-2.8 of the Financial Instruments and Exchange Act of Japan. The same is applied throughout this Second Item of Business.

(Note 7) Defined in Article 27-2.7 of the Financial Instruments and Exchange Act of Japan (including persons who are deemed to fall under the above by the Board of Directors), provided, however, that persons provided for in Article 3.2 of the Cabinet Office Regulations concerning Disclosure of a Tender Offer by an Acquirer other than the Issuing Company are excluded from the persons described in Article 27-2.7(i) of the Financial Instruments and Exchange Act of Japan. The same is applied throughout this Second Item of Business.

(Note 8) Defined in Article 27-2.1 of the Financial Instruments and Exchange Act of Japan.

(Note 9) "Joint Holders" are as defined in Article 27-23.5 of the Financial Instruments and Exchange Act of Japan, including persons regarded as a Joint Holder under Article 27-23.6 of the Financial Instruments and Exchange Act of Japan (including persons who are deemed to fall under the above by the Board of Directors). The same is applied throughout this Second Item of Business.

(Note 10) Defined in Article 9.5 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Note 11) If the Acquirer is a fund, information relating to the matters described in (i) about each partner and other constituent members shall be included.

(Note 12) Specifically, the Company intends to set out that an "exceptional event" means when (x) the Acquirer cancels or revokes the Acquisition, or promises that it will not conduct any subsequent Acquisition, after the Gratis Allotment Resolution and the Acquirer or other Non-Qualified Parties dispose of their shares in the Company through a securities firm appointed and authorized by the Company to do so and (y) the Acquirer's shareholding ratio determined by the Board of Directors (when calculating the shareholding ratio, Non-Qualified Parties other than the Acquirer and its Joint Holders are deemed to be the Acquirer's Joint Holders, and Stock Acquisition Rights held by Non-Qualified Parties, the conditions of which have not been satisfied, are excluded) (the "Non-Qualified Parties' Shareholding Ratio") falls below the lower of (i) the Non-Qualified Parties' Shareholding Ratio before the Acquisition or (ii) 20%, the Acquirer or other Non-Qualified Parties making the disposal may exercise Stock Acquisition Rights to the extent that the number of shares to be issued or delivered upon exercise of the Stock Acquisition Rights is up to the number of shares disposed of and to the extent of the ratio under either (i) or (ii) above. Detailed conditions and procedures for exercise of Stock Acquisition Rights by Non-Qualified Parties will be determined separately by the Board of Directors.

(Note 13) "Specified Large Holder" means, in principle, a party who is a holder of share certificates, etc. issued by the Company and whose holding ratio of share certificates, etc. in respect of such share certificates, etc. is at least 20% (including any party who is deemed to fall under the above by the Board of Directors), provided, however, that a party that the Board of Directors recognizes as a party whose acquisition or holding of share certificates, etc. of the Company is not contrary to the Company's corporate value or the common interests of its shareholders or a certain other party that the Board of Directors determines separately in the Gratis Allotment Resolution is not a Specified Large Holder. The same is applied throughout this Second Item of Business.

(Note 14) "Specified Large Purchaser" means, in principle, a person who makes a public announcement of purchase, etc. (as defined in Article 27-2.1 of the Financial Instruments and Exchange Act; the same is applied throughout this Note) of share certificates, etc. (as defined in Article 27-2.1 of the Financial Instruments and Exchange Act; the same is applied throughout this Note) issued by the Company through a tender offer and whose ratio of owning of share certificates, etc. in respect of

such share certificates, etc. owned by such person after such purchase, etc. (including similar owning as prescribed in Article 7.1 of the Order for Enforcement of the Financial Instruments and Exchange Act) is at least 20% when combined with the ratio of owning of share certificates, etc., of persons in special relationship (including any party who is deemed to fall under the above by the Board of Directors), provided, however, that a party that the Board of Directors recognizes as a party whose acquisition or holding of share certificates, etc. of the Company is not contrary to the Company's corporate value or the common interests of its shareholders or a certain other party that the Board of Directors determines in the Gratis Allotment Resolution is not a Specified Large Purchaser. This is applied throughout this Second Item of Business.

(Note 15) An "Affiliated Party" of a given party means a person who substantially controls, is controlled by, or is under common control with such given party (including any party who is deemed to fall under the above by the Board of Directors), or a party deemed by the Board of Directors to act in concert with such given party. "Control" means to "control decision on the financial and business policies" (as defined in Article 3.3 of the Enforcement Regulations of the Companies Act) of other corporations or entities.

(Note 16) A "foreigner" means a person deemed by the Board of Directors to be (i) a person not holding Japanese nationality (as defined in Article 159.2(v)(a)(1) of the Broadcasting Act), (ii) a foreign government or its representative (as defined in Article 159.2(v)(a)(2) of the Broadcasting Act), (iii) a foreign juridical person or organization (as defined in Article 159.2(v)(a)(3) of the Broadcasting Act) or (iv) a juridical person or organization of which any person referred to in items (i) through (iii) above directly holds the proportion prescribed in Article 185 of the Enforcement Regulations of the Broadcasting Act or more of the aggregate of voting rights (as defined in Article 159.2(v)(b) of the Broadcasting Act). The same is applied throughout this Second Item of Business.

