

May 20, 2020

(Translation)

Company name: Fuji Media Holdings, Inc.
Representative: Osamu Kanemitsu, President and
Representative Director
(Code No. 4676, 1st section of Tokyo Stock Exchange)
Person to contact: Takashi Wagai, Executive Vice President
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**Notice Regarding Partial Amendments to the Articles of Incorporation
Accompanying a Transition to Company with Audit & Supervisory Committee, etc.,
and Changes to Officers**

As announced in the “Notice Regarding Transition to Company with Audit & Supervisory Committee” dated November 7, 2019, Fuji Media Holdings, Inc. (the “Company”) will transition from a Company with Audit & Supervisory Board to a Company with Audit & Supervisory Committee, subject to approval at the 79th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2020. Today, the Board of Directors, in a written resolution, resolved to partially amend the Articles of Incorporation and change the officers of the Company, subject to approval at the Ordinary General Meeting of Shareholders, and to submit the resolution to the Ordinary General Meeting of Shareholders as follows.

1. Partial Amendments to the Articles of Incorporation

(1) Purpose of the amendments to the Articles of Incorporation

1) Changes accompanying the transition to a Company with Audit & Supervisory Committee

Out of respect for the public nature of broadcasting as a certified broadcast holding company and based on our basic philosophy of fulfilling our social responsibility, we recognize the enhancement of corporate governance as an important management issue in order to achieve sustainable growth and enhance our corporate value over the medium to long term as a listed company.

In order to further strengthen the supervisory function of the Board of Directors and to realize a more appropriate governance system, the Company proposes a transition to a Company with Audit & Supervisory Committee by having an Audit & Supervisory Committee, which consists mainly of Outside Directors, audit the execution of duties by Directors and have each Audit & Supervisory Committee Member exercise voting rights at the Board of Directors meetings. Accordingly, as necessary for the transition to a Company with Audit & Supervisory Committee, the Company proposes to establish new provisions regarding the Audit & Supervisory Committee and Audit & Supervisory Committee Members, delete provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board, and amend provisions regarding Directors and the Board of Directors.

2) Addition of business purpose

In order to clarify the purpose of the business in line with the current state of the Group's business and to respond to the diversification of its business domains, the Company will make necessary amendments to Article 2 (Purpose) of the current Articles of Incorporation.

3) Other matters

Other necessary changes will be made, including revisions to the number of articles in accordance with the new or deleted articles above.

(2) Details of the amendments to the Articles of Incorporation

The details of the amendments are as per the Appendix.

(3) Schedule

Date of Ordinary General Meeting of Shareholders for the amendments to the Articles of Incorporation: June 25, 2020 (scheduled)

Effective date for the amendments to the Articles of Incorporation: June 25, 2020 (scheduled)

2. Changes to Officers

(1) Candidates for Director (excluding Director who is an Audit & Supervisory Committee Member)

(To be submitted to the 79th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2020 and the meeting of the Board of Directors held following the conclusion of the General Meeting of Shareholders)

| Name | New position | Current position |
|----------------------|---------------------------------------|------------------|
| Masaki Miyauchi | Chairman and Representative Director | Same as left |
| Osamu Kanemitsu | President and Representative Director | Same as left |
| Takashi Wagai | Executive Vice President | Same as left |
| Tsuyoshi Habara | Executive Vice President | Same as left |
| Kenji Shimizu | Executive Managing Director | Same as left |
| Hisashi Hieda | Executive Managing Advisor | Same as left |
| Ryunosuke Endo | Executive Managing Director | Same as left |
| Takehiko Kiyohara | Executive Managing Director | Same as left |
| Yoshishige Shimatani | Outside Director | Same as left |
| Akihiro Miki | Outside Director | Same as left |

(2) Candidates for Directors who are Audit & Supervisory Committee Members

(To be submitted to the 79th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2020 and the meeting of the Audit & Supervisory Committee held following the conclusion of the General Meeting of Shareholders)

| Name | New position | Current position |
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| Kiyoshi Onoe | Full-time Director who is an Audit & Supervisory Committee Member | Full-time Audit & Supervisory Board Member |
| Hiroshi Seta | Full-time Director who is an Audit & Supervisory Committee Member | Full-time Audit & Supervisory Board Member |
| Yuzaburo Mogi | Outside Director who is an Audit & Supervisory Committee Member | Outside Audit & Supervisory Board Member |
| Nobuya Minami | Outside Director who is an Audit & Supervisory Committee Member | Outside Audit & Supervisory Board Member |
| Takayasu Okushima | Outside Director who is an Audit & Supervisory Committee Member | Outside Audit & Supervisory Board Member |

