コーポレートガバナンス
CORPORATE GOVERNANCE

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Last updated:	October 30, 2026 WOWOW INC. Representative Director, President & CEO, Hitoshi Yamamoto
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Securities code: 4839	
https://corporate.wowow.co.jp/en/	

The Company's corporate governance conditions are as follows.

I. Basic Philosophy Regarding Corporate Governance, Capital Composition, Company Attributes, and Other Basic Information

1. Basic Philosophy

The Company is working to expand business and enhance corporate value, with a basic stance on corporate management of aiming to continue developing as a company that is trusted and respected by society by conducting fair and appropriate corporate management while recognizing our social responsibility to contribute to the happiness of people and the creation of rich culture, as stated in our corporate philosophy and code of conduct, in order to honor our public mission as a broadcaster. To that end, enhancing corporate governance not only serves to achieve fair and appropriate corporate management but is also indispensable for building relationships of trust between the Company and shareholders, viewers, employees, business partners and other stakeholders supporting the Company and thereby making it a company that is trusted and respected by society.

The Company views the comprehensive implementation of corporate governance as a key management issue. It believes that pursuing rigorous corporate governance through ensuring the appropriate functioning of various administrative bodies, including the Board of Directors and Audit & Supervisory Committee, improving the transparency of management, and further strengthening the management oversight system will help secure and enhance its corporate value and its shared values with shareholders.
Furthermore, the Company will strive to strengthen corporate governance in due respect of Japan's Corporate Governance Code as prescribed by the financial instruments exchange.

Based on the above approach, within a fast-changing management environment, the Audit & Supervisory Committee, the majority of whose members consist of outside directors, realizes more transparent management by auditing and supervising the legality

and validity of execution of operations and establishing systems for more accurately meeting the expectations of domestic and international stakeholders. In addition, by delegating some of the Board of Directors' powers to make decisions about the execution of operations to directors, the Company seeks to speed up management decision-making and execution with appropriate supervision by the Board of Directors to comprehensively implement and enhance corporate governance. Therefore, at the 38th Ordinary General Meeting of Shareholders held on June 22, 2022, it was resolved to switch from the previous structure of a company with a Board of Auditors to a company with an Audit & Supervisory Committee.

Reasons for Not Implementing Principles in Corporate Governance Code

The Company implements all principles set forth in the Corporate Governance Code.

Disclosure Based on Various Principles of the Corporate Governance Code – Update

Principle 1-4: Cross-Shareholdings
When shares in other listed companies are to be held for purposes other than pure investment, the rationality behind the cross-shareholdings is determined based on a careful examination of not only dividends and share price trends but also the risks and benefits such as whether or not the cross-shareholdings maintain/foster collaborative business ties, etc. with the invested companies, whether or not synergistic effects with the Company's business are anticipated and whether or not the cross-shareholdings serve to enhance the Company's mid- to long-term corporate value. Selling will be considered for shares that have lost their holding rationality.
The rationality of continued holding is considered based on capital costs by the Board of Directors every year, and regarding the currently-held shares in seven listed companies (4,375 million yen at the end of September 2026), the Board has decided to continue holding them as their purpose has been deemed appropriate and rational as even in light of the risks, the benefits are sufficient. In addition, concerning exercise of the voting rights to the cross-shareholdings, the general rule shall be to exercise the voting rights to all cross-shareholdings, and whether to vote in favor or against the proposals shall be determined in light of such factors as whether it contributes to the sustainable growth of the invested company by enhancing its mid- to long-term corporate value, or the realization of the purposes for holding as well as whether it enhances the Company's mid- to long-term corporate value and contributes to its sustainable growth, while dialoguing with the invested companies as necessary and respecting their management policies.

Principle 1-7: Transactions with Related Parties
If the Company engages in a transaction with a director, advance approval by the Board of Directors and subsequent reporting is implemented based on the provisions of the Companies Act.
In accordance with the specified decision-making standards, if the Company engages in a transaction with a major shareholder or the like, significant transactions will be approved in advance by the Board of Directors or decided by the representative director, to whom the decision is delegated by the Board of Directors, following discussion at a management meeting, then reported to the Board of Directors as necessary.

Supplementary Principle 2-4-1: Securing Diversity Upon Promotion of Core Personnel, Etc.
On June 20, 2024, the Company enacted its Human Rights and DEI Policy. DEI stands for diversity, equity and inclusion.
WOWOW's corporate philosophy is to “contribute to human well-being and the creation of a rich culture through entertainment services”.
We believe that “Human well-being and the creation of a rich culture” is only possible when there is a fundament of respect for human rights and can only be achieved when human rights are ensured.
We strongly believe that entertainment should never come at the expense of anybody, and as such, we support international human rights standards and respect the human rights articulated therein. We are committed to not causing, contributing to, orbeing linked through business relationships to any negative impacts on human rights. We will continue efforts and drive improvements to identify, prevent, and mitigate negative impacts on human rights, and take corrective actions when negative impacts through our business activities are identified.

At the same time, we believe that delivering new value to our customers is only possible when diverse individuals involved in our business activities can feel that they can be themselves and are safe in the knowledge that they can work together with mutual respect for each other’s individuality. Thus, we are committed to fostering a corporate culture in which “DEI” permeates.

In order to earn the trust of the Company's stakeholders and society, it will contribute to the creation of a society in which all people can shine in their own way.

The code of conduct of the Company stipulates that the Company shall “believe in the potential of individuals and capitalize on them” and “regard value creation and innovation as important.” Pursuant to such, the Company encourages employees to respect one another and recognize diverse values and individuality regardless of gender, race, nationality, sexual orientation, disability, etc., and to take on a challenge for change and reform with the ideas not bound by precedent.
In addition, the Company has worked on establishing a fair personnel system which evaluates and promotes employees based on the skills they have demonstrated and on enhancing career support in accordance with their life stages. Through these efforts, the Company has strived to develop human resources and improve internal environment so that employees who have diverse values, individuality, experience and knowledge can play an active role regardless of their attributes.

Further details are available on the corporate website（https://corporate.wowow.co.jp/en/society/）

Principle 2-6: Exercising of Role as Corporate Pension Fund Asset Owner
The Company has introduced a defined contribution pension system but has not introduced a fund- or contract-type defined benefits pension plan or welfare pension fund. It is therefore deemed that Principle 2-6 does not apply.
However, with respect to the defined contribution pension, the Company does implement measures such as providing employees with education and training related to asset management and monitoring financial institutions entrusted with management tasks.

Principle 3-1: Full Disclosure
(1) Company objectives (e.g., business principles), business strategies, and business plans
Please see the corporate website (https://corporate.wowow.co.jp/en/) for the Company's Corporate Philosophy, management policies, Purpose, Vision, "Medium-Term Management Plan (FY2025-2029)" and business plan for each fiscal year.

(2) Basic views and guidelines on corporate governance
Please see Section I.1 ("Basic Philosophy") of this document for the Company's basic views on corporate governance.
In addition, the Company's basic policies regarding corporate governance are as follows:

〔Securing the Rights and Equal Treatment of Shareholders〕
The Company takes appropriate measures and provides prompt information disclosure as appropriate in accordance with laws and regulations to serve to fully secure the rights and equal treatment of shareholders and appropriate exercise of shareholder rights.

〔Appropriate Cooperation with Stakeholders Other Than Shareholders〕
The Company recognizes that efforts should be made to appropriately cooperate with the various stakeholders for sustainable corporate growth and creation of mid-to long-term corporate value. In addition, led by the management team, efforts are being made to foster a corporate culture that respects the rights and positions of stakeholders as well as corporate ethics so that cooperation with stakeholders is put into practice.
In addition, in order to practice cooperation with stakeholders, the Company has established a corporate philosophy and code of conduct, and holds "management policy presentations" at least once a year, which are opportunities for the President and other executives to explain these directly to all employees in their own words. The management thus takes the lead in fostering a corporate culture that respects the rights and positions of stakeholders and corporate ethics.

〔Ensuring Appropriate Information Disclosure and Transparency〕
The Company recognizes information disclosure as one of the key management tasks and that appropriate information disclosure is also essential for gaining the understanding of shareholders and other stakeholders. To put such recognition into practice, the Company strives for proactive disclosure of information (including non-financial information) that is deemed to be important to shareholders and other stakeholders, beyond the requirement of laws and regulations, through the Company's website and voluntary timely disclosure.

〔Duties of Board of Directors, etc.〕
In addition to separating the structure for corporate management-related decision-making/oversight and the structure for executing business operations with the aim of establishing a framework for efficient management and execution, the Company appoints seven outside directors (including five independent outside directors) in an effort to achieve highly transparent corporate management. In addition to establishing a highly effective system for overseeing directors by appointing outside directors, three of the four directors who are appointed as Audit & Supervisory Committee members are independent outside directors, thereby establishing an independent system for overseeing directors' execution of their duties. In addition, the voluntarily formed Nomination & Compensation Advisory Committee, the majority of whose members are independent outside directors, is involved in the decision-making process relating to directors'

nomination (including succession planning), compensation, etc., and by ensuring objectivity and transparency, it strengthens oversight functions relating to directors and further enhances the corporate governance system.

〔Dialogue with Shareholders〕
The Company recognizes that continuing to grow together with shareholders by proactively engaging in constructive dialogue with shareholders in day-to-day operations and reflecting the opinions and requests of shareholders in corporate management is important for sustainable growth and mid-to long-term corporate value enhancement. From such point of view, the Company develops the IR structure around an executive officer in charge of IR and strives to hold a constructive dialogue with the shareholders and investors by proactively responding to interview requests in order to gain understanding against the Company's corporate strategy and business plan.

(3) Policies and procedures for determination of compensation for executive managers and directors by the Board of Directors
For the policies and procedures upon the determination by the Board of Directors of the compensation of executive managers and board directors, please refer to "II. Corporate Management Structure Relating to Corporate Decision-Making, Execution of Operations, and Oversight and Other Corporate Governance Systems 1. Matters Relating to Institutional Structure and Organizational Administration Directors' Compensation-Related Information."

