[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 4, 2021

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 88TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 88th 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 5 to 8 below by 6 p.m. on Monday, June 28, 2021.

1. Date and Time 10 a.m., Tuesday, June 29, 2021

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 88th Fiscal Term (from April 1, 2020 to March 31, 2021) 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 88th Fiscal Term (from April 1, 2020 to March 31, 2021)

Items of Business:

First Item of Business: Appropriation of Surpluses

Second Item of Business: Election of Nine (9) Board Directors

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

Fourth 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

- We will hold the Meeting while taking utmost care to prevent the infection with and spread of the new coronavirus as follows. We appreciate your understanding and cooperation.
- Therefore, we ask our shareholders 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 wish to attend the venue in person are requested to cooperate by using the provided alcohol disinfectant and wearing 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 beforehand, regardless of approving or disapproving the proposals.
  (For votes cast via the Internet by 6 p.m. on Monday, June 28, 2021 or arriving by mail by 6 p.m. on Monday, June 28, 2021)
- 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 88th 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.
‣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 Monday, June 28, 2021

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 Monday, June 28, 2021

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 Tuesday, June 29, 2021

[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 Monday, June 28, 2021.

[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 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 general reserve 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 ¥6,188,634,625.
Effective Date	June 30, 2021

2. Appropriation of other surpluses

(1) Item and amount of surplus to be increased
Retained earnings carried forward: ¥10,000,000,000

(2) Item and amount of surplus to be decreased
General reserve: ¥10,000,000,000

[Translation for Reference and Convenience Purposes Only]

Second Item of Business: Election of Nine (9) Board Directors

The term of all twelve (12) Board Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

The Company has decided to introduce an executive officer system and review the structure of the Board of Directors to ensure the sustainable growth and increase medium- and long-term corporate value of the Nippon TV Group.

Through this review, the Company will seek to enhance the management oversight functions of the Board of Directors, increase its flexibility and expedite its decision-making.

Accordingly, the Company proposes that the number of internal Board Directors be reduced by three (3) to five (5) and that of Outside Board Directors to four (4), and that a total of nine (9) Board Directors be elected.

If this proposal is approved in its original form, the Company intends to register all four (4) Outside Board Directors mentioned above as independent outside officers as prescribed by the Tokyo Stock Exchange. Therefore, the ratio of Independent Outside Board Directors within the Board of Directors will be more than a third of the total, which is the ratio required in the Corporate Governance Code scheduled to be revised this year.

The nominees for Board Directors are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Yoshio Okubo	Representative Director, Chairman In charge of Corporate Strategy (Media)	Reappointment
2	Yoshikuni Sugiyama	Representative Director, President Chairman of Business Audit Committee Responsible for Corporate Strategy	Reappointment
3	Yoshinobu Kosugi	Representative Director In charge of Programming Strategy	Reappointment
4	Tsuneo Watanabe	Board Director	Reappointment
5	Toshikazu Yamaguchi	Board Director	Reappointment
6	Takashi Imai	Board Director	Reappointment Outside Board Director Independent Officer
7	Ken Sato	Board Director	Reappointment Outside Board Director Independent Officer
8	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
9	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 Tokyo Head Office June 2008 Corporate Officer, Director General, Media Strategies, The Yomiuri Shimbun Tokyo Head Office June 2009 Director, Director General, Media Strategies, The Yomiuri Shimbun Tokyo Head Office 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 June 2020 NTV Representative Director, Chairman, in charge of Corporate Strategy (Media) (current) (Significant Positions Concurrently Held) Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings President, The Japan Commercial Broadcasters Association	86,408
	<Reason for election as nominee for Board Director> The reason for nominating Mr. Yoshio Okubo for Board Director is 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.		

Note: 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.

[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 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 June 2020 June 2020 (Significant Positions Concurrently Held) Representative Director, Executive Operating Officer, NTV Network Corporation Director, Yomiuri Land Co., Ltd. Director, The Yomiuri Shimbun Holdings	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. Director, Japan Post Co., Ltd. NTV Board Director Board Director, NTV Network Corporation NTV Representative Director, President, Chairman of Business Audit Committee, responsible for Corporate Strategy (current) Representative Director, NTV Network Corporation (current)	7,218
	<Reason for election as nominee for Board Director> The reason for nominating Mr. Yoshikuni Sugiyama for Board Director is because he has advanced professional knowledge in media, media-related and entertainment businesses overall in addition to considerable experience as a manager of a newspaper company and as an influential figure in the press, as well as deep insight and oversight capability regarding corporate management.			

Notes: 1. Mr. Yoshikuni Sugiyama concurrently serves as Director 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 2021, Mr. Sugiyama is to assume the office as a Representative Director, President, Executive Operating Officer, by resigning as the Representative Director, Executive Operating Officer of NTV Network Corporation.

[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. (current) 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 NTV Representative Director, President, Chairman of Business Audit Committee, in charge of Programming Strategy June 2019 Representative Director, President, Executive Operating Officer, NTV Network Corporation June 2020 NTV Representative Director, in charge of Programming Strategy (current) June 2020 Representative Director, President and Executive Operating Officer, Chairman of Business Audit Committee, responsible for President's Office, NTV Network Corporation (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	59,972
	<Reason for election as nominee for Board Director> The reason for nominating Mr. Yoshinobu Kosugi for Board Director is because he has considerable experience in program production, programming and sales divisions, advanced professional knowledge in media, media-related and entertainment 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 2021, Mr. Kosugi is to assume the office as a Representative Director, Vice Chairman, Executive Operating Officer by resigning as the Representative Director, President, Executive Operating Officer of NTV Network Corporation, and to be Representative Director, Vice Chairman by resigning as the Representative 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
4	Reappointment 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 Board Director> Mr. Tsuneo Watanabe was nominated for 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 a Board Director of the Company will be 30 years upon the closing of the Meeting.
3. Mr. Watanabe is a non-executive director of NTV Network Corporation, a subsidiary 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 Toshikazu Yamaguchi (March 4, 1957)	July 2002 General Manager, Legal Department, The Yomiuri Shimbun Holdings May 2007 General Manager, President's Office, The Yomiuri Shimbun Holdings June 2011 Director, General Manager, President's Office, in charge of Compliance, The Yomiuri Shimbun Holdings June 2011 Managing Director, in charge of Corporate Communications and Compliance, Head of the New Corporate Building Construction Committee Secretariat, The Yomiuri Shimbun Tokyo Head Office June 2012 Senior Managing Director, in charge of Corporate Communications and Media, The Yomiuri Shimbun Tokyo Head Office June 2014 Senior Managing Director, General Manager, Corporate Management Division, in charge of Corporate Communications, The Yomiuri Shimbun Holdings June 2015 Representative Director, Management Principal, in charge of Tokyo, The Yomiuri Shimbun Holdings June 2015 Representative Director, President, The Yomiuri Shimbun Tokyo Head Office (current) March 2016 Part-time Director, Yomiuri Giants June 2016 Representative Director, President, The Yomiuri Shimbun Holdings June 2016 Director in charge of Corporate Communications, Yomiuri Giants June 2017 Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings (current) July 2017 Outside Director, Yomiuri Land Co., Ltd. (current) July 2018 Director, Owner, Yomiuri Giants (current) June 2019 NTV Board Director (current) June 2019 Board Director, NTV Network Corporation (current) (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 Outside Director, Yomiuri Land Co., Ltd.	0
	<Reason for election as nominee for Board Director> Mr. Toshikazu Yamaguchi was nominated for 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 a Board Director of the Company will be two years upon the closing of the Meeting.
3. Mr. Yamaguchi is a non-executive director of NTV Network Corporation, a subsidiary 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 Outside Board Director Independent Officer Takashi Imai (December 23, 1929)	June 1993 Representative Director, President, Nippon Steel Corporation July 1995 Outside 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 14 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.