(3) Directors scheduled to retire

(Schedule to retire at the conclusion of the 79th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2020)

| Name | Current position |
|---------------------|-----------------------------|
| Ichiro Kishimoto | Executive Managing Director |
| Kazutoshi Matsumura | Executive Managing Director |
| Shinichi Ogawa | Executive Managing Director |
| Takashi Ishihara | Executive Managing Director |
| Osamu Yoshimoto | Executive Managing Director |
| Sumio Fukui | Outside Director |
| Masaru Uchida | Outside Director |
| Kazuo Terasaki | Outside Director |

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(Amendments are underlined)

| Current Articles of Incorporation (Excerpt) | Proposed Amendment |
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| <p style="text-align: center;">Chapter I General Provisions</p> <p>(Purpose)</p> <p>Article 2</p> <p>1. The purpose of the Company is to manage and administer the companies (including foreign companies), partnerships (including those equivalent to partnerships in foreign countries), and other entities equivalent thereto which perform the following businesses by owning their shares or equity:</p> <ul style="list-style-type: none">(1) General media business;(2) Television broadcasting based on the Broadcasting Act;(3) General broadcasting services;(4) Businesses with respect to the production, sale, distribution, and import and export of broadcast programs, sound and visual recordings, and movies;(5) Issue and sale of publications;(6) Development, guidance and sale of broadcasting-related technologies;(7) Development, guidance and sale of electronic devices, information equipment, and utilization technologies for such devices and equipment;(8) Planning, production, performance and sale of movies, music, art, and | <p style="text-align: center;">Chapter I General Provisions</p> <p>(Purpose)</p> <p>Article 2</p> <p>1. The purpose of the Company is to manage and administer the companies (including foreign companies), partnerships (including those equivalent to partnerships in foreign countries), and other entities equivalent thereto which perform the following businesses by owning their shares or equity:</p> <ul style="list-style-type: none">(1) General media business;(2) Television broadcasting based on the Broadcasting Act;(3) General broadcasting services;(4) Businesses with respect to the production, sale, distribution, and import and export of broadcast programs, sound and visual recordings, and movies;(5) Issue and sale of publications;(6) Development, guidance and sale of broadcasting-related technologies;(7) Development, guidance and sale of electronic devices, information equipment, and utilization technologies for such devices and equipment;(8) Planning, production, performance and sale of movies, music, art, and |

