

## **4. Director Candidates Proposed by the Management**

# Director Candidates Proposed by Management

- Today, our Board of Directors has nominated a total of 11 candidates: 5 internal director candidates and 6 independent outside director candidates.
- To fully break away from the old management structure and fundamentally reform the functions of our Board of Directors, the following selection criteria were deemed essential. The Management's proposal represents the optimal structure to execute this reform.
  - (1) Streamline the Board to enhance effectiveness and expedite decision-making.
  - (2) Ensure objectivity and independence by appointing a majority of independent external directors.
  - (3) Increase diversity by having at least 30% female directors (45.5% in current proposal) and significantly lowering the average age.
  - (4) Appoint individuals with specialized expertise to promote human rights-oriented management and to drive innovation in new business domains and reform business processes.
- Candidates were also selected based on the following policies.
  - (1) Introduce a retirement age for full-time directors and term limits for independent external directors, effective without exception from this term.
  - (2) Completely abolish "Executive Managing Advisor" system (requires amendment to the Articles of Incorporation), and simultaneously abolishing "Advisor" roles as well.
  - (3) Not appoint executive officers of our major shareholders—whether corporate entities or institutional investors—as independent outside directors.

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- Under the new structure, we will also advance the following governance reforms:
  - (1) Amend the Articles of Incorporation to allow an independent outside director to serve as Chair of the Board.
  - (2) Replace the Management Advisory Committee with a Nomination and Compensation Committee.
  - (3) Consider transitioning to a company with a nomination committee structure, possibly as of June 2026.
- During the selection process, all candidates, both company-proposed and shareholder-proposed, were subject to the same careful and sincere review in accordance with our company's selection process. For shareholder-proposed candidates in particular, all candidates were asked to:
  - (1) Submit written statements outlining their motivations, career history, and skills, separate from materials provided by the proposing shareholders
  - (2) Participate in individual interviews with several of our directors (both internal and outside) — which the majority of candidates agreed to do.
- After these processes, the director nominations were reviewed by the Management Advisory Committee (consisting of three independent outside directors and two internal directors) and the Management Reform Subcommittee, and were then deliberated by the full Board of Directors.

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**As a result, to effectively implement our growth strategy and capital policy, and to further strengthen our governance and compliance frameworks, we assessed our candidates against the skills matrix and determined that the structure comprising the 11 company-nominated candidates is optimal.**

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				Corporate Management & Strategy	Industry Knowledge	Legal & Compliance	Human Rights & Sustainability	HR & Talent Development	Finance & Accounting	Digital / AI	Global
Non-Audit & Supervisory Committee Member Director Candidates	Internal	Kenji Shimizu	Executive Vice President, Fuji Media Holdings; President & CEO, Fuji Television	✓	✓	✓	✓	✓		✓	
	Internal	Nobuko Wako	Executive Managing Director, Fuji Television; President & CEO, TVer	✓	✓			✓		✓	
	Internal	Michiyo Yasuda	Executive Managing Director, Fuji Television; Former GM, Corporate Planning Department, Fuji Media Holdings	✓	✓	✓					✓
	Internal	Atsushi Yanagi	GM, Treasury & Finance Department, Fuji Media Holdings; Executive Officer, GM of Treasury & Accounting, Fuji Television	✓	✓	✓			✓		
	Outside	Takashi Sawada	President & CEO, CellSource; Former President & CEO, FamilyMart	✓		✓		✓	✓		✓
	Outside	Tsutomu Horiuchi	Director, Institute for Sustainable Management, Tama University; Former Executive Managing Director & CFO, Mori Building Co.	✓	✓	✓	✓	✓	✓		✓
	Outside	Masahiko Inada	President & CEO, Emium, Inc.; Former President & CEO, Kabuku, Inc.	✓	✓			✓	✓	✓	✓
Audit & Supervisory Committee Member Director Candidate	Internal	Keiko Yanagisawa	HR Senior Advisor, Former GM Budget Management, Corporate Planning Department, Fuji Television	✓	✓			✓	✓		
	Outside	Susumu Moriyama	Fellow, ICAEW; Visiting Professor, Department of Contemporary Management, Sugiyama Jogakuen	✓		✓	✓		✓		✓
	Outside	Saori Hanada	Attorney at Law; Vice Chair, Committee on Equality for All Genders, Second Tokyo Bar Association			✓	✓				✓
	Outside	Nanako Ishido	Professor, Graduate School of Media Design, Keio University; Chair, NPO CANVAS		✓		✓	✓		✓	

\*Light blue indicates male candidates, yellow indicates female candidates.

