[Translation for Reference and Convenience Purposes Only]

Management Philosophy of the Nippon TV Group

Enrich the lives of people by providing accurate and timely news and information and high-quality content as well as contributing to culture beyond the borders of television based on our corporate vision since the founding of the Group

Theme of The Nippon TV Group Medium-term Management Plan 2019–2021 Nittele eVOLUTION

More than just TV

[Translation for Reference and Convenience Purposes Only]

(Securities Code: 9404)
June 10, 2020

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 87TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 87th Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc. ("the Company"). The Meeting will be held as described below.

The Japanese government and governors of prefectures have lately been strongly requesting citizens to stay at home in order to prevent the spread of the new coronavirus. Under these circumstances and after careful deliberation, we have decided to hold the Meeting by taking appropriate measures to prevent infection.

We strongly recommend you to exercise your voting rights beforehand in writing or via the Internet as much as possible and refrain from coming to the venue, regardless of your state of health.

You are requested to review the following Reference Documents for the General Meeting of Shareholders and cast your vote according to the Information on Exercising Voting Rights on pages 4 to 6 below by 6 p.m. on Thursday, June 25, 2020.

1. Date and Time 10 a.m., Friday, June 26, 2020

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 87th Fiscal Term (from April 1, 2019 to March 31, 2020) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 87th Fiscal Term (from April 1, 2019 to March 31, 2020)

Items of Business:

First Item of Business: Appropriation of Surpluses

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

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

[Translation for Reference and Convenience Purposes Only]

Matters Disclosed on the Internet

- The attached documents to 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.
  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. (Please refer to the URL below.)
  - Business Report
    3. A System to Ensure Appropriateness of Business Operations and its Operating Situation
    4. Basic Policy Regarding Control of the Company
  - Notes to the Consolidated Financial Statements
  - Notes to the Non-Consolidated Financial Statements
- Also 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. (Please refer to the URL below.)

URL of the Company's disclosure website:
https://www.ntvhd.co.jp/english/ir/stock/

[Translation for Reference and Convenience Purposes Only]

On Participating in the Meeting at the Venue in Consideration of the Risk of Infection with the New Coronavirus

- From the perspective of preventing the spread of infection, the Ministry of Economy, Trade and Industry is calling on shareholders to refrain from coming to the venue in consideration of the impact of "closed spaces, crowded places, and close-contact settings" that may arise if a large number of shareholders attend, for the sake of the health of everyone involved.
- Therefore, we ask our shareholders to understand the above intent and to refrain from coming to the venue to the extent possible. We will deny entry to the venue if too many shareholders arrive.
- Shareholders who must come to the venue of the Meeting for unavoidable reasons are requested to wear a face mask The temperature of shareholders will be taken near the entrance of the venue. Shareholders who are deemed to have a high temperature or considered to be unwell may not be allowed inside.
- There will be neither gifts for shareholders nor a café corner at the venue.
- We strongly recommend exercising your voting rights in writing or via the Internet beforehand.
- In order to reduce the length of the Meeting as part of the efforts to prevent the spread of infection, we will omit detailed explanations of the matters to be reported (including the audit report) and the items of business at the venue. Shareholders are requested to review the Notice of Convocation beforehand.
- The operation of the Meeting is subject to change depending on the circumstances going forward. Any changes will be notified on the Company's website (https://www.ntvhd.co.jp/english/ir/stock/index.html). Please make sure to check the website beforehand.

[Translation for Reference and Convenience Purposes Only]

Important Notice on the Exercise of Voting Rights

- Voting at the General Meeting of Shareholders is an important right of shareholders. To prevent infection with the virus, shareholders are strongly recommended to exercise their voting rights in writing or via the Internet beforehand after examining the Reference Documents for the General Meeting of Shareholders. Please refer to pages 6 to 8 for details on how to exercise voting rights.
- The Company will send one original QUO Card (worth ¥500) at a later date to each shareholder who exercised their voting rights, regardless of approving or disapproving the proposals.
- After the end of the Meeting, we plan to post a video of a digest version of the Meeting on the Company's website.
  https://www.ntvhd.co.jp/ir/holder/meeting/
  To view the video, please enter the login ID and password printed on the enclosed attachment "Responses against the spread of the new coronavirus at the 87th Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc."
- Viewing the video may not be possible depending on your device or network environment. Any provider connection fees and communication costs (telephone charges) for viewing shall be borne by the shareholder.
- Please note that sections of the video that infringe the privacy of shareholders may be edited out when distributing the video.
- We ask for our shareholders' understanding of the circumstances surrounding the Meeting.

[Translation for Reference and Convenience Purposes Only]

Information on Exercising Voting Rights

Votes can be cast using one of the following three methods.

Shareholders who exercise their voting rights beforehand

Exercising voting rights via the Internet

Please access the website for exercising voting rights, and then cast your vote on the items of business by the deadline below.

URL for exercising voting rights: https://www.web54.net

Note: The site is not accessible on some Internet browsers or some models of mobile phones.
‣Please see the next page for details for exercising voting rights via the Internet.

Deadline for exercising voting rights: Cast by 6 p.m. on Thursday, June 25, 2020

Exercising voting rights in writing by mail

Please cast your vote on the items of business using the enclosed Voting Rights Exercise Form and return it by mail so that it arrives by the deadline below.

Deadline for exercising voting rights: Arrive by 6 p.m. on Thursday, June 25, 2020

Shareholders who attend the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting.
Also, please bring these materials with you as these are the agenda materials for the Meeting.

Note: You can only designate one (1) shareholder with voting rights to act as your representative and vote on your behalf. Note that, anyone who acts as a representative of another shareholder, must submit documents verifying that they have been delegated the right to act on the other party's behalf.

Date of General Meeting of Shareholders: 10 a.m. on Friday, June 26, 2020

[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:

   https://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. Shareholders exercising their voting rights via a smartphone may do so from the dedicated website for exercising voting rights via smartphones without the need to enter the Exercise of Voting Rights Code and Password by scanning the login QR code for the website, which is printed on the enclosed Voting Rights Exercise Form.
   When changing your vote after exercising your voting rights, you must scan the QR code again and enter the Exercise of Voting Rights Code and Password, which are printed on the Voting Rights Exercise Form.
   (The QR code is a registered trademark of DENSO WAVE INCORPORATED.)
4. If you have exercised your voting rights several times via the Internet, or exercised your voting rights via a personal computer as well as a smartphone, only the final execution shall be deemed as your effective exercise of voting rights.
5. 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.
6. Please complete procedures for exercising voting rights via the Internet before 6 p.m. on Thursday, June 25, 2020.

[Translation for Reference and Convenience Purposes Only]

Handling of your Password and Exercise of Voting Rights Code

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 these Password and Exercise of Voting Rights Code are applicable only for this Ordinary General Meeting of Shareholders.

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)

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

For Institutional Investors:

Voting Right Electronic Exercise Platform

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]

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 ¥25 per share for the fiscal year under review.

For the purpose of ensuring sufficient flexibility in its capital policy, the Company intends to reverse the reserve for facilities renewal and apply it to retained earnings carried forward.

1. Payment of year-end dividends

Type of Dividend	Cash
Amount of Dividend	¥25 per share of the Company's common stock. The total dividend will be ¥6,240,949,400.
Effective Date:	June 29, 2020

2. Appropriation of other surpluses

(1) Item and amount of surplus to be increased
Retained earnings carried forward: ¥12,000,000,000

(2) Item and amount of surplus to be decreased
Reserve for facilities renewal: ¥12,000,000,000

[Translation for Reference and Convenience Purposes Only]

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

The term of all thirteen (13) Board Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes that the number of Directors be reduced by one (1) and that twelve (12) Directors be elected for the purpose of enabling flexible decision-making.

The nominees for Board Directors are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Yoshio Okubo	Representative Director, Chairman	Reappointment
2	Yoshikuni Sugiyama	Board Director	Reappointment
3	Yoshinobu Kosugi	Representative Director, President, Chairman of Business Audit Committee In charge of Programming Strategy	Reappointment
4	Akira Ishizawa	Senior Executive Board Director In charge of Corporate Administration and Human Resources (Human Resources and Labor Relations), and Financial Management	Reappointment
5	Hajime Ichimoto	Executive Board Director In charge of Nippon TV Group Management Strategy Committee and Business Audit Department Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management	Reappointment
6	Tadayuki Tamai	Executive Board Director In charge of Corporate Strategy (Media), Corporate Administration and Human Resources, and Financial Management (Compliance) Executive Manager of Information Assets Security Management	Reappointment
7	Tsuneo Watanabe	Board Director	Reappointment Outside Board Director
8	Toshikazu Yamaguchi	Board Director	Reappointment Outside Board Director
9	Takashi Imai	Board Director	Reappointment Outside Board Director Independent Officer
10	Ken Sato	Board Director	Reappointment
11	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
12	Yasushi Manago	Board Director	Reappointment Outside Board Director Independent Officer