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| <p>other cultural and sports businesses;</p> <p>(9) Acquisition and licensing of copyrights, neighboring rights and industrial property rights;</p> <p>(10) Sale of recording <u>and video tapes, video discs, records,</u> daily goods, sporting goods, clothing, furniture, and food and drinks that reproduce and use copyrighted materials and marks;</p> <p style="text-align: center;">(Newly established)</p> <p>(11) Collection, processing, and sale of information regarding politics, economy, culture, lifestyle, and other information;</p> <p>(12) Leasing of real estate, facilities, equipment and rights of use thereof;</p> <p>(13) Telecommunications business set forth in the Telecommunications Business Act;</p> <p>(14) Any and all businesses incidental or relating to any of the preceding items; and</p> <p>(15) Businesses other than those listed in the preceding items.</p> <p>2. (Omitted)</p> <p>(Organizational Bodies)</p> <p>Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit & Supervisory Board</u></p> | <p>other cultural and sports businesses;</p> <p>(9) Acquisition and licensing of copyrights, neighboring rights and industrial property rights;</p> <p>(10) Sale of <u>sound-image</u> recording <u>medium,</u> daily goods, sporting goods, clothing, furniture, and food and drinks that reproduce and use copyrighted materials and marks;</p> <p>(11) <u>Planning, production, broadcasting and sale of contents on the Internet etc.;</u></p> <p>(12) Collection, processing, and sale of information regarding politics, economy, culture, lifestyle, and other information;</p> <p>(13) Leasing of real estate, facilities, equipment and rights of use thereof;</p> <p>(14) Telecommunications business set forth in the Telecommunications Business Act;</p> <p>(15) Any and all businesses incidental or relating to any of the preceding items; and</p> <p>(16) Businesses other than those listed in the preceding items.</p> <p>2. (Unchanged).</p> <p>(Organizational Bodies)</p> <p>Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit & Supervisory Committee</u></p> |
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| <p style="text-align: center;"><u>Member</u></p> <p>(3) <u>Audit & Supervisory Board</u></p> <p>(4) Account auditors</p> <p style="text-align: center;">Chapter II Shares (Omitted)</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders (Omitted)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>(Number of Directors) Article 19 The number of Directors of the Company shall not exceed <u>twenty (20)</u>.</p> <p style="text-align: center;">(Newly established)</p> <p>(Election) Article 20 1. Directors of the Company shall be elected at a General Meeting of Shareholders by a resolution adopted by a majority of the voting rights of shareholders who are present and hold no less than one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights.</p> <p>2. (Omitted)</p> | <p style="text-align: center;">(Deleted)</p> <p>(3) Account auditors</p> <p style="text-align: center;">Chapter II Shares (Unchanged)</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders (Unchanged)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>(Number of Directors) Article 19 1. The number of Directors of the Company shall not exceed <u>eighteen (18)</u>. <u>2. Among the Directors set forth in the preceding paragraph, the number of Directors serving as Audit & Supervisory Committee Members shall not exceed five (5).</u></p> <p>(Election) Article 20 1. Directors of the Company shall be elected at a General Meeting of Shareholders by a resolution adopted by a majority of the voting rights of shareholders who are present and hold no less than one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights <u>while making a distinction between Directors serving as Audit & Supervisory Committee Members and other Directors.</u></p> <p>2. (Unchanged)</p> |
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| <p>(Newly established)</p> <p>(Term of Office)</p> <p>Article 21</p> <p>1. The term of office of a Director of the Company shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after his/her election.</p> <p><u>2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall expire at the time when the term of office of the incumbent Director expires.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> | <p><u>3. A resolution for the provisional election of a substitute Director serving as an Audit & Supervisory Committee Member shall be effective until the commencement of the Ordinary General Meeting of Shareholders held in respect of the last fiscal year that ends within two (2) years of such resolution.</u></p> <p>(Term of Office)</p> <p>Article 21</p> <p>1. The term of office of a Director <u>(excluding Directors serving as Audit & Supervisory Committee Members)</u> of the Company shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after his/her election.</p> <p>(Deleted)</p> <p><u>2. The term of office of a Director serving as an Audit & Supervisory Committee Member of the Company shall expire at the close of the Ordinary General Meeting of Shareholders held in respect of the last fiscal year that ends within two (2) years after her/his election.</u></p> <p><u>3. The term of office of a Director serving as an Audit & Supervisory Committee Member who is elected as a substitute for a Director serving as an Audit & Supervisory Committee Member who resigned before the expiration of his/her term of office shall continue until the expiration of the term of office of such resigned Director serving as an Audit &</u></p> |
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| <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article 22</p> <p>1. The Directors representing the Company shall be elected by a resolution of the Board of Directors.</p> <p>2. The Company may, by a resolution of the Board of Directors, elect [one (1) Chairman, one (1) President, and a few Vice Chairmen, Senior Executive Vice Presidents, Executive Vice Presidents and Senior Executive Managing Director] as necessary.</p> <p>(Notice of Convocation)</p> <p>Article 24 Notice of the convocation of meetings of the Board of Directors of the Company shall be sent to each Director <u>and Audit & Supervisory Board Member</u> no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.</p> <p>(Newly established)</p> | <p><u>Supervisory Committee Member.</u></p> <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article 22</p> <p>1. The Directors representing the Company shall be elected <u>from among the Directors (excluding Directors serving as Audit & Supervisory Committee Members)</u> by a resolution of the Board of Directors.</p> <p>2. The Company may, by a resolution of the Board of Directors, elect one (1) Chairman, one (1) President, and a few Vice Chairmen, Senior Executive Vice Presidents, Executive Vice Presidents and Senior Executive Managing Directors as necessary <u>from among the Directors (excluding Directors serving as Audit & Supervisory Committee Members).</u></p> <p>(Notice of Convocation)</p> <p>Article 24 Notice of the convocation of meetings of the Board of Directors of the Company shall be sent to each Director no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.</p> <p><u>(Delegation of Authority to Determine the Execution of Important Business to Directors)</u></p> <p><u>Article 26 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate the authority to determine the execution of important business</u></p> |
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| <p>(Regulations of the Board of Directors)</p> <p>Article <u>26</u> The Board of Directors of the Company shall, <u>in addition to the matters set forth in laws and regulations or these Articles of Incorporation, determine the execution of important business of the Company, and the management of such important business shall</u> be governed by the Regulations of the Board of Directors adopted by the Board of Directors.</p> <p>(Remuneration, etc.)</p> <p>Article <u>27</u> The remuneration and bonuses of Directors and other economic interests received by Directors from the Company as consideration for the execution of duties (<u>the “Remuneration, etc.”</u>) shall be determined by a resolution of a General Meeting of Shareholders.</p> <p>Article <u>28</u> to <u>29</u> (Omitted)</p> | <p><u>(excluding the matters specified in the items of Paragraph 5 of the same Article), in whole or in part, to Directors.</u></p> <p>(Regulations of the Board of Directors)</p> <p>Article <u>27</u> <u>Matters relating to</u> the Board of Directors of the Company shall be governed by the Regulations of the Board of Directors adopted by <u>a resolution of</u> the Board of Directors, <u>in addition to the matters set forth in laws and regulations or these Articles of Incorporation,</u>.</p> <p>(Remuneration, etc.)</p> <p>Article <u>28</u> The remuneration and bonuses of Directors and other economic interests received by Directors from the Company as consideration for the execution of duties shall be determined by a resolution of a General Meeting of Shareholders <u>while making a distinction between Directors serving as Audit & Supervisory Committee Members and other Directors.</u></p> <p>Article <u>29</u> to <u>30</u> (Unchanged)</p> |
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| <p style="text-align: center;"><u>Chapter V</u></p> <p style="text-align: center;"><u>Audit & Supervisory Board Members</u> <u>and Audit & Supervisory Board</u></p> <p>(Number of Members)</p> <p><u>Article 30 The number of Audit & Supervisory Board Members of the Company shall not exceed five (5).</u></p> <p>(Election)</p> <p><u>Article 31 Audit & Supervisory Board Members of the Company shall be elected at a General Meeting of Shareholders by a resolution adopted by a majority of the voting rights of shareholders who are present and hold no less than one-third (1/3) of the voting rights of the shareholders who are entitled to exercise voting rights.</u></p> <p>(Term of Office)</p> <p><u>Article 32</u></p> <p><u>1. The term of office of an Audit & Supervisory Board Member of the Company shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years of his/her election.</u></p> <p><u>2. The term of office of an Audit & Supervisory Board Member who is elected as a substitute for an Audit & Supervisory Board Member who resigned before the expiration of his/her term of office shall continue until the expiration of the term of office of such resigned Audit & Supervisory Board Member.</u></p> | <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> |
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| <p><u>(Full-time Audit & Supervisory Board Member)</u> <u>Article 33 The Company shall elect a full-time Audit & Supervisory Board Member by a resolution of the Audit & Supervisory Board.</u></p> | <p>(Deleted)</p> |
| <p><u>(Notice of Convocation)</u> <u>Article 34 Notice of the convocation of meetings of the Audit & Supervisory Board of the Company shall be sent to each Audit & Supervisory Board Member no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.</u></p> | <p>(Deleted)</p> |
| <p><u>(Regulations of the Audit & Supervisory Board)</u> <u>Article 35 Matters relating to the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board adopted by a resolution of the Audit & Supervisory Board, except as otherwise provided by laws and regulations or these Articles of Incorporation.</u></p> | <p>(Deleted)</p> |
| <p><u>(Remuneration, etc.)</u> <u>Article 36 The remuneration of Audit & Supervisory Board Members of the Company shall be determined by a resolution of a General Meeting of Shareholders.</u></p> | <p>(Deleted)</p> |
| <p><u>(Limitation Liability Agreement for Audit & Supervisory Board Member)</u> <u>Article 37 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Audit & Supervisory Board</u></p> | <p>(Deleted)</p> |

