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Company Name	TV Asahi Holdings Corporation
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## **Notice Concerning the Opinion of TV Asahi Holdings Corporation's Board of Directors on Shareholder Proposals**

TV Asahi Holdings Corporation (the "Company") hereby announces that it has received a letter from a group of shareholders, stating that their intention to submit shareholder proposals (the "Shareholder Proposals") at the 85th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2025 (the "Shareholder Proposal Letter"). The Company further announces that, in response, its Board of Directors resolved at a meeting held today to oppose the Shareholder Proposals.

### **1. Proposing shareholders**

The proposals have been jointly submitted by 59 shareholders.

### **2. Details of and reasons for the Shareholder Proposals**

#### **(1) Agenda**

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Partial Amendments to the Articles of Incorporation

Proposal 4: Partial Amendments to the Articles of Incorporation

Proposal 5: Partial Amendments to the Articles of Incorporation

#### **(2) Summary of and reasons for proposals**

As described in the attached annex.

The original text, as written in the Shareholder Proposal Letter submitted by the proposing shareholders, is presented under each proposal.

### **3. Opinion of the Board of Directors on shareholder proposals**

#### **(1) Proposal 1: Partial Amendments to the Articles of Incorporation**

##### **(i) Opinion of the Board of Directors of the Company**

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

In accordance with the Corporate Governance Code, the Company strives to ensure that the Board of Directors comprises members with a well-balanced mix of knowledge, experience, and skills necessary to effectively fulfill their roles and responsibilities. The Company also seeks to promote diversity in terms of gender, international experience, career background, and age, while maintaining an appropriate board size.

Under these circumstances, the Board of Directors recognizes that incorporating diverse perspectives contributes to enhanced corporate value, and has identified the promotion of women's participation as a key management priority. The Board is also actively working to appoint women to executive and managerial positions that may serve as a pipeline for future directors, while continuing efforts to create a workplace environment where women can thrive and to foster a corporate culture in which diverse talent can fully realize their potential.

Specifically, in 2022, the Company established a human capital policy that includes the target of increasing the percentage of women in management positions—including directors and other officers—to 30% by fiscal 2030, as part of its commitment to promoting diversity. Progress toward this target is steadily being made. Furthermore, candidates for directors (excluding those who are serve as members of the Audit and Supervisory Committee) are nominated based on reports from the Nomination and Compensation Committee, the majority of whose members are independent outside directors. While the Board of Directors selects candidates for directors, the advancement of women into management positions—recognized as a critical management priority—is an important consideration in this nomination process. If all director candidates proposed by the Company are approved at this General Meeting of Shareholders, the percentage of female directors will be 21.4%.

Securing diverse human resources and perspectives, regardless of gender, is essential to the Company's sustainable growth, particularly in adapting to changes in the business environment, addressing management challenges, and meeting stakeholder expectations. At the same time, the Board of Directors must retain flexibility in its composition to adapt and respond effectively to the economic landscape and management challenges at different times as well as to ensure an optimal mix of skills. The Japanese government has set a target of raising the percentage of female directors to 30% or more by 2030, but not requiring companies to appoint a certain number of women as directors. In addition, stipulating the number of female directors in the Articles of Incorporation in a fixed number may pose a risk of breaching such provision if the number of female directors falls short of the number specified by the Articles of Incorporation due to such reasons as the absence of a suitable person or resignation after appointment.

The Board of Directors intends to focus on achieving the Japanese government's target of

30% or more female representation on corporate boards by 2030, while continuing to actively promote individuals with diverse values and skills to higher positions, and cultivating a corporate culture and creating a workplace environment that support this objective.

Although the Board of Directors understands that this is a sincere proposal aimed at enhancing our corporate value, it is against this shareholder proposal based on the views outlined above.