# Candidates for Internal Director (Non-Audit & Supervisory Committee)

No.	Name	Reasons for Nomination
1	<b>Kenji Shimizu</b>	<ul style="list-style-type: none"> <li>Following the recent incident at Fuji Television, Mr. Shimizu was appointed as President and Representative Director of Fuji Television, where he has been leading the company's revitalization and reform project at the forefront. He has formulated and implemented measures to promote respect for human rights and compliance, while also strengthening corporate governance through reforms such as the abolition of the advisor and consultant system and stricter enforcement of the retirement age, in order to prevent authority from being concentrated with any one individual for an extended period. In this way, he is actively carrying out thorough structural reforms.</li> <li>In the past, Mr. Shimizu was engaged in programming, film, and other businesses at Fuji Television. He has worked on major Fuji TV anime titles such as "Chibi Maruko-chan," "Dragon Ball," and "One Piece," and has vigorously promoted monetization through content in the comprehensive media development division.</li> <li>He currently serves as Executive Managing Director of the company, overseeing corporate planning and IR, and leading the formulation of management strategy.</li> <li>Mr. Shimizu possesses strong leadership skills and extensive management experience in media and content. He is considered an indispensable talent for executing the Group's new management policy, the "Reform Action Plan," and, in anticipation of further contributions, has been nominated as a candidate for Director and President.</li> </ul>
2	<b>Nobuko Wako</b> <b>New Appointment</b>	<ul style="list-style-type: none"> <li>As President &amp; CEO of TVer, she has played a key role in the company's rapid growth, delivering significant results in the growing field of digital streaming advertising.</li> <li>During her tenure in the Sales Division at Fuji Television, Ms. Wako dedicated many years to terrestrial broadcasting advertising sales, building a strong track record in sales and developing solid relationships with advertising agencies and advertisers, while also cultivating deep expertise in the media and content business.</li> <li>She served as Head of Public Relations and Head of the Branding Office at Fuji Television, where she made valuable contributions to enhancing corporate value.</li> <li>With her expertise not only in the media industry, but also in legal and compliance matters, her global perspective, and her experience in the field of investment, Ms. Wako has been nominated as a candidate for Director.</li> </ul>
3	<b>Michiyo Yasuda</b> <b>New Appointment</b>	<ul style="list-style-type: none"> <li>As General Manager of the Corporate Planning Department, she has overseen management operations and support functions across the FMH Group. Her responsibilities have included involvement in structural reforms such as the M&amp;A of Granvista Hotels &amp; Resorts and the integration of production technology companies. She has also successfully led strategic investments in overseas funds and driven investments in technology-focused startups through Fuji Startup Ventures, working to develop next-generation businesses.</li> <li>While working in the News Division at Fuji Television, Ms. Yasuda deepened her knowledge of legal systems through training at the Los Angeles County District Attorney's Office in the United States and by overseeing court reporting as part of the judicial press club. During her time at the New York bureau, she gained extensive reporting experience covering major events such as the September 11 attacks and the Great East Japan Earthquake. She has also been involved in training younger journalists from the perspectives of global awareness and the responsibilities of the media.</li> <li>Her cross-sector experience—spanning legal and compliance knowledge, global perspective, and investment expertise—makes her a strong candidate for Director.</li> </ul>
4	<b>Atsushi Yanagi</b> <b>New Appointment</b>	<ul style="list-style-type: none"> <li>Mr. Yanagi possesses specialized expertise in accounting, finance, and taxation, as well as extensive professional experience at the Company and in financial and accounting divisions, including those at Fuji Television.</li> <li>Following the incident at Fuji Television in January of this year, he has actively worked to enhance management transparency and strengthen internal compliance systems from a financial perspective, offering opinions and recommendations to promote internal reforms and raise compliance awareness within the company.</li> <li>Given his wealth of experience in accounting and finance, including fundraising management and operations, and his knowledge of compliance, Mr. Yanagi is expected to contribute to the growth of our business, improved capital efficiency, and the establishment of a robust and sound governance and management foundation. For these reasons, he has been nominated as a candidate for Director.</li> </ul>

