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May 23, 2025

To Shareholders

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Notice of Continuation of Policy against the Large-scale Purchase of Shares (Response to TOB)

TOEI COMPANY, LTD. (the “Company”) hereby announces that, it has decided, at a meeting of the Board of Directors held on May 23, 2025, to continue the Measures to Prevent the Large-scale Purchase of Shares of the Company (takeover defense measures) (the “Current Policy”) with partial amendments subject to approval by shareholders at the next ordinary general meeting of shareholders scheduled to be held on June 27, 2025 (the "Next Ordinary General Meeting of Shareholders"). Details are as follows.

As of this point in time, the Company has not received any notice or proposal for a large-scale purchase from any specific third party.

At the Board of Directors meeting held on May 25, 2007, the Company passed a resolution to introduce the Measures to Prevent the Large-scale Purchase of Shares of the Company (takeover defense measures). At the Ordinary General Meeting of Shareholders held on June 28, 2007, the Company received approval from its shareholders for the resolution, together with a proposal to amend its Articles of Incorporation to allow matters concerning the gratis allotment of stock acquisition rights to be decided by a resolution of the General Meeting of Shareholders or a resolution of the Board of Directors of the Company delegated by the General Meeting of Shareholders. At the annual general meeting of shareholders held in late June every three years thereafter, the Company proposes the continuation of the measures with partial revisions or modifications, and has received the approval of shareholders.

The effective period of the Current Policy will expire at the conclusion of the Company's Ordinary

General Meeting of Shareholders for the fiscal year ended March 31, 2025, which is scheduled to be held in June 2025. The Company has been considering whether or not to continue the Current Policy and to review its contents, taking into account changes in socioeconomic conditions since the introduction and continuation of the Current Policy and the progress of discussions on the policy for responding to takeover bids, such as "Guidelines for Corporate Takeovers －Enhancing Corporate Value and Securing Shareholders' Interests－" announced by the Ministry of Economy, Trade and Industry (METI) on August 31, 2023, and "Principle 1.5 Anti-Takeover Measures" of Japan's Corporate Governance Code introduced by the Tokyo Stock Exchange on June 1, 2015 and revised on June 1, 2018 and June 11, 2021. The Board of Directors, at a meeting held today, resolved to continue the Current Policy as a Policy against the Large-scale Purchase of Shares (Response to TOB) (the "Policy"), with partial amendments, subject to approval by shareholders at the Next Ordinary General Meeting of Shareholders.

In the Policy, "large-scale purchase" shall mean a purchase, etc. falling under (i) through (iii) below (excluding, however, any purchase, etc. to which the Board of Directors of the Company agrees in advance). "Large-scale purchaser" shall mean a person who conducts or intends to conduct a large-scale purchase.

(i) A purchase of the Company's share certificates[1], etc. for the purpose of increasing the ownership ratio[2] of share certificates, etc. of a particular shareholder[3] to 20% or more, or any other purchases, etc. as a result of which the ownership ratio of the Company's share certificates, etc. of a particular shareholder would become 20% or more (regardless of the actual purchase method (market trading, tender offer, etc.)).

(ii) A takeover bid in which, the total of ownership ratio[4] of shares issued by the Company[5] involved in the takeover bid[6] and the ownership ratio of shares of specially related parties[7] is 20% or higher

(iii) Consent or other type of act, irrespective of whether an act as stated in (i) or (ii) above has been implemented or not, between a specific shareholder of the Company and other shareholder(s) (including cases where the number of the other shareholders is plural; hereinafter the same shall apply to this (iii)) of the Company, which makes the said other shareholder(s) fall under the category of a joint holder of shares held by the said specific shareholder, or any act[8] which establishes a relationship between the said specific shareholder and the said other shareholder(s) in which either party effectively controls the

1 (Note 1) Refers to share certificates, etc. as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. Hereinafter, the same shall apply, unless otherwise prescribed.

2 (Note 2) Refers to shareholders specified in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act and those included in shareholders based on Paragraph 3 of said Article. Hereinafter, the same shall apply.

3 (Note 3) Refers to the share certificates, etc. holding ratio as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. Hereinafter, the same shall apply.

4 (Note 4) Refers to share certificates, etc. as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.

5 (Note 5) Refers to a tender offer as defined in Article 27-2, Paragraph 6 of the Financial Instruments and Exchange Act. Hereinafter, the same shall apply.

6 (Note 6) Refers to persons in a special relationship as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act. Parties in item (i) of the same paragraph exclude those specified in Article 3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer. Hereinafter, the same shall apply, unless otherwise prescribed.

7 (Note 7) Refers to the ownership ratio of share certificates, etc. as defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act. Hereinafter, the same shall apply.

8 (Note 8) Criteria to determine whether or not "a relationship between the specific shareholder and the other shareholder(s), in which either party effectively controls the other, or all parties act jointly or cooperatively" has been established is based on the creation of any relationship in terms of new investment, business partnership, transaction or contractual agreement, concurrent positions served by Officers, funding, credit granting, status of purchase of the Company's share certificates, etc., exercise of voting rights pertaining to the Company's share certificates, etc., substantive stake with regard to Company's share certificates, etc., through derivatives and lending shares and others, as well as direct or indirect impacts on Company caused by the said specific shareholder and the said other shareholder(s), and others.

other, or all parties act jointly or cooperatively[9] (provided, however, it shall apply only when the total ratio of share certificates, etc. issued by the Company held by the said specific shareholder and the said other shareholder(s) accounts for 20% or more)

The specific details of the Policy are set forth in the exhibit entitled "Policy against the Large-scale Purchase of Shares (Response to TOB)" (the "Exhibit"). For convenience, the following is a summary of the main points of the Policy with respect to issues that are often raised in discussions regarding the policy for dealing with takeover bids.

(1) Reasons why the Company believes that the Policy will contribute to securing the common interests of shareholders

The business model developed by the Company and Group companies hinges on the accumulation of intellectual property rights encompassing theatrical films, television films, animation and other content which has played a central role in Japan's film and video culture and the various characters created through these titles as well as the accumulation of experience, knowledge and skills in order to create such IP and widely deploy it as business. This accumulation of IP, experience and other intangible assets is nothing short of the source of the Group's corporate value and yet it is not always the case that all such intangible assets are recognized as the Group's assets. Moreover, while the period over which this accumulation of IP contributes to the Group's profit and the degree of its contribution varies considerably from title to title, with advances in the technologies available to users and diversification in forms of use, there are some titles that will contribute for a dozen years or longer and function differently from regular products and assets. It appears that it is extremely difficult to properly evaluate the Group's corporate value without sufficiently understanding such aspects.