(4) Policies and procedures for appointing/dismissing executive managers and nominating candidates for directors (including directors who are Audit & Supervisory Committee members) by the Board of Directors
When appointing executive managers, regardless of whether it is promoting from within or recruiting from outside, the voluntarily formed Nomination & Compensation Advisory Committee, the majority of whose members are independent outside directors, shall thoroughly discuss whether the candidate is suitable in light of the Company's philosophy, corporate code of conduct, and management situation (including the candidate's track record at the company during their term of office as an executive manager, in the case of a reappointment). The candidate will then be selected based on the advice and recommendations of the Committee and appointed based on a resolution of the Board of Directors, following thorough discussion (in some cases, the representative director will be delegated by the Board of Directors to make the appointment). Moreover, in the event that an executive manager acts improperly in executing his or her duties, commits a material violation of the law or the articles of incorporation, or is involved in other notably inappropriate circumstances, a director may convene a Board of Directors' meeting without delay, and if dismissal is deemed appropriate, following careful discussion based on the advice and recommendations of the voluntarily formed Nomination & Compensation Advisory Committee, the majority of whose members are independent outside directors, the Board of Directors shall dismiss the executive manager in question (in some cases, the representative director will be delegated by the Board of Directors to carry out the dismissal).
When nominating candidates for directors (including directors who are Audit & Supervisory Committee members), the candidate will be discussed in advance by the voluntarily formed Nomination & Compensation Advisory Committee, the majority of

whose members are independent outside directors, and based on its overall judgment of Items i to iii below, the Board of Directors shall make a decision, taking into account the committee's advice and recommendations.

i. Nominating (internal) director candidates (excluding directors who are Audit & Supervisory Committee members)
Based on the Company's philosophy, the Company nominates candidates by comprehensively evaluating whether they are individuals who may be expected to contribute to the development of both the Company itself and the entertainment sector as a whole, whether they have the ability to identify issues within the department they manage accurately and resolve them in collaboration with other executives and employees, whether they possess the discernment to comply with the law and corporate ethics, etc. in a thorough manner.

ii. Nominating (internal) candidates for directors who are Audit & Supervisory Committee members
Based on the Company's philosophy, it nominates candidates by comprehensively evaluating whether they will strive to audit the execution of executive directors' duties, actively prevent violations of the law and articles of incorporation, maintain and improve sound management of the Company and its social credibility, and help ensure sound management by performing auditing from a neutral, objective perspective.

iii. Nominating candidates for outside directors (including directors who are Audit & Supervisory Committee members)
For outside directors (including directors who are Audit & Supervisory Committee members), the Company nominates candidates by comprehensively evaluating whether they are individuals with extensive knowledge and experience who have played a leadership role in fields such as management, the industry (entertainment), marketing, personnel/labor development and organization, finance/accounting/taxation, etc. and have the skills to grasp the nature of the issues facing the Company and provide appropriate opinions, advice, guidance, and oversight to management, then nominates candidates based on this. Among candidates for outside directors (including directors who are Audit & Supervisory Committee members), those whom the Company plans to register with the Tokyo Stock Exchange as independent outside directors are required to meet the Company's own independence criteria.

(5) Explanation of individual appointments/dismissals and nominations when the Board of Directors appoints/dismisses executive managers or nominates director candidates (including directors who are Audit & Supervisory Committee members) based on Item (4) above
Each time the Company appoints/dismisses an executive manager, the reason for appointment/dismissal and other information will be posted on the corporate website. Furthermore, the reasons for individual appointments of director candidates (including directors who are Audit & Supervisory Committee members) will be disclosed in convocation notices for ordinary general meetings of shareholders.
Please see the corporate website (https://corporate.wowow.co.jp/en/) with regard to the

notice of the ordinary general meeting of shareholders.

Supplementary Principle 3-1-3: Initiatives for Sustainability
The Company will support our highly unique business strategy with a strong governance system and sustainability foundation, respond to the trust of our stakeholders, and realize sustainable growth while fulfilling its social responsibilities.
The foundation for sustainability is an essential element to grow while deepening our coexistence with society through its business activities.
The Company will identify five priority areas, “Contribution to entertainment culture”, “Respect for Human Rights”, “Diversity, Equity & Inclusion”, ” Human Capital Empowerment”, and “Environmental Initiatives” for its sustainability foundation and promote specific initiatives.
Furthermore, the Company aims for sustainable enhancement of corporate value through implementation of its Purpose, Vision, “Medium-Term Management Plan (FY2025-2029)” and business plan for each fiscal year.

The Company is also strengthening human capital through the recruitment of diverse human resources and support for career development and making investments in content including the protection of intellectual property rights towards the sustainable improvement of corporate value.

The specific initiatives on the above have been disclosed on the Company’s our website (https://corporate.wowow.co.jp/en/society/).

With regard to the impact of climate change-related risks and revenue opportunities on the business itself, the Company assesses and manages risks based on the “Governance” and “Risk Management” mechanisms indicated below. In terms of climate change-related risks, increased rainfall amounts could lead to a deterioration in transmission quality and impact customer confidence, etc. The Company therefore views it as necessary to improve its resilience to line disruptions; however, the Company also believes there will be opportunities to leverage the broadcasting and transmission skills it has acquired over many years. Considering the nature of its broadcasting and telemarketing businesses in particular, the Company judges that these risks will not have a serious impact on its business activities, revenues, etc. at the present time. It will continue to assess and manage risks, including the aforementioned risks, based on the “Governance” and “Risk Management” mechanisms indicated below, and its policy is to implement thorough disclosure, in terms of quality and quantity, according to the status of risks, etc.
Furthermore, recognizing the importance of protecting the environment, the Company complies with environment-related treaties, laws, and regulations, and it will continue to pursue environmentally friendly business activities, such as implementing energy-saving measures, raising awareness of natural environment issues through its content, accommodating victims of natural disasters, etc.
The status of disclosure items recommended by the TCFD is as follows.
Governance
Given the importance of establishing a system for implementing company-wide risk management, the Company has set up a Risk Management Committee. This committee identifies and assesses corporate risks, including risks related to climate change, narrows down the corporate risks that should be addressed as priorities, and monitors the status of initiatives relating to these risks. Details discussed and approved by the Risk

Management Committee are periodically reported to the Board of Directors, which manages and supervises the reported information.

Risk Management

With the increasing complexity of the environment surrounding the Company, the handling of risks that have a major impact on corporate activities in a precise manner is indispensable to executing management strategy and achieving business objectives. Based on this, the Risk Management Committee identifies and manages key corporate risks and departmental risks relating to sustainability, including climate change-related risks, formulates annual plans, promotes and supports Group-wide initiatives relating to risks that will significantly impact business activities, revenues, etc., and monitors the status of these initiatives. At the present time, there are no climate change-related risks being managed that will have a serious impact on the Company's business activities, revenues, etc.

Strategy / Metrics and Targets

The Company judges that there are no climate change-related risks or revenue opportunities at the present time which will have a significant impact on its business activities, revenues, etc. It has therefore not defined a specific strategy or metrics and targets, but as indicated above, in terms of climate change-related risks, increased rainfall amounts could lead to a deterioration in transmission quality and impact customer confidence, etc. The Company therefore views it as necessary to improve its resilience to line disruptions; however, the Company also believes there will be opportunities to leverage the broadcasting and transmission skills it has acquired over many years. Going forward, it will continue to assess and manage risks and revenue opportunities based on the "Governance" and "Risk Management" mechanisms described above, and if needed, it will discuss and address them in keeping with the Group's strategy, as well as implementing comprehensive disclosure in terms of quality and quantity.

Supplementary Principle 4-1-1: Roles and Responsibilities of the Board of Directors (Scope of Matters Delegated to Management)

Based on its policy of separating the structure for corporate management-related decision-making/oversight and the structure for executing business operations, the Company has established a Board of Directors and Management Council.

The Board of Directors decides important matters relating to the basic principles of company management and the execution of operations (some decisions are delegated to the representative director by the Board of Directors). In terms of criteria for determining specific matters to be addressed, the Board of Directors regulations stipulate standards for budgeting based on factors such as the company's size and clarify the scope of matters to be decided by the Board of Directors and the scope of matters to be delegated to the representative director. Furthermore, decision-making on matters other than important matters relating to the basic principles of company management and the execution of operations is delegated to the Representative Director, President & CEO, executive officers, general managers, etc., based on their importance, in accordance with the criteria stipulated in the regulations for approving important matters and regulations for approving operations.

The Management Council is composed of executive officers and corporate officers, and also attended by full-time Audit & Supervisory Committee members. With a view to

ensuring the appropriate execution of operations and timely, efficient decision-making, it supports the execution of the president & CEO's duties by discussing important matters, including matters relating to important decisions about the execution of operations delegated to the representative director by the Board of Directors, as well as considering specific management issues and important matters discussed by the Board of Directors, etc. and receiving reports on the status of the execution of operations in various divisions, including Group companies.

Principle 4-9: Independence Criteria and Qualifications of Independent Outside Directors
The Company has formulated its own criteria relating to the independence of independent outside directors based on the requirements for outside directors stipulated in the Companies Act and the independence criteria stipulated by the Tokyo Stock Exchange and appoints its independent outside directors accordingly.
See "Independent Director-Related Information" in Section 2-1 of this document with regard to the Company's criteria.

Principle 4-10-1: Approach to Independence of Each Committee, Powers, and Role
Given that the majority of the Board of Directors was not comprised of independent outside directors, the Company has set up a voluntarily formed Nomination & Compensation Advisory Committee, the majority of whose members are independent outside directors. With a view to ensuring the transparency and objectivity of discussions, the committee's chair is selected from among the members who are independent outside directors, thereby maintaining its independence.
The Nomination & Compensation Advisory Committee discusses matters relating to the nomination of executive managers and directors (including succession planning) and compensation indicated below, keeping in mind issues such as diversity and skills, then provides advice and recommendations to the Board of Directors based on its conclusions. The Board of Directors carefully considers the details of said advice and recommendations when making its decisions.
(1) Shareholder meeting proposals relating to the appointment and dismissal of directors
(2) Appointment, dismissal, and succession planning for the representative director & president
(3) Appointment and dismissal of executive officers, and other disciplinary measures
(4) Criteria for the independence of independent officers
(5) Shareholder meeting proposals relating to compensation, etc. for directors
(6) Policies relating to determining the details of individual compensation, etc. for directors and executive officers
(7) Specific details of compensation, etc. for directors and executive officers
(8) In addition to the matters stipulated in Item 6, formulating, revising, or abolishing basic policies, rules, procedures, etc. required for passing resolutions on each preceding item
(9) Other matters that the Nomination & Compensation Advisory Committee deems necessary with respect to each preceding item
This ensures that there will be appropriate input and advice from independent outside directors when considering matters of particular importance to nomination, compensation, etc. and further enhances the independence, objectivity, and accountability of the Board of Directors' functions.

Supplementary Principle 4-11-1: Views on the Balance, Diversity, and Size of the Board of Directors

With a view to promote comprehensive discussion and timely decision-making, the Company's Board of Directors is comprised of ten directors (including seven outside directors).

In light of the management strategy of the Company, the Company believes that its board directors should possess expertise and experience in the fields of management (experience as a top management official), management (management strategy/business strategy), industry (entertainment), marketing, DX/ICT/technology, personnel and labor/human resources development/organizational personnel, financial affairs/accounting/tax affairs, risk management, compliance and sustainability (ESG/SDGs). The Board of Directors is composed of board directors who are well-versed in the aforementioned fields and concurrently serve as executive officers, and outside directors who are well-versed in the broadcasting industry or management strategy, etc., in order to ensure overall good balance of knowledge, experience and skills to fulfill duties and responsibilities of the Board of Directors and to secure diversity. Outside directors of the Company include independent outside directors who possess managerial experience at other companies.

For the skill matrix of each board director, please see [Reference: Skill Matrix of Board of Directors and Executive Officer].

Supplementary Principle 4-11-2: Directors/Auditors Concurrently Serving as Directors of Other Listed Companies

Directors who concurrently serve as directors for other companies are disclosed in securities reports.

Securities reports (Japanese only) are published on the corporate website (https://corporate.wowow.co.jp/). See the site for more information.

Supplementary Principle 4-11-3: Evaluating the Effectiveness of the Board of Directors

With regard to analyzing and evaluating the effectiveness of the Board of Directors and disclosing the results, the Board conducts periodic analyses and evaluations, including revising its analysis and evaluation methods (e.g., introducing self-evaluations by each director), and the evaluation results are reported to the Board of Directors.