## (2) Proposal 2: Partial Amendments to the Articles of Incorporation

### (i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

### (ii) Reasons for opposition

The Company is aware of criticism that, during last year's Tokyo gubernatorial election, House of Representatives election, Hyogo gubernatorial election, and other contests, not only the Company but television news in general might have prioritized political neutrality to such an extent that it resulted in insufficiently informative content for voters—particularly following the official announcement of the elections. In response to these concerns, the News Division of TV Asahi Corporation ("TV Asahi") intends to conduct a thorough review of its past election coverage and establish new guidelines for future election reporting. During election periods, the News Division will be committed to proactively providing information that enables voters to make informed decisions. It will also address the voters' concerns sincerely and strive to meet their expectations. Additionally, the Division will actively fact-check and report on false or unsubstantiated information circulating on social media platforms.

For these reasons, the Company believes that it is unnecessary to enshrine proactive election-related information disclosure in the Articles of Incorporation. Such measures are already set to be independently implemented by the TV Asahi Division and the entire All-Nippon News Network (ANN).

Furthermore, TV Asahi, an operating subsidiary of the Company, operates "basic and general broadcasting businesses under the Broadcasting Act" as one of its business objectives. Based on this, TV Asahi broadcasts a wide range of programs, including news and information programs, dramas, and variety shows. The Company believes that adding specific provisions targeting certain content areas, as proposed by the shareholders, to the purposes of the Company would not be appropriate in light of the general function and purpose of the Articles of Incorporation.

Moreover, as is evident from the provisions in the Articles of Incorporation, a variety of programs are broadcasted in accordance with the objective and spirit of the Broadcasting

Act. Therefore, we believe that the purpose of this shareholder proposal has already been and will be fully served by the current Articles of Incorporation and measures we are going to take.

Although the Board of Directors understands that this is a sincere proposal about the Company's corporate activities, it is against this shareholder proposal based on the views outlined above.

(3) Proposal 3: Partial Amendments to the Articles of Incorporation

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

The Company believes that there have been no instances of pressure or intervention from public authorities in the past. In addition, the book cited by the shareholder as a basis for this proposal contains descriptions as if TV Asahi responded to pressure or intervention from public authorities; however, this is not true.

In the reason for the proposal, the proposer notes that, if such statements were untrue, they would be grounds for protest. However, the book was published more than two years after the broadcasts it discusses. By that time, similar content had already been reported by other media, and TV Asahi had repeatedly provided explanations clarifying its position. Furthermore, considering that eight years have passed since the book was published and that its content reflects the personal views of the author, the Board of Directors does not consider this to be a matter that warrants further protest at this time.

Our operating subsidiary, TV Asahi Corporation has already formulated the "TV Asahi Broadcast Program Standards," a guideline for the production of programs, and adheres to the Japan Commercial Broadcasters Association (JBA) Broadcast Standards, which outline criteria and limits to be observed in the planning, production, and implementation of programs and advertising. Through these measures, TV Asahi has established rules to ensure that proper broadcasting is carried out with autonomy and self-discipline without pandering to political power.

The Group's broadcasting operations are carried out as the execution of a series of broadcasting-related tasks under a system designed to ensure compliance with the Broadcasting Act and other laws and regulations, in accordance with the Companies Act. Given the unclear definition of "pressure or intervention from public authorities" as stated in this proposal, the Board of Directors believes that singling out a portion of the act of business execution and mandating certain responses to such act in the Articles of Incorporation will significantly impede the timely and appropriate execution of business operations.

Although the Board of Directors understands that this is a sincere proposal about the Company's corporate activities, it is against this shareholder proposal based on the views outlined above.

(4) Proposal 4: Partial Amendments to the Articles of Incorporation

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

TV Asahi Group, including The Company, complies with the Whistleblower Protection Act and has established the "compliance hotline guidelines" to "establish an appropriate framework for whistleblowing" as stipulated in the Corporate Governance Code. These guidelines stipulate the framework for protecting individuals who made reports or seek consultation regarding violations of laws and regulations, the Articles of Incorporation, and internal rules, harassment, or breaches of corporate ethics and for appropriately dealing with the reported facts.