[Translation for Reference and Convenience Purposes Only]

Attachment 1

Outline of the Rules of the Independent Committee for the Assessment of Corporate Value

- The Independent Committee will be established by resolution of the Board of Directors.
- There will be no less than three members of the Independent Committee, and the Board of Directors will elect the members from (i) Outside Directors of the Company, (ii) Outside Audit & Supervisory Board Member of the Company and (iii) other experts, who are independent from the management that conducts the execution of the business of the Company. However, the experts must be experienced corporate managers, parties with knowledge of the investment banking industry or the Company's business field, lawyers, certified public accountants, researchers whose research focuses on the Companies Act of Japan or the like, or parties of similar qualifications, and must have executed with the Company an agreement separately specified by the Board of Directors that includes a provision obligating them to exercise the duty of care of a good manager or similar provision.
- Unless otherwise determined by resolution of the Board of Directors, the term of office of members of the Independent Committee will be until the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within three years after the conclusion of this Meeting. However, the term of office of any member of the Independent Committee who is an Outside Director or Outside Audit & Supervisory Board Member will end at the same time they cease to be a Director or a Audit & Supervisory Board Member (except in the case of their re-election).
- The Independent Committee may make decisions on matters such as those listed below and make recommendations to the Board of Directors including the details of and reasons for the recommendation. Respecting such recommendations of the Independent Committee to the maximum extent, the Board of Directors will make decisions as an organ under the Companies Act of Japan (however, if the Shareholders Meeting for Confirmation of Shareholder Intent is convened, the Board of Directors will act in accordance with the resolution at the Shareholders Meeting for Confirmation of Shareholder Intent.). Each member of the Independent Committee and each Director of the Company must make such decisions solely considering whether or not the corporate value of the Company and the common interests of its shareholders will be enhanced, and they must not serve their own interests or those of the management of the Company.
  - (a) The implementation or non-implementation of the gratis allotment of Stock Acquisition Rights or any other reasonable measures that could be taken under the laws and ordinances and the Company's Articles of Incorporation.
  - (b) The cancellation of the gratis allotment of Stock Acquisition Rights or the gratis acquisition of Stock Acquisition Rights or other measures.
  - (c) Any other matters that the Board of Directors separately determines that the Independent Committee may conduct.
- The Independent Committee may, at the Company's expense, obtain the advice of experts (including financial advisers, certified public accountants, lawyers, consultants and other experts) and conduct similar acts.
- As a general rule, resolutions of meeting of the Independent Committee will pass with a majority when at least two-thirds of the members of the Independent Committee are in attendance (including attendance by video conference or telephone conference; the same applies below). However, in unavoidable circumstances a resolution may pass with a majority of voting rights when a majority of the members of the Independent Committee is in attendance.

[Translation for Reference and Convenience Purposes Only]

Attachment 2

Profiles of the Members of the Independent Committee for the Assessment of Corporate Value

The following five persons are scheduled to be the initial members of the Independent Committee upon the Renewal.

Name	Profile	
Hiroshi Maeda	Business background:	
	Apr. 1977	Appointed Public Prosecutor of the Supreme Public Prosecutors' Office
	Dec. 1983	Appointed Administrative Vice-Minister for Justice
	Dec. 1985	Appointed Superintending Prosecutor of the Tokyo High Public Prosecutors' Office
	Mar. 1988	Appointed Prosecutor General
	May 1990	Elected Director of Sogo Building Management Company (now Japan Reliance Service Corporation) (current)
	June 1990	Registered as a lawyer (Hiroshi Maeda Law Firm) (current)
	June 2005	Elected Director of the Company (current)
	Oct. 2012	Elected Director of Nippon Television Network Corporation (current)

Note: Mr. Hiroshi Maeda is an Outside Director of the Company.
Mr. Maeda does not have any special interest in the Company.
The Company has notified the Tokyo Stock Exchange that Mr. Maeda is an independent Director under the rules of the Tokyo Stock Exchange.

Name	Profile	
Takashi Imai	Business background:	
	June 1993	Elected Representative Director and President of Nippon Steel Corporation
	July 1995	Appointed Audit and Supervisory Board Member of Nippon Life Insurance Company (current)
	Apr. 1998	Elected Representative Director and Chairman of Nippon Steel Corporation
	May 1998	Appointed Chairman of the Japan Federation of Economic Organizations (now KEIDANREN (Japan Business Federation))
	June 2002	Elected Director of Japan Securities Finance Co., Ltd. (current)
	June 2007	Elected Director of the Company (current)
	June 2008	Appointed Honorary Advisor and Chairman, and Colleague of Nippon Steel Corporation (current)
	Oct. 2012	Elected Director of Nippon Television Network Corporation (current)

Note: Mr. Takashi Imai is an Outside Director of the Company.
Mr. Imai does not have any special interest in the Company.
The Company has notified the Tokyo Stock Exchange that Mr. Imai is an independent Director under the rules of the Tokyo Stock Exchange.

