[Translation]

May 14, 2026

Company Name: TBS HOLDINGS, INC.
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(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
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Renewal of "Policy on Responding to Takeover Proposals for Company Shares"

In accordance with a resolution adopted by the Board of Directors on February 28, 2007, TBS HOLDINGS, INC. (the "Company") has made the amendments to its "Policy on Responding to Takeover Proposals for Company Shares" that were announced on May 18, 2005. The Company has retained the essence of the policy, which is intended to secure and improve its corporate value and the common interests of all shareholders, while making the changes to place an even greater emphasis on the wishes of shareholders (the amended policy shall be referred to as the "Previous Plan"). Subsequently, the Previous Plan and its continuation were approved at the 80th Ordinary General Meeting of Shareholders held on June 28, 2007, by a majority vote of the shareholders present who may exercise their right to vote. The effective term of the Previous Plan was changed from three years to one year according to the resolution adopted by the Board of Directors held on April 24, 2025 (the amended policy shall be referred to as the "Plan"; for details of the Plan, please refer to the Attachment), and the Plan is to be renewed automatically for one year, unless a resolution to abolish the Plan is passed at an Ordinary General Meeting of Shareholders of the Company, which is held every year.

This notice is to inform you that at the Board of Directors meeting held today, the Company has decided not to submit a proposal to abolish the Plan at the 99th Ordinary General Meeting of Shareholders scheduled to be held on June 26 of this year, and has also decided to renew the Plan for one year.

As a listed company, the Company has a responsibility to contribute to the development of the market economy. At the same time, we believe that it is necessary to maintain our public function as a broadcaster that takes charge of finite and valuable radio waves, as well as our autonomy, diversity, and independence to maintain our neutrality as a news media outlet. In this regard, under the certified broadcasting holding company system of the Broadcasting Act, the percentage of voting rights held by a single person is limited to one-third or less, in principle. However, to maintain our autonomy and independence as a mainstream media broadcaster in Japan, we believe that maintaining the Plan is essential, not solely based on the regulations of the Broadcasting Act. Needless to say, the Company does not view possible acquisitions of a controlling stake negatively.

In addition, in May 2021, the Company formulated the "TBS Group VISION 2030" ("VISION 2030") and continues to uphold its policy of evolving "from a media group to a content group". In May 2024, we formulated the "TBS Group Medium-Term Business Plan 2026" ("MTBP2026"), which corresponds to Phase 2 of "VISION 2030", and have been actively working on management reforms, including expansion of our business portfolio and further promotion of strategic growth investments, while also seeking to further enhance profit returns to our shareholders through such growth. As a result, we have achieved the targets set in the

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“MTBP2026”to a certain extent one year ahead of schedule, and today we announced the “TBS Group Medium-Term Business Plan 2026 Updated” (“MTBP 2026 Updated”) which includes additional quantitative and qualitative targets.

Although certain measures have been taken to address abusive acquisitions under the Financial Instruments and Exchange Act, it is possible that such measures may not be fully effective from the perspective of providing sufficient information to our shareholders and securing a period for consideration. In particular, under the recent situation where responding to abusive purchase activities is considered to be a material issue in a capital market, we believe that at present, maintaining the Plan will serve as an effective, necessary, and appropriate measure against large-scale acquisitions and protect the Company from abusive acquisitions aimed at pursuing short-term profits that may hinder our efforts toward transformation and damage our corporate value.

The Company has made available the Plan in advance so that, by asking acquirer groups to submit necessary information prior to their intended large-scale purchases, we can obtain sufficient information and time for our shareholders to make appropriate decisions, and to enable our management to evaluate, consider, and negotiate acquirer group proposals for large-scale purchases, as well as present our own alternative proposals. In addition, when responding to acquirer groups, the Company will seek reviews and recommendations from the Special Committee for Appraising Corporate Value, a third-party organization independent of our management, and the Plan will not be used as a means to protect the Company’s management. In this way, we believe that announcing the Plan in advance is a necessary and appropriate measure to ensure that our shareholders have an opportunity to make appropriate decisions if acquirer groups appear, by requesting disclosure of their information in a timely and appropriate manner, and holding discussions and negotiations based on sufficient information.

