

Initiatives to Strengthen Governance and Enhance Corporate Value, and Opinion of the Board of Directors on Director Candidates

May 16, 2025



Table of Contents

1. Executive Summary
2. Reform Action Plan
3. Our Approach to Board Composition
4. Director Candidates Proposed by Management
5. Concerns Raised by Proposing Shareholders and the Management's Position on the Shareholder Proposal

Executive Summary

- **Status of Reform to Date:** In response to the recent incident at Fuji Television, **our group has announced and begun implementing concrete measures** to strengthen governance, human rights and compliance frameworks. We have also established a Group Human Rights Committee and Fuji Television's Sustainability Management Committee **to ensure the steady implementation of reforms**. Today, **we have decided and announced the Reform Action Plan** as our new management framework for the future.
- **Reform Action Plan:** This plan aims to maximize the potential of our people through human capital-focused management while shifting toward a business model centered on content planning and production capabilities, laying the foundation for sustainable growth and greater corporate value. In addition, we will concentrate resources on growth areas, enhance shareholder returns through proactive investment and better use of owned assets, and **carry out robust governance reforms**, including improving board independence, increasing transparency in director nomination processes, and strengthening risk management.
- To implement this plan, our Board of Directors has selected and **announced candidates for director positions to be proposed at the upcoming General Meeting of Shareholders**.
- **Director Candidate Selection:** The selection process involved deliberation by the Board following reviews and recommendations from the Management Advisory Committee, consisting of three independent outside directors and two internal directors, as well as assessments by all independent outside directors. As a result, **we concluded that the 11 candidates we are proposing are best suited** to implement our growth strategy and capital policy, and to strengthen our governance and compliance systems.
- **Regarding the 12 candidates for outside director (non-audit & supervisory committee members), proposed by shareholders:** With the exception of a few, all agreed to individual meetings with our internal and outside directors. These individuals possess unique expertise and proven track records, and we confirmed their strong commitment to the revitalization of Fuji Television. The Board wishes to express our sincerest appreciation to these candidates. However, after thorough consideration, the Board determined that the management's proposed candidates best align with the skills matrix deemed essential for the Board. We also concluded that increasing the number of directors would not be appropriate given the optimal board size. Accordingly, **the Board has resolved to oppose the shareholder-proposed candidates**.
- **Future Direction of the Company and Fuji Television:** Under the new board structure announced today and in accordance with the Reform Action Plan, we will work in close partnership with all stakeholders—including shareholders, viewers and users, advertisers and business partners, production collaborators, affiliated stations, and our employees and staff—to **advance bold reforms and growth initiatives**.

2. Reform Action Plan

Positioning of the Reform Action Plan

This Reform Action Plan stems from a deep and sincere reflection on issues related to human rights and compliance. It replaces our former Medium-Term Group Vision 2023 and serves as a new management guideline that will precede the next Medium-Term Group Vision.

With respect for human rights as our top priority, we will pursue human capital–driven management that maximizes the value of our people, establishing a solid foundation for sustainable growth and enhanced corporate value. Building on this foundation, we will focus resources on growth areas, optimize our business portfolio, and promote proactive investment and shareholder returns through cash generation and strategic capital allocation. We will also reinforce governance by improving the transparency and independence of the director nomination process and enhancing risk management across the group, thereby improving the overall quality of our management.

We aim to evolve into a new growth-oriented company as a unified Group, balancing "social responsibility" and "profit growth," and to remain a trusted company that continues to move forward together with all our stakeholders.

For further details, please refer to the Reform Action Plan published on May 16, 2025.

Key Points of the Reform Action Plan

Human Capital–Driven Management

Advancing human capital-driven management

- **Foster a work environment** where employees can feel secure for the long term, with a human rights-first approach
- Develop and thoroughly implement **practical and systematic training programs and guidelines**
- **Cultivate and acquire talent** with a business mindset while **promoting diversity and inclusion**
- Overhaul the corporate culture by **restructuring and reorganizing** departments such as Programming and Variety Production, and **consolidate and strengthen corporate functions and divisions**
- **Establish a Sustainability Management Committee** reporting directly to the president
- Continuously conduct **human rights due diligence and human rights education and training**
- Incorporate indicators such as human capital investment, engagement scores, and employee satisfaction into management KPIs to ensure responsible and effective transformation

Ensuring psychological safety at Fuji Television

Management KPIs to ensure effectiveness

Capital Optimization for Medium-to-Long-Term Value Creation

Generating cash to promote investment

- Divest **over 100 billion yen** in strategic shareholdings **within three years**; **reduce to less than 15% of net assets by the end of FY2027**, and pursue further reductions
- Expand operating cash flow and utilize interest-bearing debt flexibly

Growth investment

- Enhance competitiveness and profitability through **increased investment in human capital and digital transformation (DX)**; expand medium-term profits by **investing in and developing new growth areas**
- Plan to invest approximately 250 billion yen over five years

Improving capital efficiency and enhancing shareholder returns

- Assuming a business recovery, **plan to conduct large-scale share buybacks**, expect to repurchase **over 100 billion yen by FY2029**
- Barring extraordinary circumstances, **aim for a consolidated dividend payout ratio of 50%** to ensure stable dividends
- Aim for **ROE of 8% or higher** through improved business performance and profitability

Proactive Business Transformation

Fuji Television's comprehensive reform & growth strategy

- Fuji Television aims to **evolve into a true content company**
- **Maximize IP value through clear segmentation and collaboration across business divisions**
- Make **strategic investments in strengthening IP and the content supply chain**
- **Expand film and animation production; invest and broaden distribution channels in streaming sector**
- **Manage on a per-content basis** and **utilize investment efficiency as a KPI**
- To improve profitability, **review inefficient or unprofitable divisions** and **focus management resources** on growth areas and sectors with strong competitive advantage
- **Proactively leverage generative AI** and **strengthen digital transformation** to significantly enhance content capabilities
- **Promote continuous growth in urban development and tourism** through strategic investments

