

May 16, 2025

(Translation)

Company name: Fuji Media Holdings, Inc.  
Representative: Osamu Kanemitsu,  
President and Representative Director  
(Stock Code No: 4676, Prime of Tokyo Stock Exchange)  
Contact: Kenji Shimizu,  
Executive Vice President  
Telephone: +81-3-3570-8000

## **Notice Regarding the Opinion of the Board of Directors on Shareholder Proposal**

We received a written notice from a shareholder regarding the exercise of shareholder proposal rights in relation to the agenda of the 84th Annual General Meeting of Shareholders scheduled to be held on June 25, 2025 (hereinafter, the “General Meeting”). We hereby announce that, at a meeting of the Board of Directors held on May 16, 2025, the Board resolved to submit the proposed agenda item (hereinafter, the “Shareholder Proposal”) to the General Meeting and to oppose the Shareholder Proposal for the reasons outlined below.

### **1. Proposing Shareholder**

Nippon Active Value Fund plc

### **2. Details of the Shareholder Proposal**

#### **(1) Proposed Agenda Item**

Election of 12 Directors (excluding Directors who are Audit & Supervisory Committee Members)

#### **(2) Content of the Proposal**

As stated in the attached document titled “Details of the Shareholder Proposal.” The relevant portion of the shareholder’s proposal is presented in its original wording. (The attached document is omitted in this English translation.)

### **3. Opinion of the Board of Directors on the Shareholder Proposal (Conclusion)**

The opinion of our Board of Directors regarding the Shareholder Proposal was resolved after deliberations and recommendations by the Management Advisory Committee—an advisory body to the Board, consisting of five directors including three independent outside directors (with an outside director serving as chair)—as well as a review by the members of the Management Reform Subcommittee, which is composed of all seven independent outside directors. As a result, the Board of Directors, through a unanimous resolution of all directors, has decided to oppose this shareholder proposal.

### **4. Summary**

#### **(1) Progress on Reforms to Date**

In response to the recent incident at Fuji Television Network, Inc. (hereinafter, “Fuji Television”), our corporate group has announced and implemented a series of reform measures, including specific initiatives related to

enhancements to our governance framework and human rights and compliance. We have also established new bodies such as the “Group Human Rights Committee” and Fuji Television’s “Sustainability Management Committee” to ensure the steady execution of these reforms. Today, we resolved and disclosed the “Reform Action Plan” as our new management guideline going forward.

(2) Reform Action Plan

This plan aims to promote human capital management that maximizes the value of human resources, while transitioning our business model centered on our strength in content planning and production capabilities. In doing so, we aim to build a foundation for sustainable growth and enhanced corporate value. Furthermore, we will focus resources on growth areas, actively invest by leveraging our assets, and enhance shareholder returns. We will also thoroughly implement governance reforms, such as strengthening the independence of the Board of Directors, increasing transparency in the executive nomination process, and reinforcing risk management.

In line with the promotion of this plan, the Board of Directors decided and disclosed today the director candidates to be proposed at the upcoming General Meeting.

(3) Selection and Nomination of Director Candidates

After deliberations and recommendations by the Management Advisory Committee, which consists of three independent outside directors and two internal directors, as well as review by all independent outside directors, the matter was discussed by the Board of Directors. As a result, the Board concluded that the 11 candidates proposed by management are best suited to execute our growth strategy, capital policy, and initiatives to strengthen governance and compliance frameworks.

(4) Twelve Shareholder-Proposed Candidates for Outside Director (Non-Audit & Supervisory Committee Members)

With the exception of a few candidates, each agreed to individual interviews with our current directors (both internal and external). We confirmed that they are all outstanding individuals with unique expertise and accomplishments, and that they have a strong commitment to the revitalization of Fuji Television. The Board would like to express its sincere respect and gratitude for their engagement. However, after careful and sincere deliberation by the Board, and in light of the skills matrix that the Board deems necessary for directors, we have concluded that the company’s proposed candidates are the most suitable. Moreover, considering the desirable size of the Board, we concluded that increasing the number of directors would not be appropriate. Accordingly, the Board has resolved to oppose the shareholder-proposed candidates.