For the evaluation of the effectiveness of the Board of Directors conducted in March 2024, all directors (including directors who are Audit & Supervisory Committee members) complete a questionnaire on the effectiveness of supervising execution of the Board of Directors' management plan, the Board's composition and operation, and the risk management structure. The analysis results have indicated that there are no problems with the effectiveness of the Board of Directors and a robust structure is in place for exercising management oversight functions.

Supplementary Principle 4-14-2: Training of Directors and Auditors

At the time of appointment, the Company provides training for newly appointed directors to ensure they acquire the knowledge required to fulfill their roles and responsibilities adequately as corporate directors.

Moreover, following their appointment, training sessions provided by third-party organizations, external experts, etc., are provided for directors (including directors who are Audit & Supervisory Committee members), with the costs borne by the Company. With the aim of ensuring comprehensive discussions by the Board of Directors, advance briefings and related information are provided to outside directors as well, and where

appropriate, they are given opportunities to enhance their understanding of the business, such as visits to broadcasting centers.

Principle 5-1: Policy for Constructive Dialogue with Shareholders
The Company's policy with respect to implementing measures and structures to promote constructive dialogue with shareholders is as follows:

(1) The executive officer in charge of the Corporate Communications&Investor Relations Department as the individual overseeing the overall dialogue with shareholders is regarded as the executive officer in charge of IR.

(2) Corporate Communications & Investor Relations Department closely shares information with the Finance & Accounting Department and other departments involved in IR with the aim to collaborate even when creating disclosure materials.

(3) With regard to promoting opportunities for dialogue aside from individual meetings, results briefings for shareholders, investors, and analysts are held once per half-year during which the president & CEO, executive officers in charge discuss the results in person. In addition, the Corporate Communications & Investor Relations Department is proactively involved in IR activities such as phone calls with investors and small-group meetings.

(4) With regard to shareholder views and so forth received through dialogue, feedback is provided to and information is shared with management and the Board of Directors as required.

(5) With regard to controlling insider information, the Company has formulated regulations on insider trading as part of its internal regulations, and rigorous information control is implemented when engaging in dialogue.

(6) The Company has formulated a disclosure policy, and during dialogue with shareholders, information is provided based on rules on fair disclosure.

Record of Dialogues with Shareholders
The record of dialogues with shareholders can be found on the Company's website (https://corporate.wowow.co.jp/en/ir/management/capitalcost/).

Actions to achieve capital cost- and share price-conscious management (disclosure available in English):

（1）Content: Disclosure of initiatives (update)
（2）Disclosure in English: Yes
（3）Date of update: October 30, 2026

Explanation on listed items

In its "Medium-Term Management Plan (FY2025–FY2029)," the Group aims to evolve into "a company that brings 'passion' to members' daily lives." To that end, it seeks growth in two domains: the member domain (BtoC), which provides services such as broadcasting and streaming, e-commerce, and events, and the non-member domain (BtoB), which provides marketing support, content production, and production services.

In FY2026, the second year of the Medium-Term Management Plan, we will confront the reality that our broadcasting business has shrunk more than expected and will concentrate management resources on two pillars: "launching a new streaming service" and "expanding multi-layered content monetization." To launch a new streaming service, we will acquire the entertainment video content streaming business "Lemino" from NTT DOCOMO, INC. and operate the service through WOWOW Lemino Inc., our joint venture with NTT DOCOMO. In doing so, we aim to move beyond our existing broadcast subscription model and strongly drive the transformation to a next-generation hybrid business structure. We will also make investments to strengthen existing businesses and create new ones, with the aim of raising ROE and improving PBR.

2. Capital Composition

Foreign equity stake	Less than 10%

Major Shareholders – Update

Shareholder name	Number of shares held (shares)	Number of shares held as a percentage of total number of shares issued and outstanding (%)
Fuji Media Holdings, Inc.	5,925,000	20.86
TBS HOLDINGS, INC.	4,541,400	15.99
Nippon Television Network Corporation	2,616,400	9.21
The Master Trust Bank of Japan, Ltd.(Trust Account)	1,295,100	3.39
The Master Trust Bank of Japan, Ltd. (retirement benefits trust account/Dentsu Inc. account)	910,000	3.21
The Asahi Shimbun Company	555,200	1.95
TV Asahi Holdings Corporation	346,000	1.21
TV TOKYO Corporation	346,000	1.21
Nikkei Inc.	346,000	1.21
The Yomiuri Shimbun Tokyo Head Office	346,000	1.21
MSIP CLIENT SECURITIES	331,700	1.16

Name of controlling shareholder (excluding parent company)	–
Parent company	None

Supplemental Explanation – Update

・ The above status of major shareholders is based on the shareholder register as of September 30, 2026.
On October 1, 2026, the Company issued new shares through a third-party allotment to NTT DOCOMO, INC.
As a result, NTT DOCOMO, INC. holds 2.80% of the Company's total issued shares after the third-party allotment; however, the above status of major shareholders does not reflect the changes resulting from this allotment.
For details of the Company's third-party allotment of shares to NTT DOCOMO, INC., please refer to the Company's website.
URL: https://corporate.wowow.co.jp/en/
・ The Company owns 449,502 shares of treasury stock.
・ Proportions are calculated by excluding treasury stock, and shown by rounding them off to two decimal points.

3. Company Attributes

Listed exchange and market segment	Tokyo Stock Exchange, Prime Market
Fiscal year-end	March
Industry	Telecommunications
Number of employees at end of previous fiscal year (consolidated)	Between 500 and 1,000
Sales at end of previous fiscal year (consolidated)	Between 10 billion and 100 billion yen
Number of consolidated subsidiaries at end of previous fiscal year	Less than 10

4. Guidelines Relating to Protecting Minority Shareholders When Conducting Transactions with Controlling Shareholder

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5. Other Special Considerations with a Significant Impact on Corporate Governance

Under its capital and business alliance with NTT DOCOMO, INC., on October 1, 2026, the Company converted WOWOW Lemino Inc., which operates the entertainment video content streaming business "Lemino," into a joint venture and made it a consolidated subsidiary.
The Company holds 51% of the equity in WOWOW Lemino Inc., and NTT DOCOMO, INC. holds 49%.
For the management of WOWOW Lemino Inc., a framework has been established under the joint business agreement and other related agreements between the Company and NTT DOCOMO, INC. Under this framework, the two shareholders consult on important

matters, and the Board of Directors of WOWOW Lemino Inc. makes appropriate decisions. In addition, in accordance with its Affiliated Companies Management Regulations and other internal rules, the Company will appropriately monitor and oversee WOWOW Lemino Inc.'s business performance, important decisions, risk management, and internal controls, while respecting its autonomy.

II. Corporate Management Structure Relating to Corporate Decision-Making, Execution of Operations, and Oversight and Other Corporate Governance Systems

1. Matters Relating to Institutional Structure and Organizational Administration

Organization type	Company with Audit & Supervisory Committee

Director-Related Information

Number of directors indicated in articles of incorporation	15
Term of directors indicated in articles of incorporation	1 year
Chair of Board of Directors	President
Number of directors	10
Appointment of outside directors	Outside directors are appointed
Number of outside directors	7
Number of outside directors designated as independent directors	5

Relationship to Company (1)

Name	Professional Background	Relationship to Company*1										
		a	b	c	d	e	f	g	h	i	j	k
Jun Otomo	Former employee of another company								○			
Kenji Shimizu	Former employee of another company								○			
Kiyoshi Nagai	Former employee of another company								○			
Mitsuru Murai	Former employee of another company											
Tatsuo Matsumoto	Former employee of another company								○			
Makoto Okayama	Former employee of another company					△						
Shinobu Fujisaki	Former employee of another company											

※1 Relationship to company legend:
"○" = item currently applies or recently applied to the individual
"△" = item applied to the individual in the past
"●" = item currently applies or recently applied to a close relation of the individual
"▲" = item applied to a close relation of the individual in the past
a. Executive of a listed company or subsidiary thereof
b. Executive or non-executive director of a listed company's parent company
c. Executive of a listed company's affiliate
d. Individual that has a listed company as a major business partner or an executive of a company that has a listed company as a major business partner
e. Major business partner of a listed company or an executive thereof
f. Consultant, accounting expert, or legal expert receiving a significant amount of money (other than director remuneration) or other assets from a listed company
g. Major shareholder of a listed company (or executive of applicable corporation if the major shareholder is a corporation)
h. Executive of a listed company's business partner (not corresponding to d, e, or f) (applies only to the individual in question)
i. Executive of a company involved in a reciprocal outside director arrangement (applies only to the individual in question)
j. Executive of an organization receiving donations from a listed company (applies only to the individual in question)
k. Other

Relationship to Company (2)

Name	Audit & Supervisory Committee	Independent Director	Supplemental Explanation of Compliance-Related Matters	Reason for Appointment
Jun Otomo				・ Judged to be qualified for the position of outside director in view of expected ability to leverage expertise and management experience from another company in the same industry in the Company ' s management.
Kenji Shimizu				・ Judged to be qualified for the position of outside director in view of expected ability to leverage expertise and management experience from another company in the same industry in the Company ' s management.
Kiyoshi Nagai		○	・ Kiyoshi Nagai concurrently serves as Representative Director and Executive Vice President of Dentsu Inc. and Outside Director of BS Fuji Inc. The Company has business relationships with Dentsu Inc. and other subsidiaries of Dentsu Group, Inc., such as outsourcing	・ Judged to be qualified for the position of outside director in view of expected ability to leverage expertise and executive experience in the marketing/advertising industry in the Company's management ・ No significant transactions between

			advertising. The Company's annual sales in FY2025 relating to these transactions were less than 1% of its consolidated net sales for that year. Moreover, the Company's purchases for FY2025 relating to these transactions were less than 1% of Dentsu Group Inc.'s consolidated net sales for that year. These transactions were conducted under the same conditions as other transactions with general business partners, and did not involve any transactions requiring special mention, and had no impact on the Company's management.	the Company and him or his former company; therefore, judged to be qualified for the position of independent director free of any conflict of interest with ordinary shareholders.
Mitsuru Murai	○	○	Not applicable	・ Mitsuru Murai concurrently serves as the Representative Director (Chairperson) of Nippon Badminton Association. After working in human resources and management for companies such as Japan Recruit Center Co., Ltd. (now known

				as Recruit Holdings Co., Ltd.) for many years, Mitsuru Murai has accumulated considerable experience as an executive officer both domestically and internationally, including being appointed as chairman of the Japan Professional Football League. He was judged to be qualified to serve as an outside director and Audit & Supervisory Committee member given that he may be expected to apply the extensive knowledge he has acquired in the business field and his experience as an executive officer to the comprehensive implementation of the Company's auditing functions. ・ No significant transactions between the Company and him or his former company; therefore, judged to be qualified for the position of independent director free of any conflict of interest with ordinary shareholders.
Tatsuo Matsumoto		○	・Tatsuo Matsumoto concurrently serves as an Senior	・ Judged to be qualified for the position of outside

			Operating Officer of Nippon Television Holdings Inc. and as a Board Director and Executive Operating Officer of Nippon Television Network Corporation, which is a subsidiary of Nippon Television Holdings, Inc. and engaged in broadcasting business. The Company has video- and broadcasting-related business relationships with Nippon Television Network Corporation, and other subsidiaries of Nippon Television Holdings, Inc. The Company's annual sales in FY2025 relating to these transactions were less than 1% of its consolidated net sales for that year. Moreover, the Company's purchases for FY2025 relating to these transactions were less than 1% of Nippon Television Holdings, Inc's consolidated net sales for that year. These transactions	director in view of expected ability to leverage expertise and management experience from another company in the same industry in the Company ' s management. ・ No significant transactions between the Company and him or his former company; therefore, judged to be qualified for the position of independent director free of any conflict of interest with ordinary shareholders.