Business portfolio reform

Transition to Governance-Focused Management

Establish highly independent and objective decision-making framework and processes

- **Establish a Nomination and Remuneration Committee with a majority of independent outside directors** (scheduled for June)
Considering **transitioning to a company with nominating committee** in June 2026
- Amend the Articles of Incorporation to allow the board chair to be an independent outside director
- Begin drafting a **succession plan** by June
Director compensation to be **linked to management KPIs** such as the engagement score
- In April, introduced a **mandatory retirement age and term limits for officers**. **Will abolish "Executive Managing Advisor/Advisor" system** in June. *"Pending amendment of Articles of Incorporation at June shareholders' meeting."*
- **Establish a Risk Policy Committee** composed of independent outside directors and external experts to oversee critical risks across the group

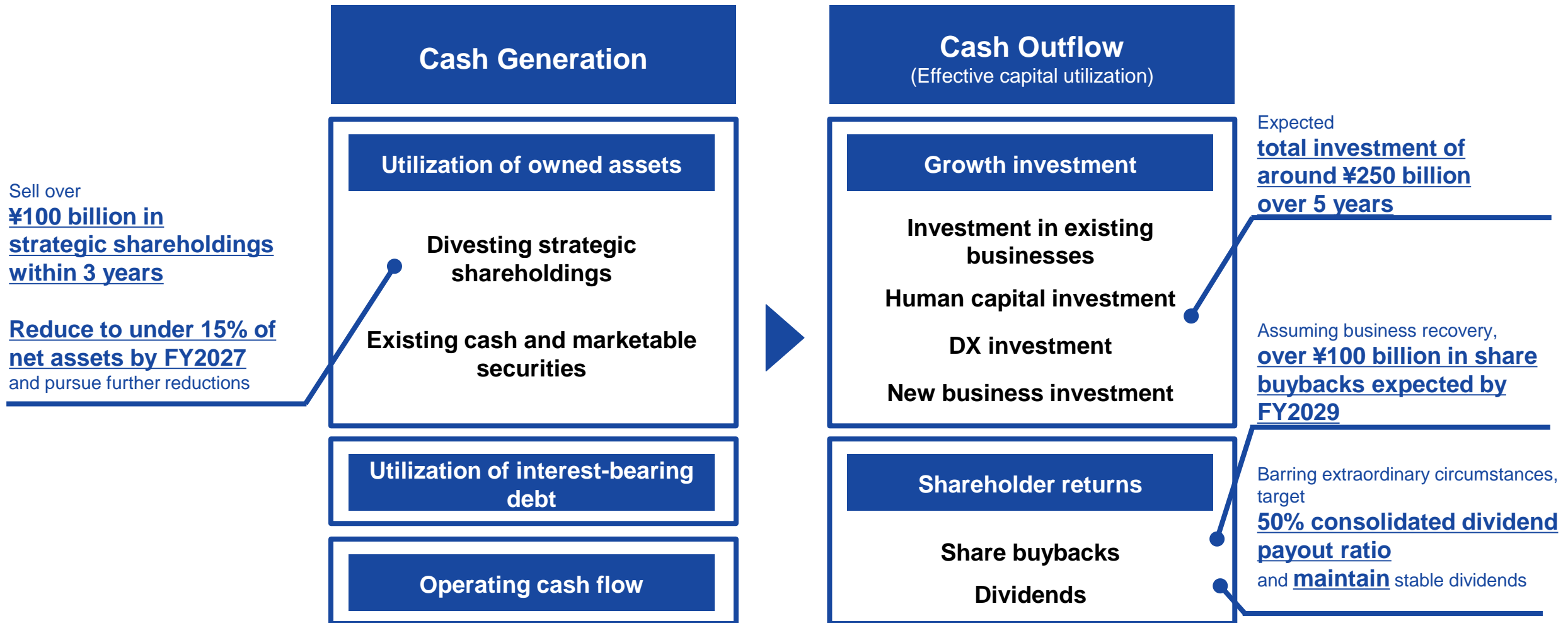
Robust risk management framework

The Reform Action Plan will be flexibly updated based on changes in key management indicators and business performance, and once preparations are complete, we plan to announce the next, more advanced and effective Medium-Term Group Vision.

Capital Allocation Policy

Promote growth investments and shareholder returns through balance sheet review and strategic use of capital

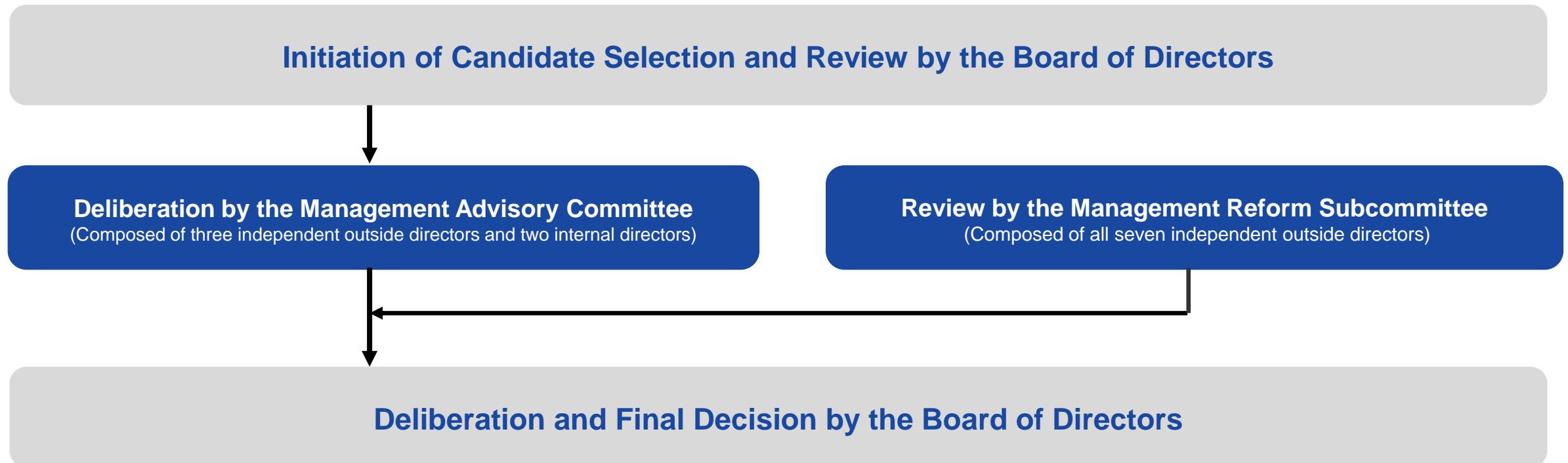
→ Target ROE of 8% or higher to increase PBR and enhance corporate value