[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 Independent Officer Ken Sato (November 17, 1943)	June 1985 July 1997 January 2000 July 2004 December 2009 June 2011 October 2012 July 2018 (Significant Positions Concurrently Held) Advisor, Nakasone Yasuhiro Peace Institute	Budget Examiner, Budget Bureau, Ministry of Finance Director General, Bureau of Defense Policy, Japan Defense Agency Administrative Vice Minister, Japan Defense Agency Vice Chairman, Institute for International Policy Studies (now Nakasone Yasuhiro Peace Institute) President, Nakasone Yasuhiro Peace Institute NTV Board Director (current) Board Director, NTV Network Corporation (current) Advisor, Nakasone Yasuhiro Peace Institute (current)	47,200
	<Reason for election as nominee for Outside Board Director> The reason for nominating Mr. Ken Sato for Outside Board Director is because it was desired that his advanced professional knowledge and insightful opinions on financial and monetary affairs, the economy and politics overall, in addition to his considerable experience at the Ministry of Finance, the Japan Defense Agency, and other government organizations be reflected in the management of the Company. 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 Japan Defense Agency. He has also fully performed a supervisory function over the Company's management as a Board Director. Since Mr. Sato has no particular vested interest in the Company, causing no potential conflict of interest with general shareholders, we believe he will effectively perform management supervisory functions, etc. as a highly independent Outside Board Director.			

Notes: 1. Mr. Ken Sato was elected as a Board Director (non-executive) at the Company's ordinary general meeting of shareholders held in June 2011, and has never been an executive Board Director of the Company during the ten years since his appointment or before his appointment. Therefore, he satisfies the requirements of Outside Board Director pursuant to the provision of the Companies Act.

2. Mr. Sato is a non-executive director of NTV Network Corporation, a subsidiary of the Company.

3. In the event that Mr. Sato is reappointed, the Company intends to notify the Tokyo Stock Exchange that he will serve as an independent officer under the rules of the Tokyo Stock Exchange.

[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 Independent Officer Tadao Kakizoe (April 10, 1941)	January 1992 Director, National Cancer Center April 2002 Chief Director, National Cancer Center March 2007 President, Japan Cancer Society (current) April 2007 President Emeritus, National Cancer Center June 2011 NTV Board Director (current) October 2012 Board Director, NTV Network Corporation (current) February 2014 Outside Board Director, Kanamic Network Co., LTD (current) June 2014 Director, Association for Nuclear Technology in Medicine (current) (Significant Position Concurrently Held) President, Japan Cancer Society Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD	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 10 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.

[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 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 June 2020 (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 Auditor, The Yomiuri Shimbun Holdings	Budget Examiner, Budget Bureau, Ministry of Finance Director General, Minister's Secretariat, Ministry of Finance Director General, 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) Outside 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) Auditor, The Yomiuri Shimbun Holdings (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 seven 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.

Notes: 1. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an contract that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with non-executive Board Directors Mr. Tsuneo Watanabe, Mr. Toshikazu Yamaguchi, Mr. Takashi Imai, Mr. Ken Sato, Mr. Tadao Kakizoe, and Mr. Yasushi Manago. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.

2. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to renew the insurance contract based on a resolution by the Board of Directors.

3. The nominees' brief personal histories and positions/responsibilities in the Company, and significant positions concurrently held are as of March 31, 2021. Notes on individual nominees are stated, as needed, regarding information related to after that date.

[Translation for Reference and Convenience Purposes Only]

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

Mr. Toshinori Kanemoto, Audit & Supervisory Board Member, will resign upon the close of the 88th Ordinary General Meeting of Shareholders. We therefore propose the election of one (1) new Audit & Supervisory Board Member.

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

The nominee for an 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
New appointment Outside Audit & Supervisory Board Member Independent Officer Takashi Shimada (March 20, 1960)	April 1982	Joined the Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)	0
	August 2007	Private Secretary to the Chief Cabinet Secretary	
	August 2008	Private Secretary to the Minister of Economy, Fiscal Policy, Finance and Financial Services	
	July 2010	Director-General, Multilateral Trade System Department, Trade Policy Bureau	
	January 2011	Private Secretary to the Minister of State for Economic and Fiscal Policy	
	June 2012	Director and Executive Officer, Tokyo Electric Power Company	
	July 2015	Deputy Vice-Minister of Economy, Trade and Industry	
	June 2016	Director-General, Trade Policy Bureau	
	July 2017	Vice-Minister of Economy, Trade and Industry	
	July 2019	Retired from the Ministry of Economy, Trade and Industry	
	August 2019	Special Counselor, Nuclear Damage Compensation and Decommissioning Facilitation Corporation	
	October 2019	Senior Advisor, Dream Incubator Inc. (current)	
	June 2020	Outside Director, FUJIFILM Holdings Corporation (current)	
	June 2020	Auditor, The Yomiuri Shimbun Osaka Head Office (current)	
	June 2020	Auditor, The Yomiuri Shimbun Seibu Head Office (current)	
	(Significant Positions Concurrently Held) Senior Advisor, Dream Incubator Inc. Outside Director, FUJIFILM Holdings Corporation Auditor, The Yomiuri Shimbun Osaka Head Office Auditor, The Yomiuri Shimbun Seibu Head Office		
<Reason for election as nominee for Audit & Supervisory Board Member> Mr. Takashi Shimada has insightful opinions and advanced professional knowledge on the economy, financial administration, and financial and monetary affairs overall, gained from his experience in key posts at the Ministry of Economy, Trade and Industry, etc., as well as being involved in corporate management. He was nominated as a new Outside Audit & Supervisory Board Member as it was desired that his considerable experience and track record be reflected in the audit and supervision of the Company.			