The Company's Board of Directors believes that, in the event of a large-scale purchase by a large-scale purchaser, the question of whether to sell the Company's share certificate, etc. should ultimately be left to the Company's shareholders that hold these share certificates, etc. to decide. Accordingly, the Company's Board of Directors does not completely rule out a large-scale purchase. However, recently on capital markets both in Japan and overseas, there have been signs of a tendency for large-scale purchases to be made without sufficient consultation with the target company's management team and without adequate information disclosure to shareholders. In light of such circumstances and taking into consideration factors such as the Group's accumulation of IP, experience and other intangible assets described above and changes in the market capitalization of the Company's share certificates, etc. and its asset status in recent years, the Company's Board of Directors judged that it could not rule out the possibility of the Company's share certificates, etc., becoming the target of a large-scale purchase.

In view of such circumstances, the Company's Board of Directors believes that it is beneficial for shareholders and helps protect shareholders' interests to secure in advance a means of ensuring that,

9 (Note 9) Whether or not an act prescribed in paragraph (iii) above has been conducted will be determined by the Company's Board of Directors by following the recommendations of the Special Committee (as defined in 3. below. The same shall apply hereinafter.). The Company's Board of Directors may request that its shareholders provide necessary information to the extent deemed necessary for determining whether or not the act falls under the criteria described in (iii) above.

when shareholders evaluate a large-scale purchase by a large-scale purchaser, shareholders are provided with adequate information--not only information provided unilaterally by the large-scale purchaser but also the opinion on the large-scale purchase and the alternative proposal of the Company's Board of Directors, which is actually in charge of the Company's management and fully understands the Company's business characteristics--in a timely and appropriate manner; a means of ensuring that the Company's Board of Directors has the opportunity to demand that the large-scale purchaser engage in consultation about the Group's corporate value; and a means of ensuring that shareholders have the time necessary to judge whether or not to go along with the large-scale purchase in light of the information provided and the alternative proposal.

(2) Elimination of the possibility of arbitrary operation by the Board of Directors

(i) Countermeasures are based on the reasonable intentions of shareholders

The Company will submit a proposal to confirm the will of shareholders regarding the Policy at the Next Ordinary General Meeting of Shareholders, but if the shareholders do not approve the Policy, the Policy will not become effective.

Furthermore, the Policy stipulates that in prescribed cases, the Board of Directors of the Company shall, after respecting the recommendations of the Special Committee consisting of outsiders (see the Exhibit for details) to the maximum extent possible, convene a general meeting of shareholders to confirm the will of the shareholders regarding the implementation or non-implementation of the countermeasures (see the Exhibit for details).

A resolution of the general meeting of shareholders is required for renewal of the Plan and for any substantial amendments to their content. (This does not apply to formal amendments in response to the revision or repeal of laws and regulations which do not involve any substantial amendment to content).

The Plan is thus based on the rational intentions of the Company's shareholders.

(ii) Emphasis on the judgment of highly independent outsiders

Under the Plan, when resolving whether or not to implement the retaliatory measure against a large-scale purchase and when resolving to convene a general meeting of shareholders to confirm the intentions of shareholders, the Company's Board of Directors is required to pay utmost respect to the recommendations of a special committee composed of outside persons who are independent from the Company's management team that is responsible for business execution and who have no special interests in the Company or the Company's management.

Especially in the event of a resolution to implement the retaliatory measure without a resolution at a general meeting of shareholders, the Company's Board of Directors is required to obtain from the special committee a recommendation to the effect that implementing the retaliatory measure without confirming the wishes of shareholders is advisable or desirable. (There is no room for the Company's Board of Directors to exercise the retaliatory measure solely on its own judgment.)

(3) Other rationale for the Policy

(i) Satisfying the requirements in the guidelines regarding policies to respond to acquisition

The Policy satisfies the three principles (the principle of corporate value and the common interests

of shareholders, the principle of shareholders' intentions, and the principle of transparency) stipulated in the "Guidelines for Corporate Takeovers －Enhancing Corporate Value and Securing Shareholders' Interests－" announced by METI on August 31, 2023.

The Policy also takes into account the report "Takeover Defense Measures in Light of Recent Environmental Changes" published by the Corporate Value Study Group on June 30, 2008, "Principle 1.5 Anti-Takeover Measures" of the Japan's Corporate Governance Code revised by the Tokyo Stock Exchange on June 11, 2021 and "Guidelines for Corporate Takeovers" announced by METI on August 31, 2023. Accordingly, under the Policy, even if the Company acquires share acquisition rights (see the Exhibit for details) allotted to a large-scale purchaser as the retaliatory measure, the Company will not deliver monies, etc. as consideration for such share acquisition rights.

(ii) The Plan is neither a dead-hand takeover defense nor a slow-hand takeover defense

The Plan can be abolished by a Board of Directors which is made up of Directors elected at a general meeting of shareholders of the Company, and a large-scale purchaser can abolish the Plan by a resolution of the Board of Directors which is made up of Directors nominated by the large-scale purchaser itself and elected at a general meeting of shareholders of the Company. Accordingly, the Plan is not a dead-hand takeover defense (takeover defense the implementation of which cannot be prevented even if a majority of the members of the Board of Directors are replaced). The term of office of directors (excluding directors who are members of the Audit and Supervisory Committee) is one year, and that of directors who are members of the Audit and Supervisory Committee is two years, as stipulated in the Companies Act, and the so-called staggered term system is not adopted. Therefore, the Policy is not a slow-hand takeover defense measure (a takeover defense measure that requires time to prevent its triggering due to the fact that the members of the Board of Directors cannot be immediately replaced).

(iii) There are clearly specified maximum periods for the special committee's evaluation

The maximum period for the special committee's evaluation of a large-scale purchaser shall be sixty (60) days in the case of a purchase of all the Company's share certificates, etc. in cash (yen) and ninety (90) days in all other cases; provided, however, that if the special committee fails to reach a conclusion within this period, the special committee may extend the evaluation period by up to thirty (30) days to the extent that is reasonably necessary.