3. Our Approach to Board Composition

Selection Process for Director Candidates

- Our selection process for directors is carried out in accordance with the Corporate Governance Code.
- Candidates are selected based on careful consideration of their character, insight, and ability to fulfill the duties and responsibilities of a director, with advice and recommendations from the Management Advisory Committee.
- Additionally, in light of recent human rights and compliance issues, the process now includes review by members of the Management Reform Subcommittee—established under the Board of Directors in January 2025 and composed entirely of independent outside directors.



Our Approach to Board Composition

- Our approach to the composition of the Board of Directors follows the policy outlined in the May 16, 2025 release titled “(Progress and Changes in Disclosed Matters) Changes in Representative Directors and Management Structures of Fuji Media Holdings, Inc. and Fuji Television Network, Inc.”

Reduce number of directors to streamline the Board

- ✓ Reduce the number of directors from 17* to 11 candidates in the current proposal.
- ✓ Enhance the Board’s effectiveness and expedite decision-making

* Number of directors as of June 2024

Majority will be independent outside directors

- ✓ Strengthen objectivity and independence
- ✓ Of the 11 proposed director candidates, 6 are independent outside directors

**At least 30% female directors/
Lower average age**

- ✓ Ensure diversity within the Board
- ✓ Percentage of female director candidates: 45.5%
- ✓ Promote the appointment of personnel under 50s to significantly lower the average age

Drive innovation in new business domains and reform business processes

- Will appoint new members with expertise and experience in:
 - ✓ The future of media, internet and streaming, AI and data science
 - ✓ Corporate revitalization, global business, and urban value creation
 - ✓ Human rights and compliance, human capital management and HR, and international accounting practices

Skills Matrix and Rationale for Selection (1)

- In light of the recent human rights and compliance incidents at Fuji Television, and the resulting management policy set forth in the Reform Action Plan, we have reexamined and updated our skills matrix.
- Among the skill sets deemed essential for advancing the Reform Action Plan are legal and compliance, human rights and sustainability, human resources and talent development, which are crucial for human capital-driven management, as well as digital/AI and global expertise as future-facing domains. We have comprehensively reassessed these requirements to clarify the roles expected of director candidates.

Skills Matrix Items

Rationale for Selection

(1) Corporate Management & Strategy	<ul style="list-style-type: none">• We believe it is important for board members to have expertise that enables them to oversee the formulation of management plans and the execution of corporate strategy that contribute to the long-term enhancement of corporate value. Additionally, it is essential to have individuals who can lead organizational reforms and cultural transformations to adapt to changing operating environments, as well as demonstrate leadership to ensure optimal allocation of management resources for the entire group.
(2) Industry Knowledge	<ul style="list-style-type: none">• In the media and content business sector, expertise and experience in the field are required to formulate business strategies that respond to changing user media consumption, greater diversity of content and IP, and trends toward globalization.• In urban development and tourism business, it is essential to appoint personnel with expertise in these fields in order to effectively utilize assets and improve profitability through investment, while anticipating trends in the real estate market and tourism demand.
(3) Legal & Compliance	<ul style="list-style-type: none">• It is essential to have insight into a wide range of legal regulations that govern business and corporate operations, and to be able to appropriately respond to them.• In addition, to ensure strict compliance, a deep understanding of relevant legal frameworks, as well as mechanisms that enhance their effectiveness, is considered essential. From the perspective of our public role and social responsibility as a certified broadcasting holding company, it is also crucial to secure individuals with high ethical standards.

Skills Matrix and Rationale for Selection (2)

Skills Matrix Items		Rationale for Selection
New	(4) Human Rights & Sustainability	<ul style="list-style-type: none"> • Upholding human rights is at the heart of our group's management. By implementing our group's human rights policy, strengthening harassment prevention and human rights protection mechanisms, and considering the interests of business partners and talent, we seek to appoint individuals with the expertise and experience needed to build relationships with our diverse stakeholders and further enhance our organizational structure. • Furthermore, the formulation and execution of sustainability and ESG strategies from multiple perspectives is essential, and the ability to maintain strong, trustworthy relationships with stakeholders while driving sustainable corporate value is highly sought after.
New	(5) Human Resources & Talent Development	<ul style="list-style-type: none"> • To attract, retain, and enable talented personnel to thrive, it is necessary to establish a highly transparent personnel system founded on incentives and fair evaluation. • Moreover, in order to ensure organizational diversity, there is a growing need for organizational design that takes age and gender balance into account. By fostering an organizational culture that ensures psychological safety, we aim to build a knowledge base that strengthens our human capital and supports sustainable growth.
	(6) Finance & Accounting	<ul style="list-style-type: none"> • Expert financial knowledge is essential for evaluating growth investments, shareholder returns, and fundraising strategies. • Our group generates revenue from a diverse range of businesses with varying investment payback periods and levels of profitability. Accordingly, specialized expertise in optimal capital allocation and investment decision-making is required for effective financial management. In addition, developing capital policies that promote capital efficiency and the capacity to establish and manage appropriate financial KPIs are also of key importance.
New	(7) Digital & AI	<ul style="list-style-type: none"> • Enhancing our rapidly growing streaming business and expanding our digital content requires the adoption of cutting-edge technologies. • In addition, to improve content quality and operational efficiency through the use of AI, the ability to adapt to a rapidly evolving digital landscape and integrate technological innovation into business strategy with foresight and decisive action is indispensable.
New	(8) Global	<ul style="list-style-type: none"> • To expand content overseas and strengthen tourism that addresses the high demand from inbound travelers, a global perspective and appreciation of diverse cultures are essential. • In our media and content business, we are expected to leverage international platforms for global market expansion, while possessing expertise in creating content that resonates with audiences from various cultural backgrounds. In urban development and tourism business, we also seek knowledge regarding the development and enhancement of facilities and services attuned to the needs of overseas visitors to Japan.