			were conducted under the same conditions as other transactions with general business partners, and did not involve any transactions requiring special mention, and had no impact on the Company's management.	
Makoto Okayama	○	○	・Until April 2016, Makoto Okayama was an executive officer of Mizuho Financial Group, Inc., which is the parent company of Mizuho Bank, Ltd., a major business partner of the Company.	・Judged to be qualified for the position of outside director and Audit & Supervisory Committee member in view of expected ability to leverage his wealth of experience in management at financial institutions and knowledge of financial accounting accumulated from corporate finance to enhance the Company's auditing functions. Employed at Mizuho Financial Group, Inc., the parent company of Mizuho Bank, Ltd., which is a major business partner of the Company, until April 2016. However, a significant amount of time has passed since he retired from his former company, and the Company believes that he is not in a

				position to be influenced by his former company; therefore, he was judged to be qualified for the position of independent director free of any conflict of interest with ordinary shareholders.
Shinobu Fujisaki	○	○	Not applicable	・ Shinobu Fujisaki concurrently serves as President and Representative Director of DomDom Food Service Co.,Ltd and Outside Director of Shinmei Holdings Co., Ltd., Outside Director of Culture Entertainment Group Inc. She was judged to be qualified for the position of outside director and Audit & Supervisory Committee member in view of expected ability to leverage expertise and management experience to enhance the Company's auditing functions. ・ No significant transactions between the Company and her or her former company; therefore, judged to be qualified for the position of independent director

				free of any conflict of interest with ordinary shareholders.

Audit & Supervisory Committee

Membership Structure and Attributes of Chairman

	Total Members	Full-Time Members	Internal Directors	Outside Directors	Committee Chair (Chairman)
Audit & Supervisory Committee	4	0	1	3	Internal director

Presence of directors and employees who assist the Audit & Supervisory Committee with its duties	Yes

Matters Relating to Independence of These Directors and Employees from Executive Directors

Individuals belonging to the Company's Internal Audit Department concurrently assist the Audit & Supervisory Committee.

Collaboration among the Audit & Supervisory Committee, Accounting Auditor, and Internal Audit Department

The Company has appointed Ernst & Young ShinNihon LLC as its accounting auditor.
The Audit & Supervisory Committee and the accounting auditor strive to improve the viability and efficiency of auditing by sharing information such as auditing plans, the implementation status of audits, and so forth as required and exchanging their opinions.
In terms of internal auditing, an Internal Audit Department (4 employees) has been established. The Audit & Supervisory Committee receives reports on the status of internal audits and audit results from the Internal Audit Department as needed, and ongoing collaboration is ensured. Furthermore, reports on audit results are received from the accounting auditor on a regular and as-needed basis, and ongoing collaboration is ensured.

Optional Committees

Formation of optional committees corresponding to nomination committee or compensation committee	Yes

Establishment of Optional Committees, Membership Structure, and Attributes of Committee Chairs

Optional committee corresponding to nomination committee

Committee Name	Total Members	Full-Time Members	Internal Directors	Outside Directors	Outside Experts	Others	Committee Chair
Nomination & Compensation Advisory Committee	3	0	1	2	0	0	Outside Director

Optional committee corresponding to compensation committee

Committee Name	Total Members	Full-Time Members	Internal Directors	Outside Directors	Outside Experts	Others	Committee Chair
Nomination & Compensation Advisory Committee	3	0	1	2	0	0	Outside Director

Supplemental Explanation

1. Overview of Committee Procedures
In order to further ensure greater objectivity and transparency in compensation decisions, the Company has established a Nomination & Compensation Advisory Committee, as an optional advisory committee to the Board of Directors. The Nomination & Compensation Advisory Committee meets at least four times per year to advise the Company's Board of Directors on compensation policy, programs, calculation methods, etc. and, in addition to providing review, advice and recommendations, monitors the state of the Company's officer compensation.

2. Activities of the Board of Directors and Committees
The Board of Directors entrusted the determination of individual compensation for directors (excluding directors who are Audit & Supervisory Committee members) to the Representative Director President & CEO as well as sought advice on the policy and details pertaining to the compensation for directors (excluding directors who are Audit & Supervisory Committee members) from the Nomination & Compensation Advisory Committee.
The Nomination & Compensation Advisory Committee held five meetings in the current fiscal year, during which it mainly discussed the new officer structure, the validity and

appropriateness of target achievement assessment relating to performance-based compensation and the performance-based compensation amounts to be paid, the validity of directors' compensation amounts, criteria, and the compensation composition breakdown, etc. and provided advice and recommendations to the Board of Directors.
In addition, it deliberated the compensation for directors who are Audit & Supervisory Committee members in advance at the Nomination & Compensation Advisory Committee and provided advice and recommendations to directors who are Audit & Supervisory Committee members.

Independent Director-Related Information

Number of independent directors	5

Other Matters Relating to Independent Directors

■Criteria for Judging the Independence of Independent Outside Directors
Independence Criteria
In order to judge the independence of independent outside directors objectively, based on the Companies Act and the independence criteria stipulated by the Tokyo Stock Exchange, the Company deems that individuals who correspond to the following descriptions are not independent:

1. An individual who was an executive at the Company within the past 10 years (both here and hereinafter, this refers to an executive as defined in Article 2-3-6 of the Ordinance for Enforcement of the Companies Act)
2. An individual for whom the Company is a major business partner, an executive at a company for whom it is a major business partner, a major business partner of the Company, or an executive at a major business partner of the Company
(i) An individual for whom the Company is a major business partner refers to an individual who received payments exceeding 2% of his or her company's annual consolidated net sales for the previous fiscal year from the Group (the Company and its subsidiaries)
(ii) A major business partner of the Company refers to a business partner that made a payment exceeding 2% of the Company's annual consolidated net sales to the Group in the previous fiscal year or a financial institution, such as a main bank, that has provided the Group with a relatively large loan and may not be replaced by another financial institution
3. A consultant, accounting expert, or legal expert who received a significant amount of money (other than director remuneration) or other assets from the Group in the previous fiscal year (if the party receiving the assets in question was an organization such as a corporation or association, this refers to an individual who currently belongs to or previously belonged to the applicable organization)
4. An individual who is currently a major shareholder of the Company (if the major shareholder in question is a corporation, this refers to an executive at the applicable corporation)
5. An individual who is currently closely related to an individual corresponding to (i) or (ii) below (a spouse or first- or second-degree relative)
(i) An individual corresponding to any of items 1 to 4 above
(ii) An individual who was recently an executive in the Group

Incentives

Implementation of policies relating to provision of incentives to directors	other

Supplemental Explanation of Relevant Matters – Update

From the year ended March 31, 2020, in order to increase directors' (excluding outside directors) incentive to achieve management plans and link compensation to execution of duties, a performance-based (monetary) compensation program was introduced for directors (excluding outside directors). Moreover, for the purpose of further sharing the values with shareholders, as well as providing incentives aimed at continuous improvement of the Company's corporate value, a restricted stock compensation program was introduced for directors (excluding outside directors) in the fiscal year ended March 2021, and at the 36th Ordinary General Meeting of Shareholders on June 23, 2020, a resolution was adopted regarding the total amount of monetary compensation credit to be issued for the purpose of granting restricted stock and the total amount of common stock that the Company will issue or dispose of. In addition, with the transition to a company with an Audit & Supervisory Committee, the restricted stock compensation program for directors (excluding outside directors and directors who are Audit & Supervisory Committee members) will be continued in the fiscal year ending March 2023, and at the 38th Ordinary General Meeting of Shareholders on June 22, 2022, a resolution was adopted regarding the total amount of monetary compensation credit to be issued for the purpose of granting restricted stock and the total amount of common stock that the Company will issue or dispose of. The details of director compensation programs can be found under "Disclosure of Policy to Determine Compensation Amounts or Calculation Method" in "Directors' Compensation-Related Information" below.

Recipients of stock options	

Supplemental Explanation of Relevant Matters

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Directors' Compensation-Related Information

Disclosure	Individual directors' compensation is not disclosed

Supplemental Explanation of Relevant Matters

No officer exceeds 100 million yen in total consolidated compensation.

Policy to determine compensation amounts or calculation method – Update	Yes

Disclosure of Policy to Determine Compensation Amounts or Calculation Method

Based on the advice and recommendations of the Nomination & Compensation Advisory Committee, the Company's Board of Directors has stipulated a decision-making policy

relating to the details of compensation for individual board directors (excluding board directors who are Audit & Supervisory Committee members). Furthermore, in conjunction with this, the Board of Directors has stipulated a decision-making policy relating to the details of compensation for individual board directors who are Audit & Supervisory Committee members (along with the decision-making policy relating to the details of compensation for individual board directors (excluding board directors who are Audit & Supervisory Committee members), this is referred to below as the "decision-making policies"). The overview of the decision-making policies is as follows.

1. Basic Policy
As a basic policy, the amount of compensation to be paid to board directors (excluding board directors who are Audit & Supervisory Committee members) and board directors who are Audit & Supervisory Committee members is set at a level which will maintain their motivation to improve business performance and enable the recruitment of exceptional human resources both internally and externally, taking into account the balance between the level at other companies in the same industry, the nature of the Company's management, and its employees' salaries.
With regard to the compensation for individual board directors (excluding board directors who are Audit & Supervisory Committee members), the maximum total amount of compensation is determined by means of a resolution at the general meeting of shareholders. The amount of individual compensation is determined by comprehensively taking into account such factors as the position, responsibility, the Company's short-term and medium- to long-term performances and degree of contribution to such performances of each board director (excluding board directors who are Audit & Supervisory Committee members). In addition, upon the determination of the amount of individual compensation, deliberation is conducted in advance at a voluntary Nomination & Compensation Advisory Committee, over half of whose members are independent outside directors, which gives recommendations and proposals.
With regard to the compensation for individual board directors who are Audit & Supervisory Committee members, the maximum total amount is determined by means of a resolution at a general meeting of shareholders, and the amount of compensation is determined based on the above basic policy through discussion among directors who are Audit & Supervisory Committee members after deliberating it in advance at the Nomination & Compensation Advisory Committee and receiving advice and recommendations.

2. Policy on Deciding the Details, Amount of Compensation for and Number of Board Directors and Calculation Method for Each Position

(A) Compensation for board directors (excluding outside directors and board directors who are Audit & Supervisory Committee members)
Compensation for board directors (excluding outside directors and board directors who are Audit & Supervisory Committee members) consists of fixed compensation consisting of position-based remuneration and board director allowances, performance-based compensation (monetary compensation) that varies according to performance in each fiscal year, and restricted stock compensation. Compensation by position, performance-

linked compensation, and restricted stock compensation ratios are set at "60%-65%:20%:15%-20%" according to position.

a. Title-based compensation (fixed)
A fixed amount is paid in line with the size of responsibility per title, divided in 12 for monthly payment. The payment ratio shall be 60% to 65% of the total annual payment amount consisting of position-based compensation, performance-linked compensation, and restricted stock compensation.

b. Board director allowances (fixed)
As compensation for the responsibility of supervising management decisions and their execution, Board Directors are paid a fixed uniform amount divided into 12 equal monthly installments.

c. Performance-based compensation (variable)
Performance-based compensation for board directors (excluding outside directors and board directors who are Audit & Supervisory Committee members) is issued as monetary compensation following the ordinary general meeting of shareholders, based on a performance evaluation coefficient calculated from performance indicators for the applicable fiscal year. Taking the base amount as 100%, the amount may vary from 80% to 200%. The base amount payment proportion is from 5% to 15% of the annual compensation amount.
Note: The base amount is the amount of performance-based compensation paid if the performance evaluation coefficient calculated from performance indicators for that business year is 100%.

d. Restricted stock compensation (variable)
Monetary compensation credit issued for the purpose of granting restricted stock is issued following an ordinary general meeting of shareholders. The range shall be from 15% to 20% of the total annual amount of compensation by position, performance-linked compensation, and restricted stock compensation.