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

2. If Mr. Shimada's appointment is approved, the Company intends to notify the Tokyo Stock Exchange that he will serve as an independent officer under the rules of the Tokyo Stock Exchange.
3. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with Mr. Shimada that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.
4. The Company has entered into an officers' liability insurance (D&O insurance) contract with an

insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to enter into the insurance contract with Mr. Shimada based on a resolution by the Board of Directors.

5. Mr. Shimada is to become an Outside Director of Dream Incubator Inc. in June 2021.

[Translation for Reference and Convenience Purposes Only]

Fourth 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	Joined NTV	34,320
	June 2003	NTV Director General, Finance	
	June 2004	NTV Operating Officer, Director General, Finance	
	June 2007	NTV Senior Operating Officer, Director General, Finance	
	June 2008	NTV Managing Officer, Director General, Finance	
	June 2010	NTV Board Director, Operating Officer, Director General, Finance	
	June 2011	NTV Board Director, Managing Officer, Director General, Finance	
	July 2011	NTV Board Director, Managing Officer	
	June 2012	NTV Standing Audit & Supervisory Board Member	
	October 2012	Standing Audit & Supervisory Board Member, NTV Network Corporation	
	June 2018	NTV Alternate Audit & Supervisory Board Member	
	(Significant Positions Concurrently Held) None		
<Reason for election as nominee for alternate Audit & Supervisory Board Member> Mr. Yasuhiro Nose has long served as the Company's Standing Audit & Supervisory Board Member based on his advanced professional knowledge and considerable experience gained from his being in charge of the Company's accounting and financial operations. He was nominated as alternate Audit & Supervisory Board Member since it was desired that such knowledge and track record be reflected in the audit and supervision of the Company.			

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 Mr. Nose that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.
4. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to enter into the insurance contract with Mr. Nose based on a resolution by the Board of Directors.

[Translation for Reference and Convenience Purposes Only]

(Attached Documents)

Business Report

(From April 1, 2020 to March 31, 2021)

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, 2021, the Japanese economy remained sluggish as corporate earnings declined substantially and consumer spending showed weakness in its recovery from the sharp decrease due to the effect of the new coronavirus (COVID-19).

Given this economic environment, total advertising expenditures for 2020 in Japan significantly decreased 11.2%, to ¥6,159.4 billion (calendar-year basis, according to Dentsu Inc.). Of this total, terrestrial television advertising expenditures decreased 11.3%, to ¥1,538.6 billion, while Internet advertising expenditures increased 5.9%, to ¥2,229.0 billion on the back of an acceleration of digitalization in society.

In the average individual viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in fiscal 2020, 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 Individual Viewer Ratings for the eighth consecutive year (tenth consecutive year on a calendar-year basis).

Given these trends, the Nippon TV Group recorded a ¥35,264 million decrease in consolidated net sales for the fiscal year ended March 31, 2021, or an 8.3% decrease from the previous fiscal year, to ¥391,335 million due to the significant drop in terrestrial television advertising revenue mainly spot advertising revenue in the core Media Content Business segment, as well as a decrease in fitness facilities usage revenue in the Life and Health-Related Business segment due to the temporary closure of fitness clubs and a substantial decline in the number of members due to the COVID-19 pandemic.

Operating expenses—cost of sales combined with selling, general and administrative expenses—decreased ¥26,678 million, or 7.0%, year on year, to ¥356,808 million due to a reduction in business activities caused by the COVID-19 pandemic and cost control, despite the recording of a valuation loss related to broadcasting rights fees for the *2020 Tokyo Olympic and Paralympic Games*.

As a result, the Group's operating income decreased ¥8,585 million, or 19.9%, year on year, to ¥34,526 million, and recurring profit decreased ¥6,262 million, or 12.7%, to ¥42,944 million, owing in part to an increase in equity in net gains of non-consolidated subsidiaries and associated companies. Profit attributable to owners of parent decreased ¥6,512 million, or 21.3%, to ¥24,042 million, owing in part to an impairment loss on non-current assets, including goodwill related to the Life and Health-Related Business segment, and losses due to COVID-19 under extraordinary losses, despite a gain on sales of investment securities under extraordinary income.

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 ¥4,698 million, or 3.7%, from the previous fiscal year, to ¥121,006 million, mainly due to a reactionary decline after *Rugby World Cup Japan 2019* of the previous year and a decrease in broadcasting of sporting events due to the COVID-19 pandemic, although it was robust in regular program slots. Spot advertising revenue decreased ¥16,613 million, or 13.6%, to ¥105,233 million owing to a significantly sluggish spot advertising market. As a result, terrestrial television advertising revenue decreased ¥19,554 million, or 5.1%, to ¥363,813 million.

BS and CS advertising revenue decreased ¥273 million, or 1.9%, year on year, to ¥14,183 million, due to a decrease in time revenue owing in part to a decrease in sports programs, despite an increase in spot BS advertising revenue.

Other advertising revenue rose ¥361 million, or 14.6%, year on year, to ¥2,843 million, due to an increase in video advertising revenue from platforms such as TVer, the official TV portal for commercial broadcasters, which has achieved more than 35 million downloads.

Content sale revenue grew ¥5,414 million, or 8.0%, year on year, to ¥73,478 million, due in part to a continued rise in the number of subscribers to Hulu, an online video distribution service.

Revenue from merchandise sales increased ¥487 million, or 1.9%, year on year, to ¥26,113 million, due in part to favorable results in the online shopping site Nittele Poshlet due to demand from customers staying at home.

Box office revenue decreased ¥2,233 million, or 21.4%, year on year, to ¥8,205 million. This reflects the cancellations and postponements of events due to the COVID-19 pandemic, despite the huge popularity of *Kyo Kara Ore Wa!!* and *New Interpretation Sangokushi*, Nippon TV-financed films.

Other revenue decreased ¥1,998 million, or 13.6%, year on year, to ¥12,749 million, due in part to a decrease in revenue from contracted event operation caused by the COVID-19 pandemic.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, decreased ¥19,844 million (5.2%), from the previous fiscal year, to ¥364,375 million. Operating income decreased ¥1,985 million, or 4.9%, from the previous year, to ¥38,624 million due to the recording of a valuation loss related to broadcasting rights fees for the *2020 Tokyo Olympic and Paralympic Games*, despite a drop in operating expenses due to a decrease in business activities caused by the COVID-19 pandemic and cost control.