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.

Director Candidates Proposed by Management

- 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.

Director Candidates Proposed by Management

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.

Director Candidates Proposed by Management

				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.	✓	✓	✓	✓	✓	✓		✓
Audit & Supervisory Committee Member Director Candidate	Outside	Masahiko Inada	President & CEO, Emium, Inc.; Former President & CEO, Kabuku, Inc.	✓	✓			✓	✓	✓	✓
	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	Kenji Shimizu	<ul style="list-style-type: none"> 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. 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. He currently serves as Executive Managing Director of the company, overseeing corporate planning and IR, and leading the formulation of management strategy. 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.
2	Nobuko Wako New Appointment	<ul style="list-style-type: none"> As President & 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. 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. 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. 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.
3	Michiyo Yasuda New Appointment	<ul style="list-style-type: none"> 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&A of Granvista Hotels & 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. 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. Her cross-sector experience—spanning legal and compliance knowledge, global perspective, and investment expertise—makes her a strong candidate for Director.
4	Atsushi Yanagi New Appointment	<ul style="list-style-type: none"> 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. 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. 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.

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

No.	Name	Reasons for Nomination	
5	Takashi Sawada	<ul style="list-style-type: none">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&A with Uny. He has also managed various other companies, including serving as President of Lotte Ventures and President & CEO of CellSource Co., Ltd (in the regenerative medicine field).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.	
			New Appointment
			Outside Director
			Independent Officer
6	Tsutomu Horiuchi	<ul style="list-style-type: none">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 & Garrison LLP, and Goldman Sachs. He later joined Mori Building.He has held roles such as Executive Officer of Mori Hills REIT Investment Corporation, President of its asset management company, and Executive Managing Director & 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.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.	
			New Appointment
			Outside Director
			Independent Officer
7	Masahiko Inada	<ul style="list-style-type: none">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&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&A.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.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&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.	
			New Appointment
			Outside Director
			Independent Officer

Director Candidates (Audit & Supervisory Committee Members)

No.	Name	Reasons for Nomination
8	Keiko Yanagisawa <div>New Appointment</div>	<ul style="list-style-type: none"> 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. 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. 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.
9	Susumu Moriyama <div>New Appointment</div> <div>Outside Director</div> <div>Independent Officer</div>	<ul style="list-style-type: none"> 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&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. 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. 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.
10	Saori Hanada <div>New Appointment</div> <div>Outside Director</div> <div>Independent Officer</div>	<ul style="list-style-type: none"> 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. 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.
11	Nanako Ishido <div>New Appointment</div> <div>Outside Director</div> <div>Independent Officer</div>	<ul style="list-style-type: none"> 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. 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. 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.

5. Concerns Raised by Proposing Shareholders and the Management's Position on the Shareholder Proposal

Classification of Director Candidates under the Management Proposal and the Shareholder Proposal

- Of the 11 candidates proposed by the Management, 6 are independent outside directors, constituting a majority. Additionally, 4 candidates are executive directors, half of whom are female.
- All 12 candidates proposed by the shareholder are outside director candidates. Furthermore, based on the supplementary document submitted by the proposing shareholder on May 8, it has been confirmed that all of them are candidates for the position of “non-Audit & Supervisory Committee member director”.

**Therefore, if only the shareholder proposal were to be adopted, there would be no Audit & Supervisory Committee members or executive directors, which would be in violation of the Companies Act.*

Classification under the Companies Act	Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)						Directors Who Are Audit & Supervisory Committee Members				
	Executive Directors				Outside Directors			Internal Directors	Outside Directors		
Candidates Proposed by Management	Shimizu (64)	Wako (63)	Yasuda (55)	Yanagi (54)	Sawada (67)	Horiuchi (65)	Inada (42)	Yanagisawa (60)	Moriyama (56)	Hanada (56)	Ishido (45)
Candidates Proposed by Shareholder	No Applicable Candidates A minimum of one individual, including a Representative Director, is required				Kitao (74)	Kitatani (70)	Okamura (69)	Tsutsumi (68)	No Applicable Candidates A minimum of three members is required for the Audit & Supervisory Committee, and the majority must be Outside Directors		
					Ban-no (67)	Kikuoka (62)	Fukuda (59)	Matsushima (58)			
					Kondo (57)	Mizuochi (55)	Tanaka (43)	Nishida (40)			

**Light blue indicates male candidates, yellow indicates female candidates, and a bold border indicates candidates for independent outside director.
Ages in parentheses are as of June 25, 2025 (for shareholder-proposed candidates, ages are based on the dates of birth stated in the shareholder proposal).*