The maximum evaluation period including the answer time limit (60 days after the Company's Board of Directors receipt of the large-scale purchase information) in the case where the special committee asks for additional large-scale purchase information is 150 days assuming extension of the evaluation period in the case of a purchase of all the Company's share certificates, etc. in cash (yen) and 180 days assuming extension of the evaluation period in all other cases.

Exhibit: Policy against the Large-scale Purchase of Shares (Response to TOB)

1. Purpose and Basic Concept of the Policy

(1) Efforts to ensure and improve the Company's corporate value and shareholders' interests

With stable management centered around the Toei Group, the Group will continue to provide high-quality entertainment, including visual content, to the world, in line with its mission "Fill the world with stories that bring people joy," while keeping abreast of changes in the world and adapting to new media.

The business environment surrounding the Group is changing rapidly due to the declining birthrate and aging population in Japan and the accompanying population decline, together with the diversification of consumer needs and communication media. The Group recognizes the following as management issues.

- Enhance the IP portfolio by bolstering the ability to create new IPs with a focus on original IPs
- Accelerate the global rollout of IPs and maximize revenue per IP by promoting the multi-use of IPs in Japan and overseas
- Lengthen the IP lifecycle to achieve sustainable growth

To effectively address these management issues, the Group is executing the TOEI Group Medium- to Long-term Vision "TOEI NEW WAVE 2033," which was adopted and announced in February 2023 as the Group's medium- to long-term growth strategy. The Group recognizes that the Toei Group's strengths lie in its planning and production capabilities, which are the source of diverse and appealing productions, and its multi-use development capabilities, which maximize earnings as an IP holder.

① Maximizing visual content business revenue
② Accelerate global rollout of content
③ Increase investment in human capital to strengthen visual content business
④ Reinforcing the management foundations that support sustainable challenges and growth

The Group will continue to consider initiatives for the future that follow the above, and when specific details are determined, it will make them public through its official website and other means.

At the same time, the Group is also committed to enhancing corporate governance and intends to build long-term relationships of trust with stakeholders and to strive for the Group's sustainable growth and long-term stable enhancement of its corporate value and shareholders' interests.

For the status of the Company's corporate governance, please refer to the Corporate Governance Report, which is available on its official website and elsewhere.

(2) Policy on large-scale purchases

Please refer to "Reasons why the Company believes that the Policy will contribute to securing the common interests of shareholders" on page 3 of this disclosure material.

(3) Purpose and basic framework for introduction of the Policy

The Company's Board of Directors judged it necessary to establish a reasonable framework for

ensuring that, in the event of a large-scale purchase, shareholders have necessary and adequate information and time to determine whether to agree to the large-scale purchase and the Company's Board of Directors has the opportunity to present them with an alternative proposal. The Company's Board of Directors believes that the conduct of a large-scale purchase in accordance with such rules on large-scale purchases (the "Large-Scale Purchase Rules," the details of which are described below in 2. Details of the Large-Scale Purchase Rules.") will help ensure and enhance the Company's corporate value and shareholders' interests.

Under the Policy, when a large-scale purchaser does not comply with the Large-Scale Purchase Rules or, even if the large-scale purchaser does comply with the Large-Scale Purchase Rules but the Board of Directors ultimately determines that the large-scale purchase may significantly damage the Company's corporate value and the common interests of shareholders, the Board of Directors may, upon respecting the recommendation of the Special Committee (see 3. "Establishment of the Special Committee" below) to the maximum extent possible, resolve to implement a gratis allotment of stock acquisition rights (see 5. "Resolutions by the Board of Directors and Details of the Retaliatory Measure" below and Appendix 1 "Outline of Gratis Allotment of Stock Acquisition Rights") (the "Retaliatory Measure") as a countermeasure.

In addition, when making recommendations, the Special Committee may recommend the convocation of a general meeting of shareholders to confirm shareholders' intentions (the "General Meeting to Confirm Shareholders' Intentions") prior to implementation of the Retaliatory Measure and if such a recommendation is made, the Company's Board of Directors may, giving utmost respect to the Special Committee's recommendations, resolve to convene a General Meeting to Confirm Shareholders' Intentions.

Furthermore, notwithstanding the foregoing, also in the event that the Company's Board of Directors judges confirmation of the intentions of shareholders appropriate in light of the fiduciary duty of Directors, the Company's Board of Directors may convene a General Meeting to Confirm Shareholders' Intentions and confirm shareholders' intentions on whether or not to implement the Retaliatory Measure.

A resolution on a General Meeting to Confirm Shareholders' Intentions will be passed by a majority of the votes of the shareholders present who are entitled to exercise their voting rights, and if implementation of the Retaliatory Measure is approved at the General Meeting to Confirm Shareholders' Intentions, the Company will implement the Retaliatory Measure. On the other hand, if implementation of the Retaliatory Measure is not approved at the General Meeting to Confirm Shareholders' Intentions, the Company will not implement the Retaliatory Measure.

If the Board of Directors resolves to implement the Retaliatory Measure without convening a General Meeting to Confirm Shareholders' Intentions, the Board of Directors must obtain from the special committee a recommendation to the effect that implementing the Retaliatory Measure without confirming the wishes of shareholders is advisable or desirable.

2. Large-Scale Purchase Rules

The Large-Scale Purchase Rules provide that the large-scale purchase shall not be commenced until the

large-scale purchaser provides the Board of Directors with necessary and sufficient information prior to the large-scale purchase, a period of time is set aside for the Special Committee to consider and evaluate the large-scale purchase based on such information, such period is completed, and a resolution is passed by the Board of Directors regarding the Retaliatory Measure (In the case of a resolution to call the General Meeting to Confirm Shareholders' Intentions, until the conclusion of the General Meeting to Confirm Shareholders' Intentions).

A summary of the Large-Scale Purchase Rules is as follows.

(1) Provision of Large-Scale Purchase Information

A large-scale purchaser who intends to conduct a large-scale purchase shall, prior to the large-scale purchase, provide the Board of Directors of the Company with necessary and sufficient information for consideration of the terms of the purchase as set forth in the items below (the "Large-Scale Purchase Information") together with a written pledge in Japanese to comply with the Large-Scale Purchase Rules (collectively, the "Purchase Statement").