Specifically, the Company has established internal and external reporting channels and put in place measures to protect whistleblowers. These include a strict prohibition against any disadvantageous treatment of whistleblowers or those involved in investigations on the reported matters for cooperating in such investigations. In cases where compliance or any other violation is confirmed through investigation, the guidelines require the prompt implementation of corrective actions and measures to prevent recurrence. Within TV Asahi's News Division, a dedicated Broadcasting Ethics Hotline has also been established. This hotline ensures strict information management to safeguard whistleblowers and provides a mechanism for appropriately addressing and rectifying potential broadcasting ethics issues.

Regarding the two programs referenced in the shareholder proposal, as explained last year, while the Company covers various topics dealt by its TV information programs on its own, but these programs also have sections that are based on books, newspapers, and the Internet. The Company believes that the matters of the programs you pointed out fall into these category. The introduction of certain products in each program is designed to provide viewers with useful information, and during the production process, relevant departments—such as the Content Programming Division—conduct thorough reviews to ensure there is no confusion between advertisements and TV programs. In the event of a problematic broadcast, the Company has a system in place to promptly share such information and to consider and implement recurrence preventative measures.

Although the Board of Directors understands that this is a sincere proposal aimed at enhancing our corporate governance, it is against this shareholder proposal as the

Company has already established and implemented the necessary measures as described above.

(5) Proposal 5: Partial Amendments to the Articles of Incorporation

(i) Opinion of the Board of Directors of the Company

The Board of Directors opposes this shareholder proposal for the reasons outlined below.

(ii) Reasons for opposition

The Broadcasting Act only stipulates that “the members of the deliberative body of the broadcaster are to be commissioned by the broadcaster from among persons who have relevant expertise,” without stipulating requirements such as term of office or percentage of female members. When appointing members to the Program Advisory Council, TV Asahi places strong emphasis on diversity. As of now, four out of nine members—over 40%—are women.

The guidelines of the Program Advisory Council of TV Asahi Corporation provide that members of the Program Advisory Council shall serve for one year; however, reappointment is not precluded. This is because the Company recognizes that as TV Asahi broadcasts approximately 150 programs, it is necessary for the committee members to remain in office for a certain period of time in order for them to discuss these programs effectively.

To invigorate Program Advisory Councils across the TV Asahi network, the Company has introduced initiatives not seen in other networks, such as holding the Conference of Representatives of the 24 Affiliates Program Advisory Councils. At the center of these efforts is the chairperson of TV Asahi's Program Advisory Council. This role requires broad knowledge, strong leadership, and experience. For example, if an urgent issue arises, the chairperson may independently revise the meeting agenda to address it—an ability that stems from the chairperson's extensive experience and sound judgment.

The Company believes that members of the Program Advisory Council are fully meeting their responsibilities under the Broadcasting Act and are contributing to improving the appropriateness of broadcast programs. However, uniformly introducing fixed term limits and mandatory gender quotas could restrict the Company's ability to flexibly appoint individuals who possess the necessary expertise and insight to respond to the complex circumstances and challenges of the broadcasting industry at different times. Such restrictions could ultimately undermine the Council's intended function to improve the appropriateness of broadcast programs.

Although the Board of Directors understands that this is a sincere proposal aimed at enhancing our corporate value, it is against this shareholder proposal based on its views outlined above.

(Annex)

#### Summary of and reasons for proposals

The original text, as written in the shareholder proposal letter submitted by the proposing shareholders, is presented under each proposal.

#### Proposal 1

1. Additions to the Articles of Incorporation to Improve the Company by Increasing the Percentage of Women among Directors Etc.

Add the following wordings to paragraph 1 and paragraph 2 of Article 18 of the Articles of Incorporation of TV Asahi Holdings Corporation. (the “Company”) as follows:

- (1) Add the wording “, which shall include at least six (6) women” to the end of the provision of paragraph 1 “The Company shall have no more than twenty (20) directors (excluding those who are members of the Audit and Supervisory Committee)”;
- (2) add the wording “, which shall include at least two (2) women” to the end of the provision of paragraph 2 “The Company shall have no more than five (5) directors who are members of the Audit and Supervisory Committee.”