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
1	Reappointment 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, Operating Officer April 2012 Representative Director, NTV Network Preparatory Corporation (now NTV Network Corporation) October 2012 NTV Representative Director, President October 2012 Representative Director, President, Executive Operating Officer, NTV Network Corporation June 2018 President, The Japan Commercial Broadcasters Association (current) June 2018 NTV Representative Director, President, Chairman of Business Audit Committee June 2019 Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation (current) June 2019 NTV Representative Director, Chairman (current) (Significant Positions Concurrently Held) Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd. President, The Japan Commercial Broadcasters Association	75,014
	<Reason for election as nominee for Board Director> Mr. Yoshio Okubo was nominated as Board Director because he has considerable experience in the areas of newspapers and TV, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Notes: 1. Mr. Yoshio Okubo concurrently serves as President of The Japan Commercial Broadcasters Association, with which a subsidiary of the Company has business transactions concerning relay premium, etc.
2. Effective June 2020, Mr. Okubo is to resign from the post of Auditor of The Yomiuri Shimbun Tokyo Head Office, Director of Yomiuri Giants and Outside Director of Yomiuri Land Co., Ltd.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
2	Reappointment Outside Board Director Yoshikuni Sugiyama (October 11, 1954)	June 2006 June 2010 June 2011 June 2011 June 2012 June 2014 June 2014 June 2015 June 2015 June 2017 June 2017 June 2018 June 2019 June 2019 (Significant Positions Concurrently Held) Representative Director, Operating Officer, NTV Network Corporation (appointment scheduled in June 2020) Representative Director, President, Yomiuri Land Co., Ltd. Director, The Yomiuri Shimbun Holdings Outside Director, Japan Post Co., Ltd.	General Manager, Economics Department, The Yomiuri Shimbun Tokyo Head Office Director, Director General of Accounting, The Yomiuri Shimbun Tokyo Head Office Director, in charge of Sales, The Yomiuri Shimbun Holdings Managing Director, Director General of Accounting, in charge of Affiliates, The Yomiuri Shimbun Tokyo Head Office Senior Managing Director, Director General of Accounting, in charge of Affiliates, The Yomiuri Shimbun Tokyo Head Office Director, in charge of Seibu Operations, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Seibu Head Office Director, in charge of Osaka, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Osaka Head Office Director, The Yomiuri Shimbun Holdings (current) Representative Director, President, Yomiuri Land Co., Ltd. (current) Director, Japan Post Co., Ltd. (current) NTV Board Director (current) Board Director, NTV Network Corporation (current)	0
	<Reason for election as nominee for Outside Board Director> Mr. Yoshikuni Sugiyama was nominated for Outside Board Director because it was desired that his advanced professional knowledge and broad insight in media and related businesses overall in addition to considerable experience as a manager of a newspaper company and as an influential figure in the press would be reflected in the management of the Company. In addition, to his deep knowledge of the media industry gained from his posts as Representative Director and President of The Yomiuri Shimbun Seibu Head Office and the Representative Director and President of The Yomiuri Shimbun Osaka Head Office, he also has considerable experience and track record in the entertainment business from his most recent post of Representative Director and President of Yomiuri Land Co., Ltd. Based on such track record and experience, Mr. Sugiyama is nominated as Board Director since he is expected to further improve the corporate value of the entire Group, in addition to the television business.			

Notes: 1. Mr. Yoshikuni Sugiyama concurrently serves as Representative Director, President of Yomiuri Land Co., Ltd., with which a subsidiary of the Company has business transactions concerning naming rights, etc. The Company has an equity relationship with Yomiuri Land Co., Ltd.
2. Effective June 2020, Mr. Sugiyama is to assume the office as a Board Director of Yomiuri Land Co., Ltd. by resigning as the Representative Director and President of the same company.
3. Effective June 2020, Mr. Sugiyama is to resign from the post of Outside Director of Japan Post Co., Ltd.
4. Effective June 2020, Mr. Sugiyama is to assume the office as Representative Director and President of the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
3	Reappointment Yoshinobu Kosugi (February 8, 1954)	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 October 2014 NTV Senior Executive Board Director in charge of Multi-Platform Convergence Strategy June 2016 Chairman, HJ Holdings, LLC (now HJ Holdings, Inc.) April 2017 Representative Director, Chairman, HJ Holdings, Inc. June 2017 Board Director, SKY Perfect JSAT Holdings Inc. June 2017 NTV Senior Executive Board Director in charge of Programming Strategy June 2018 NTV Board Director, Executive Vice President in charge of Corporate Strategy, Corporate Administration and Human Resources, Programming Strategy, and Labor Relations June 2018 Board Director, Executive Vice President, Operating Officer, NTV Network Corporation June 2019 Board Director, HJ Holdings, Inc. (current) June 2019 Representative Director, President, Executive Operating Officer, NTV Network Corporation (current) June 2019 NTV Representative Director, President, Chairman of Business Audit Committee in charge of Programming Strategy (current) (Significant Position Concurrently Held) Representative Director, President, Executive Operating Officer, NTV Network Corporation Board Director, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc. Auditor, The Yomiuri Shimbun Holdings	49,310
	<Reason for election as nominee for Board Director> Mr. Yoshinobu Kosugi was nominated as Board Director because he has considerable experience in program production, programming and sales divisions, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Notes: 1. There are no special conflicts of interest between Mr. Yoshinobu Kosugi and the Company.
2. Effective June 2020, Mr. Kosugi is to assume the office as a Representative Director by resigning as the Representative Director and President of the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
4	Reappointment Akira Ishizawa (October 14, 1956)	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 Assets Security Management June 2016 NTV Executive Board Director, Vice Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management assistant in charge of Corporate Strategy June 2017 NTV Executive Board Director, Acting Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management June 2018 NTV Senior Executive Board Director in charge of Financial Management, Executive Manager of Information Assets Security Management June 2018 Board Director, Senior Executive Operating Officer, NTV Network Corporation (current) June 2018 Representative Director, Chairman, PRESENTCAST INC. (current) June 2019 Board Director, WOWOW Inc. (current) June 2019 NTV Senior Executive Board Director in charge of Corporate Administration and Human Resources (Human Resources and Labor) and Financial Management (current) (Significant Positions Concurrently Held) Representative Director, Chairman, PRESENTCAST INC. Outside Board Director, WOWOW Inc.	34,445
	<Reason for election as nominee for Board Director> Mr. Akira Ishizawa was nominated as Board Director because he has considerable experience in news, programming, and business planning, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Notes: 1. Mr. Akira Ishizawa concurrently serves as Representative Director, Chairman of PRESENTCAST INC., with which a subsidiary of the Company has business transactions concerning website operation costs, etc.

2. Effective June 2020, Mr. Ishizawa is to resign from the post of Representative Director, Chairman of PRESENTCAST INC.

3. Effective June 2020, Mr. Ishizawa is to assume the office as a Board Director by resigning as the Senior Executive Board Director of the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
5	Reappointment Hajime Ichimoto (April 8, 1958)	April 1981 Joined NTV June 2005 NTV General Manager, Facility Planning & Development, Corporate Administration July 2007 NTV General Manager, Group Strategy Center, Human Resources June 2010 NTV Deputy Director General, Engineering & Technology and General Manager of Broadcast Engineering June 2012 NTV Director General, Engineering & Technology June 2013 Operating Officer, Divisional President, Engineering & Technology, NTV Network Corporation June 2014 Board Director, Operating Officer, Divisional President, Engineering & Technology, NTV Network Corporation June 2018 NTV Executive Board Director, Head of Business Audit Department, Vice Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management June 2018 Board Director, Executive Operating Officer, NTV Network Corporation (current) June 2018 Representative Director, the RMP Administration Center for Terrestrial Broadcasting Content (current) June 2019 NTV Executive Board Director in charge of Nippon TV Group Management Strategy Committee and Business Audit Department, Vice Chairman of Business Audit Committee, Executive Auditor of Information Assets Security Management (current) (Significant Positions Concurrently Held) Representative Director, the RMP Administration Center for Terrestrial Broadcasting Content	23,432
	<Reason for election as nominee for Board Director> Mr. Hajime Ichimoto was nominated as Board Director because he has considerable experience in broadcasting technology and IT divisions, advanced professional knowledge in media and related businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Notes: 1. Mr. Hajime Ichimoto concurrently serves as Representative Director of the RMP Administration Center for Terrestrial Broadcasting Content, with which a subsidiary of the Company has business transactions concerning membership fees, etc.

2. Effective June 2020, Mr. Ichimoto is to assume the office as a Board Director by resigning as the Executive Board Director of the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
6	Reappointment Tadayuki Tamai (September 7, 1960)	June 2007 General Manager, Opinion Poll Department, The Yomiuri Shimbun Tokyo Head Office June 2009 General Manager, Human Resources Department, The Yomiuri Shimbun April 2010 General Manager, Secretary Department, The Yomiuri Shimbun June 2011 General Manager, Political News Department, The Yomiuri Shimbun June 2012 Assistant Managing Editor, The Yomiuri Shimbun September 2013 Assistant Managing Editor and Staff Writer, The Yomiuri Shimbun Tokyo June 2016 Director, Director General, Media Bureau, The Yomiuri Shimbun June 2018 Board Director, Operating Officer, NTV Network Corporation June 2019 NTV Executive Board Director in charge of Corporate Strategy (Media), Corporate Administration and Human Resources, and Financial Management (Compliance), Executive Manager of Information Assets Security Management (current) June 2019 Board Director, Executive Operating Officer, NTV Network Corporation (current) (Significant Positions Concurrently Held) None	5,645
	<Reason for election as nominee for Board Director> Mr. Tadayuki Tamai was nominated as Board Director because he has considerable experience in a newspaper company, advanced professional knowledge in media and related businesses overall, and deep insight and oversight capability regarding corporate management.		