The Company continues to carefully consider the status of the Plan at meetings of the Board of Directors and relevant committees, and will swiftly take necessary actions if we conclude, at an appropriate time, that the Plan is no longer necessary. The Company will continue to maximize the corporate value of the Company and its Group and the common interests of our shareholders through sustainable growth by executing the management strategies, including “VISION 2030”and “MTBP2026 Updated”, and will respond to the mandate of our shareholders.

Finally, for clarity, we would like to inform you that, as of today, we have not received any proposals or offers regarding large-scale purchases of the Company’s shares. In addition, at the Board of Directors meeting held today, the Company also resolved to partially amend the Plan in order to change the composition of the Special Committee. For further details, please refer to the “Notice Concerning Partial Amendment to Composition of Special Committee for Appraising Corporate Value and Policy on Responding to Takeover Proposals for Company Shares” disclosed today.

END

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Basic Policy Regarding Parties Deciding on Financial and Business Policies of the Company

The Basic Policy for Parties Deciding on Financial and Business Policies of the Company, including the current Plan (as defined below) (the "Basic Policy"), is as follows:

A. Basic Policy

As a listed company, the Company has a responsibility to contribute to the development of market economy. We also have an important public mission as a certified broadcast holding company, with broadcasters under our umbrella that are entrusted with the use of finite and valuable radio waves. The corporate characteristics of the Company are expressed as follows in the "TBS Group Code of Conduct," which was formulated by the Company. "We consistently commit ourselves to the freedom of expression and make efforts to transmit fair, honest and accurate information, thereby fulfilling the mission expected of a news medium" and "We place a great importance on relations with society and harmonious coexistence with nature, and commit ourselves to a sustainable society as well as in the realization of a better global environment." In addition, the Company is given a vital role as a certified broadcast holding company with broadcasters under its umbrella that are, as our country's key media, expected to perform the function of social lifeline particularly at the time of disasters and emergencies without any delay.

With the emergence of full-scale digital terrestrial broadcasting and the arrival of the multimedia era, the challenge for the broadcasting industry is the improvement of program production, planning and development capabilities and program quality.

We recognize our work force, including the employees and associated workers of TBS Holdings, Inc. and its subsidiaries and affiliated companies as a business resource that is vital to the fulfillment of our public mission and social role, and to our efforts to improve program production, planning and development capabilities and program quality, which are key to our competitiveness as a broadcaster. Furthermore, the relationships of trust that we have built over many years with our contractors and suppliers, and with all of the people who contribute to the development of programs and content, play an extremely important role as a business resource. All of the above are the sources of our corporate value.

To maximize our corporate value and the common interests of our shareholders, we must develop and strengthen the sources of our corporate value from a medium- to long-term perspective. Decisions concerning our financial and business policies need to be based on an awareness of these facts.

As a listed company, we are not opposed to a large-scale acquisition of our shares if this contributes to the maximization of our corporate value and the common interests of our shareholders. Nor are we opposed to the proposal of ideas relating to these actions. However, if decisions on our corporate financial and business policies are controlled by parties who do not share our belief in the need to strengthen the aforementioned sources of our corporate value from a medium- to long-term perspective, there is a risk that these resources will be impaired in the medium to long term. If so, this would compromise our efforts to maximize our corporate value and the common interests of all shareholders.

For these reasons, and in keeping with the spirit of the Broadcasting Act and the Radio Act, TBS Holdings, Inc. may, under certain circumstances, take steps to secure and maximize its corporate value and the common interests of all shareholders, within the limits allowable under the laws and regulations and the Articles of Incorporation of TBS Holdings, Inc. We may take such steps if there is a risk that a specific party or group, or its related parties (hereinafter collectively referred to as the "Acquirer etc."), may damage the sources of our corporate value from a medium- to long-term perspective, for instance through the acquisition of shares with

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voting rights equivalent to 20% or more of the total voting rights in TBS Holdings, Inc., where the Acquirer etc., is unsuitable as a party controlling decisions concerning the financial or business policies of TBS Holdings, Inc.