(i) Outline of the large-scale purchaser and its group (including major shareholders or investors and significant subsidiaries and affiliates, joint holders and persons having a special relationship and, in the case of a fund, its partners, investors and other constituent members and managing partners) the major shareholder(s) (including specific name, address, domestic contact information, capital composition, investment ratio, financial details, names and brief personal histories of officers, and business activities)

(ii) Purpose, method and details of the large-scale purchase (including the type, price and details of the consideration for the purchase, the timeframe of the purchase, the structure of related transactions, if there is a possibility that the Company will be delisted after the completion of the large-scale purchase, a statement to that effect and the reasons thereof, the legality of the purchase method and the probability of the purchase being executed)

(iii) Basis for calculating the purchase price (including facts and assumptions underlying the calculation, calculation method and numerical information used in the calculation, as well as the extent of synergies from the large-scale purchase and other transactions and the basis for such calculation)

(iv) Existence or non-existence of any communication of intent with a third party at the time of the large-scale purchase, and if such communication of intent exists, the details thereof

(v) Outline of the financial backing for the purchase (including the name of the provider of such funds (including any substantive provider) (including the specific name, capital structure, etc.), including the status of collateralization with respect to share certificates, etc. already held, the schedule and timing of collateralization with respect to the Company's assets or share certificates, etc. to be acquired in the future, and the details of any other series of transactions related to the financing of the purchase.)

(vi) The main details of the management policy and business plan (financial plan, investment plan, capital policy, dividend policy, and utilization of assets, etc.) of the Company and the Group intended after the completion of the large-scale purchase

(vii) Measures intended to continuously and stably enhance the corporate value of the Company and the

Group after the completion of the large-scale purchase, and the basis on which such measures will enhance the corporate value of the Company and the Group

(viii) Policy on Relationships with employees, business partners, customers, and other major stakeholders of the Company and the Group after the completion of the large-scale purchase

(ix) Any other information that the Special Committee deems particularly necessary

The Board of Directors of the Company shall promptly provide the Special Committee with the fact that a large-scale purchase has been proposed and the Purchase Statement submitted to the Board of Directors of the Company. In response, the Special Committee will promptly confirm whether or not the information contained in said Purchase Statement is sufficient as Large-scale Purchase Information and, if it determines that it is insufficient, it may request the large-scale purchaser to submit additional information in Japanese directly or through the Board of Directors of the Company after setting an appropriate response deadline (up to 60 days after receipt of the Purchase Statement by the Board of Directors of the Company).

The fact that a large-scale purchase has been proposed and the Large-Scale Purchase Information submitted to the Board of Directors of the Company will be made public, in whole or in part, at a time deemed appropriate by the Board of Directors, taking into consideration the opinions of the Special Committee and subject to compliance with laws and regulations and the rules of the financial instruments exchanges on which the Company is listed.

(2) Examination, evaluation, etc. of Large-Scale Purchase Information by the Special Committee

When the Special Committee acknowledges that it has received all sufficient information as Large-Scale Purchase Information from the large-scale purchaser, it will promptly announce that fact, either directly or through the Board of Directors of the Company. The Special Committee shall consider, evaluate and form an opinion during the Special Committee Evaluation Period, which shall commence on the date of the public announcement and shall last for 60 days in the case of a purchase of all of the Company's shares and other securities by tender offer with cash (yen) as the sole consideration, and for 90 days in the case of other large-scale purchases.

Regardless of whether before or after the commencement of the Special Committee Evaluation Period, the Special Committee may, if it deems it necessary for the consideration and comparison of the Large-Scale Purchase Information, request that the Board of Directors of the Company also provide its opinion on such large-scale purchase, materials supporting such opinion, alternative plans for the enhancement of corporate value, and other information and materials that the Special Committee deems necessary, after setting an appropriate response deadline (up to 30 days). In addition, the Special Committee or the Board of Directors may discuss and negotiate with the large-scale purchaser or the Board of Directors may present an alternative proposal to the shareholders if it is deemed necessary for the consideration, evaluation and opinion formation and for the improvement of conditions regarding the large-scale purchase.

To ensure that its decision is made in a manner that contributes to preserving and enhancing the Company's corporate value and the common interests of shareholders, the Special Committee shall, at the Company's expense and with the advice of an independent third party (including financial advisors,

lawyers, tax accountants, certified public accountants, consultants and other experts), fully examine and evaluate the Large-Scale Purchase Information provided and the information and materials provided by the Board of Directors of the Company (including alternatives to enhance corporate value by the Board of Directors), and shall carefully formulate its opinion (including a recommendation as to whether or not to implement the Retaliatory Measure and whether or not to convene the General Meeting to Confirm Shareholders' Intentions).

After the Special Committee has compiled the opinions, the Special Committee will notify the large-scale purchaser of such opinions directly or through the Board of Directors of the Company, and announce such opinions in a timely and appropriate manner.

If the Special Committee fails to announce its opinion or make a recommendation on the appropriateness of implementing the Retaliatory Measure within the Special Committee Evaluation Period, the Special Committee may extend the evaluation period up to 30 days to the extent reasonably necessary. In such cases, the Special Committee will disclose the reasons for extending the evaluation period, the period of extension, and other matters deemed appropriate by the Special Committee, either directly or through the Board of Directors of the Company, promptly after such extension is decided.

The large-scale purchaser shall not commence the large-scale purchase until a resolution of the Board of Directors of the Company is passed following the recommendation of the Special Committee (in the case of a resolution to convene the General Meeting to Confirm Shareholders' Intentions, until the conclusion of the General Meeting to Confirm Shareholders' Intentions).

3. Establishment of the Special Committee

In order to prevent arbitrary decisions by the Board of Directors of the Company, a special committee is established as an organization independent from the Board of Directors.

The Special Committee shall have no less than three and no more than five members, and in order to enable fair and neutral judgments, the members shall be selected from among outside directors and outside experts (lawyers, certified tax accountants, certified public accountants, academic experts, persons familiar with the investment banking business, or similar persons) who are independent of the management team that executes the business of the Company and have no special interest in the Company or its management team.

The members of the Special Committee under the Policy are scheduled to be as described in Appendix 2, "Career Summary of Members of the Special Committee."