[Translation for Reference and Convenience Purposes Only]

Name	Profile
Tadao Kakizoe	Business background: January 1992 Appointed Director of Hospital of National Cancer Center (now National Cancer Center, a National Research and Development Corporation) April 2002 Appointed President of National Cancer Center March 2007 Appointed President of Japan Cancer Society (now a public interest incorporated foundation) (current) April 2007 Appointed President Emeritus of National Cancer Center (now National Cancer Center, a National Research and Development Corporation) June 2011 Elected Director of the Company (current) Oct. 2012 Elected Director of Nippon Television Network Corporation (current)

Note: Mr. Tadao Kakizoe is an Outside Director of the Company.
Mr. Kakizoe does not have any special interest in the Company.
The Company has notified the Tokyo Stock Exchange that Mr. Kakizoe is an independent Director under the rules of the Tokyo Stock Exchange.

Name	Profile
Yasushi Manago	Business background: Aug. 2012 Appointed Administrative Vice Minister of the Ministry of Finance Oct. 2013 Appointed Graduate School Visiting Professor at the University of Tokyo (current position) Feb. 2014 Registered as a lawyer (current) Feb. 2014 Appointed Of Counsel of Nishimura & Asahi (current) June 2014 Elected Director of the Company (current) June 2014 Elected Director of Nippon Television Network Corporation (current)

Note: Mr. Yasushi Manago is an Outside Director of the Company.
Mr. Manago does not have any special interest in the Company.
The Company has notified the Tokyo Stock Exchange that Mr. Manago is an independent Director under the rules of the Tokyo Stock Exchange.

Name	Profile
Toshinori Kanemoto	Business background: Apr. 1992 Appointed Commissioner of the Kumamoto Prefectural Police Oct. 1996 Appointed President of ICPO-INTERPOL Apr. 2001 Appointed Director of Cabinet Intelligence of the Cabinet Secretariat Jan. 2007 Registered as a lawyer (current) Feb. 2007 Appointed Of-Counsel of City-Yuwa Partners (current) June 2015 Elected Audit & Supervisory Board Member of the Company (current) June 2015 Elected Audit & Supervisory Board Member of Nippon Television Network Corporation (current)

Note: Mr. Toshinori Kanemoto is an Outside Audit & Supervisory Board Member of the Company.
Mr. Kanemoto does not have any special interest in the Company.
The Company has notified the Tokyo Stock Exchange that Mr. Kanemoto is an independent Audit & Supervisory Board Member under the rules of the Tokyo Stock Exchange.

[Translation for Reference and Convenience Purposes Only]

Third Item of Business: Election of Twelve (12) Board Directors

Of the current twelve (12) Board Directors, Mr. Hirokazu Akaza will retire as of June 23, 2016, while the term of office of all of the remaining eleven (11) Board Directors will expire upon the close of this Ordinary General Meeting of Shareholders.

We therefore propose the election of twelve (12) Board Directors.

The nominees for Board Directors are as follows:

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
1	Yoshio Okubo (July 8, 1950)	June 2003 General Manager, Political News Department, The Yomiuri Shimbun Tokyo Head Office June 2007 Senior Deputy Managing Editor, The Yomiuri Shimbun June 2008 Corporate Officer, Director General, Media Strategies, The Yomiuri Shimbun June 2009 Director, Director General, Media Strategies, The Yomiuri Shimbun June 2010 NTV Board Director, Operating Officer June 2011 NTV Representative Director, President April 2012 Representative Director, NTV Network Preparatory Corporation (now NTV Network Corporation) October 2012 NTV Representative Director, President October 2012 Representative Director, President, NTV Network Corporation (current) June 2014 NTV Representative Director, President, Chairman of Business Audit Committee in charge of Corporate Strategy (current) (Significant Positions Concurrently Held) Representative Director, President, NTV Network Corporation Board Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd.	44,569
	<Reason for election as nominee for Board Director> Mr. Yoshio Okubo was nominated as Board Director because he has considerable experience and professional knowledge in the areas of newspapers and TV, as well as deep insight and oversight capability regarding corporate management.		

[Translation for Reference and Convenience Purposes Only]