Process of Reviewing the Shareholder Proposal

- On March 27, we announced a major overhaul of our executive structure. As part of further reforms, we proceeded to select new candidates for directors, both from within the company and external independent members. On April 30, we announced that President Kanemitsu and three independent outside directors will step down at the conclusion of the Annual General Meeting of Shareholders in June.
- Meanwhile, on April 16, we received a proposal from a shareholder regarding the nomination of directors. On April 22, we received a written request to revise a part of that proposal. In addition, on May 8, we received an additional document providing supplementary information regarding the proposal.
- We carefully reviewed all candidates for director nominated under both the management's proposal and the shareholder proposal, giving equal consideration throughout our selection process. Especially for those recommended by shareholders, aside from the information provided by the proposing shareholder, we requested written statements on (1) their motivation for applying, (2) their background and skills, and (3) how they came to be nominated. These were provided by most of the candidates. In addition, all shareholder-nominated candidates were asked to participate in one-on-one interviews with multiple directors from our company (both internal and external), and most agreed to do so.
- Through this process, we confirmed that each shareholder-nominated candidate possesses unique knowledge and accomplishments. Among those who participated in the interviews, many demonstrated a strong passion for the revitalization of Fuji Television. **The Board of Directors wishes to express its respect and appreciation.**

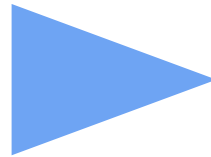
Reasons for Opposing the Shareholder Proposal

- The shareholder proposal, which seeks the appointment of 12 outside directors, is based on what the proposing shareholders describe as “four key issues” in their proposal document.
- The Board of Directors carefully examined these four issues. However, we concluded that they are either already addressed more comprehensively through our governance reforms and the Reform Action Plan, or they are based on factual misunderstandings. Therefore, we cannot accept them as valid premises for evaluating board candidates.

Candidates nominated
based on four key
issues

Four Key Issues Raised by the Proposing Shareholders

- (1) Governance Reform
- (2) Spinoff of Real Estate Business
- (3) Divestment of strategic shareholdings
- (4) Major Reforms to Broadcasting and Media Business



The four issues raised by the proposing shareholders have either already been addressed by the company or include factual inaccuracies and therefore **cannot be used as the basis for selecting board candidates.**

Reasons for Opposing the Shareholder Proposal

Why the shareholder-proposed candidates cannot be adopted, either in place of or in addition to the management's proposed candidates

- All shareholder-proposed candidates are outside director nominees for non-Audit & Supervisory Committee roles. As such, adopting them exclusively would result in a board without Audit & Supervisory Committee members or executive directors, making the structure noncompliant with the Companies Act.
- If 12 non-audit outside directors were appointed, we would need to supplement them with management-proposed executive and Audit & Supervisory Committee directors to remain legally compliant. This would result in an oversized board, contradicting our goal of maintaining a compact structure and hindering flexible, timely decision-making in response to the challenges facing our group.

Why even partial adoption of shareholder-proposed candidates is not feasible

- To execute our Reform Action Plan and evolve toward the next Medium-Term Group Vision, we believe the optimal board must consist of individuals who can provide objective oversight from an independent standpoint and possess the experience and expertise aligned with the critical skills identified in our skills matrix. Therefore, we believe that the optimal Board of Directors is one composed of candidates proposed by the management.

Reasons for Opposing the Shareholder Proposal

Candidate-Specific Reasons

- Candidates who refused to participate in interviews or respond to questionnaires, preventing the company from conducting a thorough selection process
- Candidates whose independence from the proposing shareholders is questionable, raising concerns about their eligibility as independent outside directors
- Candidates whose expertise and experience overlap significantly with those of directors proposed by the management
- Candidates who appear to be more interested in the operations of individual businesses than in providing oversight as outside directors of a holding company

For the reasons detailed above,
The Board of Directors
opposes the shareholder proposal

Our View on the Four Key Issues Raised by the Proposing Shareholder

- The four key issues raised by the proposing shareholders have already been addressed by the company or are based on factual inaccuracies and therefore cannot be used as the basis for selecting board candidates.



Proposing Shareholder

(1) Governance Reform

The old regime is being carried over

Already addressed

- We have declared a clear break from the previous management structure. All directors except for Shimizu have already resigned or will step down at the upcoming June shareholders meeting.
- We will introduce a retirement age for full-time directors and term limits for outside directors.
- We are abolishing the “Executive Managing Advisor” system and “Advisor” roles to prevent long-term concentration of authority.

(2) Spinoff of Real Estate Business

Owning real estate leads to complacency in the broadcasting business

Factually inaccurate

- We are not merely in the rental property business; we are also engaged in real estate development and tourism projects.
- Operating profit has grown significantly from 5.2 billion yen in FY2012 to 24.4 billion in FY2025.
- We secure major development projects by leveraging media/content-linked live entertainment as added value.
- We acquired Granvista Hotels & Resorts, capturing inbound demand and accelerating growth.

(3) Divestment of Strategic Shareholdings

Strategic shareholdings should be divested

Already addressed

- Reduced strategic shareholdings by approximately 77 billion yen between March 2019 and March 2025.
- Plan to sell over 100 billion yen by FY2027, reducing holdings to under 15% of net assets. As of April 2025, approximately 19.2 billion yen has already been sold.
- Strategic shareholdings totaled ¥216.3 billion as of FY2024, with listed shares accounting for ¥205.5 billion (shareholder proposal claimed ¥300 billion yen).

(4) Major Reforms to Broadcasting and Media Business

Employees in their 50s were forced out via early retirement

Factually inaccurate

- Addressed the inverted age pyramid and created more opportunities for younger staff in production, leading to hits like the drama *Silent* and the variety show *Atarashii Kagi* (New Key).
- Announced a shift away from the mindset of “If it’s not fun, it’s not TV” toward becoming a company that contributes to society with a sense of public mission, centered on a business model driven by content planning and production capabilities.
- View production companies and performers as long-term partners in trusted collaboration.