The certified broadcast holding company structure is intended to provide new management platforms that enable broadcasters to further promote management efficiency in line with the purport of the principle of excluding multiple ownerships of the media by granting broadcasters avail of the holding company structure. Under the structure, those shareholders with a voting rights ratio of more than 33% are restricted by law from holding the portion of the voting rights in excess of 33% for the purpose of securing pluralism, diversity and regionality of broadcasting. Thus, this restriction is already applied to the Company shareholders as the result of the Company's shift to a certified broadcast holding company.

Even after the shift to a certified broadcast holding company, the Company has been placing "all-around business alliance policy" in a tie-up policy that aims at adherence to the impartiality of broadcasting and realization of optimal tie-ups with optimal business partners in each field, thereby building all-around relationships with various business partners as a whole. In light of this policy, however, the appearance of shareholders with a shareholding ratio exceeding 20% still remains unfavorable for the Company's corporate value as well as the common interest of our shareholders unless it is expected to bring more benefit than the case where the tie-up policy above is strictly observed. Accordingly, regardless of an application of the voting right holding restriction structure to the Company as a result of the shift to a certified broadcast holding company system, the Company will continuously maintain its engagement to prevent controls over the decision on the Company's financial and business policies by inappropriate parties in light of the Basic Policy. Furthermore, the Company formulated "TBS Group Medium-Term Business Plan 2026" that further focuses on increasing capital efficiency, on May 14, 2024, as a new medium-term business plan of the Company group. The Company will work on achieving new goals based on the above plan.

B. Raising Corporate Value and Maximizing the Common Interests of Shareholders by Formulating and Implementing the "TBS Group Medium-Term Business Plan 2026"

Since its establishment, the Company group has been striving to enhance its corporate value by serving the public's right to know through television and radio broadcasting, and by providing high-quality entertainment that will appeal to a wide range of audiences. However, the recent business environment surrounding the Company has changed rapidly due to the declining birthrate, aging population, diversification of lifestyles, digitalization, and other factors. In addition, in recent years, the Company has experienced international political instability and the spread of infectious diseases on a global scale, and the business environment continues to be difficult to predict. Recognizing that the greatest challenge for the Company group is to sustainably increase its corporate value as a company that is sought after by society, even in this environment, the Company formulated "TBS Group VISION 2030" in May 2021, as our future vision from a long-term perspective. As part of formulating the vision, the Company group defined content as all that "moves people's hearts and minds," and expressed its vision of becoming a content group that goes beyond the boundaries of broadcasting to capture "wonderful 'moments'" by focusing on the Company group's greatest strength, its ability to create content. Therefore, in May 2024, the Company formulated the second phase of VISION 2030, the "TBS Group Medium-Term Business Plan 2026," and continues to work on management aiming to further strengthen capital efficiency. In such manner, through the formulation and implementation of "TBS Group Medium-Term Business Plan 2026," the Company and the Company group will endeavor to maximize our corporate value and common interests of shareholders, and fulfill their expectations.

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C. Outline of Approaches to Prohibiting Control by Inappropriate Parties in Light of the Basic Policy

In accordance with a resolution adopted by the Board of Directors on February 28, 2007, the Company has amended its "Policy on Responding to Takeover Proposals for Company Shares," which was announced on May 18, 2005. The Company has retained the essence of the policy, which is intended to secure and improve its corporate value and the common interests of all shareholders, while making the changes to place an even greater emphasis on the wishes of shareholders (the amended policy hereinafter will be referred to as the "Plan"). The Plan and its continuation were approved at the 80th Ordinary General Meeting of Shareholders held on June 28, 2007 (hereinafter referred to as the "Resolution at the 2007 Shareholders Meeting") by a majority vote of the shareholders present who may exercise their right to vote. Subsequently, the Plan was partially amended, within the necessary and minimum scope, within a frame of the Resolution at the 2007 Shareholders Meeting with the prior and unanimous approval of all incumbent members of the Special Committee for Appraising Corporate Value (hereinafter referred to as the "Special Committee"). As described above, the amendment was in line with the Company's shift to a certified broadcast holding company as of April 1, 2009 and changes in the legal environment, such as the amendment and enforcement of the Companies Act and the Financial Instruments and Exchange Act. Furthermore, with approval by consent of a majority of the incumbent members and a majority of the outside expert members of the Special Committee as of March 4, 2021, the composition of the Special Committee and the requirements regarding conflicts of interest of its members were changed within the framework of the Resolution at the 2007 Shareholders Meeting and the resolution passed at the Board of Directors' meeting of the Company held on the same day. Additionally, with approval by consent of all current members of the Special Committee and the Board of Directors' meeting of the Company held on April 24, 2025, the effective term of the Plan was amended from three years to one year, within the framework of the Resolution at the 2007 Shareholders Meeting. Details of the Plan are as indicated below.