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 ¥15,277 million, or 42.5%, from the previous fiscal year, to ¥20,628 million. This reflects the effect of the temporary closure of facilities and a significant decrease in the number of members due to the COVID-19 pandemic. The business posted an operating loss of ¥7,264 million (¥686 million in the previous fiscal year).

c) Real Estate-Related Business

Net sales of the Real Estate-Related Business, which include rental and leasing income from tenants in the Shiodome and Bancho districts, increased ¥26 million, or 0.3% from the previous fiscal year, to ¥10,307 million, including intersegment sales and transfers due in part to the start of operation of a new building. Operating income increased ¥268 million, or 7.8%, from the previous fiscal year, to ¥3,715 million.

The reportable segment, which had been the Real Estate Rental/Leasing Business, was renamed the Real Estate-Related Business, effective the fiscal year ended March 31, 2021. The renaming has no impact on segment information.

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, 2021, we renewed existing studio facilities, including the Line Center in the Nippon TV Shiodome television tower, to further ensure stable broadcasting for terrestrial television and to reinforce content production capabilities. We have also constructed and launched an office building in 5-chome, Kojimachi, Chiyoda-ku.

We are also making steady progress toward the news-reporting helicopter scheduled to be introduced in the next fiscal year, as well as toward a news information system and renewing existing studio facilities. As a result, the Nippon TV Group's capital expenditures during the fiscal year ended March 31, 2021 totaled ¥13,217 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 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)	The 88th Term (From April 1, 2020 to March 31, 2021)
Net sales	423,663	424,945	426,599	391,335
Operating income	50,964	49,749	43,111	34,526
Recurring profit	61,239	57,398	49,206	42,944
Profit attributable to owners of parent	37,416	38,739	30,555	24,042
Profit per share (yen)	147.53	152.07	119.67	94.18
Total assets	885,098	941,494	932,089	1,032,155
Net assets	704,919	746,989	751,751	820,506
Net assets per share (yen)	2,727.94	2,902.57	2,920.55	3,195.39

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	90	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

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Work 24 Corporation	20	100.0* (100.0)	Building management, installation and management of building facilities and equipment, building security and cleaning, solar power generation business
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 business, advertising and marketing business, digital solution 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)	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	100.0* (100.0)	Video 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 March 31, 2021, NTV America Company and NTV International Corporation, carried out an absorption-type merger, with the latter being the surviving company.
4. Specified wholly owned subsidiary as of March 31, 2021

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	¥487,785 million

(4) Tasks Ahead for the Corporate Group

Forward-looking statements in the following text are based on the judgment of the Nippon TV Group as of the end of the fiscal year under review.

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. Through these initiatives, it will provide content and services that enrich the lives of the people.

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 and Tasks Ahead

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 content brought about in part by the spread of Internet media and the development of new advertising methods accompanying them have led to a shift to Internet advertising and an expansion of the online video distribution 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 *FIFA World Cup,* 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 the decline of the global economy and society's rapid shift toward digitalization due to the spread of COVID-19, as well as the increased occurrence of torrential rain and large typhoons due to climate change and other natural disasters inflicting serious damage.

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, the Nippon TV Group aims to evolve as a comprehensive content company that is No.1 in occupying people's free time by not only capturing the change of the times accurately to evolve itself and creating and disseminating video content including broadcasting, films, and online video distribution services as the strongest production group in the industry, but also providing a broad 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.

The Group will also be conscious of sustainability at all times as a news media with a responsibility to act in the public interest and with fairness and contribute to the achievement of the SDGs (sustainable development goals) advocated by the United Nations. We will actively work to realize a sustainable society by being conscious of SDG principles not only in the broadcasting business but also in all areas of our corporate activities.

4) Medium-term Management Goals

The Group has formulated The Nippon TV Group Medium-term Management Plan 2019–2021 Nittele eVOLUTION with the aim of achieving business growth under any kind of environmental change through evolution. The theme is "More than just TV." Following the ongoing pandemic, it has also formulated a new growth strategy in November 2020 to overcome COVID-19 and rise to further heights as a leading company even after the return to normal.

Under the strategy, the Group will make efforts in the following reforms based on the keywords "speed" and "enforce," with the aim of developing its core broadcasting business as well as increasing the percentage of non-broadcast business revenue to more than 50% by the mid-2020s in order to fundamentally enhance

the profitability of the entire Group.

I. Achieving dramatic growth of the digital segment business
II. Reviewing strategic investment in content and the revenue structure
III. Enhancing Group businesses

5) Segment Strategy

(a) 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 Nippon TV Group has built strong cooperative relationships with local broadcasters nationwide under a network agreement, and has won the Triple Crown in Annual Individual Viewer Ratings for 10 consecutive years.

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 has established and initiated a ¥20 billion strategic investment line to produce content beyond terrestrial television broadcasting. Through this initiative, we will shift to a production system for diverse revenues that include revenues in the digital segment. The Group has already begun calling for projects, and content that will be offered over multiple platforms are being produced. Going forward, we will accelerate the production of strategic content for multiple platforms, including enhancing live content.

The Group will also improve productivity by allocating resources to the latest technologies, such as a new program production system that leverages the cloud, resulting in a significant reduction of the burden on producers. We will maximize investment impact by dramatically increasing the amount of content production in accordance with the diversifying revenue sources, while controlling the production costs of terrestrial broadcasting.

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 while continuing to curb production costs thoroughly, thereby ensuring its top position among Tokyo broadcasters in terms of viewer ratings and broadcasting revenue. The Group will also increase broadcast advertising revenue by strengthening data marketing and rolling out advertisements over a combination of broadcasting and telecommunications.

In the Internet business, the Group has set its major goal as further developing Hulu, an 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 for the business. In addition to the constant growth of the market as a whole, the online distribution video service business is expected to see further expansion on the back of an increase in people's time spent at home due to the pandemic. Meanwhile, the business 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 increasing original content through efforts such as 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. For Hulu, the Group aims to maximize sales by not only enhancing the online video distribution service but also increasing pay-as-you-go streaming content to create diverse revenue sources, attracting new paying subscribers and encouraging additional purchases by existing subscribers. For TVer, the Group will strengthen live streaming, a trial of which it conducted last year, to create opportunities for many users to watch content beyond the boundary of TV. PLAY, Inc., a video solution service business, has been showing robust performance by meeting video distribution demand with high technological skills. We will continue to strengthen this trend.

Moreover, the Group will expand the Internet-readiness of content and services in view of an IoT society where everything is connected over the Internet, such as by establishing a service and business platform

directly linked with consumers, developing new services using 5G and establishing Internet services for the young.

For the animation and film business, the Group will carry out a fundamental review of the business models and aggressively promote the IP (intellectual property) rights business. In the animation business, the Group will strive to obtain the rights for hugely popular comic books and other sources of animation, while in the film business it will aim to ensure revenues by reinforcing the production of films linked to TV dramas and film series. The Group will also pursue efficient use of the IP it owns, while at the same time forming alliances with Japanese and international partners to develop variety show formats and remakes of dramas as well as increase sales channels in overseas markets.