(5) Future Direction of the Company and Fuji Television

Under the new Board of Directors structure with the candidates announced by the company today, we will work together with all stakeholders—including our shareholders, viewers and users, advertisers and other business partners, production and network station partners, as well as our employees and staff—to boldly pursue transformation and growth based on our “Reform Action Plan.”

5. Reasons for the Opinion of the Board of Directors

(1) Selection Process of Director Candidates

The selection of our directors is conducted in accordance with the appointment process set forth by the

Corporate Governance Code of Japan. Our nomination policy is to select individuals who, in consideration of their character, insight, and other attributes, are deemed most suitable and able to fulfill their duties and responsibilities as officers of the company. This selection is made by the Board of Directors, based on advice and recommendations from the Management Advisory Committee.

In addition, during this process, in response to recent human rights and compliance issues, the Management Renewal Subcommittee—established under the Board in January 2025 and composed of all independent outside directors—also conducted a review. Furthermore, candidates for directors who are Audit and Supervisory Committee members are determined by the Board of Directors with the consent of the Audit and Supervisory Committee.

## (2) Approach to the Composition of Directors

In considering director candidates, including director candidates included in the Shareholder Proposal, we conducted interviews and also sent and received questionnaires from potential candidates. (Please note that, in the case of some shareholder-proposed candidates, interviews and responses to questionnaires could not be carried out as they were declined by certain candidates.)

Following these steps, the Management Advisory Committee, which serves as an advisory body to the Board of Directors, carefully reviewed the interview records and questionnaire responses, thoroughly deliberated, and made recommendations to the Board. The Board of Directors then discussed the matter and made the final decision. Interviews with candidates were also conducted by outside directors who are Management Reform Subcommittee members. In evaluating the candidates, we assessed not only independence and the number of concurrent posts but also our approach to Board composition (including diversity), the roles expected of outside directors, and the suitability of each candidate for these roles.

Through this process, we continue to appropriately select qualified individuals and strive to enhance corporate value. With regard to the composition of the Board of Directors, as stated in the “Approach to the review of the management structure” of the “(Progress and Changes in Disclosed Matters) Changes in Representative Directors and Management Structures of Fuji Media Holdings, Inc. and Fuji Television Network, Inc.” dated May 16, 2025, our policies are as follows:

- Reduce the number of directors to strengthen the effectiveness of the Board of Directors and expedite its decision making (from 17 Directors in June 2024 to 11 Director candidates this time).
- A majority of the Company’s Board of Directors will be comprised of independent outside directors to enhance transparency and objectivity and strengthen governance (6 of 11 director candidates this time are independent outside directors).
- Promote diversity within the Board of Directors by setting the ratio of female directors to at least 30% (the ratio of female director candidates is 45.5% this time).
- Considering age diversity within the Board of Directors, newly appoint younger talents in their 50s or below, significantly reducing the average age of directors.
- To accelerate the development of new business fields and reforms in operational processes, appoint personnel with expertise and experience in areas such as the future of media, internet/streaming businesses, business development and investment, corporate revitalization, urban development, AI/data science, global business and international accounting, human rights and compliance, and human capital management/HR, in accordance with a skills matrix.

(3) Reasons for the Selection of Full-Time Directors and Outside Directors, and Their Expected Roles

Our policy is to select candidates for directors who, having fully considered their character, integrity, and insight, are deemed qualified to meet shareholders' expectations for management, fulfill their duties and responsibilities as directors, and possess a high level of expertise in business and related fields.

For full-time directors (excluding directors who are Audit and Supervisory Committee members), our policy is to nominate experienced and capable individuals who are well-versed in the corporate culture of our group and possess specialized knowledge related to our business. For directors who are Audit and Supervisory Committee members, we select candidates who have extensive experience and expertise and are capable of conducting optimal audits for the company. In addition, for outside directors, our policy is to nominate individuals who are knowledgeable about our business, highly value public interest, and are expected to effectively fulfill the supervisory function over business execution. Furthermore, in light of recent incidents at Fuji Television, we also expect them to play a role in promoting respect for human rights and enhancing governance.