1. Plan Details

(a) Procedures for Triggering the Plan
(i) Acts Subject to the Plan

The Plan is applied when an act that falls under any item from I. to III. below (hereinafter referred to as "Large-Scale Acquisition") is implemented and procedures set forth in the Plan shall be initiated when a party emerges that maintains a policy of conducting such act (including a party that the Company's Board of Directors reasonably determines as having such policy based on the recommendations of the Special Committee, but excluding cases in which the Board of Directors has given a prior approval).

The details of the countermeasures against a Large-Scale Acquisition are as set out in (iv) below. The countermeasures under the Plan shall not be triggered as a matter of course when a party as described above emerges, and the decision to trigger the countermeasures against such party shall be determined in strict accordance with the procedures in (ii), (iii) and (v) to (vii) below.

I. A tender offer intended to result in the holding ratio of share certificates, etc. of the tender offeror group amounting to a total of 20% or more of the share certificates, etc. issued by the Company after the acquisition;

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II. Acquisition, etc. that would result in the ownership ratio of share certificates, etc. of the Large-Scale Acquisition group amounting to 20% or more of the share certificates, etc. issued by the Company after the acquisition;

III. Notwithstanding the implementation by the Company of a tender offer or other acquisition of share certificates, etc. issued by the Company, a) an agreement or other act made or conducted between the Large-Scale Acquisition group and other shareholders of the Company whose total holding ratio of share certificates, etc. together with the Large-Scale Acquisition group is 20% or more of the total ownership in the Company's share certificates, and results in such other shareholder becoming a joint holder of any party that belongs to such Large-Scale Acquisition group, or b) an act that establishes a relationship between the Company's core shareholders in the Large-Scale Acquisition group and other shareholders where one party has substantial control over the other party, or that leads to the parties taking joint or collaborative action.

The tender offeror group, the Large-Scale Acquisition group and the "other shareholders" in III. above, shall be collectively referred to as the "Acquirer Group."

(ii) Request etc. of Information from the Acquirer Group

Unless the Company's Board of Directors determines otherwise, the Acquirer Group shall, before the commencement or implementation of the Large-Scale Acquisition, submit a written document with the information set out in the items below (hereinafter referred to as the "Necessary Information") to the Company, and if during the Board of Directors Evaluation Period (as defined in (iii) below) or as a result of the evaluation during the above period, the Company's Board of Directors resolves to convene a General Meeting of Shareholders pursuant to (vi) below, a written document stating that the Company's share certificates may not be purchased during the waiting period of 21 days following such point of time, and a covenant pledging its compliance with the procedures set forth in the Plan.

If the Special Committee finds the submitted information insufficient as the Necessary Information, it may request the Acquirer Group to provide additional information by a suitable reply deadline (as a general rule, 60 days).

I. A Summary of the Acquirer Group

II. The purpose, method and details of the Large-Scale Acquisition

III. Whether or not there was communication of intent between a third party in regard to the Large-Scale Acquisition and if the communication of intent occurred, the name of the other party, a brief description of the party, the specific manner in which the intent was communicated and the details thereof

IV. The basis for the calculation of the consideration for the purchase regarding the Large-Scale Acquisition and the process of calculation

V. The underlying funds for the purchase regarding the Large-Scale Acquisition

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VI. The Company and the Company group's management policy, business plan, financial plan, funding plan, investment plan, capital and dividend policies, and program scheduling policy planned for after the Large-Scale Acquisition is conducted, and other policies dealing with the treatment of the Company and the Company group's officers, employees, clients, customers, business collaborators and other interested parties of the Company and the Company group after the completion of the Large-Scale Acquisition

VII. Existence of connections with antisocial forces or terrorist-related organizations and policies for dealing with the foregoing