The Board of Directors, in accordance with its duty of loyalty and duty of care as a director, will consider whether or not the Large-Scale Purchase Rules have been complied with, and even if the Large-Scale Purchase Rules have been complied with, whether or not the Retaliatory Measure should be implemented because the large-scale purchase may significantly damage the Company's corporate value and the common interests of shareholders, and decide its opinion (including alternative plans to enhance corporate value). In the event that a resolution to take the Retaliatory Measures against a large-scale purchase is passed without holding the General Meeting to Confirm Shareholders' Intentions, such resolution must be made in accordance with the recommendations of the Special Committee.

4. Recommendations of the Special Committee in the event of a Large-Scale Purchase

(1) If the large-scale purchaser does not comply with the Large-Scale Purchase Rules

If a large-scale purchaser does not comply with the Large-Scale Purchase Rules (including cases where the information submitted by the large-scale purchaser is insufficient as Large-Scale Purchase Information necessary for the shareholders' judgment and the Special Committee's consideration and assessment, and cases where the large-scale purchaser does not submit additional information by the deadline for response set by the Special Committee.), regardless of the specific method of purchase, the Special Committee may recommend to the Board of Directors that the Retaliatory Measure be implemented based on an inquiry by the Board of Directors for the purpose of protecting the Company's corporate value and the common interests of shareholders.

However, even if some of the information provided by the large-scale purchaser is ultimately insufficient, the Special Committee shall not make a finding that the Large-Scale Purchase Rules have been violated solely because of that fact. Even if the Special Committee finds that the large-scale purchaser does not comply with a part of the Large-Scale Purchase Rules, the Special Committee shall determine the content of the recommendation to the Board of Directors of the Company based on a comprehensive judgment of the materiality of the violation of the Large-Scale Purchase Rules and other circumstances.

(2) If the large-scale purchaser complies with the Large-Scale Purchase Rules

If the large-scale purchaser complies with the Large-Scale Purchase Rules, the Special Committee will, in principle, based on an inquiry by the Board of Directors of the Company, recommend a resolution for non-implementation of the Retaliatory Measure against the large-scale purchase.

However, even in cases where the Large-Scale Purchase Rules are complied with, if the Special Committee, upon consultation with the Board of Directors, determines that the large-scale purchase would materially damage the corporate value of the Company and the common interests of its shareholders as a result of examination and evaluation, etc. of the Large-Scale Purchase Information, the Special Committee may, with the aim of protecting the corporate value of the Company and the common interests of its shareholders, recommend to the Board of Directors that the Retaliatory Measure should be or is desirable to be implemented without confirming the will of the Company's shareholders. Specifically, a large-scale purchase may be deemed to materially damage the Company's corporate value and the common interests of shareholders if it is deemed to fall under any of the following.

(i) When it is determined that purchasing shares, etc., not for genuine participation in the management of the Company, but for the purpose of artificially boosting the share price temporarily followed by sales of the shares to parties within the Company at the top of the market (so-called greenmailer)

(ii) When it is determined that the purchase of the Company's shares, etc. is being conducted for the purpose of so-called scorched-earth management, such as temporarily controlling the Company's management and causing the transfer of intellectual property rights, know-how, trade secret information, major business partners, customers, etc. necessary for the business management of the

Company or the Group to the large-scale purchaser or its group companies, etc.

(iii) When the large-scale purchaser is acquiring the Company's share certificates, etc. with the intent of inappropriately utilizing assets of the Company or the Group as collateral or funds for repayment of the obligations of such large-scale purchaser or its group companies, etc., after taking control over the management of the Company

(iv) When the Purchaser is acquiring the shares of the Company evidently for the purpose of temporarily controlling the management of the Company to sell or otherwise dispose of real estate, securities or other high-value assets that are not relevant to the business of the Company or its affiliates for the time being and demanding that the Company pay high dividends for a limited time or to attempt to sell the Company's shares at high prices while the Company's share prices surge following the temporarily high dividends

(v) When the purchase method of the Company's shares, etc. proposed by the large-scale purchaser is judged to restrict the opportunity or freedom of shareholders to make decisions, such as a coercive two-tiered acquisition (i.e., a tender offer or other share purchase with unfavorable or unclear conditions for the second stage of purchase without soliciting the purchase of all shares in the first stage of purchase), and may effectively force shareholders to sell their shares, etc. in the Company. (However, a partial tender offer does not naturally fall under this category.)

(vi) When the terms and conditions of the purchase of the Company's shares and other securities (including, but not limited to, the type and price of the purchase consideration, details, timing, method and feasibility of the purchase) proposed by the large-scale purchaser are judged on reasonable grounds to be significantly insufficient or inappropriate in light of the Company's corporate value

(vii) When it is judged on reasonable grounds that the acquisition of control by the large-scale purchaser is likely to significantly damage the Company's corporate value and the common interests of shareholders by destroying relationships with the Company's shareholders, employees, business partners, local communities, and other stakeholders, as well as the Company's brand value

(viii) When the large-scale purchaser is judged on reasonable grounds to be inappropriate as the controlling shareholder of the Company from the viewpoint of public order and morals

However, even after the Special Committee recommends to the Board of Directors that the Retaliatory Measure should be exercised, or that it would be desirable to exercise the Retaliatory Measure, without confirming the will of the shareholders, if the large-scale purchaser withdraws the large-scale purchase after the above recommendation, or if the facts on which the above recommendation was based change and the Special Committee comes to the conclusion that the large-scale purchase does not fall under (i) through (viii) above, the Special Committee may again recommend that the Board of Directors suspend the exercise of the Retaliatory Measure or may withdraw a recommendation of the Retaliatory Measure already made.

(3) Recommendation that the General Meeting to Confirm Shareholders' Intentions should be held

As stated in (1) and (2) above, the Special Committee may recommend to the Board of Directors of the Company to pass a resolution to take the Retaliatory Measure based on an inquiry by the Board of Directors of the Company. However, in cases where it is difficult to determine whether or not (2) (i)

through (viii) above applies, or in cases where the Special Committee determines that it is appropriate after examination and evaluation, etc., it may recommend to the Board of Directors that a resolution to convene the General Meeting to Confirm Shareholders' Intentions regarding implementation of the Retaliatory Measure be adopted or that it be desirable to adopt such resolution.

5. Resolutions by the Board of Directors and Details of the Retaliatory Measure

To ensure the fairness of the resolution for implementation or non-implementation of the Retaliatory Measure and the resolution to convene the General Meeting to Confirm Shareholders' Intentions, the Board of Directors of the Company shall take the following procedures.