(B) Compensation for outside directors and board directors who are Audit & Supervisory Committee members
Compensation for outside directors and board directors who are Audit & Supervisory Committee members is issued on a monthly basis by dividing the fixed compensation amount by 12, which is not impacted by the Company's performance.

3. Policy on Deciding the Details and Amount of Performance-Based Compensation Indicators and Calculation Method

(A) Details of performance-based compensation, indicators for performance-based compensation
Performance-based compensation (monetary compensation) is issued to board directors (excluding outside directors and board directors who are Audit & Supervisory Committee members), using one fiscal year as the assessment period. The purpose of performance-

based compensation is to provide board directors (excluding outside directors and board directors who are Audit & Supervisory Committee members) with increased incentive to achieve the objectives of various management plans and to improve the correlation between compensation and accountability for executing operations.
In order to link compensation more closely to performance results, the indicators used for performance-based compensation are consolidated net sales and consolidated operating income, especially important performance indicators in the Company's business model. For performance-based compensation, a performance evaluation coefficient is calculated based on the Company's consolidated net sales and consolidated operating income achievement rate for the applicable fiscal year and the year-on-year change in consolidated net sales.

(B) Decision method for amount of performance-based compensation
Performance-linked compensation shall be calculated by multiplying the performance evaluation coefficient by the base amount for performance-linked compensation.
The performance evaluation coefficient is set within a range of 0% to 200% based on a matrix table using two performance indicators: consolidated revenue year-on-year ratio and consolidated operating income amount.

4. Policy on Deciding the Details and Amount of Non-Monetary Compensation and Calculation Method
Aiming to give an incentive to sustainably increase the Company's corporate value and deepen shared values with shareholders, it was decided to introduce a restricted stock compensation program for board directors (excluding outside directors and board directors who are Audit & Supervisory Committee members).
Specific distribution of the monetary compensation credit issued for the purpose of granting restricted stock will be decided by resolution of the Board of Directors based on standard compensation amounts corresponding to title and with the advice and recommendations of the Nomination & Compensation Advisory Committee. Furthermore, the amount paid per restricted stock share is decided by the Board of Directors by using the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of the Board of Directors resolution relating to issuance or disposal.

5. Matters Relating to the Delegation of Decision on Individual Compensation by the Board of Directors
With regard to fixed compensation and performance-based compensation for board directors (excluding outside directors and board directors who are Audit & Supervisory Committee members) and fixed compensation for outside directors, the Board of Directors delegates the decision of the amount of individual compensation to the Representative Director President & CEO. The reason why the Board of Directors delegates such decision to the Representative Director President & CEO is because the Representative Director President & CEO is the most appropriate person to evaluate each board director while getting an overview of the Company’s overall performance. To ensure that the authority of the Representative Director President & CEO is exercised appropriately, the Representative Director President & CEO decides the amount of

individual compensation based on the advice and recommendations of the Nomination & Compensation Advisory Committee regarding the amount of title-based compensation.

Support Structure for Outside Directors

To ensure they can contribute fully to Board of Directors discussions, outside directors are briefed in advance on the purpose and details of proposed Board of Directors discussion topics by full-time directors.

Status of Former Presidents, Etc.

Advisors/Consultants Who Formerly Served as President, Etc.

Name	Position/ Rank	Details of Duties	Work Type/ Conditions (Full-Time or Not, Compensated or Not, etc.)	Date of Retirement as President	Term
Shoji Sakuma	Honorary Senior Advisor	・Attendance at important Company events	Non-full-time, non-compensated	June 27, 2006	Lifetime
Toshio Hirose	Honorary Senior Advisor	・Attendance at important Company events	Non-full-time, non-compensated	June 26, 2007	Lifetime
Nobuya Wazaki	Honorary Senior Advisor	・Attendance at important Company events	Non-full-time, non-compensated	June 20, 2019	Lifetime

Total number of advisors/consultants who formerly served as president	3

Other Matters

The main role of honorary senior advisors and advisors is to attend important Company events and contribute to society through outside groups, and while they do offer advice on questions from the representative director, they do not participate in the decision-making process for the Company's management.

2. Matters Relating to Execution of Operations, Auditing/Oversight, Nomination, Determination of Compensation, and Other Functions (Overview of Current Corporate Governance Structure)

– Update

The Company is a company with an Audit & Supervisory Committee. Outside directors who possess knowledge and experience of management in general as well as expertise in the Group's business are invited to serve on both the Board of Directors and Audit & Supervisory Committee. Based on their knowledge and experience of management in general, they provide opinions and advice that contribute to the Company's management from an objective, neutral perspective, thereby enhancing the management oversight

structure, including overseeing whether directors are executing their duties adequately.
In addition, clarifying roles by separating management decision-making/oversight functions and execution functions strengthens the Board of Directors' decision-making and oversight functions and makes execution more flexible and speedier, so the Company is building a corporate governance structure by introducing an optional executive officer system and corporate officer system.

The Company's Board of Directors consists of 6 directors (of whom four are outside directors) who are not Audit & Supervisory Committee members, with a term of office of one year, and four directors (of whom three are outside directors) who are Audit & Supervisory Committee members, with a term of office of two years. It meets once a month as a general rule and also holds impromptu meetings as required. At these meetings, it decides important matters regarding the basic policy and execution of Company management and oversees directors' execution of duties.
The Board of Directors also appoints executive officers (seven) to decide and execute the Company's operations and corporate officers (five) to oversee management and decide and execute operations at the Company's important subsidiaries and affiliate companies, both with a term of office of one year.
The members of the Company's Board of Directors are as follows:

Chair: Hitoshi Yamamoto (representative director)
Members：
Directors who are not Audit & Supervisory Committee members: Junichi Onoue, Jun Otomo (outside director), Kenji Shimizu (outside director), Kiyoshi Nagai (outside director), Tatsuo Matsumoto (outside director)
Directors who are Audit & Supervisory Committee members: Kazuhiko Okuma, Mitsuru Murai (outside director), Makoto Okayama (outside director), Shinobu Fujisaki (outside director)

In order to ensure appropriate operation execution and speedy, efficient decision-making, the Company has established a Management Council composed of seven executive officers (of which, two are also directors) and five corporate officers, chaired by the president & CEO. The Management Council meets once a week as a rule to support the execution of the president & CEO's duties by discussing important matters, including matters relating to important decisions about the execution of operations delegated to the representative director by the Board of Directors, as well as to consider specific management issues and important matters discussed by the Board of Directors, etc., and receives reports on the status of the execution of operations in various departments, including subsidiaries. Full-time Audit & Supervisory Committee members also attend Management Council meetings, where they receive reports, express opinions, and acquire information required for auditing purposes.
The members of the Company's Management Council are as follows:
Chair: Hitoshi Yamamoto (president & CEO)
Members: Junichi Onoue (senior managing executive officer), Hiroki Toyama (managing executive officer), Tetsu Kuchigochi (managing executive officer), Tadashi Suzuki (managing executive officer), Toshihiko Okuno (executive officer), Mioko Iwashima (executive officer), Masanori Gunji (corporate officer), Seiichi Yokoyama (corporate officer), Masato Konishi (corporate officer), Atsushi Hirota (corporate officer), Akira

Fujimori (corporate officer)

The Company's Audit & Supervisory Committee consists of four members (of whom one is a full-time member and three are outside directors who are Audit & Supervisory Committee members). The Committee meets once a month as a rule and also holds extraordinary meetings as needed. It proposes auditing plans and reports on and discusses matters that are necessary for auditing purposes. Each member of the Audit & Supervisory Committee audits the execution of directors' duties in accordance with the auditing plans proposed by the Audit & Supervisory Committee. In addition, the Company has appointed EY Japan as its Accounting Auditor. Furthermore, an independent auditing department (three members) directly under the president & CEO does internal audits of the Company and subsidiaries at the command of the president & CEO. As described in "1. Matters Relating to Institutional Structure and Organizational Administration (Audit & Supervisory Committee)" under "II. Corporate Management Structure Relating to Corporate Decision-Making, Execution of Operations, and Oversight and Other Corporate Governance Systems," the Audit & Supervisory Committee members, accounting auditor, and Internal Audit Department collaborate on an ongoing basis, share necessary information, and so forth.
The members comprising the Company's Audit & Supervisory Committee are as follows.
Chairman: Kazuhiko Okuma (full-time Audit & Supervisory Committee member)
Members: Mitsuru Murai (outside director who is an Audit & Supervisory Committee member), Makoto Okayama (outside director who is an Audit & Supervisory Committee member), Shinobu Fujisaki (outside director who is an Audit & Supervisory Committee member)

In addition, the Company has set up a voluntarily formed Nomination & Compensation Advisory Committee (three members), the majority of whose members are independent outside directors, with the aim of enhancing supervisory functions of the Board of Directors by making the evaluation and decision-making process related to nomination of directors, director compensation, etc., more transparent and objective. See "1. Matters Relating to Institutional Structure and Organizational Administration (Optional Committees)" under "II. Corporate Management Structure Relating to Corporate Decision-Making, Execution of Operations, and Oversight and Other Corporate Governance Systems" for its authority and functions.
The members of the Nomination & Compensation Advisory Committee are as follows:
Chair: Mitsuru Murai (independent outside director)
Members: Hitoshi Yamamoto (representative director), Kiyoshi Nagai(independent outside director)

Furthermore, for the purpose of establishing a thorough risk management system for the Group, the Company has set up a Risk Management Committee (11 members), whose members include executive officers and presidents of subsidiaries, with the Company's president & CEO as the committee chairperson. Meeting once a year as a rule, the Risk Management Committee monitors the status of initiatives related to key risks, including disaster countermeasures, infectious disease countermeasures, compliance, information security, and personal information protection, and considers any necessary measures. Full-

time Audit & Supervisory Committee members also attend Risk Management Committee meetings, where they receive reports, express opinions, and acquire information required for auditing purposes.
The members who comprise the Group's Risk Management Committee are as follows.

Chair: Hitoshi Yamamoto (president & CEO)
Vice-Chair: Junichi Onoue (senior managing executive officer)
Members: Hiroki Toyama(managing executive officer), Tetsu Kuchigouchi(managing executive officer), Tadashi Suzuki (managing executive officer), Mioko Iwashima(executive officer), Seiichi Yokoyama (WOWOW COMMUNICATIONS INC. representative director, president & CEO), Atsushi Hirota (WOWOW Entertainment, Inc. representative director president), Tatsuyuki Miyazawa(WOWOW PLUS INC. President & CEO)

Based on the above corporate governance structure, the Company strives to ensure continuous improvement of corporate value, transparent management, and timely disclosure of information so that all directors will earn the trust of shareholders, investors, and other stakeholders.