(b) 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 and to contribute to raise people's health awareness in Japan, which is progressing toward a super ageing society.

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 the 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. Furthermore, temporary closures and shortened business hours due to the ongoing COVID-19 pandemic have had a severe impact such as a continuing loss of members, which has resulted in a significant impairment loss in the fiscal year under review.

Under such circumstances, TIPNESS Limited will review its club strategies to restore profitability. Amid the current situation where there is a continuing fall in membership, it is making efforts to cut costs by closing unprofitable fitness clubs, among other efforts. New clubs will be opened based on a more stringent simulation of income and expenditure than before. Meanwhile, the Group will strive to strengthen and improve the profitability of exercise schools for children, which are expected to see growth, by reinforcing coordination with JSS Corporation, which became an affiliate of the Group in the previous fiscal year. The Group has also established torcia, an online fitness service, which it is developing steadily as a new source of revenue while promoting digitalization. The Group will align customers' purchase and behavior data in the healthcare segment with the data held by the Group to provide convenient services.

(c) Real Estate-Related Business

The Nippon TV 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. In addition, the Group is steadily promoting the redevelopment of the Bancho district, with the 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.

(d) New businesses

The Nippon TV Group aggressively promotes new business development with the aim of raising the non-broadcast advertising revenue ratio to more than 50%. The prolonged COVID-19 pandemic has led to the rapid digitalization of society, which we believe will accelerate further. Viewing this societal change as an opportunity, the Nippon TV Group will accelerate the digitalization of media and content to promote businesses that will enable it to overcome the COVID-19 pandemic by introducing online events, reinforcing the e-commerce business, and strengthening new businesses through integration of the physical and online. Inheriting the Group's DNA of "creating history by doing what no one else has done," the Group is currently engaged in new businesses such as Nittele HR (human resources development and training business), which leverages the Group's assets such as its original content, the eSport business with a focus on the operation of eSport team AXIZ, and the VTuber business, which aims to monetize through programs and events related to virtual YouTubers.

The Group has also established an investment line of ¥100 billion to promote startups, M&As, and alliances without exception transcending business categories and national boundaries.

6) Enhancement of Management Platform

The Nippon TV 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 them into organizations and systems that lead to the future, which can address any kind of change in the environment. Furthermore, it will streamline and accelerate operations through digital transformation by eliminating adherence to precedence and introducing new technologies such as artificial intelligence, and allocate approximately 20% of human and physical resources used in conventional businesses to growth areas.

At the same time, the Group will strive to drive a turnaround Group companies that were hard hit by the pandemic. It has already reviewed management efficiency and put reforms on track. Going forward, the Group will seek thorough governance by promoting supervision and dialogue, such as introducing a new evaluation system of Group companies.

The Group also hopes to contribute to a “sustainable future” while fulfilling its social responsibilities as a news media with a responsibility to act in the public interest and with fairness. It will continue to consider what it can do for people, the society and future through its diverse programs that range from information programs to news, sports, and variety programs, such as hosting the Good for the Planet Week, an initiative to encourage actions that are good for the Earth. It will also be actively involved in activities such as promoting social contribution activities, developing and recruiting diverse human resources, and protecting the global environment, as well as publicizing its sustainability efforts through the sustainability page it opened on its corporate website in March 2021, in addition to raising awareness and disseminating information through broadcast programs.

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 8.8% and the recurring profit margin ended at 11.0%. We will also continue to strive to enhance return on equity (ROE), which measures the investment efficiency and profitability of the capital from shareholders.

We have taken down the targets of the medium-term management plan in July 2020, as we have deemed that their achievement has become difficult due to the ongoing pandemic, although we adhere to the basic ideas. Meanwhile, we have been engaged in various measures under the new growth strategy that was established in November 2020 with the aim of achieving consolidated net sales of ¥100 billion by 2023 in the digital segment business, which is expected to see significant growth.

(5) Major Business Operations of the Corporate Group (As of March 31, 2021)

1) Media Content Business

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

2) Life and Health-Related Business

General fitness club business

3) Real Estate-Related Business

Real estate leasing, building management, solar power generation business

(6) Major Offices of the Corporate Group (As of March 31, 2021)

• 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, 2021)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	3,460 [3,069]	58 [-148]
Life and Health-Related Business	673 [1,207]	-16 [-395]
Real Estate-Related Business	260 [94]	-4 [-16]
Other	175 [190]	-3 [-33]
Whole Company (in common)	196 [3]	-3 [—]
Total	4,764 [4,563]	32 [-592]

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
198	-3	48.6	18.7

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, 2021)

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, 2021)

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 3,315,595 shares of treasury stock)
3) Total Number of Shareholders at the End of the Year: 31,012
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
The Master Trust Bank of Japan Ltd. (Trust account)	13,146	5.0
Custody Bank of Japan, Ltd. (Trust account)	10,012	3.8
Teikyo University	9,623	3.6
NTT DoCoMo, Inc.	7,779	2.9
State Street Bank and Trust Company 505001	7,012	2.6
Recruit Holdings Co., Ltd.	6,454	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 12,961,100 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, 2021)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Yoshio Okubo	Representative Director, Chairman In charge of Corporate Strategy (Media)	Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings President, The Japan Commercial Broadcasters Association
Yoshikuni Sugiyama	Representative Director, President Chairman of Business Audit Committee Responsible for Corporate Strategy	Representative Director, Executive Operating Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Director, Yomiuri Land Co., Ltd.
Yoshinobu Kosugi	Representative Director 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	Board Director In charge of Corporate Strategy and Financial Management	Board Director, Senior Executive Operating Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Board Director, WOWOW Inc.
Hajime Ichimoto	Board Director In charge of Nippon TV Group Management Strategy Committee and Business Audit Department In charge of Corporate Administration and Human Resources (Corporate Administration) Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management	Board Director, Executive Operating Officer, NTV Network Corporation Representative Director, the RMP Administration Center for Terrestrial Broadcasting Content
Tadayuki Tamai	Board Director In charge of Corporate Administration and Human Resources (Human Resources, Labor Relations) and Financial Management (Compliance) Executive Manager of Information Assets Security Management	Board Director, Executive Operating Officer, NTV Network Corporation
Tsuneo Watanabe	Board Director	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings
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 Outside Director, Yomiuri Land Co., Ltd.
Takashi Imai	Board Director	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Audit and Supervisory Board Member, Nippon Life Insurance Company

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

Notes: 1. Board Directors Tsuneo Watanabe, Toshikazu Yamaguchi, Takashi Imai, Tadao Kakizoe and Yasushi Manago 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
Kazuya Sakamaki	June 26, 2020	Term expired	Board Director, Assistant in charge of Corporate Strategy