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Brief Personal History and Position/Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of the Company's Shares Held</th></tr>
<tr><td rowspan="2">2</td><td>Yoshinobu Kosugi
(February 8, 1954)</td><td>April 1976 Joined NTV
June 2004 NTV Director General, Sales
March 2007 NTV Director General, Programming
June 2008 NTV Operating Officer, Director General, Programming
June 2009 Representative Director, President, AX-ON Inc.
June 2011 NTV Board Director, Operating Officer
June 2012 NTV Board Director, Managing Officer
October 2012 NTV Executive Board Director
June 2013 NTV Senior Executive Board Director
June 2013 Board Director, Senior Managing Officer, NTV Network Corporation (current)
October 2014 NTV Senior Executive Board Director in charge of Multi-Platform Convergence Strategy (current)</td><td>28,679</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Board Director>
Mr. Yoshinobu Kosugi was nominated as Board Director because he has considerable experience and professional knowledge in program production, programming and sales, as well as deep insight and oversight capability regarding corporate management.</td></tr>
<tr><td rowspan="2">3</td><td>Kimio Maruyama
(April 7, 1954)</td><td>April 1979 Joined NTV
July 2007 NTV Director General, Sports
December 2007 Transferred as a NTV employee from the NTV Human Resources to Yomiuri Telecasting Corporation as Director General, Programming
January 2008 Transferred as a NTV employee from the NTV Human Resources to Yomiuri Telecasting Corporation as Operating Officer, Director General, Programming
June 2010 NTV Operating Officer, Director General, Sales
June 2011 NTV Board Director, Operating Officer, Director General, Sales
June 2012 NTV Board Director, Managing Officer
October 2012 NTV Executive Board Director
October 2012 Board Director, Managing Officer, NTV Network Corporation
July 2013 Vice Chairman, CNplus Production, Inc. (current)
June 2015 NTV Senior Executive Board Director, Corporate Strategy (Human Resources and Labor Relations), in charge of Corporate Administration, Vice Chairman of Business Audit Committee, Executive Manager of Information Asset Management Office (current)

(Significant Positions Concurrently Held)
Outside Board Director, WOWOW INC.
Vice Chairman, CNplus Production, Inc.</td><td>27,579</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Board Director>
Mr. Kimio Maruyama was nominated as Board Director because he has considerable experience and professional knowledge in sales, programming and overseas business, as well as deep insight and oversight capability regarding corporate management.</td></tr>
</table>

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Brief Personal History and Position/Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of the Company's Shares Held</th></tr>
<tr><td rowspan="2">4</td><td>Akira Ishizawa
(October 14, 1956)</td><td>April 1980 Joined NTV
July 2008 NTV General Manager, Executive Administration
July 2009 NTV Director General, Corporate Administration
December 2009 NTV Director General, Programming
July 2011 NTV Operating Officer, General Manager, President's Office
June 2012 NTV Senior Operating Officer, General Manager, President's Office
October 2012 NTV Director General, Corporate Strategy
June 2013 NTV Board Director
June 2013 Board Director, Operating Officer, NTV Network Corporation
June 2015 NTV Executive Board Director in charge of Financial Management, Executive Auditor of Information Asset Management Office (current)
June 2015 Board Director, Managing Officer, NTV Network Corporation (current)</td><td>17,054</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Board Director>
Mr. Akira Ishizawa was nominated as Board Director because he has considerable experience and professional knowledge in news, programming and business planning, as well as deep insight and oversight capability regarding corporate management.</td></tr>
<tr><td rowspan="2">5</td><td>Yoji Sugahara *
(May 16, 1957)</td><td>April 1981 Joined NTV
June 2004 NTV General Manager, Sales Department, Kansai Branch
July 2006 NTV General Manager, Business Planning Department, Business Planning Office
July 2008 NTV Deputy Director General, Sales
July 2011 NTV Senior Manager, Sales
June 2012 NTV Operating Officer, Director General, Sales
October 2012 Operating Officer, Director General, Sales, NTV Network Corporation
June 2013 Board Director, Operating Officer, Director General, Sales, NTV Network Corporation
June 2014 Board Director, Operating Officer in charge of Sales, NTV Network Corporation (current)</td><td>16,786</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Board Director>
Mr. Yoji Sugahara was nominated as Board Director because he has considerable experience and professional knowledge in sales, news and business planning, as well as deep insight and oversight capability regarding corporate management.</td></tr>
</table>

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Brief Personal History and Position/Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of the Company's Shares Held</th></tr>
<tr><td rowspan="2">6</td><td>Kenichi Hirose *
(July 5, 1959)</td><td>April 1982 Joined NTV
July 2006 NTV General Manager, Sales Planning Department, Sales
July 2007 NTV General Manager of Programming Strategy Center, Programming, and Programming Department
January 2009 NTV General Manager of Sales Strategy Center, Sales
July 2009 NTV Deputy Director General, Sales, General Manager of Sales Strategy Center, and General Manager, Sales Planning Department
July 2011 NTV Deputy Director General, Programming
June 2012 NTV Director General, Sports
October 2012 Director General, Sports, NTV Network Corporation
June 2013 Divisional President, Programming, NTV Network Corporation
October 2014 NTV Divisional President, Multi-Platform Convergence Strategy (current)
June 2015 Operating Officer, Divisional President, Programming, NTV Network Corporation (current)</td><td>5,748</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Board Director>
Mr. Kenichi Hirose was nominated as Board Director because he has considerable experience and professional knowledge in programming, sales and program production, as well as deep insight and oversight capability regarding corporate management.</td></tr>
<tr><td rowspan="2">7</td><td>Tsuneo Watanabe
(May 30, 1926)</td><td>May 1991 Representative Director, President, Chief Editor, The Yomiuri Shimbun
June 1991 NTV Board Director (current)
June 1992 Director, Yomiuri Land Co., Ltd. (current)
January 2004 Representative Director, Chairman, Chief Editor, The Yomiuri Shimbun Holdings (current)
October 2012 Board Director, NTV Network Corporation (current)