Members to limit their liability set forth in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of liability under such agreement shall be the higher amount of either the predetermined amount of no less than ten million (10,000,000) yen, or the amount prescribed by laws and regulations

(Newly established)

(Newly established)

(Newly established)

(Newly established)

Chapter V Audit & Supervisory

(Full-time Audit & Supervisory Committee Member)

Article 31 The Audit & Supervisory Committee of the Company may elect a full-time Audit & Supervisory Committee Member by a resolution of the Audit & Supervisory Committee.

(Notice of Convocation)

Article 32 Notice of the convocation of meetings of the Audit & Supervisory Committee of the Company shall be sent to each Audit & Supervisory Committee Member no later than three (3) days prior to the date of the meetings; provided, however, that in case of emergency, such period may be shortened.

(Regulations of the Audit & Supervisory Committee)

Article 33 Matters relating to the Audit & Supervisory Committee of the Company shall be governed by the Regulations of the Audit & Supervisory Committee adopted by a

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| <p style="text-align: center;">Chapter VI Accounting</p> <p>Article <u>38</u> to <u>41</u> (Omitted)</p> | <p><u>resolution of the Audit & Supervisory Committee, in addition to the matters set forth in laws and regulations or these Articles of Incorporation.</u></p> <p style="text-align: center;">Chapter VI Accounting</p> <p>Article <u>34</u> to <u>37</u> (Unchanged)</p> |
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