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
Akira Ishizawa	Senior Executive Board Director In charge of Corporate Administration and Human Resources (Human Resources, Labor Relations) and Financial Management	Senior Executive Board Director In charge of Corporate Strategy and Financial Management	June 1, 2020

[Translation for Reference and Convenience Purposes Only]

Name	Previous Position	New Position	Effective Date
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	Executive Board Director In charge of Corporate Administration and Human Resources, and Financial Management (Compliance) Executive Manager of Information Assets Security Management	June 1, 2020
Kazuya Sakamaki	Board Director In charge of Corporate Strategy	Board Director Assistant in charge of Corporate Strategy	June 1, 2020
Yoshio Okubo	Representative Director, Chairman	Representative Director, Chairman In charge of Corporate Strategy (Media)	June 26, 2020
Yoshikuni Sugiyama	Board Director	Representative Director, President Chairman of Business Audit Committee Responsible for Corporate Strategy	June 26, 2020
Yoshinobu Kosugi	Representative Director, President Chairman of Business Audit Committee In charge of Programming Strategy	Representative Director In charge of Programming Strategy	June 26, 2020
Akira Ishizawa	Senior Executive Board Director In charge of Corporate Strategy and Financial Management	Board Director In charge of Corporate Strategy and Financial Management	June 26, 2020
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	Board Director In charge of Nippon TV Group Management Strategy Committee and Business Audit Department In charge of Corporate Administration and Human Resources (Corporate Administration) Vice Chairman of Business Audit Committee Executive Auditor of Information Assets Security Management	June 26, 2020

Name	Previous Position	New Position	Effective Date
Tadayuki Tamai	Executive Board Director In charge of Corporate Administration and Human Resources, and Financial Management (Compliance) Executive Manager of Information Assets Security Management	Board Director In charge of Corporate Administration and Human Resources (Human Resources, Labor Relations) and Financial Management (Compliance) Executive Manager of Information Assets Security Management	June 26, 2020

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, Chairman, Chief Executive Officer, NTV Network Corporation	Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation	
	Director, The Yomiuri Shimbun Holdings	Director, The Yomiuri Shimbun Holdings	
	Auditor, The Yomiuri Shimbun Tokyo Head Office	—	June 9, 2020
	Director, Yomiuri Giants	—	June 9, 2020
	Outside Director, Yomiuri Land Co., Ltd.	—	June 18, 2020
	President, The Japan Commercial Broadcasters Association	President, The Japan Commercial Broadcasters Association	
Yoshikuni Sugiyama	Director, NTV Network Corporation	Representative Director, Executive Operating Officer, NTV Network Corporation	June 26, 2020
	Director, The Yomiuri Shimbun Holdings	Director, The Yomiuri Shimbun Holdings	
	Representative Director, President, Yomiuri Land Co., Ltd.	Director, Yomiuri Land Co., Ltd.	June 18, 2020
	Outside Director, Japan Post Co., Ltd.	—	June 24, 2020
Akira Ishizawa	Representative Director, Chairman, PRESENTCAST INC.	—	June 30, 2020
	Outside Board Director, WOWOW Inc.	Outside Board Director, WOWOW Inc.	
	—	Director, The Yomiuri Shimbun Holdings	June 9, 2020
Yasushi Manago	Lawyer, Of Counsel, Nishimura & Asahi LPC	Lawyer, Of Counsel, Nishimura & Asahi LPC	
	Outside Corporate Auditor, Mitsui Fudosan Co., Ltd.	Outside Corporate Auditor, Mitsui Fudosan Co., Ltd.	
	Audit & Supervisory Board Member, Sumitomo Mitsui DS Asset Management	Audit & Supervisory Board Member, Sumitomo Mitsui DS Asset Management	

Name	Previous Position	New Position	Effective Date
	Company, Limited Auditor, Yomiuri Giants	Company, Limited Auditor, Yomiuri Giants	
	—	Auditor, The Yomiuri Shimbun Holdings	June 9, 2020
Toshinori Kanemoto	Lawyer, Kanemoto Toshinori Law Office Outside Audit & Supervisory Board Member, Nippon Yusen Kabushiki Kaisha	Lawyer, Kanemoto Toshinori Law Office —	June 29, 2020
Akitoshi Muraoka	Director, Vice President, The Yomiuri Shimbun Holdings Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office Standing Auditor, Yomiuri Giants	Director, Vice President, The Yomiuri Shimbun Holdings Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants	June 9, 2020
	—	Outside Director, Yomiuri Land Co., Ltd.	June 18, 2020

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 six Non-Executive Directors, namely, Mr. Tsuneo Watanabe, Mr. Toshikazu Yamaguchi, Mr. Takashi Imai, Mr. Ken Sato, Mr. Tadao Kakizoe and Mr. Yasushi Manago, 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) Outline of Officers' Liability Insurance Contract

The Company has entered into an officers' liability insurance contract with an insurance company. The insured are the Board Directors and Audit & Supervisory Board Members of the Company and the Board Directors and Audit & Supervisory Board Members of the Company's subsidiaries. The entire amount of the insurance premium for all of the insured is borne by the Company. Any damages that may arise from any of the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability are to be compensated by the said insurance contract. However, exemptions include willful acts, gross negligence, and acts performed by the insured knowing that they violate laws and regulations, which are not compensated.

4) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

a) Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors

At a meeting of the Board of Directors held on February 4, 2021, the Company has passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors.

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

(ii) Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Outside Board Directors and Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment

of business performance and performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.

(iii) Remuneration for Standing Board Directors shall consist of fixed remuneration, individual performance-linked remuneration, company performance-linked remuneration, and share price-linked remuneration. The percentage of each bonus shall be determined as a result of deciding the amount of each bonus in view of the assessment of business performance and performance of duties, etc.

- The fixed remuneration shall be determined according to the position of the Board Director.
- The individual performance-linked remuneration shall be determined according to the assessment of the performance of their duties of the individual. However, the amount shall be within predetermined upper and lower limits.
- The company performance-linked remuneration shall be determined within the amount of net income of a fiscal year multiplied by a certain ratio according to the position of the individual. The amount of net income is derived by deducting total costs recorded in a fiscal year from total revenues. Since it has significance as the final result of corporate activities, it shall be an indicator pertaining to the company performance-linked remuneration.
- The share price-linked remuneration is fixed monetary remuneration paid for purchasing the Company shares and shall be determined according to the position of the individual. The bonus is aimed at serving as a medium- to long-term incentive linked to the Company's share price. Standing Board Directors shall purchase the Company shares through the officer shareholding association.

(iv) Remuneration for Part-time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, a certain amount for which shall be determined.