Proposing Shareholder Point (1): Governance Reform

- The shareholder proposal includes a statement suggesting that retaining members of the former regime sends a message that nothing will change. However, on March 27, we announced **a major overhaul of the executive team, including the resignation of 10 directors**. As part of further reform efforts, we began selecting new internal and independent outside director candidates. On April 30, we announced that all directors, except Executive Vice President Shimizu, will step down at the Annual General Meeting of Shareholders in June.
- On the same day, we also announced sweeping reforms to strengthen governance. To ensure transparency in the executive selection process and prevent prolonged concentration of authority in any individual, we have introduced the following initiatives.

Key Governance Reform Initiatives

Except for Executive Vice President Shimizu, all board members are scheduled to resign.

To ensure transparency in the selection of executives, **a Nomination and Compensation Committee has been established.**

A structure was established to prevent prolonged concentration of authority

- ✓ Introduced a mandatory retirement age for executive officers and a term limit for outside directors
- ✓ Abolished the “Executive Managing Advisor” system and “Advisor” roles
- ✓ Plan to amend the Articles of Incorporation to allow an independent outside director to serve as Chair of the Board
- ✓ Decision made to establish a succession plan for executive leadership

Reference: Measures to Strengthen Human Rights and Compliance

- On March 31, 2025, we publicly announced and began implementing the following measures as part of our Measures to Strengthen Human Rights and Compliance.

1. Mandatory reporting of compliance incidents at Board of Directors, Group Presidents' Meetings, etc.

2. Establishment of the Group Human Rights Committee

- ✓ A new Group Human Rights Committee has been established, chaired by our President and CEO and including the presidents of group companies as committee members. An external expert in human rights has been invited to serve as vice-chair.
- ✓ We conduct objective self-assessments incorporating third-party perspectives and will continue to implement human rights due diligence and publicly disclose the outcomes.

3. Strengthening organizational structure to promote human rights and compliance

- ✓ Integrate the Compliance Promotion Office and Legal Affairs into the new "Legal & Compliance Department" to strengthen their functions.
- ✓ Recruit outside experts and professionals with experience in human rights and compliance

Proposing Shareholder Point (2): Spinoff of Real Estate Business

Proposing Shareholder

Relying on profits from the real estate business has caused the decline of the broadcasting and media business

- The shareholder proposal includes the following statements regarding our urban development and tourism business; **however, we do not believe these concerns are applicable.**
- In response to changes in the television advertising market, Fuji Television has worked to **grow its content-related businesses**—including streaming, licensing, film, and animation—while also encouraging **improved performance across all group companies' content businesses.**
- Meanwhile, our urban development and tourism business is not simply real estate leasing, but rather has achieved significant growth by leveraging our characteristics as a media group to enhance added value through development projects, as well as by combining these with highly entertaining tourism business initiatives.
- However, we are aware that Fuji Television is currently being heavily impacted by the shrinking TV advertising market, which presents ongoing challenges.
- As indicated in the Reform Action Plan, going forward, we plan to **expedite the shift to a business model centered on content planning and production capabilities,** transforming ourselves into a highly profitable organization.

Proposing Shareholder Point (3): Divestment of strategic shareholdings

- Our Board of Directors has continually reviewed the rationale for strategic shareholdings. As a result, over the seven-year period from FY2019 to FY2025 we reduced these holdings by approximately 77 billion yen, and sold an additional 19.2 billion yen in April 2025.
- Over the next three years, we plan to sell more than 100 billion yen in strategic shareholdings, aiming to reduce their value to less than 15% of net assets by the end of FY2027.
- The cash generated will be allocated to growth investments and shareholder returns.

To date

Over the past 7 years

77 billion yen reduced

Going forward

Plan to sale

Over 100 billion yen

by the end of fiscal year 2027
(within three years)

Funds to be directed toward growth investment
and shareholder returns

Proposing Shareholder Point (4): Major Reforms to Broadcasting and Media Business

- The shareholder proposal raised the following points regarding Fuji Television's broadcasting and media business. However, we believe none of these criticisms are applicable.

Proposing Shareholders

Attract talent and nurture young creators by building an environment where they can develop compelling, original content.

We are committed to creating content that meets the expectations of society for our viewers and users.

Overly concerned with sponsor preferences resulting in bland, homogenized programming.

We view the expectations of advertisers as a reflection of broader social demands and aim to deliver content that supports a more inclusive society.



- Rather than simply prioritizing 'compelling, original' content, we aim to uphold the essence of "If it's not fun, it's not TV"—which is to create content that benefits our viewers and users and continuing to be a company that is valued by society.
- The importance of attracting talent and nurturing young employees goes without saying. In FY2021, Fuji Television introduced the Next Career Support Voluntary Retirement Program to address its inverted age pyramid and support employees in their 50s with second-career planning and provide more options for the future. Through these initiatives, we have increased opportunities for younger employees to take on production responsibilities, facilitating their growth and contributing to the creation of successful shows such as the drama *Silent* and variety program *Atarashii Kagi* (New Key).
- In addition to bringing in more talented professionals from outside, we are fostering a creative environment in which young staff have chances to take creative risks and develop their skills.
- We view the expectations of our advertisers as reflective of broader societal demands. Our advertisers seek programming that embraces the diverse values of society.
- Accordingly, we are committed to respecting human rights and ensuring compliance as a fundamental principle, while striving to produce a wide range of content that reflects the diverse needs of viewers and users, and that meets the expectations of society.

Proposing Shareholder Point (4): Major Reforms to Broadcasting and Media Business

- The shareholder proposal raised the following points regarding Fuji Television's broadcasting and media business. However, we believe none of these criticisms are applicable.

Proposing Shareholders

Views production
companies merely as
subcontractors

**We view production
companies, performers,
affiliate stations, and
advertising agencies as
valued, long-term partners.**

Rather than simply
broadcasting on television,
monetize content and
distribute it globally.