(1) In any case where the large-scale purchaser does not comply with the Large-Scale Purchase Rules or complies with the Rule, the Board of Directors of the Company shall present the Purchase Statement to the Special Committee and consult with the Special Committee on the examination and evaluation of its contents and on the propriety of implementing the Retaliatory Measure and convening the General Meeting to Confirm Shareholders' Intentions. The Board of Directors may, in accordance with its duty of loyalty and duty of care as a director, consider whether or not the large-scale purchase is likely to materially damage the corporate value of the Company and the common interests of its shareholders and whether or not the Retaliatory Measure should be implemented, and may decide on its opinion (including alternative plans to enhance corporate value) and state such opinion when consulting the Special Committee or publicly announce such opinion.

(2) Based on this consultation, the Special Committee will determine whether or not to implement the Retaliatory Measure and whether or not to convene the General Meeting to Confirm Shareholders' Intention in accordance with the provisions of 4. "Recommendations of the Special Committee in the event of a Large-Scale Purchase" above, and make recommendations to the Board of Directors of the Company.

(3) The Board of Directors of the Company shall respect the recommendations of the Special Committee to the maximum extent possible and shall promptly implement, fail to implement, or suspend the Retaliatory Measure or convene the General Meeting to Confirm Shareholders' Intention and make other necessary resolutions.

(4) Notwithstanding the foregoing, also in the event that the Company's Board of Directors judges confirmation of the intentions of shareholders appropriate in light of the fiduciary duty of Directors, the Company's Board of Directors may convene a General Meeting to Confirm Shareholders' Intention and confirm shareholders' intentions on whether or not to implement the Retaliatory Measure. The procedures for convening the General Meeting to Confirm Shareholders' Intention shall be conducted as promptly as possible in accordance with laws and regulations and the Company's Articles of Incorporation, but the General Meeting to Confirm Shareholders' Intention may be held in conjunction with the Ordinary General Shareholders' Meeting or the Extraordinary General Shareholders' Meeting.

(5) A resolution on a General Meeting to Confirm Shareholders' Intention will be passed by a majority of the votes of the shareholders present at the meeting, and if implementation of the Retaliatory Measure

is approved at the General Meeting to Confirm Shareholders' Intention, the Company will implement the Retaliatory Measure. On the other hand, if implementation of the Retaliatory Measure is not approved at the General Meeting to Confirm Shareholders' Intentions, the Company will not implement the Retaliatory Measure.

(6) If the Board of Directors resolves to implement the Retaliatory Measure without convening a General Meeting to Confirm Shareholders' Intention, the Board of Directors must obtain from the Special Committee a recommendation to the effect that implementing the Retaliatory Measure without confirming the wishes of shareholders is advisable or desirable.

In the event that the Company's Board of Directors passes such a resolution, the Company will make a timely and appropriate public announcement of the decision in accordance with laws and regulations and the rules and regulations of the financial instruments exchanges on which the Company is listed.

In the event that the Company's Board of Directors implements the Retaliatory Measure based on the Policy, the Board of Directors plans to implement a gratis allotment of stock acquisition rights. In this case, stock acquisition rights (details of which are described below in Appendix 1, "Outline of Gratis Allotment of Stock Acquisition Rights") with an exercise condition that the large-scale purchaser or its group (the "Large-Scale Purchaser, etc.") may not exercise the rights and an acquisition provision to the effect that the Company may acquire the stock acquisition rights in exchange for shares of the Company from persons other than the Large-Scale Purchaser, etc. shall be allocated to all shareholders at that time by the method (as defined under Article 277 of the Companies Act of Japan) of allotment of stock acquisition rights without contribution.

6. Impact on Shareholders and Investors, etc.

(1) Impact on shareholders and investors when the Policy becomes effective

The gratis allotment of stock acquisition rights itself, which is planned as the Retaliatory Measure, will not be implemented when the Policy becomes effective. Therefore, there is no direct impact on the legal rights or economic aspects of shareholders and investors.

(2) Impact on shareholders and investors at the time of implementation of the Retaliatory Measure

For the purpose of protecting the Company's corporate value and the common interests of shareholders, the Board of Directors may implement a gratis allotment of stock acquisition rights, which is the Retaliatory Measure as described in 5. "Resolutions by the Board of Directors and Details of the Retaliatory Measure" above.

We do not anticipate any situation in which shareholders other than the Large-Scale Purchaser, etc. will sustain exceptional losses in terms of legal rights or economic aspects when the Retaliatory Measure is implemented. In the event of a gratis allotment of stock acquisition rights as the Retaliatory Measure, shareholders other than the Large-Scale Purchaser, etc. will receive shares in the Company as consideration for the acquisition of such stock acquisition rights by the Company without having to pay any money equivalent to the exercise price of the stock acquisition rights, thereby causing no particular disadvantage. However, with respect to shareholders who are unable to submit a written pledge in the form prescribed by the Company that they are not the Large-Scale Purchaser, etc. by the date on which

the Company acquires the stock acquisition rights (limited to cases where the Company has requested submission of such written pledge), there may be disadvantaged in terms of their legal or economic rights as a result, compared to other shareholders who receive the gratis allotment of such stock acquisition rights and receive shares in the Company in exchange for such stock acquisition rights.

In addition, if, upon the recommendation of the Special Committee, the Board of Directors of the Company cancels the issuance of such stock acquisition rights or acquires the issued stock acquisition rights for no consideration (the shareholders will lose their stock acquisition rights as a result of the Company's acquisition of the stock acquisition rights for no consideration), the shareholders or investors who traded the Company's shares on the assumption that the value of the Company's shares will be diluted after the shareholders to receive such stock acquisition rights without consideration are determined (after the ex-rights date) may suffer unexpected damages due to fluctuations in the stock price.

With respect to the Large-Scale Purchaser, etc., if the large-scale purchaser does not comply with the Large-Scale Purchase Rules, or even if the large-scale purchaser complies with the Large-Scale Purchase Rules, if the large-scale purchase is judged to be significantly damaging the Company's corporate value and the common interests of shareholders, the Retaliatory Measure will be implemented, which may result in disadvantages in terms of their legal rights or economic aspects. The Policy is intended to alert the Large-Scale Purchaser, etc. in advance so that they will not violate the Large-Scale Purchase Rules.