(v) Board Directors shall be paid one-twelfth of their remuneration on a monthly basis.

b) Policy for Decision-making Concerning Individual Remuneration, etc. for Audit & Supervisory Board Members

Remuneration for Audit & Supervisory Board Members shall consist of fixed monetary remuneration only, a certain annual amount for which shall be determined within the upper limit of remuneration as resolved at the general meeting of shareholders, based on discussions by Audit & Supervisory Board Members. One-twelfth of the remuneration shall be paid on a monthly basis. This policy has been resolved at the meeting of the Board of Directors held on February 4, 2021. No objection has been raised by any Audit & Supervisory Board Member against the deliberations and resolution of said meeting of the Board of Directors.

c) Matters Concerning the Resolution of the General Meeting of Shareholders on the Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

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

d) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

Officer category	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)		Number of target officers (persons)
		Fixed remuneration	Company performance-linked remuneration	
Board Director (Excl. Outside Board Director)	387	305	81	8
Audit & Supervisory Board Member (Excl. Outside Audit & Supervisory Board Member)	17	17	—	1
Outside Board Director	97	97	—	6
Outside Audit & Supervisory Board Member	15	15	—	3

Notes:
1. One Board Director whose term expired upon the conclusion of the 87th Ordinary General Meeting of Shareholders held on June 26, 2020 is included in the above.
2. The total amount of remuneration, etc. for Board Directors does not include the portion of employee's salary for Board Directors who concurrently serve as employees.
3. Company performance-linked remuneration pertaining to the period between April 1, 2020 and June 30, 2020 is determined within a prescribed upper limit depending on the executive position based on the sum of profit of the Company and NTV Network Corporation for the fiscal year ended March 31, 2019 (¥35,915 million), while that pertaining to the period between July 1, 2020 and March 31, 2021 is determined within a prescribed upper limit depending on the executive position based on the sum of profit of the Company and NTV Network Corporation for the fiscal year ended March 31, 2020 (¥30,812 million). The reason for using these indicators is because profit is calculated by subtracting all costs from all revenues that are recorded for a fiscal year and because profit of both companies has significance as the final result of the corporate activities of the Group, whose core business is the Media Content Business.
4. The details of individual Board Director remuneration, etc. pertaining to the fiscal year under review are determined by Yoshio Okubo, Representative Director, Chairman in charge of Corporate Strategy (Media), based on a proxy resolution of the Board of Directors. The authority given to Yoshio Okubo is the decision of the amount of each type of remuneration, etc. to each Board Director. The reason for delegating this authority is because the Representative Director, Chairman, who was delegated authority as the above, was deemed most appropriate, since he is able to assess the responsible areas and responsibilities of each Board Director while taking into account the business performance of the Company as a whole. The Board of Directors seeks the appropriate involvement and advice of Independent Outside Board Directors upon deliberation so that said authority is appropriately exercised by the Representative Director, Chairman.
5. The Company's Outside Board Directors have confirmed that individual remuneration, etc. for Board Directors pertaining to the fiscal year under review were in line with the policy of a) above. Therefore, the Company's Board of Directors has deemed individual remuneration, etc., for Board Directors pertaining to the fiscal year under review are in line with the policy of a) above.

5) 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 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.

- 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 naming rights, etc.

(iii) Board Director Takashi Imai

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

(iv) 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.

(v) 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.
- The Company has an equity relationship with The Yomiuri Shimbun Holdings.

(vi) 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.

(vii) 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.
- 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 naming rights.

(viii) Audit & Supervisory Board Member Yoshimitsu Ohashi

- The Company has an equity relationship with Yomiuri Telecasting Corporation. In addition, a subsidiary of the Company has a business relationship with Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.

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

(i) Board Director Tsuneo Watanabe

- Although he did not attend any of seven meetings of the Board of Directors held during the fiscal year under review, he provided supervision with regard to the overall business operations of the Group as a newspaper company manager and commentator. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his advanced professional knowledge of media and related businesses overall. Although he was absent from seven meetings of the Board of Directors for medical treatment of an injury, etc., he has understood the agenda as we have provided all materials for each meeting in advance and explained the details of each agenda.

(ii) Board Director Toshikazu Yamaguchi

- He 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 as a newspaper company manager and commentator, especially from a compliance perspective. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his advanced professional knowledge of media and related businesses overall and knowledge of compliance-related matters of the media business.

(iii) Board Director Takashi Imai

- He 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. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience as a person with extensive experience in managing companies and as a financier, as well as his experience in supervising business management, etc.

(iv) Board Director Tadao Kakizoe

- He 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 field. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his many years of experience and knowledge in serving as Chief Director of the National Cancer Center.

(v) Board Director Yasushi Manago

- He 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 as a person with broad insight and extensive experience in a governmental agency as a former Administrative Vice Minister of the Ministry of Finance. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agency, as well as insightful opinions on financial and monetary affairs, the economy and legal affairs overall.

(vi) Audit & Supervisory Board Member Toshinori Kanemoto

- He attended all eight meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with extensive experience in government agencies and broad insight into compliance and legal affairs.

(vii) Audit & Supervisory Board Member Akitoshi Muraoka

- He attended all eight meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a newspaper company manager and commentator.

(viii) Audit & Supervisory Board Member Yoshimitsu Ohashi

- He attended all eight meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the 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	35
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	102

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

The Company pays the Independent Auditor a consideration for advisory services relating to the evaluation of Group companies, which are services other than the services of Article 2, paragraph 1 of the Certified Public Accountants Act.