Notes: 1. There are no special conflicts of interest between Mr. Tadayuki Tamai and the Company.
2. Effective June 2020, Mr. Tamai is to assume the office as a Board Director by resigning as the Executive Board Director of the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
7	Reappointment Outside Board Director Tsuneo Watanabe (May 30, 1926)	May 1991 Representative Director, President, Editor-in-Chief, The Yomiuri Shimbun June 1991 NTV Board Director (current) January 2004 Representative Director, Chairman, Editor-in-Chief, The Yomiuri Shimbun Holdings October 2012 Board Director, NTV Network Corporation (current) June 2016 Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings (current) (Significant Positions Concurrently Held) Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings	0
	<Reason for election as nominee for Outside Board Director> Mr. Tsuneo Watanabe was nominated for Outside Board Director because it was desired that his advanced professional knowledge in media and related businesses overall in addition to 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. Mr. Watanabe has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management.		

Notes: 1. Mr. Tsuneo Watanabe concurrently serves as Representative Director, Editor-in-Chief of The Yomiuri Shimbun Holdings. 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. Furthermore, the Company has an equity relationship with The Yomiuri Shimbun Holdings and The Yomiuri Shimbun Tokyo Head Office.

2. Mr. Watanabe's period of service as an Outside Board Director of the Company will be twenty-nine years upon the closing of the Meeting.
3. Mr. Watanabe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. 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 Non-Executive Director Mr. Watanabe. 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. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
8	Reappointment Outside Board Director Toshikazu Yamaguchi (March 4, 1957)	July 2002 May 2007 June 2011 June 2011 June 2012 June 2014 June 2015 June 2015 March 2016 June 2016 June 2016 June 2017 July 2018 June 2019 June 2019 (Significant Positions Concurrently Held) Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Tokyo Head Office Director, Owner, Yomiuri Giants	General Manager, Legal Department, The Yomiuri Shimbun Holdings General Manager, President's Office, The Yomiuri Shimbun Holdings Director, General Manager of President's Office, in charge of Compliance, The Yomiuri Shimbun Holdings Managing Director, in charge of Corporate Communications and Compliance, Head of the New Corporate Building Construction Committee Secretariat, The Yomiuri Shimbun Tokyo Head Office Senior Managing Director, in charge of Corporate Communications and Media, The Yomiuri Shimbun Tokyo Head Office Senior Managing Director, General Manager of the Corporate Management Division, in charge of Corporate Communications, The Yomiuri Shimbun Holdings Representative Director, Management Principal, in charge of Tokyo, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Tokyo Head Office (current) Part-time Director, Yomiuri Giants Representative Director, President, The Yomiuri Shimbun Holdings Director in charge of Corporate Communications, Yomiuri Giants Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings (current) Director, Owner, Yomiuri Giants (current) NTV Board Director (current) Board Director, NTV Network Corporation (current)	0
	<Reason for election as nominee for Outside Board Director> Mr. Toshikazu Yamaguchi was nominated for Outside Board Director because it was desired that his advanced professional knowledge and broad insight in media and related businesses overall in addition to considerable experience as a manager of the newspaper company and as an influential figure in the press would be reflected in the management of the Company. In addition, we have determined that his deep knowledge in various fields including compliance-related matters of the media business would contribute to the corporate value of the Group.			

Notes: 1. Mr. Toshikazu Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings and its subsidiary The Yomiuri Shimbun Tokyo Head Office, and Director and Owner of Yomiuri Giants. The Yomiuri Shimbun Tokyo Head Office and subsidiaries of the Company have business transactions concerning the purchase of television broadcasting rights for professional baseball games, etc. Furthermore, Yomiuri Giants and subsidiaries of the Company have business transactions concerning performance fee, etc. The Company has an equity relationship with The Yomiuri Shimbun Holdings and The Yomiuri Shimbun Tokyo Head Office.

2. Mr. Yamaguchi's period of service as an Outside Board Director of the Company will be one year upon the closing of the Meeting.
3. Mr. Yamaguchi is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. 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 Non-Executive Director Mr. Yamaguchi. 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. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
9	Reappointment Outside Board Director Independent Officer Takashi Imai (December 23, 1929)	June 1993 Representative Director, President, Nippon Steel Corporation July 1995 Audit and Supervisory Board Member, Nippon Life Insurance Company (current) April 1998 Representative Director, Chairman, Nippon Steel Corporation May 1998 Chairman, Japan Federation of Economic Organizations (now Keidanren) June 2007 NTV Board Director (current) June 2008 Honorary Chairman, Colleague, Nippon Steel Corporation (current) October 2012 Board Director, NTV Network Corporation (current) (Significant Positions Concurrently Held) Honorary Chairman, Colleague, Nippon Steel Corporation Outside Audit and Supervisory Board Member, Nippon Life Insurance Company	0
	<Reason for election as nominee for Outside Board Director> Mr. Takashi Imai was nominated for Outside Board Director because it was desired that his advanced professional knowledge and insightful opinions as well as considerable experience as a corporate executive and a business leader would be reflected in the management of the Company. Mr. Imai has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management as an Outside Board Director.		

Notes: 1. There are no special conflicts of interest between Mr. Takashi Imai and the Company.
2. Mr. Imai's period of service as an Outside Board Director of the Company will be thirteen years upon the closing of the Meeting.
3. Mr. Imai is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Imai would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Imai is reappointed, he will continue as an independent officer.
5. 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 Non-Executive Director Mr. Imai. 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. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
10	Reappointment Ken Sato (November 17, 1943)	June 1985 Budget Examiner, Budget 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 (now Nakasone Yasuhiro Peace Institute) December 2009 President, Nakasone Yasuhiro Peace Institute June 2011 NTV Board Director (current) October 2012 Board Director, NTV Network Corporation (current) July 2018 Advisor, Nakasone Yasuhiro Peace Institute (current) (Significant Positions Concurrently Held) Advisor, Nakasone Yasuhiro Peace Institute	47,200
	<Reason for election as nominee for Board Director> Mr. Ken Sato was nominated as Board Director because it was desired that his advanced professional knowledge and insightful opinions on financial and monetary affairs, the economy and politics overall based on his considerable experience at government organizations would be reflected in the management of the Company. Mr. Sato has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his experience and knowledge as Administrative Vice Minister of Defense. He has also fully performed a supervisory function over the Company's management as an Outside Board Director.		

Notes: 1. Mr. Ken Sato is Advisor of Nakasone Yasuhiro Peace Institute, with which a subsidiary of the Company has business transactions such as the payment of membership fees, etc.

2. 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 Non-Executive Director Mr. Sato. 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. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
11	Reappointment Outside Board Director Independent Officer Tadao Kakizoe (April 10, 1941)	January 1992 April 2002 March 2007 April 2007 June 2011 October 2012 February 2014 June 2014 (Significant Position Concurrently Held) President, Japan Cancer Society Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD	Director, National Cancer Center Chief Director, National Cancer Center President, Japan Cancer Society (current) President Emeritus, National Cancer Center NTV Board Director (current) Board Director, NTV Network Corporation (current) Board Director, Kanamic Network Co., LTD (current) Director, Association for Nuclear Technology in Medicine (current)	0
	<Reason for election as nominee for Outside Board Director> Mr. Tadao Kakizoe was nominated for Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge, which is not limited to the medical community, would be reflected in the management of the Company. Mr. Kakizoe does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his many years of experience and knowledge in serving as Chief Director of the National Cancer Center. He has also fully performed a supervisory function over the Company's management as an Outside Board Director.			

Notes: 1. There are no special conflicts of interest between Mr. Tadao Kakizoe and the Company.
2. Mr. Kakizoe's period of service as an Outside Board Director of the Company will be nine years upon the closing of the Meeting.
3. Mr. Kakizoe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Kakizoe would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Kakizoe is reappointed, he will continue as an independent officer.
5. 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 Non-Executive Director Mr. Kakizoe. 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. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
12	Reappointment Outside Board Director Independent Officer Yasushi Manago (May 11, 1954)	July 2001 July 2009 July 2010 August 2012 February 2014 February 2014 June 2014 June 2014 June 2015 June 2016 June 2018 (Significant Positions Concurrently Held) Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Outside Audit & Supervisory Board Member, Sumitomo Mitsui DS Asset Management Company, Limited Auditor, Yomiuri Giants	Budget Examiner, Budget Bureau, Ministry of Finance Director General, Minister's Secretariat, Ministry of Finance Director-General of the Budget Bureau, Ministry of Finance Administrative Vice Minister, Ministry of Finance Registered as a lawyer (current) Of Counsel, Nishimura & Asahi LPC (current) NTV Board Director (current) Board Director, NTV Network Corporation (current) Corporate Auditor, Mitsui Fudosan Co., Ltd. (current) Audit & Supervisory Board Member, Sumitomo Mitsui Asset Management Company, Limited (now Sumitomo Mitsui DS Asset Management Company, Limited) (current) Auditor, Yomiuri Giants (current)	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 insightful opinions and advanced professional knowledge on financial and monetary affairs, the economy and legal affairs overall based on his considerable experience at government organizations would be reflected in the management of the Company. Mr. Manago does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his experience and expertise as an Administrative Vice Minister of Finance and a lawyer. He has also fully performed a supervisory function over the Company's management as an Outside Board Director.			