**We are shifting to a
business model that
monetizes diverse content
across multiple channels**



- Our business is built on strong relationships with a wide range of partners.
- In a letter addressed to Fuji Television this January, the Association of All Japan TV Program Production Companies (ATP) wrote: “Looking back over the ATP’s 40-year history, we are proud that many of the leading creators who support Japan’s content industry started at Fuji Television productions.” We are truly grateful for these words and will continue working to further develop the relationships we have built.
- As noted, we are indeed working to expand the distribution of our content through ad-supported platforms, subscription services, and global platforms. But beyond that, we are also expanding into new markets and product lines to leverage our content as IP and create new business opportunities.
- Since their founding, television stations have expanded their business opportunities through media-based structures. We are now shifting from a media-centric model to a content-centric one—creating a structure that monetizes strong content through multiple revenue streams.

Appendix. Career Summaries of Director Candidates Proposed by the Management

Director Candidate No. 1 (Non-Audit & Supervisory Committee)

Kenji Shimizu

Reappointment

Date of Birth

January 3, 1961

Number of Company Shares Owned

21,244 shares

Significant Concurrent Positions Held

President and CEO, Fuji Television Network, Inc.

Director, Nippon Broadcasting System, Inc.

Audit & Supervisory Board Member, BS Fuji Inc.

Audit & Supervisory Board Member, Pony Canyon Inc.

Director, WOWOW Inc.

Director, SKY Perfect JSAT Holdings Inc.

Director, Toei Animation Co., Ltd.

■ Career Summary and Position in the Company

April 1983	Joined Fuji Media Holdings, Inc.
June 2012	General Manager, Media Development Department, Fuji Television Network, Inc.
June 2013	General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.
June 2014	Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.
July 2017	Senior Executive Managing Officer, in charge of Corporate Planning of Fuji Media Holdings, Inc. Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.
June 2019	Executive Managing Director of Fuji Media Holdings, Inc. Executive Managing Director, Fuji Television Network, Inc.
June 2021	Senior Executive Managing Director of Fuji Media Holdings, Inc. Senior Executive Managing Director, Fuji Television Network, Inc.
June 2022	Executive Vice President of Fuji Media Holdings, Inc. (to date)
January 2025	President and CEO, Fuji Television Network, Inc. (to date)

Director Candidate No. 2 (Non-Audit & Supervisory Committee)

Nobuko Wako

Date of Birth

October 19, 1961

Number of Company Shares Owned

22,809 shares

Significant Concurrent Positions Held

President and CEO, TVer INC.

Executive Managing Director, Fuji Television Network, Inc.

New Appointment

■ Career Summary and Position in the Company

April 1987	Joined Fuji Media Holdings, Inc.
June 2009	General Manager, Local Sales Division, Sales Department, Fuji Television Network, Inc.
July 2017	General Manager, Corporate Public Relations Office, Fuji Television Network, Inc.
April 2018	General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.
June 2018	Executive Managing Officer, General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.
July 2019	Executive Managing Officer, General Manager, Public Relations Department, General Manager, Corporate Public Relations Office and General Manager, Branding Office, Fuji Television Network, Inc.
July 2021	Executive Managing Officer in charge of Business Development, Business Department, Fuji Television Network, Inc.
June 2022	Executive Managing Officer, Fuji Television Network, Inc. President and Representative Director, TVer INC. (to date)
March 2025	Executive Managing Director, Fuji Television Network, Inc. (to date)

Director Candidate No. 3 (Non-Audit & Supervisory Committee)

Michiyo Yasuda

Date of Birth

March 17, 1970

Number of Company Shares Owned

2,700 shares

Significant Concurrent Positions Held

Executive Managing Director, Fuji Television Network, Inc.

New Appointment

■ Career Summary and Position in the Company

April 1992	Joined Fuji Media Holdings, Inc.
July 2001	New York Bureau, Foreign News, News Department, Fuji Television Network, Inc.
July 2021	General Manager, Group Management Promotion Division, Corporate Planning Department, Fuji Media Holdings, Inc.
June 2022	Deputy General Manager, Group Management Promotion and Special Assignments, Corporate Planning Department, Fuji Media Holdings, Inc.
April 2024	Deputy General Manager, Senior Officer for Group Coordination Promotion and Special Assignments, Corporate Planning Department, Fuji Television Network, Inc.
July 2024	General Manager, Group Company Business Management and Business Development, Corporate Planning Department, Fuji Media Holdings, Inc.
March 2025	Executive Managing Director, Fuji Television Network, Inc. (to date)

Director Candidate No. 4 (Non-Audit & Supervisory Committee)

Atsushi Yanagi

Date of Birth

March 29, 1971

Number of Company Shares Owned

1,449 shares

Significant Concurrent Positions Held

New Appointment

■ Career Summary and Position in the Company

April 2008	Joined Fuji Television Network, Inc.
July 2017	General Manager, Treasury & Finance Department, Fuji Television Network, Inc.
March 2021	Deputy General Manager and General Manager, Treasury & Finance Department, Fuji Television Network, Inc.
June 2022	General Manager, Treasury & Finance Department, Fuji Television Network, Inc.
June 2024	General Manager, Treasury & Finance Department, Fuji Media Holdings, Inc. (to date)
June 2025	Senior Executive Managing Officer and General Manager, Treasury & Finance Department, Fuji Television Network, Inc. (to date)

Director Candidate No. 5 (Non-Audit & Supervisory Committee)

Takashi Sawada

Date of Birth

July 12, 1957

Number of Company Shares Owned

0 shares

Significant Concurrent Positions Held

President and CEO, CellSource Co., Ltd.
Director, LOTTE Ventures Japan, Inc.