(Significant Positions Concurrently Held)
Representative Director, Chairman, Chief Editor, The Yomiuri Shimbun Holdings
Outside Director, Yomiuri Land Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Outside Board Director>
Mr. Tsuneo Watanabe was nominated for Outside Board Director because it was desired that his insightful opinions based on his considerable experience as manager of the newspaper company and as an influential figure in the press would be reflected in the management of the Company.
Although Mr. Watanabe concurrently serves as a Representative Director of The Yomiuri Shimbun Holdings, which is the Company's largest shareholder, the Company and The Yomiuri Shimbun Holdings conduct mutually independent decision making with regard to financial and business policies. Therefore, from the perspectives of effectiveness and professionalism, the Company believes Mr. Watanabe can fully perform a supervisory function over the Company's management as an Outside Director.
Mr. Watanabe's period of service as an Outside Board Director of the Company will be twenty five years upon the closing of the Meeting.</td></tr>
</table>

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
8	Hiroshi Maeda (October 17, 1926)	April 1977 Public Prosecutor of the Supreme Public Prosecutors' Office December 1983 Administrative Vice-Minister for Justice December 1985 Superintending Prosecutor of the Tokyo High Public Prosecutors' Office March 1988 Prosecutor General May 1990 Director, Sogo Building Management Company (now Japan Reliance Service Corporation) (current) June 1990 Registered as a lawyer (current) June 2005 NTV Board Director (current) October 2012 Board Director, NTV Network Corporation (current) (Significant Positions Concurrently Held) Lawyer, Hiroshi Maeda Law Offices Outside Director, Japan Reliance Service Corporation	0
	<Reason for election as nominee for Outside Board Director> Mr. Hiroshi Maeda was nominated for Outside Board Director because it was desired that his insightful opinions based on his extensive experience in the legal community would be reflected in the management of the Company and was desired to supervise and guide the Company's compliance and related activities. Mr. Maeda does not have experience dealing directly with corporate management, but it is believed that his advanced knowledge of legal affairs and adequate insights, stemming from his experience as a Prosecutor General and lawyer can guide corporate management and will enable him to fulfill the duties of Outside Board Director for the Company. Mr. Maeda's period of service as an Outside Board Director of the Company will be eleven years upon the closing of the Meeting.		

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Brief Personal History and Position/Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of the Company’s Shares Held</th></tr>
<tr><td rowspan="2">9</td><td>Takashi Imai
(December 23, 1929)</td><td>June 1993 Representative Director, President, Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation)
July 1995 Statutory Auditor, Nippon Life Insurance Company (current)
April 1998 Representative Director, Chairman, Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation)
May 1998 Chairman, Japan Federation of Economic Organizations (now Keidanren)
June 2002 Director, Japan Securities Finance Co., Ltd. (current)
June 2007 NTV Board Director (current)
June 2008 Honorary Chairman, Colleague, Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation) (current)
October 2012 Board Director, NTV Network Corporation (current)

(Significant Positions Concurrently Held)
Honorary Chairman, Colleague, Nippon Steel & Sumitomo Metal Corporation
Outside Director, Japan Securities Finance Co., Ltd.
Outside Auditor, Nippon Life Insurance Company</td><td>0</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Outside Board Director>
Mr. Takashi Imai was nominated for Outside Board Director because it was desired that his insightful opinions based on his extensive experience as a corporate executive and a business leader would be reflected in the management of the Company.
Mr. Imai’s period of service as an Outside Board Director of the Company will be nine years upon the closing of the Meeting.</td></tr>
</table>

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Brief Personal History and Position/Responsibilities in the Company
(Significant Positions Concurrently Held)</th><th>Number of the Company's Shares Held</th></tr>
<tr><td rowspan="2">10</td><td>Ken Sato
(November 17, 1943)</td><td>June 1985 Budget Examiner, Budget Bureau, Ministry of Finance
June 1992 Deputy Director-General, Finance Bureau, Ministry of Finance
July 1997 Director General, Bureau of Defense Policy, Japan Defense Agency
January 2000 Administrative Vice Minister, Japan Defense Agency
July 2004 Vice Chairman, Institute for International Policy Studies
December 2009 President, Institute for International Policy Studies (current)
May 2011 Director, AEON Co., Ltd. (current)
June 2011 NTV Board Director (current)
October 2012 Board Director, NTV Network Corporation (current)

(Significant Positions Concurrently Held)
President, Institute for International Policy Studies
Outside Director, AEON Co., Ltd.</td><td>47,200</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Board Director>
Mr. Ken Sato was nominated as Board Director because it was desired that his insightful opinions on international affairs, financial administration, economy and politics overall based on his considerable experience at government organizations would be reflected in the management of the Company.
Mr. Sato does not have experience dealing with corporate management, but it is believed that his experience as Administrative Vice Minister of Defense can guide corporate management and will enable him to fulfill the duties of Board Director for the Company.</td></tr>
<tr><td rowspan="2">11</td><td>Tadao Kakizoe
(April 10, 1941)</td><td>January 1992 Director, National Cancer Center
April 2002 Chief Director, National Cancer Center
March 2007 President, Japan Cancer Society (current)
April 2007 President Emeritus, National Cancer Center
June 2011 NTV Board Director (current)
October 2012 Board Director, NTV Network Corporation (current)