Notes: 1. There are no special conflicts of interest between Mr. Yasushi Manago and the Company.
2. Mr. Manago's period of service as an Outside Board Director of the Company will be six years upon the closing of the Meeting.
3. Mr. Manago is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Manago would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Manago is reappointed, he will continue as an independent officer.
5. 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 Non-Executive Director Mr. Manago. 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. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

[Translation for Reference and Convenience Purposes Only]

Third 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 Fourth Item of Business.

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

Name (Date of Birth)	Brief Personal History and Position in the Company		Number of the Company's Shares Held
Yasuhiro Nose (May 26, 1945)	April 1968 June 2003 June 2004 June 2007 June 2008 June 2010 June 2011 July 2011 June 2012 October 2012 June 2018 (Significant Positions Concurrently Held) None	Joined NTV NTV Director General, Finance NTV Operating Officer and Director General, Finance NTV Senior Operating Officer and Director General, Finance NTV Managing Officer and Director General, Finance NTV Board Director and Operating Officer, Director General, Finance NTV Board Director, Managing Officer, Director General, Finance NTV Board Director, Managing Officer NTV Standing Audit & Supervisory Board Member Standing Audit & Supervisory Board Member, NTV Network Corporation NTV Alternate Audit & Supervisory Board Member	34,320
<Reason for election as nominee for alternate Audit & Supervisory Board Member> Mr. Yasuhiro Nose was nominated for alternate Audit & Supervisory Board Member because he possesses many years of experience in the Company's accounting and finance operations, as well as knowledge regarding finance and accounting.			

Notes: 1. There are no special conflicts of interest between Mr. Yasuhiro Nose and the Company.

2. Mr. Nose has been nominated to serve as an alternate to Audit & Supervisory Board Member Mr. Makoto Yoshida.
3. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with him that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that Mr. Nose is appointed as Audit & Supervisory Board Member.

[Translation for Reference and Convenience Purposes Only]

(Attached Documents)

Business Report

(From April 1, 2019 to March 31, 2020)

1. Operations of the Corporate Group

(1) Overview of Operations

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2020, the Japanese economy experienced high levels of corporate earnings despite weakness mainly in the manufacturing sector as well as continued improvement of the employment and income environment. However, it took a turn for the worse to an extremely difficult situation as economic activities both in Japan and abroad were severely hit by the expansion of the new coronavirus (COVID-19) outbreak.

Given this economic environment, total advertising expenditures in Japan totaled ¥6,938.1 billion in 2019 (calendar-year basis, according to Dentsu Inc.), achieving a year-on-year increase for the eighth consecutive year. Of this total, terrestrial television advertising expenditures amounted to ¥1,734.5 billion, for a 2.8% decrease from the previous year, with Internet advertising expenditure, which saw double-digit growth for the sixth consecutive year, exceeding TV media advertising expenditure for the first time.

In the average viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in calendar and fiscal 2019, the Nippon TV Group ranked highest in the following 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 sixth consecutive year.

Given these trends, the Nippon TV Group recorded a ¥1,653 million increase in consolidated net sales for the fiscal year ended March 31, 2020, or a 0.4% increase from the previous year, to ¥426,599 million due to a rise in revenue from content sales, reflecting an expansion in online video distribution services, despite a drop in terrestrial television advertising revenue including spot advertising revenue due to a sluggish market in the core Media Content Business segment.

Operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥8,291 million, or 2.2%, year on year, to ¥383,487 million, due to increased depreciation and a rise in costs partly owing to an increase in revenue from content sales.

As a result, the Group's operating income decreased ¥6,638 million, or 13.3%, year on year, to ¥43,111 million, and recurring profit decreased ¥8,191 million, or 14.3%, to ¥49,206 million, owing in part to a decrease in equity in net gains of non-consolidated subsidiaries and associated companies. Profit attributable to owners of parent decreased ¥8,183 million, or 21.1%, to ¥30,555 million.

Operations by business segment are as follows.

a) Media Content Business

The time revenue of the terrestrial television advertising revenue for the fiscal year under review decreased ¥145 million, or 0.1%, from the previous year, to ¥125,704 million, mainly due to a reactionary decline after *2018 FIFA World Cup Russia* of the previous year, although there was revenue from *Rugby World Cup Japan 2019*. Spot advertising revenue decreased ¥8,240 million, or 6.3%, to ¥121,846 million owing to a year-on-year drop in spending for regionally targeted spot advertising. As a result, terrestrial television advertising revenue decreased ¥8,385 million, or 3.3%, to ¥247,551 million.

BS and CS advertising revenue increased ¥165 million, or 1.2%, year on year, to ¥14,456 million, due in part to an increase in BS advertising revenue.

Other advertising revenue rose ¥609 million, or 32.5%, year on year, to ¥2,481 million, due in part to an increase in video advertising revenue from platforms such as TVer, the official TV portal for commercial broadcasters, which has achieved more than 25 million downloads, and Nittele TADA!

Content sale revenue grew ¥6,617 million, or 10.8%, year on year, to ¥68,064 million, due in part to a continued rise in the number of subscribers to Hulu, a subscription online video distribution service, and an increase in content sales for online video distribution service platforms.

Revenue from merchandise sales increased ¥675 million, or 2.7%, year on year, to ¥25,626 million, due in part to an increase in packaged media sales such as *Kyo Kara Ore Wa!!*, and favorable results in the online shopping site Nittele Poshlet thanks to hit products.

Box office revenue increased ¥732 million, or 7.5%, year on year, to ¥10,438 million. This reflects the popularity of *Kaiji: Final Game*, a Nippon TV-financed film, and the reopening of the Yokohama Anpanman Children's Museum in a new location.

Other revenue increased ¥2,035 million, or 16.0%, year on year, to ¥14,748 million, due in part to the effect of making PLAY, inc. (renamed from LogicLogic, inc. as of July 1, 2019), which carries out online

video distribution service solution business, a consolidated subsidiary.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, grew ¥2,506 million (0.7%), from the previous year, to ¥384,220 million. Operating income decreased ¥5,462 million, or 11.9%, from the previous year to ¥40,610 million, reflecting an increase in depreciation and a rise in costs partly owing to an increase in revenue from content sales in operating expenses—cost of sales combined with selling, general and administrative expenses.

b) Life and Health-Related Business

Net sales of the Life and Health-Related Business, including intersegment sales and transfers, whose main source of revenue is fitness facilities usage revenue from the general fitness club business, dropped ¥1,878 million, or 5.0%, from the previous year, to ¥35,905 million. This reflects a rise in the number of members who suspended their memberships due to the expansion of the new coronavirus (COVID-19) outbreak. The business posted operating loss of ¥686 million (compared to operating income of ¥779 million in the previous year).

c) Real Estate Rental/Leasing Business

Net sales of the Real Estate Rental/Leasing Business, which include rental and leasing income from tenants in the Shiodome and Kojimachi districts, increased ¥12 million, or 0.1% from the previous year, to ¥10,281 million, including intersegment sales and transfers due in part to an increase in real estate lease revenue. Operating income increased ¥404 million, or 13.3%, from the previous year, to ¥3,446 million, due in part to a decrease in depreciation following the demolition of Nippon TV's former premises in Kojimachi.

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. During the fiscal year ended March 31, 2020, we introduced 4K live broadcasting at the studio in the Nippon TV Shiodome television tower, renewed existing studio facilities, and enhanced large-scale editing facilities for live broadcasting to further ensure stable broadcasting for terrestrial television and at BS Nippon, as well as to further reinforce content production capabilities. We are also making steady progress toward renewing the Line Center's facilities and existing studio facilities, which are scheduled to be completed in the next fiscal year.

Nippon Television Music Corporation reopened the Yokohama Anpanman Children's Museum in a new location in July 2019.

TIPNESS Limited opened 15 new FASTGYM24 clubs, which are open 24 hours a day.

As a result, the Nippon TV Group's capital expenditures during the fiscal year ended March 31, 2020 totaled ¥21,335 million.

3) Financing of the Corporate Group

We did not conduct any significant financing worthy of mention in the fiscal year under review.

Note, the Nippon TV Group introduced the CMS (Cash Management Service) system and is now centrally managing the group's capital.

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

(Millions of yen)

Item	The 84th Term (From April 1, 2016 to March 31, 2017)	The 85th Term (From April 1, 2017 to March 31, 2018)	The 86th Term (From April 1, 2018 to March 31, 2019)	The 87th Term (From April 1, 2019 to March 31, 2020)
Net sales	416,704	423,663	424,945	426,599
Operating income	52,526	50,964	49,749	43,111
Recurring profit	58,130	61,239	57,398	49,206
Profit attributable to owners of parent	40,786	37,416	38,739	30,555
Profit per share (yen)	160.78	147.53	152.07	119.67
Total assets	848,629	885,098	941,494	932,089
Net assets	655,772	704,919	746,989	751,751
Net assets per share (yen)	2,533.88	2,727.94	2,902.57	2,920.55

Note: Starting from the beginning of the 86th term, the Company applies the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28, February 16, 2018), among others. The amount of total assets for the 85th term is the amount after retroactively applying the said accounting standard, etc.