(3) Procedures required of shareholders upon implementation of the Retaliatory Measure

In the event of a gratis allotment of stock acquisition rights as the Retaliatory Measure, the Company's shareholders will receive an allotment of such stock acquisition rights without the need to subscribe for them, and by taking procedures for the acquisition of such stock acquisition rights by the Company, they will receive the Company shares as consideration for the acquisition of such stock acquisition rights by the Company without paying any money equivalent to the exercise price of the stock acquisition rights. No application, payment, or other procedures are required.

In this case, however, the Company may separately request shareholders who are to receive allotment of such stock acquisition rights to submit a written pledge in the form prescribed by the Company that they are not the Large-Scale Purchaser, etc.

In addition, in order to receive the gratis allotment of stock acquisition rights, shareholders must be entered or recorded in the final shareholders' register as of the record date for the gratis allotment of stock acquisition rights separately determined and publicly announced by the Board of Directors (the "Record Date of Allotment").

Details of these procedures will be announced separately when the Company actually decides to implement the gratis allotment of stock acquisition rights, in accordance with laws and regulations and the rules of the financial instruments exchanges on which the Company is listed.

7. Procedures for Introduction of the Policy

The introduction of the Policy shall be subject to the approval of shareholders by submitting a proposal for delegation of authority to the Board of Directors of the Company to decide matters concerning the

gratis allotment of stock acquisition rights in accordance with the conditions described in the Policy to the Next Ordinary General Meeting of Shareholders, in accordance with Article 13 of the Articles of Incorporation of the Company.

8. Effective Period, Abolition and Amendment of the Policy

The effective period of the Policy shall be from the conclusion of the Next Ordinary General Meeting of Shareholders to the conclusion of the annual general meeting of shareholders for the fiscal year ending March 31, 2028, which is scheduled to be held in June 2028. If the approval of shareholders is not obtained at the Next Ordinary General Meeting of Shareholders, it will not take effect. Even if the approval of the shareholders is obtained at the Next Ordinary General Meeting of Shareholders, the Policy will be abolished if a resolution to abolish the Policy is passed by the Board of Directors composed of directors elected at the general meeting of shareholders before the expiration of the effective period or if a proposal to abolish the Policy is approved at the Company's general meeting of shareholders.

Furthermore, the Board of Directors intends to take appropriate measures such as revising the Policy as necessary to preserve and enhance the Company's corporate value and the common interests of shareholders, based on future amendments to laws and regulations, trends in judicial decisions, and responses by the financial instruments exchanges on which the Company is listed and other public institutions. Any changes to the Policy in such cases shall be submitted as an agenda item to the General Meeting of Shareholders and shall be implemented only after obtaining the approval of the shareholders.

The provisions of laws and ordinances quoted in the Policy are based on the provisions in force as of May 23, 2025. In the event of any amendment to laws and ordinances (including changes in the names of laws and ordinances and the enactment of new laws and ordinances succeeding the former laws and ordinances) on or after May 23, 2025 and their enforcement, the provisions of the laws and ordinances cited in the Policy shall be read as the provisions of the laws and ordinances that substantially succeed the provisions of such amended laws and ordinances. Formal or technical modifications or changes, such as lexical corrections (except those involving substantive changes in content), may be made by the Board of Directors of the Company.

9. Other

(1) At a meeting of the Company's Board of Directors held today, it was decided by the unanimous approval of all directors present, including five outside directors, to partially amend and continue the Policy and to submit the Policy to the Next Ordinary General Meeting of Shareholders for deliberation.

(2) Reasonableness of the Policy

Please refer to "Reasons why the Company believes that the Policy will contribute to securing the common interests of shareholders," "Elimination of the possibility of arbitrary operation by the Board of Directors," and "Other rationale for the Policy" on page 3 and below of this disclosure materials.

(3) Reference

Appendix 1 Outline of Gratis Allotment of Stock Acquisition Rights

Appendix 2　Career Summary of Members of the Special Committee

Appendix 3　Status of the Company's Shares

Appendix 4　Flowchart of the Policy

(Appendix 1) Outline of Gratis Allotment of Stock Acquisition Rights

1. Shareholders to whom stock acquisition rights are allotted without contribution and the method of allotment

Share acquisition rights shall be allotted without payment at a ratio of one (1) share acquisition right per share held (excluding the Company's shares held by the Company) to shareholders listed or recorded in the final shareholder registry on the Record Date of Allotment prescribed by the Board of Directors.

2. Class and number of shares underlying share acquisition rights

The type of shares to be issued upon exercise of stock acquisition rights shall be common stock of the Company, and the number of shares to be issued upon exercise of each stock acquisition right shall be determined separately by the Board of Directors of the Company. However, if the Company conducts a stock split or a reverse stock split or any other stock split, the necessary adjustments shall be made, and any fraction of less than one share resulting from the adjustment shall be rounded down and no adjustment in cash shall be made.

3. Total number of stock acquisition rights to be allotted to shareholders

The maximum number of shares to be allotted shall be the Company's final number of outstanding shares as of the Record Date of Allotment (excluding, however, the number of the Company's shares held by the Company as of the same date).

4. Property to be contributed upon exercise of stock acquisition rights and the amount thereof

The property to be contributed upon exercise of the share acquisition rights shall be cash in the amount prescribed by the Board of Directors, within a range of not less than one (1) yen per share, but not exceeding one-half (1/2) of the market price per share as of the Record Date of Allotment.

5. Capital and capital reserve when shares are issued upon exercise of stock acquisition rights

The amount of capital and capital reserve to be increased in the event of the issuing of shares of the Company upon the exercise of stock acquisition rights shall be an amount separately determined by the Board of Directors of the Company.

6. Restriction on the transfer of share acquisition rights

Approval from the Board of Directors of the Company shall be required for the transfer of share acquisition rights.

7. Conditions for exercise of share options

The following persons may not exercise their stock acquisition rights under the conditions for exercising stock acquisition rights. Details shall be separately determined by the Board of Directors of the Company.

(i) Specified Large Shareholders[10]

(ii) Joint Holders[11]

10 The term "Specified Large Shareholders" means holders of share certificates, etc., issued by the Company whose holding ratio of share certificates, etc., in relation to such share certificates, etc., is 20% or more, or persons recognized by the Board of Directors and the Special Committee as holding 20% or more of the share certificates, etc., issued by the Company.