(Significant Position Concurrently Held)
President, Japan Cancer Society</td><td>0</td></tr>
<tr><td colspan="3"><Reason for election as nominee for Outside Board Director>
Mr. Tadao Kakizoe was nominated for Outside Board Director because he has extensive contacts in a variety of fields in Japan and overseas through his commitment to medical science, and therefore it was determined that his wide range of insight, which is not limited to the medical community, would be reflected in the management of the Company.
Mr. Kakizoe does not have experience dealing directly with corporate management, but it is believed that his advanced knowledge and experience in serving as Chief Director of the National Cancer Center and adequate insights to guide corporate management will enable him to fulfill the duties of Outside Board Director for the Company.
Mr. Kakizoe's period of service as an Outside Board Director of the Company will be five years upon the closing of the Meeting.</td></tr>
</table>

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
12	Yasushi Manago (May 11, 1954)	July 2001 Budget Examiner, Budget Bureau, Ministry of Finance July 2004 Counselor, Minister's Secretariat, Ministry of Finance July 2006 Deputy Director-General of the Budget Bureau, Ministry of Finance July 2009 Deputy Vice Minister, Ministry of Finance July 2010 Director-General of the Budget Bureau, Ministry of Finance August 2012 Administrative Vice Minister, Ministry of Finance October 2013 Visiting Professor, Institute of Business Law and Comparative Law and Politics, Graduate Schools for Law and Politics, The University of Tokyo (current) February 2014 Registered as a lawyer (current) February 2014 Of Counsel, Nishimura & Asahi LPC (current) June 2014 NTV Board Director (current) June 2014 Board Director, NTV Network Corporation (current) June 2015 Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. (current) (Significant Positions Concurrently Held) Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd.	0
	<Reason for election as nominee for Outside Board Director> Mr. Yasushi Manago was nominated for Outside Board Director because it was desired that his considerable experience at a governmental agency and extensive range of insightful opinions on fiscal and monetary affairs, the economy and legal affairs would be reflected in the management of the Company. Mr. Manago does not have experience dealing directly with corporate management, but it is believed that his adequate knowledge for control over corporate management obtained through his experience as an Administrative Vice Minister of Minister of Finance and a lawyer will enable him to fulfill the duties of Outside Board Director for the Company. Mr. Manago's period of service as an Outside Board Director of the Company will be two years upon the closing of the Meeting.		

Notes:

1. Nominees marked with "*" are nominees for new appointment to the Board of Directors.
2. The nominee, Kimio Maruyama, concurrently serves as Vice Chairman of CNplus Production, Inc., with which a subsidiary of the Company has business transactions concerning the production and sales of broadcast programs for overseas markets, etc.
3. The nominee, Tsuneo Watanabe, concurrently serves as Representative Director of The Yomiuri Shimbun Holdings, and The Yomiuri Shimbun Tokyo Head Office, a wholly owned subsidiary of that company, and subsidiaries of the Company engage in transactions concerning the purchase, etc., of television broadcasting rights for professional baseball games.
4. The nominee, Ken Sato, is President of the Institute for International Policy Studies, with which a subsidiary of the Company has business transactions such as the payment of membership fees.
5. There are no special conflicts of interest between the other nominees for Board Director and the Company.
6. The nominees, Tsuneo Watanabe, Hiroshi Maeda, Takashi Imai, Tadao Kakizoe and Yasushi Manago, are candidates for Outside Board Director.
7. Tsuneo Watanabe, Hiroshi Maeda, Takashi Imai, Ken Sato, Tadao Kakizoe, and Yasushi Manago are non-executive directors of NTV Network Corporation, a subsidiary of the Company.
   Tsuneo Watanabe is also a non-executive director of Yomiuri Telecasting Corporation, an affiliate of the Company.
8. The Company notified the Tokyo Stock Exchange that Board Directors Hiroshi Maeda, Takashi Imai, Tadao Kakizoe and Yasushi Manago would serve as independent officers under the rules of the Tokyo Stock Exchange. In the event that four Board Directors are reappointed, they will continue as independent

officers.

9. Tsuneo Watanabe, Hiroshi Maeda, Takashi Imai, Ken Sato, Tadao Kakizoe and Yasushi Manago all currently serve as non-executive directors of the Company. The Company has concluded the limited liability contracts with each of these six non-executive directors that set their total maximum liability at the lowest liability provided for in Article 425, Paragraph 1, of the Companies Act. In the event that these Outside Board Directors are reappointed, it is the Company's intention to extend the aforementioned limited liability contracts with them.

[Translation for Reference and Convenience Purposes Only]

Fourth Item of Business: Election of Two (2) Audit & Supervisory Board Members

The term of office of the current Audit & Supervisory Board Members, Yasuhiro Nose and Norio Mochizuki, will expire upon the close of this Meeting. We therefore propose the election of two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its prior accord to this Fourth Item of Business.