3. Reasons for Selecting Current Corporate Governance Structure

Based on a resolution at the 38th Ordinary General Meeting of Shareholders on June 22, 2022, the Company changed from a company with a Board of Auditors to a company with an Audit & Supervisory Committee.
The purpose of changing to a company with an Audit & Supervisory Committee is to achieve more transparent management through this committee, the majority of whose members are outside directors, to audit and supervise the legality and validity of the execution of operations, and to establish a system for accurately meeting the expectations of domestic and international stakeholders, as well as working to thoroughly implement and enhance corporate governance with the aim of faster management decision-making and execution of operations, based on appropriate oversight by the Board of Directors, by means of delegating some of the Board of Directors' decision-making powers relating to execution of operations to the directors.
Based on the above, in line with clarifying roles by separating management decision-making/oversight functions and execution functions, the Company has introduced an optional executive officer system and corporate officer system as an operation execution structure and established a Management Council, but at the same time, in line with strengthening the management oversight structure, including oversight of the validity of directors' execution of duties, it has included in the ten directors seven (including directors who are Audit & Supervisory Committee members) outside directors well-versed in the broadcasting industry or management strategy.
Furthermore, with a view to ensuring the viability of auditing, three outside directors who are Audit & Supervisory Committee members are appointed, and the Audit & Supervisory Committee maintains ongoing mutual cooperation with the accounting auditor and the Internal Audit Department.
In addition, the Company has set up a voluntarily formed Nomination & Compensation Advisory Committee, the majority of whose members are independent outside directors, with the aim of enhancing supervisory functions and contributing to a more robust

corporate governance structure by making the evaluation and decision-making process related to nomination of directors, director compensation, etc., more transparent and objective. Moreover, for the purpose of implementing a thorough risk management system for the Group, a Risk Management Committee has been set up.

III. Implementation of Policies Relating to Shareholders and Other Stakeholders

1. Initiatives to Encourage Active Participation in General Meetings of Shareholders and Facilitate Voting

	Supplemental Explanation
Early sending of notice of ordinary general meeting of shareholders	The Company aims to send the notice of ordinary general meeting of shareholders three weeks before the meeting is held.
Holding general meetings of shareholders on days that do not conflict with many other companies' shareholder meetings	Since it was listed, the Company has avoided holding general meetings of shareholders on days that conflict with other companies' shareholder meetings.
Exercising of voting rights by electronic means	To encourage active voting by all shareholders, since the general meeting of shareholders held in June 2019, the Company has enabled electronic voting through the implementation of IT.
Use of an e-voting platform and other initiatives aimed at improving the voting environment for institutional investors	The Company has used an e-voting platform for institutional investors operated by ICJ, Inc. since the general meeting of shareholders in June 2019.
Providing notices (summaries) in English	An English version of the notice (formal convocation notice and reference documents) is created and posted on the Company's website.
Other	Notices are posted on the Company's website. Furthermore, the general meeting of shareholders is livestreamed online as of June 2021.

2. IR-Related Activities

	Supplemental Explanation	Briefing Given Personally by Representative
Creation and publication of disclosure policy	The policy is posted on the Company's website.	
Holding of regular briefings for analysts and institutional investors	Briefings are held for institutional investors, analysts, and journalists after quarterly and annual results are announced. After briefings are held, full transcripts with the details are posted on the website in a timely manner.	Yes
Publication of IR materials on the website	Various materials such as financial results summaries, securities reports, briefing documents, and data books are published, and an environment is established that enables all investors to view these materials. English documents such as financial results summaries, briefing documents and data books are posted on the Company website after results announcements in a timely manner. Furthermore, to enable more in-depth understanding of the Company, a page for private investors has been created.	
Establishment of an IR-related department (manager)	The responsible staff has been assigned to the Corporate Communications & Investor Relations Department.	
Other	・Initiatives for institutional investors In addition to the holding of periodic briefings, individual interviews, etc. are conducted as needed. ・Initiatives for individual investors In addition to the creation of pages for individual investors, posting of information on shareholder benefits and periodic questionnaire surveys targeting shareholders are conducted.	

3. Initiatives Relating to Respecting Stakeholders' Position

	Supplemental Explanation
Provisions for respecting stakeholders' position based on internal regulations, etc.	Based on the fundamental approach expressed in its corporate philosophy, "We contribute to human well-being and the creation of a rich culture through entertainment services," the Company has formulated standards of corporate conduct, which stipulate that the position of each stakeholder, including shareholders, customers (e.g., subscribers), suppliers, employees, and local communities, must be respected.
Implementation of environmental conservation activities, CSR activities, etc.	By contributing to the global community's common SDG objectives as an entertainment company, the Company raises awareness of issues relating to the natural environment and supports the realization of a society that fosters generosity while respecting diverse values and freedom of expression. For details, please visit the Company's website: https://corporate.wowow.co.jp/society/
Formulation of principles, etc. relating to provision of information to stakeholders	Formulation of principles, etc. relating to provision of information to stakeholders With regard to provision of information to stakeholders, in addition to information disclosure based on laws and regulations, the Company strives to disclose other non-financial information via platforms such as its website in an appropriate manner.

IV. Matters Relating to Internal Control System

1. Basic Philosophy Relating to Internal Control System and Implementation Status – Update

Overview of Decision-Making by the Company's Board of Directors

With the aim of improving corporate value, the Company has implemented a system for the purpose of ensuring the validity of the operations (hereinafter referred to as the "internal control system") of the Company and its subsidiaries (hereinafter referred to as the "Group") in order to enhance corporate governance. The Company's internal control system is as described in Items 1 to 12 below, and the Company establishes, revises, and develops regulations and systems as necessary in order to make this system more robust.

1. Systems for Saving and Managing Information Relating to the Execution of Duties by the Company's Directors

(1) The Company has established basic information security regulations, and based on these and the regulations on division of duties, it has established a department to promote and manage planning and measures relating to information security, for the purpose of protecting the Company's information assets, which strives to implement appropriate management of important information assets such as business data. Furthermore, the Company has established a basic policy on information security that advocates the practical implementation of appropriate management of key information assets both internally and externally.

(2) With regard to storing (storage location, storage method, storage period, etc.), managing (designation of person in charge, etc.), and disposing of (disposal method, etc.)

documents and electronic media that need to be created (hereinafter collectively referred to as “documents”), the Company complies with the law and has also established basic information security regulations based on the importance of different documents. In accordance with these regulations, documents relating to execution of duties by the Company’s directors are stored and managed in an appropriate manner. With regard to storage and management, a system has been established that enables the Company’s directors and auditors to view documents without delay if they request to do so.

2. Regulations Relating to Managing the Risk of Company Losses and Related Systems
(1) The Company has established risk management regulations, based on which it has set up a Risk Management Committee—whose members include executive officers of the Company and presidents of subsidiaries, with the Company’s president & CEO as the committee chairperson—as a body for considering, discussing, and approving risk management-related policies, approaches, annual plans, and corrective measures for the Group. Furthermore, a system has been established for implementing risk management-related initiatives in various departments, with a general manager of the Company, president of a subsidiary, or operating officer delegated by a president of a subsidiary designated as the risk management officer. Meeting once a year as a rule, the Risk Management Committee monitors the status of initiatives related to key risks, including disaster countermeasures, infectious disease countermeasures, compliance, information security, and personal information protection, and considers any necessary measures. In addition, the Company has established risk management principles which advocate practices to minimize losses, both internally and externally, and ensure the continuity of operations.
(2) The Company has established a disaster response manual, based on which, in the event of a major disaster, it will set up a general response headquarters, supervised by the Company’s president & CEO, which will take action to ensure broadcasting functions and so forth are maintained.
(3) The Company has established basic information security regulations and personal information protection regulations. In accordance with these and the regulations on division of duties, it has set up a department to promote and manage information security-related planning and measures and a department to promote personal information protection-related planning and measures in order to protect information assets, including personal information. Along with handling key information assets, including personal information, in an appropriate manner, these departments report their initiatives to the Risk Management Committee. Furthermore, as part of its appropriate management of personal information, the Company pursues personal information protection-related initiatives through the establishment, implementation, and continuous improvement of a personal information protection management system. It has also formulated basic information security principles and personal information protection principles that advocate the practical implementation of appropriate handling of information assets, including personal information, both internally and externally.

3. Systems for Ensuring That the Group’s Directors Execute Their Duties Effectively
(1) The Company’s Board of Directors meets once per month as a general rule and also holds impromptu meetings as required. At these meetings, the Board determines important matters relating to the Group’s basic management policies and the execution of

operations, oversees the execution of duties by the directors, and receives reports on the status of operations (e.g., monthly performance) from the directors. Decision-making regarding some of these important matters, which are stipulated in the Board of Directors regulations, is made faster and more efficient by delegating it to the representative director. In addition, clarifying roles by introducing an optional executive officer system and separating management decision-making/oversight functions and execution functions strengthens the Board of Directors' decision-making and oversight functions and makes execution more flexible and speedier.
(2) The Company's Board of Directors formulates a medium-term management plan that sets overall Group targets shared by the Group's directors, executive officers, corporate officers, and employees, and it also defines a business plan for the Company each year. Furthermore, with the aim of achieving these targets, a system is established to enable the Group's various divisions to perform their tasks effectively.
(3) The Group monitors its progress in achieving the above targets in a timely manner through the active use of IT, and with the aim of making the operations of the Group as a whole more efficient, the Company's Board of Directors increases the certainty of achieving the targets by periodically reviewing their progress status.
(4) The Company has established regulations on executive officers, and in accordance with these, the Board of Directors appoints executive officers from the Company's directors, corporate officers, employees or outside personnel with due respect to the review, advice and recommendations of the Nomination & Compensation Advisory Committee. Executive officers are responsible for executing the Company's operations in accordance with the basic policies decided by the Board of Directors and under its oversight. In addition, the Company has established regulations on a Management Council, and in accordance with these, it has established a Management Council composed of executive officers, corporate officer and chaired by the president & CEO, with a view to ensuring appropriate execution of operations as well as timely and effective decision-making. The Management Council meets once a week as a general rule. At these meetings, it provides support for the execution of the president & CEO's duties by reviewing important matters within those approved by the president. In addition to considering practical management issues and important matters raised by the Board of Directors, it receives reports on the sharing of information on operations in each division, including group companies, etc.

