

November 7, 2019

(Translation)

Company name: Fuji Media Holdings, Inc.
Representative: Osamu Kanemitsu, President and
Representative Director
(Code No. 4676, 1st section of Tokyo Stock Exchange)
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Notice Regarding Transition to Company with Audit & Supervisory Committee

Fuji Media Holdings, Inc. (the “Company”), at the meeting of its Board of Directors held today, decided as follows on policies for the transition to a Company with Audit & Supervisory Committee, subject to approval at the 79th Ordinary General Meeting of Shareholders scheduled to be held in June 2020.

1. Purpose of the Transition to a Company with Audit & Supervisory Committee

The Company recognizes the enhancement of corporate governance as an important management issue in ensuring sustainable growth and increasing its corporate value over the medium to long-term. While the Company has been committed to the audit and supervision of its management as a Company with Audit & Supervisory Board, it has decided to transition to a Company with Audit & Supervisory Committee. The decision was made in order to further strengthen the supervisory function of the Board of Directors and achieve more appropriate governance system by allowing the Audit & Supervisory Committee consisting primarily of Outside Directors to audit Directors’ execution of duties and having each Audit & Supervisory Committee Member exercise his/her voting right at the Board of Directors.

In addition, in conjunction with the transition to a Company with Audit & Supervisory Committee, the Company plans to maintain Independent Outside Directors comprising at least one third of the members of the Board of Directors.

2. Timing of the Transition to a Company with Audit & Supervisory Committee

The Company plans to transition to a Company with Audit & Supervisory Committee, after necessary amendments to the Articles of Incorporation and the structure of officers are approved at the 79th Ordinary General Meeting of Shareholders scheduled to be held in June 2020.

3. Other matters

The details of the transition including the contents of the amendments to the Articles of Incorporation and the structure of officers associated with the transition will be announced as soon as they are finalized.

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