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 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, 2021)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**307,784**	**Current liabilities**	**104,672**
Cash and time deposits	85,187	Trade notes and accounts payable	8,238
Trade notes and accounts receivable	103,694	Short-term borrowings	2,495
Marketable securities	89,000	Other accounts payable	7,753
Inventories	3,621	Accrued expenses	50,824
Program rights	4,742	Income taxes payable	17,971
Other	22,029	Allowance for sales returns	12
Allowance for doubtful accounts	(490)	Provision for loss on store closings	1,015
		Other	16,360
Fixed assets	**724,370**		
Property and equipment—at cost	**267,921**	**Non-current liabilities**	**106,976**
Buildings and structures	68,227	Lease obligations	12,727
Machinery, vehicles and equipment	14,992	Deferred tax liabilities	52,495
Tools, furniture and fixtures	3,199	Net defined benefit liability	13,979
Land	170,235	Long-term guarantee deposits received	20,638
Leased assets	4,493	Other	7,134
Construction in progress	6,772	**Total Liabilities**	**211,648**
Intangible assets	**13,337**	**(NET ASSETS)**	
Goodwill	546	**Shareholders' equity**	**687,947**
Other	12,791	**Common stock**	**18,600**
Investments and other assets	**443,110**	**Capital surplus**	**35,453**
Investment securities	408,396	**Retained earnings**	**642,991**
Long-term loans receivable	3,315	**Treasury stock—at cost**	**(9,098)**
Deferred tax assets	2,861	**Other accumulated comprehensive income**	**127,142**
Other	29,855		
Allowance for doubtful accounts	(1,318)	**Unrealized gain on available-for-sale securities**	**127,322**
		Deferred gains or losses on hedges	**0**
		Foreign currency translation adjustments	**(180)**
		Non-controlling interests	**5,416**
		Total net assets	**820,506**
Total Assets	**1,032,155**	**Total Liabilities and Net Assets**	**1,032,155**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Account Item	Amount	
Net sales		**391,335**
Cost of sales		**267,915**
Gross profit		**123,419**
Selling, general and administrative expenses		**88,893**
Operating income		**34,526**
Non-operating income		
Interest income	1,087	
Dividend income	2,620	
Equity in net gains of non-consolidated subsidiaries and associated companies	4,035	
Foreign exchange gains	44	
Gain on management of investment partnerships	658	
Other	476	**8,923**
Non-operating expenses		
Interest expense	373	
Commission expenses	61	
Loss on management of investment partnerships	50	
Other	19	**505**
Recurring profit		**42,944**
Extraordinary gains		
Gain on sales of fixed assets	3	
Gain on sales of investment securities	27,935	
Insurance claim income	1,356	
Subsidy income	754	
Other	162	**30,212**
Extraordinary losses		
Loss on sales of fixed assets	1,516	
Loss on retirement of fixed assets	1,579	
Loss on sales of investment securities	11	
Loss on valuation of investment securities	157	
Impairment loss	19,836	
Loss on COVID-19	3,441	
Provision for loss on store closings	1,015	
Other	165	**27,723**
Income before income taxes and minority interests		**45,432**
Income taxes—current	23,774	
Income taxes—deferred	(1,919)	**21,854**
Profit		**23,577**
Loss attributable to non-controlling interests		**(464)**
Profit attributable to owners of parent		**24,042**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Changes in Net Assets

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2020	18,600	35,408	624,388	(8,941)	669,456
Changes during the consolidated fiscal year under review					
Cash dividends			(8,756)		(8,756)
Profit attributable to owners of parent			24,042		24,042
Purchases of treasury stock				(0)	(0)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(16)	(16)
Change in ownership interest of parent due to transactions with non-controlling interests		45			45
Change of scope of equity method			3,317	(139)	3,177
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	45	18,602	(157)	18,491
Balance as of March 31, 2021	18,600	35,453	642,991	(9,098)	687,947

[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, 2020	76,329	(1)	(138)	76,189	6,105	751,751
Changes during the consolidated fiscal year under review						
Cash dividends						(8,756)
Profit attributable to owners of parent						24,042
Purchases of treasury stock						(0)
Changes in treasury shares arising from change in equity in entities accounted for using equity method						(16)
Change in ownership interest of parent due to transactions with non-controlling interests						45
Change of scope of equity method						3,177
Net changes in items other than those in shareholders' equity	50,993	2	(41)	50,953	(689)	50,263
Total changes during the consolidated fiscal year under review	50,993	2	(41)	50,953	(689)	68,754
Balance as of March 31, 2021	127,322	0	(180)	127,142	5,416	820,506

[Translation for Reference and Convenience Purposes Only]

Financial Statements

Non-Consolidated Balance Sheet
(As of March 31, 2021)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		**(LIABILITIES)**	
Current assets	**57,983**	**Current liabilities**	**126,763**
Cash and time deposits	10,850	Short-term borrowings	125,974
Trade accounts receivable	431	Other accounts payable	21
Marketable securities	39,000	Accrued expenses	173
Prepaid expenses	34	Accrued consumption taxes	4
Income taxes receivable	1,705	Advance received	571
Other	5,961	Deposit received	17
		Non-current liabilities	**19,253**
Fixed assets	**429,801**	Deferred tax liabilities	191
Property and equipment	**101,031**	Long-term guarantee deposits received	19,000
Land	101,031		
Investments and other assets	**328,770**	Other	62
Investment securities	93,025	**Total Liabilities**	**146,016**
Stocks of subsidiaries and affiliates	221,009	**(NET ASSETS)**	
Long-term loans receivable from subsidiaries and affiliates	22,266	**Shareholders' equity**	**341,769**
		Common stock	**18,600**
Other investments and other assets	8	**Capital surplus**	**29,586**
Allowance for doubtful accounts	(7,539)	Additional paid-in capital	29,586
		Retained earnings	**299,980**
		Legal reserve	3,526
		Other retained earnings	296,454
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	284,200
		Retained earnings carried forward	2,645
		Treasury stock—at cost	**(6,398)**
		Total Net Assets	**341,769**
Total Assets	**487,785**	**Total Liabilities and Net Assets**	**487,785**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statement of Income

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Account Item	Amount	
Operating revenue		**13,195**
Operating expenses		**4,161**
Operating income		**9,033**
Non-operating income		
Interest income	73	
Interest on securities	991	
Other	19	**1,084**
Non-operating expenses		
Interest expense	318	
Other	0	**319**
Recurring profit		**9,798**
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	24,375	
Provision of allowance for doubtful accounts	7,539	**31,914**
Loss before income taxes		**(22,116)**
Income taxes—current	718	
Income taxes—deferred	7	**725**
Loss		**(22,841)**

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2020 to March 31, 2021)

(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, 2020	18,600	29,586	3,526	12,000	9,608	284,200	22,244	331,579	(6,397)	373,368
Changes during the fiscal year under review										
Reversal of reserve for facility renewal				(12,000)			12,000	—		—
Cash dividends							(8,756)	(8,756)		(8,756)
Loss							(22,841)	(22,841)		(22,841)
Purchases of treasury stock									(0)	(0)
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	(12,000)	—	—	(19,598)	(31,598)	(0)	(31,599)
Balance as of March 31, 2021	18,600	29,586	3,526	—	9,608	284,200	2,645	299,980	(6,398)	341,769

	Total Net Assets
Balance as of April 1, 2020	373,368
Changes during the fiscal year under review	
Reversal of reserve for facility renewal	—
Cash dividends	(8,756)
Loss	(22,841)
Purchases of treasury stock	(0)
Net changes in items other than those in shareholders' equity	
Total changes during the fiscal year under review	(31,599)
Balance as of March 31, 2021	341,769

[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, 2020 to March 31, 2021 (the 88th 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 26, 2020, the Audit & Supervisory Board passed a resolution on audit policies, audit planning and the allocation of duties and established the legality of Board Directors' execution of their duties and the 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 caused by factors such as the impact of the COVID-19 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, and received reports on their business operations from such companies 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 13, 2021

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

- We will hold the Meeting while taking utmost care to prevent the infection with and spread of the new coronavirus as follows. We appreciate your understanding and cooperation.
- 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.