11 Joint Holders means persons defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act and persons deemed to be joint holders pursuant to Paragraph 6 of the same article (including persons deemed by the Board of Directors and the Special Committee to fall under these items).

(iii) Specified Large Purchaser[12]

(iv) Special Related Party[13]

(v) Any person who has received or succeeded to stock acquisition rights from a person described in (i) through (iv) above without the approval of the Board of Directors of the Company

(vi) Related Person described in (i) through (v) above[14]

8. Acquisition of share options by the Company

(1) When the acquisition date determined by the Board of Directors of the Company arrives, the Company shall acquire the stock acquisition rights (excluding, however, the stock acquisition rights held by those who cannot exercise the stock acquisition rights as described in 7. "Conditions for exercise of share options" above). The Company shall stipulate acquisition clauses with conditions such as the delivery of shares of common stock of the Company in exchange for such shares. Details shall be separately determined by the Board of Directors of the Company.

(2) The Company may, at any time up to the day before the commencement date of the exercise period of stock acquisition rights, acquire all stock acquisition rights without consideration on a date separately determined by the Board of Directors of the Company, if the Board of Directors of the Company deems it appropriate to acquire the stock acquisition rights.

(3) In the event that the Company acquires stock acquisition rights held by persons who are unable to exercise their stock acquisition rights as described in 7. "Conditions for exercise of share options" above, no money or other consideration shall be delivered as compensation for such acquisition.

9. Exercise period of share options, etc.

The exercise period of stock acquisition rights and other necessary matters shall be separately determined by the Board of Directors of the Company.

10. Share acquisition rights certificates

The Company shall not issue share acquisition right certificates for share acquisition rights.

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12 The term "Specific Large Volume Purchaser" means a person who, through a tender offer, has given public notice of the purchases (as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act; The same shall apply hereinafter) share certificates, etc. (as defined in Article 27-2, Paragraph 1 of the same Act) issued by the Company, and a person whose percentage holding (including the cases prescribed in Article 7, Paragraph 1 of the Financial Instruments and Exchange Law Enforcement Order as equivalent thereto) of share certificates, etc. (as defined in Article 27-2, Paragraph 1 of the same Act) after the tender offer, etc., combined with the percentage holding of share certificates, etc. of persons in a special relationship with such person, will be 20% or more (including those who are deemed to fall under this definition by the Company's Board of Directors and the Special Committee) .

13 "Special Related Party" means a person as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act (including persons deemed to fall under this definition by the Board of Directors and the Special Committee). Parties in item (i) of the same paragraph exclude those specified in Article 3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by person other than issuer.

14 A "Related Person" is a person recognized by the Board of Directors and the Special Committee as effectively controlling, controlled by, or under common control with a person, or a person recognized by the Board of Directors and the Special Committee as acting in concert with a person.

(Appendix 2) Career Summary of Members of the Special Committee

The Special Committee will have the following three members.

Name Tomoko Shioike

Career profile

December 2009 Registered as attorney-at-law (Daini Tokyo Bar Association)

January 2010 Joined Yotsuya kyodo Law Office (current position)

June 2015 External Auditor, Pal System Mutual Aid Consumers Cooperative Union

June 2021 Statutory Auditor of the Company

June 2022 Statutory Auditor r (Audit and Supervisory Committee Members) of the Company (current position)

June 2022 Outside Corporate Auditor, AS PARTNERS Co., Ltd. (current position)

June 2023 External Auditor, Pal System Mutual Aid Consumers Cooperative Union (current position)

*The Company has registered her as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.

Name Hitoshi Sato

Career profile

April 1975 Joined Tokyu Railway Company, Ltd. (present Tokyu Corporation)

October 1995 Joined Tokyu Recreation Co., Ltd.

March 1997 Vice President of Tokyu Recreation Co., Ltd.

May 2002 Senior Vice President of Tokyu Recreation Co., Ltd.

March 2006 Executive Vice President of Tokyu Recreation Co., Ltd.

March 2007 President of Tokyu Recreation Co., Ltd.

March 2014 Chairperson of Tokyu Recreation Co., Ltd.

March 2016 Director & Senior Advisor of Tokyu Recreation Co., Ltd.

March 2017 Senior Advisor of Tokyu Recreation Co., Ltd. (current position)

June 2022 Statutory Auditor (Audit and Supervisory Committee Members) of the Company (current position)

*The Company has registered him as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.

Name　　Shima Katsuragawa

Career profile

April　1997　　Joined Yamada Emiko Tax Accountant Office.

March　2001　　Registered as a certified tax accountant

January 2022　　Became an employee of KOZU YAMADA TAX Accountant's Co., Ltd. as a result of reorganization (current position)

June　2024　　Statutory Auditor (Audit and Supervisory Committee Members) of the Company (current position)

*The Company has registered her as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.

(Appendix 3) Status of the Company's Shares (as of March 31, 2025)

1. Total number of authorized shares: 150,000,000 shares
2. Total number of shares issued and outstanding: 73,844,545 shares
3. Number of shareholders: 7,652
4. 10 Largest shareholders

Name of shareholder	Number of shares held	Ratio of shareholding
TV Asahi Holdings Corporation	12,640 thousand shares	19.6 %
Tokyo Broadcasting System Television, Inc.	6,075	9.4
BANDAI NAMCO Holdings Inc.	5,177	8.0
JP MORGAN CHASE BANK 380815	4,662	7.2
The Master Trust Bank of Japan, Ltd. (Trust account)	4,572	7.1
Custody Bank of Japan, Ltd. (Trust account)	3,602	5.6
Tokyu Corporation	3,000	4.7
Fuji Media Holdings, Inc.	2,862	4.4
Nippon Television Network Corporation	2,400	3.7
Goldman Sachs International	1,749	2.7

(Notes) 1. Figures for number of shares owned are rounded down to the nearest thousand.
2. The Company holds 9,403,497 treasury shares. However, it is excluded from the major shareholders. The shareholding ratio is calculated excluding treasury shares.

(Appendix 4) Flowchart of the Policy

This flowchart has been prepared solely as a reference for the purpose of contributing to your understanding of the Policy. Please refer to the main body of this disclosure materials for details of the Policy.