## Candidates for Outside Director (Non-Audit & Supervisory Committee)

No.	Name	Reasons for Nomination	
5	<b>Takashi Sawada</b>	<ul style="list-style-type: none"><li>Mr. Sawada was involved in the acquisition and revitalization of 7-Eleven in the United States at Itochu Corporation. He later joined Fast Retailing, where he played a pivotal role in driving the "fleece" boom, and served as the company's Executive Vice President. Subsequently, he founded Kiacon, a company specializing in retail business revitalization, and Revamp, a management support company, achieving significant results in corporate planning, marketing strategy, and creative support. In addition, as President and CEO of FamilyMart, he led the M&amp;A with Uny. He has also managed various other companies, including serving as President of Lotte Ventures and President &amp; CEO of CellSource Co., Ltd (in the regenerative medicine field).</li><li>With his extensive experience and broad insight in corporate revitalization and business expansion, Mr. Sawada is expected to contribute to the Company's growth—including the transformation of corporate culture—by leveraging his expertise in business management, legal affairs, human resources, and finance/accounting. For these reasons, he has been nominated as a candidate for Director.</li></ul>	
			New Appointment
			Outside Director
			Independent Officer
6	<b>Tsutomu Horiuchi</b>	<ul style="list-style-type: none"><li>Mr. Horiuchi has gained experience working and training at financial institutions and law firms, including The Industrial Bank of Japan (now Mizuho Financial Group), Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP, and Goldman Sachs. He later joined Mori Building.</li><li>He has held roles such as Executive Officer of Mori Hills REIT Investment Corporation, President of its asset management company, and Executive Managing Director &amp; CFO of Mori Building. Since retiring from these positions, he has served as an outside director for several companies and as a board member, councilor, or advisor for various organizations. In addition, leveraging his extensive experience, he has contributed to education, serving as Professor at the Graduate School of Management and Information of Tama University and as Director of the university's Institute for Sustainability Management.</li><li>Drawing on his industry insight gained as a developer essential to urban development and tourism businesses, as well as his broad knowledge in corporate management, legal affairs, compliance, sustainability, and finance/accounting, Mr. Horiuchi is expected to make significant contributions. For these reasons, he has been nominated as a candidate for Director.</li></ul>	
			New Appointment
			Outside Director
			Independent Officer
7	<b>Masahiko Inada</b>	<ul style="list-style-type: none"><li>After conducting research on artificial intelligence (AI) at the University of Tokyo Graduate School, Mr. Inada worked at a major advertising agency, where he was involved in launching digital media and AI/big data businesses. In 2013, he founded Kabuku Inc., a company dedicated to promoting digitalization and AI adoption in the manufacturing industry. He successfully grew the business through M&amp;A with major manufacturers and eventually exited by selling the company. Since then, he has been engaged in startup investment, focusing on AI and IoT, at DNX Ventures, a venture capital firm with bases in Silicon Valley and Tokyo. Through these experiences, he has gained not only specialized knowledge in AI but also practical experience in entrepreneurship and M&amp;A.</li><li>Currently, Mr. Inada serves as a Venture Advisor at DNX Ventures, providing support to portfolio companies and due diligence assistance. In November 2020, he founded EMIUM Inc., a startup certified by Tokyo Science University, where he leads digital transformation and AI solutions for the dental healthcare sector.</li><li>With his advanced expertise in digital and AI fields, as well as extensive knowledge in corporate management, legal affairs, finance and accounting, and global business acquired through entrepreneurship, M&amp;A, and venture investment, Mr. Inada is expected to make significant contributions to the future growth of our Group. For these reasons, he has been nominated as a candidate for Director.</li></ul>	
			New Appointment
			Outside Director
			Independent Officer