VIII. The Company's approach to fulfilling its public mission as a certified broadcast holding company and Tokyo Broadcasting System Television, Inc. as a broadcaster

IX. Other information that the Company's Board of Directors or the Special Committee reasonably deems necessary

(iii) Consideration by the Board of Directors and the Special Committee

The Company's Board of Directors and the Special Committee shall stipulate the period of either I. or II. stated below that complies with the details of the Large-Scale Acquisition disclosed by the Acquirer Group, as the period for the Company's Board of Directors to evaluate, consider, form an opinion, devise an alternative proposal and negotiate with the Acquirer Group (hereinafter referred to as the "Board of Directors Evaluation Period").

I. If all the Company's share certificates, etc. are acquired through a tender offer where the consideration is only in cash (yen): 60 days

II. If a Large-Scale Acquisition other than I. above is conducted: 90 days

The Company's Board of Directors shall, within the Board of Directors Evaluation Period, evaluate, consider, form an opinion, devise an alternative proposal and negotiate with the Acquirer Group with respect to proposals, etc. of the Large-Scale Acquisition by the Acquirer Group based on the Necessary Information provided by the Acquirer Group with a view to maximizing the corporate value of the Company and the common interests of the shareholders.

At that time, the Special Committee shall also evaluate and consider the Acquirer Group's proposal and may obtain advice from third-party professionals independent from the Company's Board of Directors during such evaluation and consideration as necessary, and the expenses therefor shall be borne by the Company.

The Special Committee may, when it acknowledges that the Acquirer Group has initiated the Large-Scale Acquisition without complying with the procedures set forth in the Plan, recommend for the Company's Board of Directors to trigger the required countermeasures provided in (iv) below, such as the gratis allotment of the Stock Acquisition Rights, except in unusual situations where further consultations and negotiations with the Acquirer Group are required to submit the Necessary Information. In such case, the Company's Board of Directors shall trigger the required countermeasures in (iv) below, such as the gratis allotment of the Stock Acquisition Rights, with the utmost respect to the Special Committee's aforementioned

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recommendation, except in unusual situations where the director has obviously breached the duty of care as a good manager.

(iv) Specific Details of the Countermeasure

The countermeasures against the Large-Scale Acquisition to be triggered by the Company in accordance with the Plan shall be, as a general rule, a gratis allotment of the Stock Acquisition Rights. Provided, however, that if it is determined that the triggering of other countermeasures granted under the Companies Act, other laws and regulations, or the Company's Articles of Incorporation are appropriate, such countermeasures shall be triggered instead.

A summary regarding the gratis allotment of the Stock Acquisition Rights as a countermeasure against the Large Scale Acquisition is as set out in "3. Outline of Gratis Allotment of the Stock Acquisition Rights" below, but for the actual gratis allotment of the Stock Acquisition Rights to take place, the following, as well as the exercise period, exercise terms and acquisition terms etc., in view of its effectiveness as a countermeasure for the Large-Scale Acquisition, shall be included:

I. Terms that prohibit the Exceptional Party (defined in (c) of "3. Outline of Gratis Allotment of the Stock Acquisition Rights" below) from exercising their Stock Acquisition Rights;
II. Acquisition provisions which provide that the Company may acquire the Stock Acquisition Rights for different considerations depending on whether or not the Stock Acquisition Rights holder is an Exceptional Party (provisions that provide that the Stock Acquisition Rights held by a Stock Acquisition Rights holder who is not an Exceptional Party shall be acquired by the Company in exchange for shares of common stock, and if the Company deems it appropriate, a Stock Acquisition Rights holder who is an Exceptional Party, may acquire new stock acquisition rights and other assets as a replacement for the Stock Acquisition Rights); or
III. Acquisition provisions which provide that when acquiring a part of the Stock Acquisition Rights, the Company may only acquire the Stock Acquisition Rights held by a Stock Acquisition Rights holder who is not an Exceptional Party.