4. Systems for Ensuring That the Execution of Duties by the Group's Directors, Executive Officers, Corporate Officers and Employees Complies with the Law and the Articles of Incorporation
(1) The Group has stipulated a management philosophy comprising its corporate philosophy, basic management policy, and code of conduct and standards of corporate conduct, and executives and employees of the Group are made fully aware that complying with these is a prerequisite of business activities.
(2) With regard to compliance (including compliance with laws and articles of incorporation), the Company has established a system for implementing compliance-related initiatives at the Company and its subsidiaries, in keeping with the nature of each company's business, and the Risk Management Committee receives reports about these initiatives. In addition the Company has also established manuals and other materials relating to compliance, and in addition to making the Group's employees and directors aware of these, it implements compliance-related training and awareness activities with

the aim of ensuring robust compliance.
(3) To actively prevent legal violations, misconduct, etc., or to detect and address them at an early stage, the Company has established regulations on whistleblowing. In accordance with these regulations, it has set up a compliance hotline that enables Group employees and executives to inform attorneys from inside or outside the Company directly and established a system on whistleblowing for the Group as a whole. The system prohibits prejudicial treatment of Group executives and employees who have reported information to the compliance hotline due to the act of reporting. This is stipulated in the regulations on whistleblowing, and the Group's employees and executives are made fully aware of this fact.
(4) To ensure the credibility of financial results, the Company makes efforts to conduct evaluations and implement internal control relating to financial results in compliance with the Financial Instruments and Exchange Act and other related laws. The various related divisions work efficiently and effectively to implement internal control for the Company and its subsidiaries subject to evaluation and to document, evaluate, and improve operations. Furthermore, the progress status of these efforts is reported by the Company's Management Council, and appropriate internal control relating to financial results is implemented with important issues treated as matters to be resolved by the Company's Board of Directors or matters to be reported.
(5) The Company has established regulations on internal auditing, and in accordance with these, the auditing department, an independent body under the direct control of the Company's president & CEO, performs internal auditing of the Company and subsidiaries under the president & CEO's command. The Company's auditing department reports the results of its audits to the Company's president & CEO and makes recommendations on matters deemed to require improvement to the heads of audited departments so that they may take appropriate measures. The heads of audited departments formulate and implement plans relating to these measures and report on their progress to the Company's president & CEO and auditing department.
(6) The Company has established the Code of Conduct, and in accordance with these, it has formulated an Anti-Social Forces Exclusion Policy, which clearly outlines its firm stance on the exclusion of anti-social forces both inside and outside the Group. Furthermore, in accordance with this policy, it has established regulations for handling anti-social forces and a manual for handling them, and the Group's employees and executives, in close collaboration with external experts and specialized institutions, act in a resolute and organized manner as a company against anti-social forces and maintain no relationship whatsoever with them, thereby avoiding involvement in illegal or anti-social behavior.

5. Other Systems for Ensuring the Validity of the Group's Operations
a. Systems for reporting matters relating to the execution of duties by directors of subsidiaries, etc., to the relevant companies
(1) The Company will establish the regulations on management of affiliated companies and develop a system for ensuring the validity of its subsidiaries' operations based on such regulations. The regulations on management of affiliated companies stipulate that the Company and its subsidiaries should share a common policy on corporate philosophy and management, that the independence of subsidiaries should be respected, that subsidiaries should be developed and enhanced, that important matters need to be approved by or reported to the Company, that subsidiaries should be audited by the Company's auditing department, and so forth.
In addition, directors and employees of the Company are appointed as directors or auditors of its subsidiaries to monitor the status of their business and finances as well as providing guidance regarding improvements, etc. as required.
(2) The Company has established regulations on corporate officers, and in accordance

with these, the Company's representative directors nominate candidates from directors, executive officers, and employees of the Company, and the Company's Board of Directors appoints the corporate officers by resolution and reports to the Nomination & Compensation Advisory Committee.
At the request of the Company's Board of Directors, president & CEO, Audit & Supervisory Committee, or accounting auditor, corporate officers will report on and explain the status of execution of operations at the subsidiaries or affiliated companies that they administer.

b. Regulations relating to managing the risk of subsidiary losses and related systems
(1) The Company has established risk management regulations, has stipulated the role of subsidiaries, and implements a comprehensive risk management system for subsidiaries. The presidents of subsidiaries serve as members of the Risk Management Committee and also provide reports on risk analysis, assessment, etc. at subsidiaries.
(2) Each subsidiary establishes risk management-related regulations in keeping with the nature of its business, establishes a system for implementing initiatives relating to risk management at the company, and reports on these initiatives to the Risk Management Committee. Furthermore, each subsidiary establishes and implements regulations and manuals relating to key risks such as disaster countermeasures, infectious disease countermeasures, compliance, information security, and personal information protection as needed and pursues initiatives relating to management of these risks.

c. Systems for ensuring that directors of subsidiaries execute their duties effectively
(1) Relevant Company directors (including the president & CEO), executive officers and divisions in charge periodically discuss matters such as managing the progress of business plans and management issues with the managers in charge at subsidiaries, with the aim of sharing and facing management issues and so forth together.
(2) The Company has established regulations on corporate officers, and in accordance with these, the Company's representative director nominates candidates from directors, executive officers and employees of the Company, and the Company's Board of Directors appoints the corporate officers by resolution and reports to the Nomination & Compensation Advisory Committee. Corporate officers are also officers at the Company's important subsidiaries and affiliated companies and are responsible for management oversight and operation execution at the Company's important subsidiaries and affiliated companies in accordance with the basic policies decided by the Board of Directors and under its oversight.

d. Systems for ensuring that the execution of duties by director and employees of subsidiaries complies with the law and the articles of incorporation
With regard to compliance (including compliance with laws and articles of incorporation), the Company has established a system for implementing compliance-related initiatives at each subsidiary, in keeping with the nature of its business, and the Risk Management Committee receives reports about these initiatives. Furthermore, the Company has set up a compliance hotline that enables Group employees and executives to directly inform the Company or external lawyers about compliance issues, and it ensures that they are fully aware of this.

6. Matters Relating to Employees Who Assist the Company's Audit & Supervisory

Committee with Its Duties
The Company appoints employees to assist the Audit & Supervisory Committee with its duties.

7. Matters Relating to the Independence of the Employees Specified in Item 6 from the Company's Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
To ensure the independence of employees who assist the Company's Audit & Supervisory Committee with its functions from the Company's directors (excluding directors who are Audit & Supervisory Committee members), the evaluation and redeployment of these employees is discussed with the Company's Audit & Supervisory Committee in advance, and its views are respected.

8. Matters Relating to Ensuring the Viability of Instructions to the Employees Specified in Item 6
The Company places employees who assist its Audit & Supervisory Committee with its duties under the authority of the Committee, which has right of command over them.

9. Systems for Reporting to the Company's Audit & Supervisory Committee
i. Systems for reporting to the Company's Audit & Supervisory Committee by the Company's directors (excluding directors who are Audit & Supervisory Committee members), executive officers, corporate officers, and employees
The Company's full-time Audit & Supervisory Committee members attend important meetings of the Management Council, Risk Management Committee, etc. relating to execution of the Company's operations, where they receive reports, express opinions, and acquire information required for auditing purposes. Furthermore, the Company's directors (excluding directors who are Audit & Supervisory Committee members), executive officers, corporate officers, and employees report to the Company's Audit & Supervisory Committee as needed on important matters such as matters relating to financial results, budgets, medium-term management plans, and internal control systems, as well as reporting to the committee promptly when it requests that they do so. The Company has also established whistleblowing regulations, and when the department responsible for the Group's whistleblowing system, established in accordance with these regulations, has confirmed information that would cause notable harm to the Company, it reports the relevant information to the Company's full-time Audit & Supervisory Committee members. Moreover, the status of whistleblowing at the Company is reported to the Company's full-time Audit & Supervisory Committee members on a regular basis.

ii. Systems for reporting to the Company's Audit & Supervisory Committee by directors, executive officers, corporate officers, auditors, and employees of subsidiaries or individuals who have received reports from them
When requested by the Company's Audit & Supervisory Committee to report on matters relating to a subsidiary's execution of operations, the subsidiary's directors, executive officers, corporate officers, auditors, and employees shall do so promptly. The Company has also established whistleblowing regulations, and when the department responsible for the Group's whistleblowing system, established in accordance with these regulations, has

confirmed information that would cause notable harm to the subsidiary, it reports the relevant information to the Company's full-time Audit & Supervisory Committee members. Moreover, the status of whistleblowing at the subsidiary is reported to the Company's full-time Audit & Supervisory Committee members on a regular basis.

10. Systems for Ensuring That Individuals Who Report Information to the Company's Audit & Supervisory Committee Are Not Subject to Prejudicial Treatment Due to Having Reported It

The Company has established whistleblowing regulations which prohibit the prejudicial treatment of Group executives and employees who have reported information to the Company's Audit & Supervisory Committee due to having reported it, and the Group's employees and executives are made fully aware of this fact.

11. Matters Relating to Policy Concerning Advance Payment or Repayment Procedures for Expenses Incurred During the Execution of the Company's Audit & Supervisory Committee Members' Duties (Limited to Execution of Audit & Supervisory Committee Duties) and Handling of Other Expenses and Debts That Occur During the Execution of Those Duties

When the Company's Audit & Supervisory Committee members request advance payment of expenses relating to the execution of their duties from the Company based on Article 399-2 Paragraph 4 of the Companies Act, the Company will process the expenses or debts promptly except in cases where the expenses or debts in the relevant request are not deemed necessary to the execution of the Audit & Supervisory Committee member's duties upon review by the department in charge. Furthermore, each year a budget is set for payments to cover such expenses.

12. Other Systems for Ensuring That Auditors on the Company's Audit & Supervisory Committee Execute Their Duties Effectively

(1) Regular discussions are organized between the Company's representative director and its Audit & Supervisory Committee members.

(2) Separately from the discussions in the preceding item, the Company's representative director and its full-time Audit & Supervisory Committee members hold discussions once a month as a rule for the purpose of communicating with each other, and the results of these discussions are reported to the Company's Audit & Supervisory Committee. Furthermore, the full-time Audit & Supervisory Committee members hold discussions with the auditing firm on a regular and as-needed basis.

(3) The Company's Internal Audit Department presents its auditing plans to the Audit & Supervisory Committee and reports audit results to the committee as needed.

(4) The Company's Audit & Supervisory Committee may receive advice on auditing from external experts if necessary. Furthermore, the Company covers expenses relating to training opportunities for acquiring knowledge, relevant updates, etc. required for the Company's Audit & Supervisory Committee members and auditors of its subsidiaries to adequately fulfill the roles and responsibilities expected of them.

(5) The Company's Audit & Supervisory Committee members may view important documents relating to the execution of the Company's operations and financial information as needed.

Overview of Implementation

The main summary of the management status of the system for ensuring the validity of operations in the current fiscal year is as follows.

1. Based on the details of a resolution by the Board of Directors, the Company has established an appropriate internal control system, which is being implemented.

2. The Company has held the Risk Management Committee chaired by its President & CEO once a year. The Committee conducts risk analysis and evaluation for the Group regarding critical risks such as disaster preparedness, infectious disease countermeasures, compliance, information security, and personal information protection, striving to prevent risks and ensure rapid detection and response when risks occur. Regarding operational performance during the fiscal year, as part of efforts to strengthen countermeasures against cyber-attacks, which have become an increasing threat in recent years, we newly developed a "Cyber Incident Response Manual" to enable swift and effective response in the event of a cyber incident, and conducted a cyber incident seminar for management as well as cyber incident training. Furthermore, as education to perform appropriate business operation, the Company conducted e-learning for all officers and employees regarding compliance, information security, protection of personal information, BCP, etc. three times this year.

3. The Company has held the Board of Directors every month and held a total of 48 Management Council meetings, which deliberate specific important matters concerning the Company's management of the group. The Company has formulated a medium-term management plan and stipulates a business plan for each fiscal year, and the various divisions of the Group have efficiently carried out their duties with the aim of achieving the targets. At the Board of Directors' meetings held each month, the Company's business performance, financial status, and other important matters were reported. Furthermore, Group company debriefings were held each month to share issues with the Group.