The nominees for Audit & Supervisory Board Members are as follows:

No.	Name (Date of Birth)	Brief Personal History and Position in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
1	Yasuhiro Nose (May 26, 1945)	April 1968 Joined NTV June 2003 NTV Director General, Finance June 2004 NTV Operating Officer and Director General, Finance June 2007 NTV Senior Operating Officer and Director General, Finance June 2008 NTV Managing Officer and Director General, Finance June 2010 NTV Board Director and Operating Officer, Director General, Finance June 2011 NTV Board Director and Managing Officer, Director General, Finance July 2011 NTV Board Director and Managing Officer June 2012 NTV Standing Audit & Supervisory Board Member (current) October 2012 Standing Audit & Supervisory Board Member, NTV Network Corporation (current) June 2013 Audit & Supervisory Board Member, The Yomiuri Shimbun Holdings (current) (Significant Position Concurrently Held) Outside Audit & Supervisory Board Member, The Yomiuri Shimbun Holdings	32,473
	<Reason for election as nominee for Audit & Supervisory Board Member> Mr. Yasuhiro Nose was nominated as Audit & Supervisory Board Member because he has considerable experience in accounting and financial operations along with expertise in finance and accounting, as well as deep insight and oversight capability regarding corporate management.		

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position in the Company (Significant Positions Concurrently Held)	Number of the Company's Shares Held
2	Norio Mochizuki (April 17, 1946)	June 2004 Corporate Officer, General Manager of the President's Office, Yomiuri Shimbun Holdings June 2004 Corporate Officer in charge of Investor Relations, The Yomiuri Shimbun Tokyo Head Office June 2005 Director in charge of Investor Relations, The Yomiuri Shimbun Tokyo Head Office June 2007 Managing Director, Chief Officer, Digital Media Bureau, The Yomiuri Shimbun Tokyo Head Office June 2008 Senior Managing Director, Yomiuri Telecasting Corporation June 2009 Director and Vice President, Yomiuri Telecasting Corporation June 2011 Representative Director and President, Yomiuri Telecasting Corporation (current) June 2012 NTV Audit & Supervisory Board Member (current) October 2012 Audit & Supervisory Board Member, NTV Network Corporation (current) (Significant Position Concurrently Held) Representative Director and President, Yomiuri Telecasting Corporation	0
	<Reason for election as nominee for Outside Audit & Supervisory Board Member> Mr. Norio Mochizuki was nominated as Outside Audit & Supervisory Board Member because he has considerable experience and deep insight as a broadcast station manager, and the Company would therefore like Mr. Mochizuki to supervise the Company's overall management. His term as Audit & Supervisory Board Member will be four years from the close of this meeting.		

Notes:

1. There are no special conflicts of interest between Mr. Nose and the Company.
2. The nominee, Norio Mochizuki, concurrently serves as Representative Director of Yomiuri Telecasting Corporation, with which the Company has an equity relationship. In addition, a subsidiary of the Company has a business relationship with Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.
3. The nominee, Norio Mochizuki, is a candidate for Outside Audit & Supervisory Board Member.
4. Yasuhiro Nose and Norio Mochizuki serve as Audit & Supervisory Board Members of NTV Network Corporation, a subsidiary of the Company.
5. Yasuhiro Nose and Norio Mochizuki currently serve as Audit & Supervisory Board Members of the Company. The Company has concluded limited liability contracts with them that set their total maximum liability at the lowest liability provided for in Article 425, Paragraph 1, of the Companies Act. In the event they are reappointed, it is the Company's intention to extend the aforementioned limited liability contracts with them.

[Translation for Reference and Convenience Purposes Only]

Fifth Item of Business: Election of One (1) Alternate Audit & Supervisory Board Member

We propose the election of one (1) alternate Audit & Supervisory Board Member to prepare for a possible vacancy in terms of the number of Audit & Supervisory Board Members stipulated by laws and regulations.

The Audit & Supervisory Board has given its prior accord to this Fifth Item of Business.

The nominee for alternate Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History (Significant Positions Concurrently Held)	Number of the Company's Shares Held
Katsuhiro Masukata (February 16, 1943)	May 1965 Joined NTV June 1997 NTV Director General, Network June 2000 NTV Operating Officer, Director General, Corporate Administration March 2001 Representative Director, President, CS Nippon Corporation June 2003 Representative Director, Chairman, CS Nippon Corporation June 2003 NTV Board Director, Operating Officer, Director General, Human Resources June 2004 NTV Board Director, Managing Officer June 2007 NTV Board Director, Senior Managing Officer June 2010 NTV Board Director, Executive Vice President June 2011 Representative Director, President, Nippon TV Group Holdings Inc. (now Nippon TV Group Planning Inc.) October 2012 Representative Director, Chairman, Nippon TV Group Planning Inc. October 2012 NTV Board Director June 2015 NTV Alternate Audit & Supervisory Board Member	31,459
<Reason for election as nominee for Alternate Audit & Supervisory Board Member> Mr. Katsuhiro Masukata was nominated for Alternate Audit & Supervisory Board Member because he possesses a wealth of experience in the overall business operation of the Group, as well as deep insight in corporate management and auditing abilities.		