(v) Recommendation to Non-trigger the Countermeasures

Regardless of whether or not the Board of Directors Evaluation Period is complete, the Special Committee shall make a recommendation to the Company's Board of Directors that the countermeasure of a gratis allotment of the Stock Acquisition Rights should not be triggered if the Special Committee determines that the Acquirer Group is not, overall, an abusive acquirer in accordance with the Company's guidelines after considering the Acquirer Group's Large-Scale Acquisition and the acquisition proposal details, as a result of consulting or negotiating with the Acquirer Group, and the incumbent members of the Special Committee reaching a unanimous decision.

If the Special Committee recommends to non-trigger the gratis allotment of the Stock Acquisition Rights and other countermeasures, the Company's Board of Directors shall follow such recommendation and resolve not to trigger the gratis allotment of the Stock Acquisition Rights and other countermeasures in accordance with the recommendation except in an unusual situation where the director has obviously breached the duty of care as a good manager.

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(vi) Convocation of a General Meeting of Shareholders

If, after exploring the Acquirer Group's Large-Scale Acquisition and its proposal details and as a result of consultations and negotiations with the Acquirer Group, the Special Committee cannot reach a unanimous decision by the incumbent Special Committee members to make the recommendation in (v) above, the Special Committee shall recommend for the Company's Board of Directors to seek the judgment of a General Meeting of Shareholders in order to determine whether to make a gratis allotment of the Stock Acquisition Rights, trigger the acquisition provision and other countermeasures. In such case, the Company's Board of Directors shall promptly carry out convocation procedures for a General Meeting of Shareholders at which the agenda items shall be to seek approval regarding the gratis allotment of the Stock Acquisition Rights, and triggering of the acquisition provision and other countermeasures.

The resolution of the General Meeting of Shareholders shall be adopted by a majority vote of the shareholders present who may exercise their right to vote. The result of the General Meeting of Shareholders shall be disclosed promptly after such resolution is made.

(vii)Resolution of the Board of Directors

The Company's Board of Directors shall make a resolution regarding the gratis allotment of the Stock Acquisition Rights, the triggering of the acquisition provision, and the triggering or non-triggering of other countermeasures without delay, as an entity under the Companies Act, by following the procedures prescribed in the Plan and paying the utmost respect to the Special Committee's recommendations (recommendations regarding the triggering of the countermeasures pursuant to (iii) above, or the non-triggering of countermeasures pursuant to (v) above), or in accordance with the above resolution of the General Meeting of Shareholders, except in an unusual situation where a director has obviously breached the duty of care as a good manager.

The Acquirer Group shall not conduct the Large-Scale Acquisition unless the Company's Board of Directors has resolved not to trigger the gratis allotment of the Stock Acquisition Rights or other such countermeasures by following the procedures prescribed in the Plan.

(b) The Plan's Effective Period, Abolition and Changes

The Plan will automatically renew for a successive one-year period unless a resolution is passed to abolish the Plan at the Company's Annual Ordinary General Meeting of Shareholders.

However, if a resolution is made by the Company's Board of Directors or at the Company's General Meeting of Shareholders to abolish the Plan or the Special Committee unanimously resolves to abolish the Plan, the Plan shall be abolished at that point, even during the effective period.

The Plan may also be modified or changed prior to the expiration of the effective period by the Company's Board of Directors to the extent approved by the General Meeting of Shareholders subject to the approval of a majority of the incumbent members and a majority of the outside expert members of the Special Committee.

2. Outline of the Company's Special Committee for Appraising Corporate Value

The Company's Special Committee for Appraising Corporate Value is an outside advisory body of the Company's Board of Directors that will consider the adequacy of measures for matters such as those inquired about by the Company's Board of Directors based on the Plan and other matters in determining whether such items will maximize the

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Company's corporate value, and give recommendations based upon the results. The Company's Board of Directors will respect the Special Committee's recommendation to the utmost degree and make final decisions on preliminary responses based on the response policy and matters that are necessary to the countermeasures. The Company's Audit & Supervisory Board shall supervise the Board of Directors' and the Special Committee's decision-making process.

The Special Committee shall consist of outside members including: (1) one to three of the Company's or Tokyo Broadcasting System Television Inc.'s outside directors; (2) one to two of the Company's or Tokyo Broadcasting System Television Inc.'s outside audit & supervisory board members, and (3) one to three experts from outside the Company with achievements as attorneys-at-law, public accountants, persons experienced in investment banking business or management, and experienced scholars knowledgeable about the Companies Act. (However, all these parties shall have no interest in the Acquirer Group that is subject to the preliminary responses or countermeasures.) The term of office for each committee member shall be two years.