(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 broadcasting business under the Broadcasting Act, planning, production and sales of broadcast programs
BS Nippon Corporation	4,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act, planning, production and sales of broadcast programs
CS Nippon Corporation	300	100.0	110 degrees east longitude CS satellite basic broadcasting business under 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
NTV EVENTS Inc.	80	100.0	Event planning and production, talent management, management of NTV School
Nippon Television Art Inc.	80	100.0	Design and production of artistic sets, lighting and music effect operations
Nippon Television Music Corporation	80	100.0	Music copyright management, production of CD and other master recordings, management of character merchandising rights
VAP Inc.	500	100.0	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)	Building management, installation and management of building facilities and equipment, building security and cleaning

[Translation for Reference and Convenience Purposes Only]

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Forecast Communications Inc.	439	100.0* (100.0)	Internet distribution and Web solution business
Eiho Produce Corporation	50	100.0* (100.0)	Sales broadcast system 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, Inc.	99	70.0* (70.0)	Subscription online video distribution service business
Anpanman Children's Museum	80	53.5* (53.5)	Planning and operation of Anpanman Children's Museum
NTV IT Produce Corporation	76	80.0* (80.0)	IT service business, systems integration business, solution development business
PLAY, inc.	50	95.1* (95.1)	Online video distribution solution service business
NTV America Company	US$3,300,000	100.0* (100.0)	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. As of July 1, 2019, LogicLogic, inc., which used to be a non-consolidated subsidiary of the Company, and SkillUp Video Technologies Corporation, which used to be a consolidated subsidiary, carried out an absorption-type merger, with the former being the surviving company, and the new entity being renamed PLAY, inc.

4. Specified wholly owned subsidiary as of March 31, 2020.

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 owned subsidiary held by the Company and the Company's wholly owned subsidiaries	¥213,018 million
Total assets of the Company	¥511,519 million

(4) Tasks Ahead for the Corporate Group

1) Management Policy

The Nippon TV Group continues and develops its business with a focus on providing services that are trusted by all stakeholders. It does so by maintaining equality and fairness and disseminating timely and accurate information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation. Specifically, it will make maximum use of its greatest strength, namely content production capabilities, to promote its Media Content Business, which include television broadcasting, online video distribution services, films, events, merchandise sales, and content sales in Japan and abroad. Anticipating the advent of an aging society with a declining birthrate in Japan, it will also develop the Life and Health-Related Business, which aims to raise people's health awareness and realize healthy living, as one of the pillars of its non-broadcasting businesses, creating synergies with the core Media Content Business.

As a leading company in the media content industry, the Group is committed to making efforts to further improve its corporate value by achieving the four creation goals—creating high quality content, creating new culture, creating an affluent society, and creating a hopeful future—through these management initiatives, while continuing to reform and take on challenges.

2) Management Environment

The Nippon TV Group has used its core competence in content production and medium capabilities developed in terrestrial television broadcasting over many years to expand and grow its business. However, changes in the environment for viewing television content and development of advertising method brought about in part by the emergence of the smartphone-native generation have led to a shift to Internet advertising and an expansion of the online video service market. As a result, television is facing a major challenge in trying to maintain its prominent position. Furthermore, the Group recognizes that it is becoming increasingly difficult to ensure revenue due to the rise in personnel expenses following revisions to laws and regulations, a surge in broadcasting rights fees mainly for large-scale sport events such as the Olympic games and World Cup football, and costs for responding to new technologies including 4K broadcasting, and 5G communication. In addition, the Group is facing major changes in its management environment caused by external factors, such as increased prevalence of torrential rain and large typhoons due to climate change and other natural disasters inflicting serious damage, and the postponement of the *2020 Tokyo Olympic and Paralympic Games,* and the decline of the global economy caused by the outbreak of the new coronavirus.

The Group recognizes that it is crucial to act appropriately to ensure profitability in view of these changes and risks in the management environment.

3) Management Strategy

Amid this management environment and as the strongest production group in the industry, the Nippon TV Group aims to become No.1 in occupying people's free time by not only creating and disseminating video content including broadcasting, films, and online video distribution services, but also organically linking a range of content and services that enrich the lives of the people, such as real event business, online shopping business, education business, and health programs provided by TIPNESS Limited.

4) Medium-term Management Goals

The Group has formulated its medium-term management plan called The Nippon TV Group Medium-term Management Plan 2019–2021 Nittele eVOLUTION.

In this plan, the Group sets the following goals under the theme, More than just TV:

1. Fulfill social responsibilities as the Nippon TV Group, to further improve trustworthiness;
2. Evolve the broadcasting and related businesses as a comprehensive content company to achieve a dramatic improvement in profitability and productivity;
3. Develop the Internet domain into a core business;
4. Promote startups, M&A and alliances with the aim of achieving a non-broadcast advertising revenue ratio of more than 50%; and
5. Reform awareness, organization, and common sense.

5) Segment Strategy

(Media Content Business)

New entry into the business of broadcasting for terrestrial television is difficult as it requires a license from the Ministry of Internal Affairs and Communications and must meet the requirements of various laws and regulations, including the Radio Act and the Broadcast Act. Thus, we believe we are unlikely to see an immediate rise in the number of new competitors. In addition, the Group has built a strong cooperative

relationship with local broadcasters nationwide under a network agreement, and has won the Triple Crown in Viewer Ratings for the sixth consecutive year since 2014.

However, due to the evolution of online video distribution services and more personalized video production, users are increasingly viewing video content over the Internet, leading to a tapering off of the number of viewers of terrestrial television. This has resulted in a gradual contraction of the terrestrial television advertising market.

Furthermore, the growth of online video distribution services has led to greater bargaining power on the part of clients including IP (intellectual property) holders, production companies, talent management agencies, and sport rights organizations due to a rise in the demand for content. This has resulted in a surge in rights acquisition costs and production expenses. Additionally, operations related to program production, among others, are facing a rise in personnel expenses on the back of work style reforms and the principle of equal pay for equal work.

Under such circumstances, the Nippon TV Group will further enhance its content production system to remain the strongest content production group in the industry, as well as making efforts to enhance the value of television advertising by establishing new indicators to clearly show our medium capability, carrying out sales reforms to meet the needs of clients, and developing low-cost content. Specifically, the Group is developing new commercial advertising sales methods such as CPP (cross-program promotion) and SAS (smart ad sales) ahead of other broadcasters by treating individual viewer ratings as an important internal indicator, and improving the efficiency of production costs by reviewing the production system. It will also make efforts to enhance profitability and productivity through research on AI (artificial intelligence) and 5G, in addition to data marketing using FACTly, an internally developed DMP (data management platform; a customer information system).

In the terrestrial television broadcasting business that supports the basis of the Group's business, the Nippon TV Group will continue to fulfill its responsibilities as a news media by creating programs that earn the respect of its clients and viewers, thereby ensuring the top position among Tokyo broadcasters in terms of viewer ratings and broadcasting revenue.

In the Internet business, the Group sets its major goal as further developing Hulu, a subscription online video distribution service, and TVer, the official TV portal for commercial broadcasters that provides free commercial online video distribution services, as the key drivers of earnings in such business. While the online distribution video service business is seeing a rapid expansion of the market, it faces severe competition as foreign companies with abundant capital have entered the Japanese market and the business model requires large investments to acquire new subscribers.

In this environment, the Group intends to expand its business by differentiating itself from competitors by organically linking its wide range of broadcasting content, namely TV dramas and variety shows, and content such as films and events, with its online video distribution service business. Moreover, it will carry out the following initiatives: a) enable all broadcast programs to be distributed online and establish a production system for content for the Internet; b) complete DMP (data management platform; a customer information system) across the entire Group and establish a service and business platform directly linked with consumers; c) develop new services using 5G and establish Internet services for the young; and d) expand the Internet-readiness of content and services in view of an IoT society where everything is connected over the Internet.

For existing businesses such as animation and film, the Group will carry out a fundamental review of the business models and aggressively promote the IP (intellectual property) rights business. Furthermore, it will strengthen group-wide efforts to aggressively sell dramas abroad and solicit projects aimed at overseas format sales, building on the success of *Mother* and *Woman* in overseas markets.

(Life and Health-Related Business)

The major goal of the Life and Health-Related Business is to develop the fitness club business operated by TIPNESS Limited into a core driver of revenue for the Nippon TV Group. Following a shift in users' needs from comprehensive fitness clubs to specialized fitness clubs, it has become easier for small operators to enter the business, which has led to an emergence of a wide variety of business formats in the market, including small circuit gyms for women, 24-hour training gyms, hot yoga studios, and studios specializing in stretching exercises. There has also been a rise in diversified training methods outside fitness clubs, including self-training using apps.