2. Reason for the proposal

In the television industry, including the Company, the majority of full-time officers and managers are male, and management has traditionally been conducted under a male-dominated structure, particularly in terms of personnel authority and budget allocation. As the news media serve as the backbone of a democratic society, it should be positioned to lead the dissemination of progressive values both domestically and globally.

Gender equality is a global trend and a core value embedded in the Sustainable Development Goals (SDGs), which outline international goals to be achieved between 2016 and 2030. As a media organization that embodies these principles, the Company should actively promote the appointment of a certain number of women to decision-making and executive positions. As to recent sexual misconduct incidents at other broadcasters, the third-party committee reports have raised serious concerns about the organizational culture within the television industry in general. We urge the Company to take the initiative in incorporating female perspectives and demonstrate to society its commitment to reviewing and reforming traditional industry practices. For these reasons, we propose the aforementioned additions added to Article 18 of the Articles of Incorporation, which is an optional description matter in articles of incorporation under the Companies Act.

#### Proposal 2

1. Shareholder Proposal Regarding the Proactive Provision of Information during Elections and the Monitoring of False or Unsubstantiated Information (Additions to the Articles of Incorporation)

Add the following provisions to Article 2 (Purpose) of the Company’s Articles of Incorporation:

- (1) The Company shall proactively provide information during election periods and;
- (2) The Company shall proactively monitor and fact-check false or unsubstantiated information.

## 2. Reason for the proposal

Over the past decade, television coverage of national elections in Japan following their official announcement has been reduced by half. Private broadcasters are granted access to the public airwaves on the premise that television—especially news programs—serves a critical role in supporting and advancing democracy. Accurate and diverse reporting is what is called for, especially during election periods, when democracy is most required.

In recent years, the rapid rise of social media has led to the widespread circulation of false or unverified information. This trend has raised serious concerns regarding its potential to mislead voters, particularly during election periods. The need for effective countermeasures has become increasingly urgent. As a media organization committed to pursuing the truth and delivering accurate information to its viewers every day, the Company possesses robust news-gathering capabilities. In this context, it should be considered the Company's mission of the present date to verify facts (fact check), prevent the spread of misinformation, and actively provide voters with such information. Such actions are also highly expected by the viewers.

For these reasons, we propose that the above wordings be newly added to the provisions regarding the purposes of the Company in the Articles of Incorporation.

## Proposal 3

### 1. Shareholder Proposal to Declare the Company's Commitment to Fair Reporting Free from Government Influence

Add a provision to the Articles of Incorporation of the Company, stipulating that if any public authority exerts pressure on, or intervenes in, any individual program of TV Asahi, the Company shall disclose on its official website such fact, as well as the measures taken by TV Asahi in response thereto.

## 2. Reason for the proposal

In last year's shareholder proposal, we raised concerns regarding allegations that a senior administration official intervened in response to remarks made by commentator Mr. Shigeaki Koga on TV Asahi's news program, "Hodo Station," and called for the establishment of an independent third-party committee. In response, the Company denied the allegations, stating that "there are no facts as pointed out," in the proposal and President Shinozuka made a similar explanation at the Ordinary General Meeting of Shareholders of that year.

However, Mr. Koga, in his book "The Insane Conspiracy of Japan's Central Authorities (Nihon Chusu no Kyobo) (published by Kodansha Ltd.), suggested that "the News Division was in a state of panic" over the matter; "immediately after the program ended, Mr. Shinozuka, then General Manager of the News Division (currently President), discussed countermeasures with Mr. Nobuo Fujioka, then General Manager of Political Department, and others"; several staff members witnessed the chief producer being summoned to the News Division and questioned about "why



he had allowed such remarks to be made.” If Mr. Koga’s statement is untrue, it would warrant a formal protest; however, the Company has not issued any such protest (as indicated in the President’s response to the last year’s shareholder proposal).