3. Outline of Gratis Allotment of the Stock Acquisition Rights

(a) Entitled Shareholders

The Company will make a gratis allotment of stock acquisition rights to the shareholders whose names are entered or recorded in the last register of shareholders on the record date determined by the Company's Board of Directors (the date immediately following the occurrence of the acts subject to the Plan as set out in the body of (a) (i) of "1. Plan Details" above), for one stock acquisition right per share in the Company held by those shareholders (excluding shares of common stock held by the Company).

(b) Class and Number of Shares to be Issued upon Exercise of Stock Acquisition Rights

The class of shares to be issued upon exercise of stock acquisition rights will be shares of common stock in the Company, and the number of shares to be issued upon exercise of stock acquisition rights will be one share or a fraction of one share of common stocks in the Company as determined by the Company's Board of Directors.

(c) Conditions for Exercise of Stock Acquisition Rights

The Company's Board of Directors will determine the conditions for exercise of stock acquisition rights. (The Company may attach a condition for exercise that the Company will not allow an exercise of the rights by any party it designates pursuant to the procedures prescribed by the Board of Directors as a party who belongs to the Acquirer Group (hereinafter referred to as the "Exceptional Party")).

(d) Acquisition of Stock Acquisition Rights by the Company

(i) The Company may establish, by resolution of its Board of Directors, an acquisition clause allowing only an acquisition of (x) all stock acquisition rights or (y) the stock acquisition rights owned by stock acquisition rights holders other than the Exceptional Party upon the occurrence of certain events or the arrival of certain dates that are determined by the Board of Directors.

(ii) If the Company establishes an acquisition clause set out in (i) above and acquires stock acquisition rights from a stock acquisition rights holder other than the Exceptional Party, the Company will, in exchange for one stock acquisition

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right, deliver to the stock acquisition rights holder the number of shares of common stock in the Company to be predetermined by the Board of Directors as one share or a fraction of one share. Also, if the Company acquires stock acquisition rights from a stock acquisition rights holder who is the Exceptional Party, the Company may, in exchange for one stock acquisition right, deliver to the stock acquisition rights holder new stock acquisition rights issued in place of the existing stock acquisition rights or other property.

(iii) If, as a result of acquiring the stock acquisition rights pursuant to the acquisition clause set out in (i) above, foreign shareholders that do not fall under the Exceptional Party will hold 20% or more of the total voting rights of the Company, for those shares of common stock to be issued to those foreign shareholders as consideration for acquisitions that will compose 20% or more of the total voting rights of the Company, the Company will, in exchange for one stock acquisition right, deliver new stock acquisition rights or other property in place of the existing stock acquisition right, both in proportion to the shareholding ratio of each such foreign shareholders.

4. Impact on Shareholders, etc.

(a) Impact of renewal of the Plan on shareholders and investors

Since the Stock Acquisition Rights will not be issued at the renewal of the Plan, the rights of shareholders and investors will not be affected.

(b) Impact on shareholders and investors during the Board of Directors Evaluation Period

In the preliminary response during the Board of Directors Evaluation Period, the Company will disclose to the shareholders and investors as appropriate, and to the extent necessary, the materials, etc. provided by the Acquirer Group or collected by the Company, as well as our opinions and judgments based on such materials, etc. In addition, we will present an alternative proposal, if any. The Company considers the preliminary response as an important opportunity to disclose information necessary for shareholders and investors to make decisions.

(c) Impact on shareholders and investors due to gratis allotment of the Stock Acquisition Rights

Under the structure of countermeasures envisioned in the Plan, at the time of gratis allotment of the Stock Acquisition Rights, there will be a dilution of the value per share of the Company's stocks held by shareholders, but there will be no dilution of the value of our stocks held as a whole. Therefore, we do not expect any direct or specific impact on the legal rights and economic interests of shareholders and investors. However, there is a possibility that the legal rights and economic interests of the Exceptional Party could be affected as a result of the triggering of countermeasures. When triggering the countermeasures under the Plan, the Company will disclose the information in a timely and appropriate manner in accordance with the relevant laws and regulations and the rules of the relevant financial instruments exchanges, and will give sufficient consideration and take appropriate measures to prevent any unforeseen damage or disadvantage to our shareholders and investors.