Under such circumstances, TIPNESS Limited intends to enhance revenue from its existing locations through its operation of FASTGYM24, a 24-hour training gym, in addition to its comprehensive fitness club TIPNESS, and reinforce its exercise schools for children, which are expected to see growth. It will also seek to expand its business by launching profitable new outlets. Furthermore, JSS Corporation, an operator of swimming schools across Japan, has become an affiliate of the Group. A swimming school with a long

history that has produced many Olympic athletes, JSS Corporation possesses excellent instruction methods as well as abundant expertise in the swimming business, such as in safety management and hygiene. With the company as our new partner, we will make efforts to further strengthen the Life and Health-Related Business.

(Real Estate Rental/Leasing Business)

The Group plans and implements real estate rental/leasing business in the Shiodome and Bancho districts. In the Bancho district, the Group has constructed a studio building in the Nibancho area where the Group's former head office building was located. The building is equipped with high quake-resistance and accommodates BCP (business continuity planning), in preparation for a massive earthquake hitting the Tokyo metropolitan area. The Group is steadily promoting the redevelopment of Bancho district, with the ongoing construction of an office building in 5-chome, Kojimachi, Chiyoda-ku.

The Group is conducting a solar power generation business based on the notion that the generation of green energy has social significance as an environmentally friendly power generation business. It currently operates the Kunohe and Isawa power plants in Iwate, and Oguni power plant in Kumamoto, a large-scale solar power sharing plant. The Group aims to ensure stable, long-term revenue by entering into feed-in tariff agreements with electric power companies. As of fiscal 2019, the electricity use in our studios is virtually covered by green energy as the above power plants recorded power generation volumes that exceeded the amount of electricity use by the studios of the Group. The Group is also making efforts to save as much energy as possible.

(d) New businesses

The Group aggressively promotes new business development through NTVIP (Nippon TV Innovation Program), a group-wide new business-soliciting project. It is currently carrying out businesses such as MAX Casting, an anchor casting business, Nittele HR (human resources development and training business), eSport business, VTuber business, and Fireworks IoT business.

In the new medium-term management plan, the Group also expanded its investment line to ¥100 billion to promote startups, M&A, and alliances without exceptions transcending business categories and national boundaries, with the aim of achieving a non-broadcast advertising revenue ratio of more than 50%.

6) Enhancement of Management Platform

The Group is promoting group-wide reforms of awareness, organization, and common sense to facilitate each business. It will aggressively hire mid-career personnel, develop human resources that will be the engine of growth, and carry out a zero-based review of existing organizations and systems to transform into organizations and systems that lead to the future by taking pre-emptive actions in response to an ever-changing environment. Furthermore, it will streamline and accelerate operations by eliminating adherence to precedence and introducing new technologies such as AI (artificial intelligence), and allocate approximately 20% of human and physical resources used in conventional businesses to growth areas.

7) Target Management Indicators

The Nippon TV Group has adopted operating income margin as an important management indicator from the perspective of business efficiency. For strategic investments and new businesses, the results of minority investments and partnership investments are sometimes reflected in non-operating profit/loss. Therefore, recurring profit margin is also an important management indicator from the perspective of diversification of the business portfolio. For the fiscal year under review, the operating income margin was 10.1% and the recurring profit margin ended at 11.5%. We will also continue to strive to enhance return on equity (ROE), which measures the investment efficiency and profitability of the capital from shareholders.

The targets of the medium-term management plans are: consolidated net sales of over ¥450 billion (terrestrial advertising revenue of over ¥264 billion, revenue from the content business and others totaling over ¥186 billion), consolidated operating income of over ¥52 billion (for a margin of 11.6%), and consolidated recurring profit of over ¥59 billion (for a margin of 13.1%), in the final fiscal year (fiscal 2021). The target figures as a result of promoting new businesses and M&A using the investment line that has been set are: consolidated net sales of over ¥500 billion, consolidated operating income of over ¥54 billion, and consolidated recurring profit of over ¥62 billion.

(5) Major Business Operations of the Corporate Group (As of March 31, 2020)

1) Media Content Business

Sales of television advertising time slots, fee-based broadcasting businesses, online video distribution business, video distribution solutions business, royalty income from videos and music, sales of package media, media commerce, films, events and art exhibitions, contracted content production, planning and operations for a theme park

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, 2020)

• 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.	Minato-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.	Minato-ku, Tokyo
Eiho Produce Corporation	Minato-ku, Tokyo
NitteleSeven Co., Ltd.	Minato-ku, Tokyo
Tatsunoko Production Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, Inc.	Minato-ku, Tokyo
Anpanman Children’s Museum	Minato-ku, Tokyo
NTV IT Produce Corporation	Minato-ku, Tokyo
PLAY, inc.	Shibuya-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, 2020)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	3,402 [3,217]	152 [-164]
Life and Health-Related Business	689 [1,602]	4 [-10]
Real Estate Rental/Leasing Business	264 [110]	18 [2]
Other	178 [223]	21 [-55]
Whole Company (in common)	199 [3]	-7 [-1]
Total	4,732 [5,155]	188 [-228]

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
201	-7	49.2	19.9

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, 2020)

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

None applicable

2. Current Situation of the Company

(1) Shares (As of March 31, 2020)

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 3,314,804 shares of treasury stock)
3) Total Number of Shareholders at the End of the Year: 30,012
4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.4
YOMIURI TELECASTING CORPORATION	17,133	6.5
The Yomiuri Shimbun	15,939	6.1
Japan Trustee Services Bank, Ltd. (Trust account)	11,871	4.5
The Master Trust Bank of Japan Ltd. (Trust account)	10,474	4.0
Teikyo University	9,623	3.6
NTT DoCoMo, Inc.	7,779	2.9
Recruit Holdings Co., Ltd.	6,454	2.4
State Street Bank and Trust Company 505001	6,418	2.4
Yomiuri Land Co., Ltd	5,236	2.0

Notes: 1. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 10,869,300 shares.
2. The Percentage of Total Shares above is calculated deducting the Company's treasury stock and truncated to one decimal place.

(2) Stock Acquisition Rights

None applicable

(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members (As of March 31, 2020)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yoshio Okubo	Representative Director, Chairman	Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd. President, The Japan Commercial Broadcasters Association
Yoshinobu Kosugi	Representative Director, President Chairman of Business Audit Committee In charge of Programming Strategy	Representative Director, President, Executive Operating Officer, NTV Network Corporation Board Director, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc. Auditor, The Yomiuri Shimbun Holdings
Akira Ishizawa	Senior Executive Board Director In charge of Corporate Administration and Human Resources (Human Resources, Labor Relations) and Financial Management	Representative Director, Chairman, PRESENTCAST INC. Outside Board Director, WOWOW Inc.
Hajime Ichimoto	Executive Board Director In charge of Nippon TV Group Management Strategy Committee and Business Audit Department Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management	Representative Director, the RMP Administration Center for Terrestrial Broadcasting Content
Tadayuki Tamai	Executive Board Director In charge of Corporate Strategy (Media), Corporate Administration and Human Resources, and Financial Management (Compliance) Executive Manager of Information Assets Security Management	—
Kazuya Sakamaki	Board Director In charge of Corporate Strategy	—
Tsuneo Watanabe	Board Director	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings
Takashi Imai	Board Director	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Audit and Supervisory Board Member, Nippon Life Insurance Company
Ken Sato	Board Director	Advisor, Nakasone Yasuhiro Peace Institute
Tadao Kakizoe	Board Director	President, Japan Cancer Society Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yasushi Manago	Board Director	Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Outside Audit & Supervisory Board Member, Sumitomo Mitsui DS Asset Management Company, Limited Auditor, Yomiuri Giants
Toshikazu Yamaguchi	Board Director	Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Tokyo Head Office Director, Owner, Yomiuri Giants
Yoshikuni Sugiyama	Board Director	Director, The Yomiuri Shimbun Holdings Representative Director, President, Yomiuri Land Co., Ltd. Outside Director, Japan Post Co., Ltd.
Makoto Yoshida	Standing Audit & Supervisory Board Member	—
Toshinori Kanemoto	Audit & Supervisory Board Member	Lawyer, Kanemoto Toshinori Law Office Outside Audit & Supervisory Board Member, Nippon Yusen Kabushiki Kaisha
Akitoshi Muraoka	Audit & Supervisory Board Member	Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office Director, Vice President, The Yomiuri Shimbun Holdings
Yoshimitsu Ohashi	Audit & Supervisory Board Member	Representative Director, President, Yomiuri Telecasting Corporation

Notes: 1. Board Directors Tsuneo Watanabe, Takashi Imai, Tadao Kakizoe, Yasushi Manago, Toshikazu Yamaguchi and Yoshikuni Sugiyama are Outside Board Directors.

2. Audit & Supervisory Board Members Toshinori Kanemoto, Akitoshi Muraoka and Yoshimitsu Ohashi are Outside Audit & Supervisory Board Members.

3. Standing Audit & Supervisory Board Member Makoto Yoshida possesses advanced professional knowledge in media and related businesses overall, a track record in management of the Group companies as well as a considerable amount of expertise related to finance and accounting.