4. One employee has been appointed to assist the Company's audit & supervisory committee members with their duties.

5. The Company's full-time audit & supervisory committee members attended important meetings, such as Management Council meetings, and obtained information required for auditing.

6. Each month, the Company's audit & supervisory committee members received reports about the status of whistleblowing at the Group from the department in charge of the Group's system on whistleblowing, and a system has been established to ensure that whistleblowers are not subjected to prejudicial treatment.

7. The Company's representative director and audit & supervisory committee members share information as well as hold discussions every half year. The Company's representative director and full-time audit & supervisory committee members hold

discussions to have mutual communication every month in principle, and the results are reported to the Company's Audit & Supervisory Committee. Furthermore, full-time audit & supervisory committee members held discussions with auditing firms 18 times. The Company's Audit Department presents audit plans to the Company's Audit & Supervisory Committee and reports the audit results to the Company's Audit & Supervisory Committee in a timely manner.

2.Basic Philosophy on Exclusion of Anti-Social Forces and Implementation Status

<Basic Philosophy on Exclusion of Anti-Social Forces> The Company, which has set an Anti-Social Forces Exclusion Policy based on the WOWOW Code of Conduct, shall exclude anti-social forces in any case under the following policy: (1) Take action against anti-social forces as an entire organization; (2) closely cooperate with external experts and expert organizations against anti-social forces and act in a resolute manner as required; (3) secure the safety of directors, employees and other relevant persons from anti-social forces; (4) ban any business or other ties with anti-social forces, and reject unjust demands; (5) eliminate backroom deals for covering up anti-social forces incidents; (6) be aware that accepting demands from anti-social forces is a violation of laws and regulations, and strictly prohibit provision of funds to anti-social forces; (7) do not engage anti-social forces and; (8) do not act in a way that facilitates or assists the activities of anti-social forces <Implementation of Measures to Exclude Anti-Social Forces> The Company has set an "Anti-Social Forces Exclusion Policy", "Rules on Dealing with Anti-Social Forces" and a "Manual on Dealing with Anti-Social Forces" based on the WOWOW Code of Conduct to exclude anti-social forces. The unit dealing with anti-social forces is General Affairs Department and the person responsible is the director of the General Affairs Department. Directors and employees shall report immediately to the head of their department or their superior in addition to the director of the General Affairs Department when an anti-social forces incident is suspected to take place or found to have taken place. Dealing with incidents involving anti-social forces is a risk that will be addressed by the Risk Management Committee, and if the director of the General Affairs Department receives a report about an incident involving anti-social forces, he or she shall report it immediately to the executive officer responsible for risk management and the president & CEO and propose convening the Risk Management Committee to said organizer if necessary. The Risk Management Committee shall consider and decide on the method of dealing with the incident in question.

V. Other

1. Introduction of Anti-Takeover Measures

Introduced anti-takeover measures	None

Supplemental Explanation of Relevant Matters

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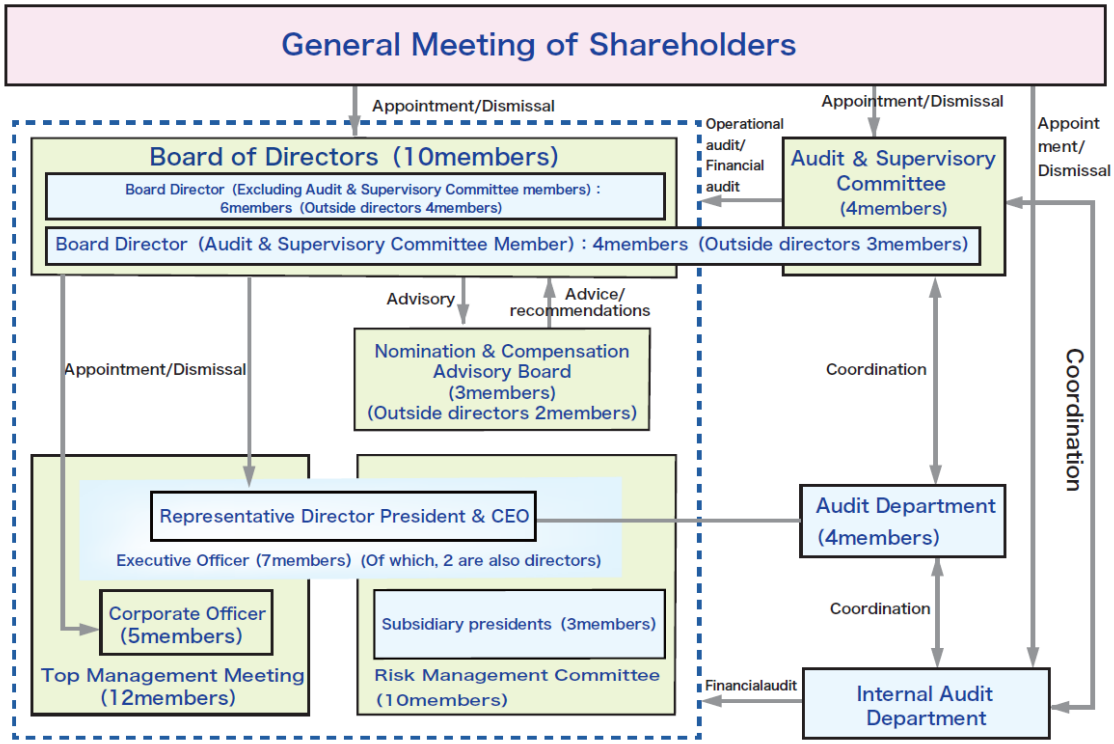
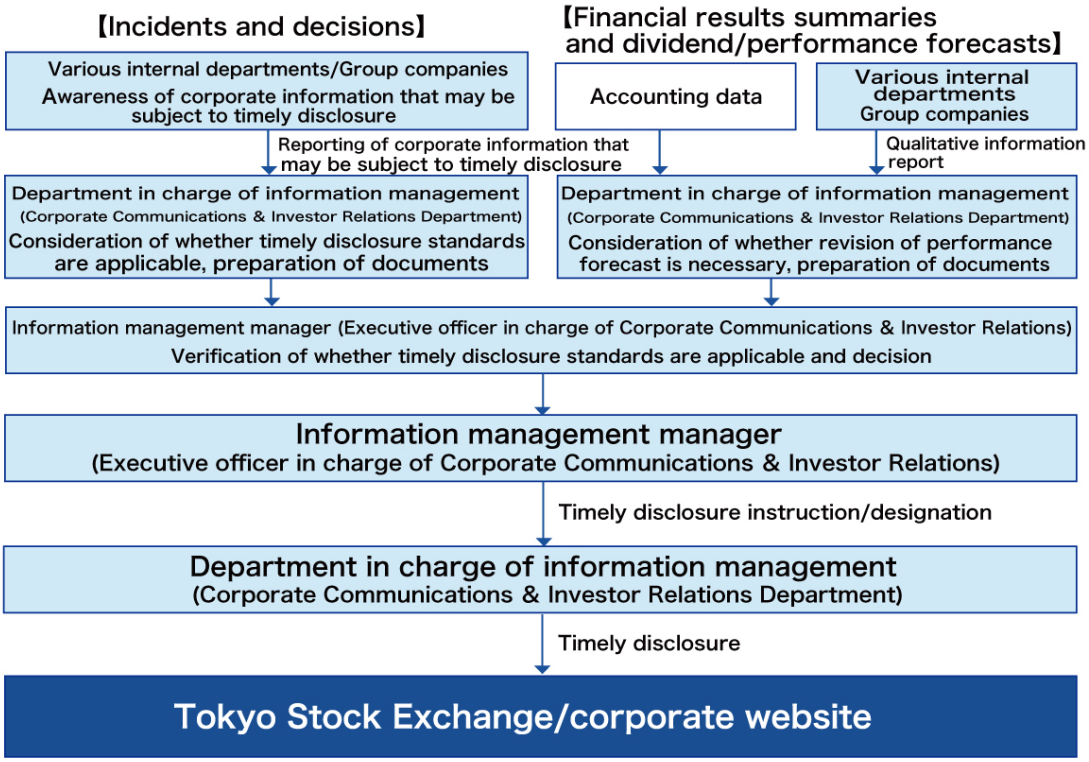
2. Other Matters Relating to Corporate Governance System, Etc.

Overview of Timely Disclosure System The Company has stipulated that information management managers are to be appointed

from among the directors and director-level executives, and a system for having key information be collected by these managers has been adopted. The information management managers are appointed by the representative director, president & CEO as managers to deal with financial instrument exchanges and disclose internal information in a timely manner.
Internal regulations have been stipulated regarding communication, storage, management, and non-disclosure agreements with third parties where required, with the aim of implementing rigorous information management.
The Corporate Communications & Investor Relations Department, which is responsible for information management, discloses information on important matters in a timely manner without delay in accordance with the instructions of the information management supervisor. For details, please refer to the attached “Overview of Timely Disclosure System”.



Overview of Timely Disclosure System



Reference Skill Matrix of Board Directors and Executive Officers

The Company has introduced an executive officer system. The knowledge, experience, skills, etc. which the Company's directors are expected to have in particular are as follows.

Name	Title	Independence	Knowledge, experience, skills, etc. expected by the Company								
			Management		Industry (entertainment)	Marketing	DX/ICT/ technology	Personnel and labor/HRD/ organizational personnel	Financial affairs /accounting/ tax affairs	Risk management, compliance	Sustainability (ESG/SDGs)
			Experience as a top management official	Management strategy/ business strategy							
Hitoshi Yamamoto	Representative Director President & CEO		●	●	●	●	●	●		●	●
Junichi Onoue	Board Director Senior Managing Executive Officer			●				●	●	●	●
Jun Otomo	Outside Director			●	●	●				●	
Kenji Shimizu	Outside Director		●	●	●	●				●	●
Kiyoshi Nagai	Outside Director	●		●	●	●	●			●	
Tatsuo Matsumoto	Outside Director	●		●	●	●		●		●	
Kazuhiko Okuma	Board Director (Audit & Supervisory Committee Member)		●	●	●			●	●	●	●
Mitsuru Murai	Outside Director (Audit & Supervisory Committee members)	●	●	●	●	●		●		●	●
Makoto Okayama	Outside Director (Audit & Supervisory Committee members)	●	●	●		●			●	●	●
Shinobu Fujisaki	Outside Director (Audit & Supervisory Committee members)	●	●	●		●				●	●

※The above list does not show all the knowledge, experience, skills, etc. of directors.

The Company has introduced an executive officer system. The knowledge, experience, skills, etc. of the executive officers who do not concurrently serve as directors are as follows.

Name	Title	Knowledge, experience, skills, etc. expected by the Company							
		Management		Industry (entertainment)	Marketing	DX/ICT/ technology	Personnel and labor/HRD/ organizational personnel	Financial affairs /accounting/ tax affairs	Risk management, compliance	Sustainability (ESG/SDGs)
		Experience as a top management officia	Management strategy/ business strategy							
Hiroki Toyama	Managing Executive Officer			●	●					●
Tetsu Kuchigochi	Managing Executive Officer			●	●					
Tadashi Suzuki	Managing Executive Officer		●	●	●	●			●	
Toshihiko Okuno	Executive Officer		●	●		●	●		●	
Mioko Iwashima	Executive Officer			●			●			●

The above list does not represent all the knowledge, experience, abilities, etc. possessed by executive officers who do not concurrently serve as directors.

End