# Director Candidates (Audit & Supervisory Committee Members)

No.	Name	Reasons for Nomination
8	<b>Keiko Yanagisawa</b> <div>New Appointment</div>	<ul style="list-style-type: none"> <li>Since 2007, Ms. Yanagisawa has been at the forefront of promoting Fuji Television's rights business and merchandising business, which were pioneering initiatives within the media industry. She later took charge of company-wide budget and performance management at Fuji Television, where she facilitated growth in digital and distribution businesses through effective budget control, even amid a shrinking advertising market.</li> <li>After transferring to the Human Resources division, she shifted her focus to "people" as assets, dedicating her efforts to creating a safe and secure working environment for employees. She has led HR system reforms and the launch of the company's internal university, making significant contributions to building the foundation for human capital management.</li> <li>With her expertise not only in the rights business, which the Company will continue to promote, but also in company-wide budget management and in creating mechanisms that connect non-financial elements—such as human capital—to financial outcomes, Ms. Yanagisawa is expected to contribute significantly as a Director candidate.</li> </ul>
9	<b>Susumu Moriyama</b> <div>New Appointment</div> <div>Outside Director</div> <div>Independent Officer</div>	<ul style="list-style-type: none"> <li>Mr. Moriyama began his career at the London headquarters of Price Waterhouse (now PwC), a leading Anglo-American multinational firm, and, after qualifying as a Chartered Accountant in the UK, spent over 30 years based in Europe—including Brussels, Belgium (home to the EU headquarters) and emerging Central and Eastern European countries. During this time, he was engaged in comprehensive consulting services encompassing accounting, tax, legal affairs, M&amp;A, and risk management. Of these years, he served as an equity partner for 17 years, gaining extensive advisory and management experience in international business environments.</li> <li>Additionally, he has authored numerous books, including works on cross-cultural communication, and since returning to Japan, has been active in a wide range of roles, including serving as a full-time advisor for Tokyo Stock Exchange Prime companies and as a university professor, thus contributing across various fields beyond finance and accounting.</li> <li>As our Group seeks to drive growth in global business areas, an international perspective is essential. Mr. Moriyama's expertise and skills, cultivated through his management experience in Europe—where global standards for governance and sustainability have been advanced—are expected to contribute greatly to our company. For these reasons, he has been nominated as a candidate for Director.</li> </ul>
10	<b>Saori Hanada</b> <div>New Appointment</div> <div>Outside Director</div> <div>Independent Officer</div>	<ul style="list-style-type: none"> <li>Since registering as an attorney in 2000, Ms. Hanada has focused on corporate legal affairs, including responding to antitrust violations, harassment cases, and conducting fraud investigations. In 2012, she was admitted to the New York State Bar, thereby expanding her field of practice globally. From April 2015, she served as Vice Chair of the Committee on Gender Equality of the Daini Tokyo Bar Association (currently the Committee on Equality for All Genders), and from April 2019, served as Chair of the Committee for three years. In these roles, she addressed issues such as sexual harassment and childcare, and she continues to actively tackle challenges related to gender bias and positive action in the judiciary.</li> <li>With her extensive expertise in human rights and sustainability, legal affairs, compliance, and global matters developed through her career, Ms. Hanada is expected to leverage this experience to promote respect for human rights and make significant contributions to advancing human capital management. For these reasons, she has been nominated as a candidate for Director.</li> </ul>
11	<b>Nanako Ishido</b> <div>New Appointment</div> <div>Outside Director</div> <div>Independent Officer</div>	<ul style="list-style-type: none"> <li>After conducting research on topics such as "children and media" as a Visiting Scholar at the MIT Media Lab, Ms. Ishido founded the nonprofit organization CANVAS, which promotes workshops and digital education to foster creativity and expressive skills in children.</li> <li>She later became a Professor at the Graduate School of Media Design at Keio University, where she engages in the creation and utilization of new forms of media and digital content. Ms. Ishido has also served as a member of the Information and Communications Council of the Ministry of Internal Affairs and Communications and as a member of the NHK Central Broadcasting Program Council, demonstrating her extensive insight into the media industry.</li> <li>With her industry knowledge developed through these experiences, as well as her deep expertise in human rights and sustainability, human resources and talent development, and the digital/AI field, Ms. Ishido is expected to make significant contributions. For these reasons, she has been nominated as a candidate for Director.</li> </ul>