4. Officers who retired from their positions during the fiscal year under review are as follows.

Name	Date of Retirement	Reason for Retirement	Position and Responsibilities at Retirement
Kimio Maruyama	June 17, 2019	Resigned	Senior Executive Board Director In charge of Nippon TV Group Management Strategy Committee
Kojiro Shiraishi	June 27, 2019	Term expired	Audit & Supervisory Board Member
Norio Mochizuki	June 27, 2019	Resigned	Audit & Supervisory Board Member

5. Changes in the positions and responsibilities of officers during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Yoshinobu Kosugi	Board Director, Executive Vice President In charge of Corporate Strategy, Corporate Administration and Human Resources, Programming Strategy, and Labor Relations	Board Director, Executive Vice President In charge of Corporate Strategy and Programming Strategy	June 1, 2019

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Name	Previous Position	New Position	Effective Date
Kimio Maruyama	Senior Executive Board Director In charge of Nippon TV Group Management Strategy Committee	Senior Executive Board Director	June 1, 2019
Akira Ishizawa	Senior Executive Board Director In charge of Financial Management Executive Manager of Information Assets Security Management	Senior Executive Board Director In charge of Corporate Administration and Human Resources and Financial Management Executive Manager of Information Assets Security Management	June 1, 2019
Hajime Ichimoto	Executive Board Director Head of Business Audit Department Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management	Executive Board Director In charge of Nippon TV Group Management Strategy Committee and Business Audit Department Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management	June 1, 2019
Yoshio Okubo	Representative Director, President Chairman of Business Audit Committee	Representative Director, Chairman	June 27, 2019
Yoshinobu Kosugi	Board Director, Executive Vice President In charge of Corporate Strategy and Programming Strategy	Representative Director, President Chairman of Business Audit Committee In charge of Programming Strategy	June 27, 2019
Akira Ishizawa	Senior Executive Board Director In charge of Corporate Administration and Human Resources and Financial Management Executive Manager of Information Assets Security Management	Senior Executive Board Director In charge of Corporate Administration and Human Resources (Human Resources, Labor Relations) and Financial Management	June 27, 2019

6. Changes in significant positions concurrently held during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Yoshio Okubo	Representative Director, President, Executive Operating Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri	Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Auditor, The Yomiuri	June 27, 2019

Name	Previous Position	New Position	Effective Date
	Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd. President, The Japan Commercial Broadcasters Association	Shimbun Tokyo Head Office Director, Yomiuri Giants Outside Director, Yomiuri Land Co., Ltd. President, The Japan Commercial Broadcasters Association	
Yoshinobu Kosugi	Board Director, Executive Vice President, Operating Officer, NTV Network Corporation Representative Director, Chairman, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc. Auditor, The Yomiuri Shimbun Holdings	Representative Director, President, Executive Operating Officer, NTV Network Corporation Board Director, HJ Holdings, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc. Auditor, The Yomiuri Shimbun Holdings	June 27, 2019 June 6, 2019
Akira Ishizawa	Representative Director, Chairman, PRESENTCAST INC. —	Representative Director, Chairman, PRESENTCAST INC. Outside Board Director, WOWOW Inc.	 June 20, 2019
Takashi Imai	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Director, Nippon Life Insurance Company Outside Director, Japan Securities Finance Co., Ltd.	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Director, Nippon Life Insurance Company —	 June 25, 2019
Toshinori Kanemoto	Lawyer, Kanemoto Toshinori Law Office — Outside Director, Riken Corporation	Lawyer, Kanemoto Toshinori Law Office Outside Audit & Supervisory Board Member, Nippon Yusen Kabushiki Kaisha —	 June 1, 2019 June 21, 2019
Akitoshi Muraoka	Director, The Yomiuri Shimbun Holdings Director, Vice President, The Yomiuri Shimbun Tokyo Head Office	Director, Vice President, The Yomiuri Shimbun Holdings Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office	September 10, 2019 September 10, 2019

7. The Tokyo Stock Exchange was notified that Board Directors 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 seven Non-Executive Directors, namely, Mr. Tsuneo Watanabe, Mr. Takashi Imai, Mr. Ken Sato, Mr. Tadao Kakizoe, Mr. Yasushi Manago, Mr. Toshikazu Yamaguchi and Mr. Yoshikuni Sugiyama, as well as the four Audit & Supervisory Board Members, namely, Mr. Makoto Yoshida, Mr. Toshinori Kanemoto, Mr. Akitoshi Muraoka and Mr. Yoshimitsu Ohashi. 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	14	476
(Of the above, the number of Outside Directors and the amount paid to them)	(6)	(98)
The number of Audit & Supervisory Board Members and remuneration, etc., paid to them	6	32
(Of the above, the number of Outside Audit & Supervisory Board Members and the amount paid to them)	(5)	(15)
Total	20	509

Notes: 1. The above includes one Audit & Supervisory Board Member who resigned on June 27, 2019, one Audit & Supervisory Board Member whose term expired at the conclusion of the 86th Ordinary General Meeting of Shareholders held on June 27, 2019 and one Board Director who resigned on June 17, 2019.

2. Remuneration, etc., paid to 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.

(ii) Board Director Takashi Imai

- There are no special relationships between the Company and Nippon Steel Corporation, or Nippon Life Insurance Company.

(iii) Board Director Tadao Kakizoe

- There are no special relationships between the Company and the Japan Cancer Society, Association for Nuclear Technology in Medicine, or Kanamic Network Co., LTD

(iv) Board Director Yasushi Manago

- There are no special relationships between the Company and Nishimura & Asahi LPC, Mitsui Fudosan Co., Ltd. or Sumitomo Mitsui DS Asset Management Company, Limited.

(v) Board Director Toshikazu Yamaguchi

- 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.

(vi) Board Director Yoshikuni Sugiyama

- The Company has an equity relationship with Yomiuri Land Co., Ltd. In addition, a subsidiary of the Company has a business relationship with Yomiuri Land Co., Ltd. with regard to the naming rights, etc. There are no special relationships between the Company and Japan Post Co., Ltd.

(vii) Audit & Supervisory Board Member Toshinori Kanemoto

- There are no special relationships between the Company and Lawyer, Kanemoto Toshinori Law Office or Nippon Yusen Kabushiki Kaisha.

(viii) Audit & Supervisory Board Member Akitoshi Muraoka

- 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.

(ix) Audit & Supervisory Board Member Yoshimitsu Ohashi

- 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.

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

- Board Director Tsuneo Watanabe attended three 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 Group as a newspaper company manager and commentator. He was absent from four of the seven Meetings of the Board of Directors due to receiving treatment for an injury, etc. but has understood all of the agenda by receiving all of the meeting materials and explanations on the agenda.
- Board Director Takashi Imai attended 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 and financial operations of the Group as a person with extensive experience in managing companies and as a financier.
- Board Director Tadao Kakizoe attended 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 Group, including the Life and Health-Related Business as a person with extensive experience in the medical world.
- 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 Group as a person with extensive experience in a governmental agency as a former Administrative Vice Minister of the Ministry of Finance and broad insight overall.
- Board Director Toshikazu Yamaguchi attended all six Meetings of the Board of Directors held during the fiscal year under review since his appointment on June 27, 2019 and provided useful opinions with regard to the overall business operations of the Group as a newspaper company manager and commentator, especially from a compliance perspective.
- Board Director Yoshikuni Sugiyama attended all six Meetings of the Board of Directors held during the fiscal year under review since his appointment on June 27, 2019 and provided useful opinions with regard to the overall business operations of the Group as a newspaper company manager and commentator, as well as a person with insight as an entertainment facility manager.
- Audit & Supervisory Board Member Toshinori Kanemoto 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 Group as a person with extensive experience in government agencies and broad insight overall in relation to compliance and legal affairs.
- Audit & Supervisory Board Member Akitoshi Muraoka attended all six Meetings of the Audit & Supervisory Board and all six Meetings of the Board of Directors held during the fiscal year under review since his appointment on June 27, 2019 and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a newspaper company manager and commentator.
- Audit & Supervisory Board Member Yoshimitsu Ohashi attended all six Meetings of the Audit & Supervisory Board and all six Meetings of the Board of Directors held during the fiscal year under review since his appointment on June 27, 2019 and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a newspaper company manager and commentator.

(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 be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act	43
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	105

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 amount of remuneration, etc. to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act is the total sum of both amounts under the two laws.