Notes:

1. There are no special conflicts of interest between the nominee for alternate Audit & Supervisory Board Member, Katsuhiro Masukata, and the Company.
2. Mr. Masukata has been nominated to serve as an alternate to Audit & Supervisory Board Member Yasuhiro Nose in the event that the latter becomes unavailable to fulfill his duties.
3. In the event Mr. Katsuhiro Masukata is appointed as Audit & Supervisory Board Member, the Company intends to conclude a limited liability contract with Mr. Masukata that sets his total maximum liability at the lowest liability provided for in Article 425, Paragraph 1 of the Companies Act.

[Translation for Reference and Convenience Purposes Only]

Guidance for the Exercise of Voting Rights via the Internet

***Handling of the exercise of voting rights via the Internet**

1. You can exercise your voting rights via the Internet only by accessing the dedicated website designated by the Company:

   http://www.web54.net

2. You need the "Exercise of Voting Rights Code" and "Password," both of which are printed on the enclosed Voting Rights Exercise Form.
3. If you have exercised your voting rights several times via the Internet, only the final execution shall be deemed as your effective exercise of voting rights.
4. If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the latest one that arrives shall be deemed as your effective exercise of voting rights. If they arrive at the Company on the same day, only the one via the Internet shall be deemed and handled as your effective exercise of voting rights.
5. Please complete procedures for exercising voting rights via the Internet before 6 p.m. on Tuesday June 28, 2016.

***Handling of your Password**

1. The Password is the vital means to identify each person as a qualified shareholder with voting rights for voting at the Ordinary General Meeting of Shareholders. Therefore, please carefully secure your password at all times.
2. The Company will not reissue a Password even if you lose it. We will not accept inquiries about passwords over the phone.
3. The Password will become unavailable by locking the voting procedure on the screen if you input the wrong data a certain fixed number of times. In this case, follow the instructions on the screen.
4. Please note that this Password is applicable only for this Ordinary General Meeting of Shareholders. The Company will provide a new Password to shareholders when the next general meeting of shareholders is held.

***PC system requirements for accessing the website for exercising voting rights**

Please confirm that your personal computer satisfies the following system requirements:

1. The screen resolution is 800 (horizontal) × 600 (vertical) dots or higher pixels (SVGA)
2. Application(s) to be installed
   (1) Microsoft® Internet Explorer Ver. 5.01 SP2 or later
   (2) Adobe® Acrobat® Reader® Ver. 4.0 or later, or Adobe® Reader® Ver. 6.0 or later
   * Microsoft® and Internet Explorer are registered trademarks or trademarks of Microsoft Corporation of the United States in the United States and other countries.
   * Adobe® Acrobat® Reader® and Adobe® Reader® are registered trademarks or trademarks of Adobe Systems Incorporated in the United States and other countries.
   * These software products are distributed free of charge from the respective companies at their websites.
3. Various expenses regarding the Internet (e.g., fee for connection with the provider, communication charge) shall be borne by the shareholders who exercise their voting rights via the Internet.
4. Due to firewall settings, communication via your Internet connection may be restricted. Please check this with your system administrator.
5. This website uses a pop-up function. If your system is configured to automatically block the pop-up function, please lift such blocking before you exercise your voting rights via the Internet.
6. Mobile phones cannot be used.

[Translation for Reference and Convenience Purposes Only]

***Inquiries on the operating method of your PC and other matters**

1. If you have any inquiries about the operation of your personal computer regarding the exercise of voting rights via the website, contact the following:

Securities Agency Web Support (Dedicated dial-in)
Sumitomo Mitsui Trust Bank, Limited
Phone: 0120-652-031 (Business hours: 9 a.m.–9 p.m.)

2. If you have any inquiries (e.g., registered address, number of shares held) other than 1. above, please contact the following:
   (1) Shareholders with Accounts at Securities Companies

Please contact your securities company.

   (2) Shareholders without Accounts at Securities Companies (Shareholders with Special Accounts)

Securities Agency Business Center
Sumitomo Mitsui Trust Bank, Limited
Phone: 0120-782-031 (Business hours: 9 a.m.–5 p.m. except for Saturdays, Sundays and national holidays)

*** Voting Right Electronic Exercise Platform" (for institutional investors)**

Institutional investors may exercise their voting rights by way of an electromagnetic method from the "Voting Right Electronic Exercise Platform," which is operated by ICJ, Inc.

[Translation for Reference and Convenience Purposes Only]

Map for General Shareholders' Meeting Venue

Place: KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Telephone Number: (03) 3344-0111

[Directions]

- Via JR lines, Keio Line, Odakyu Line, Tokyo Metro lines, Toei Oedo Line: An approximately 10-minute walk from Shinjuku Station (West Exit)
- Via Toei Oedo Line: An approximately 5-minute walk from Tochomae Station, just outside Exit B1 of the underground passageway
- The reception desk will open at 9 a.m. on the day of the meeting.
- A gift will be distributed to attending shareholders, but only one gift will be given to each attending shareholder, regardless of the number of voting rights exercise forms the shareholder possesses.

KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom

Nishi-Shinjuku, Shinjuku-ku, Tokyo 150-0011
+81-3-3344-0111