In addition, after the resolution of the gratis allocation of Stock Acquisition Rights as a countermeasure and the ex-rights pertaining to the gratis allocation of Stock Acquisition Rights, the Company will not cancel the gratis allocation of Stock Acquisition Rights or

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acquire the Stock Acquisition Rights allocated without contribution in order to avoid any unforeseen damage or disadvantage to our shareholders and investors.

D. Positions of the Board of Directors Concerning Specific Initiatives, and Reasons for Those Positions

The Plan aimed at ensuring and improving both the Company's corporate value and the common interests of shareholders and based on the policy for responding to takeover proposals, adopted at the Board of Directors' meeting held on May 18, 2005, was repositioned and partially amended at the Board of Directors' meeting held on February 28, 2007 to prevent inappropriate parties from controlling the decisions on the Company's financial and business policies in light of the Basic Policy, and approved by the resolution approved at the 2007 shareholders' meeting. The partial amendments had been approved by the Board of Directors' meetings held on April 3, 2009, March 4, 2021, and April 24, 2025, within the necessary and minimum scope, and were assessed by the Company to be within the framework of the Resolution at the 2007 Shareholders Meeting.

The Plan was developed in accordance with, and adheres to corporate legal systems such as the Companies Act, the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" jointly released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005, and the "Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholders' Interests" released by the Ministry of Economy, Trade and Industry on August 31, 2023. Further, the Company developed the Plan with sufficient regard to shareholder rights, the exercise thereof, and the impact from Company shares on the stock markets on which they are listed, by taking into consideration practices and discussions regarding other takeover defense policies, such as the "Takeover Defense Measures in Light of Recent Environmental Changes" released on June 30, 2008 by the Corporate Value Study Group established by the Ministry of Economy, Trade and Industry and Principle 1.5. "Anti-Takeover Measures" of the "Corporate Governance Code Seeking Sustainable Corporate Growth and Increased Corporate Value over the Mid- to Long-Term" released by the Tokyo Stock Exchange. In addition, a General Meeting of Shareholders will be convened as a general rule to allow direct canvassing of the wishes of shareholders before the countermeasures are triggered, and to ensure fairness and objectivity, the Special Committee for Appraising Corporate Value, consisting of highly independent outside directors, outside audit & supervisory board members and outside experts, shall give advice about triggering or not triggering the countermeasures, and such advice shall be followed to the greatest possible extent, and the Plan can be terminated by a single resolution of a General Meeting of Shareholders. Accordingly, the amended policy is seen as contributing to our corporate value and the common interests of shareholders, and not as a policy designed to maintain the positions of officers of the Company.

END

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Members of Special Committee for Appraising Corporate Value

Chairperson	
Yosuke Yagi	Outside Director
Members	
Natsuko Takei	Outside Director
Junko Kogayu	Outside Audit & Supervisory Board Member
Masakazu Iwakura	Partner, TMI Associates
Zenichi Shishido	Professor of Law at Musashino University, Professor Emeritus at Hitotsubashi University,

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Major Shareholders of the Company

Major shareholders of the Company as of March 31, 2026 are as listed below.

Shareholders	Number of shares held (shares)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	15,116,400	9.41
The Master Trust Bank of Japan, Ltd. (Pension Account-Pension Trust Account held for DENTSU INC.)	9,310,500	5.79
MBS MEDIA HOLDINGS, INC.	9,018,900	5.61
Mitsui Fudosan Co., Ltd.	5,713,728	3.55
NTT DOCOMO, INC.	5,713,000	3.55
STATE STREET BANK AND TRUST COMPANY 505001	5,473,486	3.40
Nippon Life Insurance Company	5,006,235	3.11
Custody Bank of Japan, Ltd. (Trust Account)	4,867,262	3.03
BIC CAMERA INC.	4,190,000	2.60
KODANSHA LTD.	3,771,200	2.34

(Note) Percentage of shares held was calculated excluding its treasury shares (5,026,187 shares) and rounded down to two decimals.

END

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