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, 2020)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**258,742**	**Current liabilities**	**94,605**
Cash and time deposits	54,919	Trade notes and accounts payable	7,583
Trade notes and accounts receivable	103,037	Short-term borrowings	2,694
		Other accounts payable	6,108
Marketable securities	72,000	Accrued expenses	52,515
Inventories	3,737	Income taxes payable	8,581
Program rights	7,323	Allowance for sales returns	4
Other	18,775	Other	17,117
Allowance for doubtful accounts	(1,050)		
		Non-current liabilities	**85,732**
Fixed assets	**673,347**	Lease obligations	14,696
Property and equipment—at cost	**275,783**	Deferred tax liabilities	31,999
Buildings and structures	69,270	Net defined benefit liability	13,539
Machinery, vehicles and equipment	19,414	Long-term guarantee deposits received	20,413
Tools, furniture and fixtures	3,793	Other	5,082
Land	168,743	**Total Liabilities**	**180,337**
Leased assets	7,858	**(NET ASSETS)**	
Construction in progress	6,702	**Shareholders' equity**	**669,456**
Intangible assets	**27,931**	**Common stock**	**18,600**
Goodwill	9,216	**Capital surplus**	**35,408**
Other	18,714	**Retained earnings**	**624,388**
Investments and other assets	**369,633**	**Treasury stock—at cost**	**(8,941)**
Investment securities	333,967	**Other accumulated comprehensive income**	**76,189**
Long-term loans receivable	3,959		
Deferred tax assets	2,639	**Unrealized gain on available-for-sale securities**	**76,329**
Other	29,958		
Allowance for doubtful accounts	(891)	**Deferred gains or losses on hedges**	**(1)**
		Foreign currency translation adjustments	**(138)**
		Non-controlling interests	**6,105**
		Total net assets	**751,751**
Total Assets	**932,089**	**Total Liabilities and Net Assets**	**932,089**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income

(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Account Item	Amount	
Net sales		**426,599**
Cost of sales		**288,576**
Gross profit		**138,022**
Selling, general and administrative expenses		**94,910**
Operating income		**43,111**
Non-operating income		
Interest income	1,068	
Dividend income	2,715	
Equity in net gains of non-consolidated subsidiaries and associated companies	1,486	
Gain on management of investment partnerships	880	
Other	535	**6,687**
Non-operating expenses		
Interest expense	434	
Commission expenses	106	
Foreign exchange losses	3	
Loss on management of investment partnerships	14	
Other	35	**592**
Recurring profit		**49,206**
Extraordinary gains		
Gain on sales of fixed assets	7	
Gain on sales of investment securities	809	**817**
Extraordinary losses		
Loss on sales of fixed assets	1	
Loss on retirement of fixed assets	1,149	
Loss on sales of investment securities	68	
Loss on valuation of investment securities	384	
Impairment loss	1,484	
Loss on withdrawal from business	1,053	**4,142**
Income before income taxes and minority interests		**45,881**
Income taxes—current	14,154	
Income taxes—deferred	999	**15,154**
Profit		**30,727**
Profit attributable to non-controlling interests		**172**
Profit attributable to owners of parent		**30,555**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Changes in Net Assets

(From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2019	18,600	35,489	602,522	(8,935)	647,676
Changes during the consolidated fiscal year under review					
Cash dividends			(8,841)		(8,841)
Profit attributable to owners of parent			30,555		30,555
Purchases of treasury stock				(1)	(1)
Change in equity in affiliates accounted for by equity method-treasury stock				(4)	(4)
Change resulting from merger of consolidated subsidiaries with non-consolidated subsidiaries		(83)			(83)
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Change of scope of equity method			152		152
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	(80)	21,866	(5)	21,779
Balance as of March 31, 2020	18,600	35,408	624,388	(8,941)	669,456

[Translation for Reference and Convenience Purposes Only]

	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, 2019	93,552	4	(74)	93,481	5,831	746,989
Changes during the consolidated fiscal year under review						
Cash dividends						(8,841)
Profit attributable to owners of parent						30,555
Purchases of treasury stock						(1)
Changes in equity in affiliates accounted for by equity method treasury stock						(4)
Change resulting from merger of consolidated subsidiaries with non-consolidated subsidiaries						(83)
Change in ownership interest of parent due to transactions with non-controlling interests						(2)
Change of scope of equity method						152
Net changes in items other than those in shareholders' equity	(17,222)	(5)	(63)	(17,291)	273	(17,018)
Total changes during the consolidated fiscal year under review	(17,222)	(5)	(63)	(17,291)	273	4,761
Balance as of March 31, 2020	76,329	(1)	(138)	76,189	6,105	751,751

[Translation for Reference and Convenience Purposes Only]

Financial Statements

Non-Consolidated Balance Sheet

(As of March 31, 2020)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**43,311**	**Current liabilities**	**118,904**
Cash and time deposits	10,781	Short-term borrowings	117,604
Trade accounts receivable	456	Other accounts payable	24
Marketable securities	27,000	Accrued expenses	253
Prepaid expenses	40	Income taxes payable	429
Other	5,032	Accrued consumption taxes	6
		Advance received	568
Fixed assets	**468,207**	Deposit received	18
Property and equipment	**101,031**	**Non-current liabilities**	**19,246**
Land	101,031	Deferred tax liabilities	184
Investments and other assets	**367,176**	Long-term guarantee deposits received	19,000
Investment securities	105,025		
Stocks of subsidiaries and affiliates	248,927	Other	62
Long-term loans receivable from subsidiaries and affiliates	13,215	**Total Liabilities**	**138,150**
		(NET ASSETS)	
Other investments and other assets	8	**Shareholders' equity**	**373,368**
		Common stock	**18,600**
		Capital surplus	**29,586**
		Additional paid-in capital	29,586
		Retained earnings	**331,579**
		Legal reserve	3,526
		Other retained earnings	328,052
		Reserve for facilities renewal	12,000
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	284,200
		Retained earnings carried forward	22,244
		Treasury stock—at cost	**(6,397)**
		Total Net Assets	**373,368**
Total Assets	**511,519**	**Total Liabilities and Net Assets**	**511,519**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statement of Income

(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Account Item	Amount	
Operating revenue		**7,171**
Operating expenses		**3,995**
Operating income		**3,176**
Non-operating income		968
Interest income	59	
Interest on securities	902	
Other	6	
Non-operating expenses		**244**
Interest expense	241	
Other	2	
Recurring profit		**3,900**
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates		**497**
Income before income taxes		**3,403**
Income taxes—current	808	
Income taxes—deferred	(2)	**805**
Profit		**2,598**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2019 to March 31, 2020)

(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, 2019	18,600	29,586	3,526	12,000	9,608	284,200	28,487	337,822	(6,396)	379,612
Changes during the fiscal year under review										
Cash dividends							(8,841)	(8,841)		(8,841)
Profit							2,598	2,598		2,598
Purchases of treasury stock									(1)	(1)
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	—	—	—	(6,243)	(6,243)	(1)	(6,244)
Balance as of March 31, 2020	18,600	29,586	3,526	12,000	9,608	284,200	22,244	331,579	(6,397)	373,368

	Valuation, Translation Adjustments and Others	Total Net Assets
	Valuation Difference on Available-for-sale Securities	
Balance as of April 1, 2019	—	379,612
Changes during the fiscal year under review		
Cash dividends		(8,841)
Profit		2,598
Purchases of treasury stock		(1)
Net changes in items other than those in shareholders' equity		
Total changes during the fiscal year under review	—	(6,244)
Balance as of March 31, 2020	—	373,368

[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, 2019 to March 31, 2020 (the 87th 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) At the Meeting of the Audit & Supervisory Board held on June 27, 2019, the Audit & Supervisory Board passed a resolution on audit policies, audit planning and allocation of duties and established the legality of Board Directors' execution of duties and soundness of their managerial decisions in continuing operations of important investments, the reinforcement, enhancement and effectiveness of the corporate governance systems of Nippon Television Group companies, and initiatives for continued development of companies in response to changes in the corporate environment including labor management affairs as the key audit items. It subsequently received reports on the audit status and results from each Audit & Supervisory Board Member, exchanged opinions among Audit & Supervisory Board Members, received reports from the Board Directors and the Independent Auditor regarding the execution of their duties and made inquiries as needed.
   (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. We also received reports on the management status from the responsible divisions of the Company's subsidiaries, communicated and exchanged information with the Board Directors and the auditors of such companies, received reports on the business operations from such companies and performed audits at important subsidiaries where 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 operating situation from Board Directors and their employees, and made necessary inquiries and expressed opinions as needed. We also received reports regarding the structure and operating situations of such systems from the Board Directors of the Company's subsidiaries and their employees, and made inquiries and expressed opinions as needed.
      3) 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 consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements as well as the non-consolidated balance sheet, the non-

consolidated statement of income, the non-consolidated statement of changes in equity, the notes to the non-consolidated financial statements and the supplementary schedules of the Company for the year under review.

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. The Audit & Supervisory Board will continue to monitor and examine the improvement and operating situations of the Internal Control System in view of the greater variety and complexity of risks due to the expansion of the Nippon TV Group.
4) We have found nothing to note with regard to the Basic Policy Regarding Control of the Company that is stated in the Business Report.

(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 14, 2020

Audit & Supervisory Board of Nippon Television Holdings, Inc.
Standing Audit & Supervisory Board Member: Makoto Yoshida
Outside Audit & Supervisory Board Member: Toshinori Kanemoto
Outside Audit & Supervisory Board Member: Akitoshi Muraoka
Outside Audit & Supervisory Board Member: Yoshimitsu Ohashi

[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

- From the perspective of preventing the spread of infection, the Ministry of Economy, Trade and Industry is calling on shareholders to refrain from coming to the venue in consideration of the impact of "closed spaces, crowded places, and close-contact settings" that may arise if a large number of shareholders attend, for the sake of the health of everyone involved.
- Therefore, we ask our shareholders to understand the above intent and to refrain from coming to the venue to the extent possible. We will deny entry to the venue if too many shareholders arrive.
- Shareholders who must come to the venue of the Meeting for unavoidable reasons are requested to wear a face mask. The temperature of shareholders will be taken near the entrance of the venue. Shareholders who are deemed to have a high temperature or considered to be unwell may not be allowed inside.
- There will be neither gifts for shareholders nor a café corner at the venue.
- We strongly recommend exercising your voting rights in writing or via the Internet beforehand.