New Appointment

Outside Director

Independent Officer

■ Career Summary and Position in the Company

April 1981	Joined ITOCHU Corporation
November 1998	Vice President, FAST RETAILING CO., LTD.
February 2003	Founded Kiacon Corporation, President and Representative Director
October 2005	Founded Revamp Corporation, President and CEO
April 2016	Chairman and Representative Director, Revamp Corporation
September 2016	Representative Director and President, FamilyMart Co., Ltd.
March 2022	Chairman and Representative Director, LOTTE Ventures Japan, Inc.
June 2022	Director, hey, Inc. (now STORES, Inc.) (to date)
January 2024	President and CEO, CellSource Co., Ltd. (to date)
January 2024	Director, LOTTE Ventures Japan, Inc. (to date)

Director Candidate No. 6 (Non-Audit & Supervisory Committee)

Tsutomu Horiuchi

Date of Birth

May 19, 1960

Number of Company Shares Owned

300 shares

Significant Concurrent Positions Held

New Appointment

Outside Director

Independent Officer

Career Summary and Position in the Company

April 1984	Joined The Industrial Bank of Japan, Limited
April 1998	Joined Goldman Sachs Japan Co., Ltd.
March 2005	President and CEO, Mori Building Investment Management Co., Ltd.
July 2008	Senior Managing Director & CFO, Mori Building Co., Ltd.
June 2011	Director, Senior Executive Officer, and CFO, Mori Building Co., Ltd.
February 2017	Outside Director, LIFULL Investment Co., Ltd.
June 2018	Professor and Vice Director, Tama University Center for Social Investment
April 2021	Executive Officer & Chief Compliance Officer, VORTEX Co., Ltd.
February 2022	Representative Director and President, 100-Year Corporate Strategy Research Institute (to date)
April 2022	Director and Chairman, VORTEX Co., Ltd. (to date)
April 2023	Professor, Tama Graduate School of Business Management & Information Sciences (to date) President, Tama University Center for Sustainability Management (to date)

Director Candidate No. 7 (Non-Audit & Supervisory Committee)

Masahiko Inada

Date of Birth

November 18, 1982

Number of Company Shares Owned

0 shares

Significant Concurrent Positions Held

President and CEO, Emium Corporation
Executive Managing Director, Fuji Television Network, Inc.

New Appointment

Outside Director

Independent Officer

■ Career Summary and Position in the Company

April 2009	Joined Hakuhold Inc.
June 2013	Founded Kabuku, Inc., President and CEO
November 2018	Chairman and Director, Kabuku Inc.
July 2019	Investment Vice President, DNX Ventures
November 2020	Founded Emium Corporation, President and CEO (to date)
March 2025	Executive Managing Director, Fuji Television Network, Inc. (to date)

Keiko Yanagisawa

Date of Birth

February 9, 1965

Number of Company Shares Owned

13,500 shares

Significant Concurrent Positions Held

New Appointment

Career Summary and Position in the Company

April 1987	Joined Fuji Media Holdings, Inc.
June 2013	Manager, Business Management Office, Business Management Department, Fuji Television Network, Inc.
June 2016	General Manager, Business Management Office, Business Management Department, Fuji Television Network, Inc.
July 2017	General Manager, Business Management, Corporate Planning Department, Fuji Television Network, Inc.
June 2018	General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.
March 2021	Acting General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.
July 2021	Acting General Manager and Assistant General Manager, Human Resources Department, Fuji Television Network, Inc.
April 2024	Deputy General Manager, Human Resources Department, Fuji Television Network, Inc.
March 2025	HR Senior Advisor, Human Resources Department, Fuji Television Network, Inc. (to date)

Susumu Moriyama

Date of Birth

July 15, 1968

Number of Company Shares Owned

700 shares

Significant Concurrent Positions Held

Fellow of the Institute of Chartered Accountants in England & Wales
Executive Managing Director, Fuji Television Network, Inc.

New Appointment

Outside Director

Independent Officer

Career Summary and Position in the Company

July 2000	Director, PwC Brussels Office
October 2005	Partner, PwC Central & Eastern Europe
April 2007	Fellow of the Institute of Chartered Accountants in England & Wales (to date)
July 2019	Senior Partner, International Markets, PwC Central & Eastern Europe
March 2025	Executive Managing Director, Fuji Television Network, Inc. (to date)
April 2025	Specially Appointed Professor, Sugiyama Jogakuen University (to date)

Director Candidate No. 10 (Audit & Supervisory Committee Member)

Saori Hanada

Date of Birth

December 9, 1968

Number of Company Shares Owned

0 shares

Significant Concurrent Positions Held

Partner, Atsumi & Sakai Foreign Law Joint Enterprise

New Appointment

Outside Director

Independent Officer

Career Summary and Position in the Company

April 2000	Joined Morita Sogo Law Office
May 2007	Joined Atsumi & Partners (now Atsumi & Sakai Foreign Law Joint Enterprise)
January 2014	Partner at Atsumi & Sakai (to date)
April 2022	Committee Member, Whistleblower Response Committee for School Corporations (to date)
April 2023	Vice Chair, Committee on Equality for All Genders, Second Tokyo Bar Association (to date)

Director Candidate No. 11 (Audit & Supervisory Committee Member)

Nanako Ishido

Date of Birth

July 7, 1979

Number of Company Shares Owned

0 shares

Significant Concurrent Positions Held

Professor, Keio University Graduate School of Media Design
Outside Director, Matsuya Co., Ltd.
Executive Managing Director, Fuji Television Network, Inc.

New Appointment

Outside Director

Independent Officer

Career Summary and Position in the Company

April 2002	Visiting Scholar, Massachusetts Institute of Technology Media Lab
November 2002	Founded CANVAS, serving as current Chair
April 2018	Professor, Keio University Graduate School of Media Design (to date)
May 2018	Founded Learning of Tomorrow, serving as current Chair
June 2021	Director, B Lab, Specially Appointed Professor, Professional University of Information and Management for Innovation (to date)
May 2022	Outside Director, Matsuya Co., Ltd. (to date)
March 2025	Executive Managing Director, Fuji Television Network, Inc. (to date)

Disclaimer

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