Looking ahead, we propose to add a provision to the Articles of Incorporation that would require the Company to disclose its response on its official website should it face allegations or suspicions of public authority intervention, in order to deter improper intervention and maintain public trust.

#### Proposal 4

##### 1. Shareholder Proposal Regarding Preventing Recurrence in the Event that Suspicion Arises as to the possibility of Confusion Between Advertisements and TV Programs (Additions to the Articles of Incorporation)

The Japan Commercial Broadcasters Association (JBA) has broadcasting standards about TV programs that are difficult for viewers to distinguish from advertisements. In addition, the Act against Unjustifiable Premiums and Misleading Representations was revised on October 1, 2023, and the Consumer Affairs Agency has since established relevant operational guidelines. It is proposed to add the following provisions to the Articles of Incorporation of the Company: in the event that any TV program gives rise to suspicion of confusion with advertisements,

- (1) the Company shall protect a person who made such report from relevant parties and establish a system to protect such person; and
- (2) the Company shall take internal corrective measures to avoid such confusion.

##### 2. Reasons for the proposal

JBA has established broadcasting standards to address confusion between advertisements and TV programs. In addition, the Broadcasting Ethics & Program Improvement Organization (BPO) has issued corrective recommendations for programs suspected to have violated these standards. Furthermore, as mentioned above, the Act against Unjustifiable Premiums and Misleading Representations was partially revised in 2023. At the Ordinary General Meeting of Shareholders held last year, the proposer made a shareholder proposal calling for the establishment of an independent third-party committee to review TV Asahi’s flagship programs, “Oshita Yoko Wide! Scramble” and “Hatori Shinichi Morning Show,” which aired content involving a book published by GENTOSHA INC. However, the Board of Directors opposed the proposal, ducking the issue by saying that it viewed the remarks made by the shareholders as a warning regarding the manner in which its programs are expressed, and it would take them seriously and reflect them in future program production.

In light of the revision to the Act against Unjustifiable Premiums and Misleading Representations, the shareholder proposes to add the following provisions to the Articles of Incorporation of the Company: in the event that any TV program gives rise to suspicion of confusion with advertisements,

- (1) the Company shall protect a person who made such report from relevant parties and establish a system to protect such person; and
- (2) the Company shall take internal corrective measures to avoid such confusion.

## Proposal 5

1. Add the wording “The thirty (30) percent of members of the Program Advisory Council of a subsidiary shall be women. The term of office for such members shall be up to a maximum of ten (10) years in total, and the term of office for the chairperson, who is elected by mutual vote of the members, shall be up to a maximum of eight (8) years in total ” to Chapter 5 “Audit and Supervisory Committee” of the Articles of Incorporation. The aim of the addition of this provision to the Articles of Incorporation is to revitalize the Program Advisory Council.

3. Reasons for the proposal

The Company’s Board of Directors opposed the shareholder proposal made last year that sought to limit the term of office for members of the TV Asahi Program Advisory Council to ten (10) years, citing concerns about “rigidity” in the Council’s operations. However, the meaning of “rigidity” was not clearly defined, and the potential risks associated with long-term appointments are evident. In particular, the chairperson of the Council holds significant influence. Therefore, limiting the chairperson’s term of office to a shorter period than that of general members will allow the Company to create an internal quality assurance system to avoid criticism like the one that the Company is speculating about the chairperson’s intentions. And, this would eventually lead to the enhancement of the Company’s corporate value. According to publicly available information about the Program Advisory Council, the current chairperson has been a member of the Council since March 2006 and has served as chairperson for almost 20 years since April 2014—presiding over more than 100 meetings—despite the replacement of all other members during this period. Dispelling criticism over disadvantages of the Company’s excessive consideration to the chairperson’s intentions resulting from such long tenure and enhancing the diversity of the Council, including appointing female members, will contribute to the enhancement of the Company’s corporate value. For these reasons, we make the above proposal.

End