(4) Reform Action Plan

In response to the recent human rights and compliance incidents that occurred at Fuji Television, we have formulated the "Reform Action Plan" as our new management guideline to replace the "Medium-Term Group Vision 2023" announced in May 2023, which set forth the direction of management for the following three years. This plan precedes the next "Medium-Term Group Vision."

The Reform Action Plan, was founded on sincere reflections regarding human rights and compliance issues, aims to promote human capital management that maximizes the value of our people and drive the transformation to a business model centered on our strengths in content planning and production, laying a solid foundation for sustainable growth and enhanced corporate value. Furthermore, we will focus resources on growth areas and strengthen our business portfolio, promote active investment and enhanced shareholder returns through the generation of cash and strategic utilization of assets. We will also thoroughly reinforce governance by increasing the transparency and independence of the executive nomination process as well as strengthening risk management across the Group, thereby striving to enhance trust in our management. The four concrete focal points of this plan are: "Promotion of human capital management," "Proactive business reform," "Capital restructuring to create mid- to long-term value," and "Transitioning to governance-oriented management."

1) Promotion of human capital management

Since it is "people" who generate the value of our Group's businesses, human capital management within our Group is defined as a management approach that, with utmost respect for human rights as a fundamental premise, aims to maximize individual talents and thereby drive the company's medium- to long-term growth and increased value. To this end, we will invest in developing and improving workplace environments and training, so that everyone can make the most of their abilities and individuality and work securely over the long term.

At Fuji Television, in response to human rights and compliance issues, we are renewing our corporate culture for the future. Departments that were integral to forming organizational culture, such as the Programming Department and Variety Department, will be dismantled and reorganized, and corporate functions will be strengthened to ensure proper business management. Under the direct supervision of the President, we will establish The Sustainability Management Committee to develop systems that incorporate a long-term perspective into management decision-making.

In addition, to promote human capital management across the entire Group, we will incorporate indicators such as "human capital investment," "engagement score," and "employee satisfaction" into our management targets, and link the degree of achievement to executive compensation, thereby clarifying responsibility for driving transformation.

## 2) Proactive business reform

We will fundamentally reform Fuji Television, which continues to record decreases in advertising revenue from terrestrial broadcasting. At the same time, in light of changes in the business environment, we will accelerate growth strategies for the group's media content business and promote the strengthening of the business portfolio.

Fuji Television will evolve from being media company that relies mainly on advertising revenue to "a content company," that generates diverse revenue streams from its content. Since its founding, the TV station sought business opportunities based on each "media unit," but our strategy will shift to focus on each "content unit." By building a business structure centered on our strong content, we will pursue multiple revenue opportunities stemming from that content.

## 3) Capital restructuring to create mid- to long-term value

To generate cash, we will utilize owned assets, liabilities, and operating cash flow. Regarding owned assets, we will sell more than 100 billion yen of strategic shareholdings within three years, reduce the ratio to 15% of net assets by the end of 2027, and aim for further reduction. Interest-bearing debts will be used effectively, with a consolidated capital adequacy ratio of 50% set as the lower limit. As for operating cash flow, we will work to secure it primarily through the recovery of Fuji Television's advertising revenue and improved profitability of existing businesses in the short term.

The generated cash will be effectively used for growth investments and shareholder returns. Growth investments are expected to reach 250 billion yen over five years, which will be directed to the strengthening and expansion of existing businesses, investments in human capital, DX (Digital Transformation), development of new businesses, M&A, and among others. As for shareholder returns, subject to business recovery, we will continue to acquire own shares (over 100 billion yen by FY2029) and to pay stable dividends with a target consolidated payout ratio of 50% excluding extraordinary factors.

## 4) Transition to governance-oriented management

We are committed to strengthening our management oversight functions by implementing highly independent and objective decision-making structures and processes for executive nominations and by establishing a more robust risk management framework across the Group. The Nomination and Compensation Committee will be established with a majority of independent outside directors, and chaired by an independent outside director. This committee will be responsible for deliberating on the nomination of director candidates, submitting recommendations to the Board of Directors, and formulating a succession plan (leadership development plan). To clarify accountability for driving change, executive compensation will be linked to management targets such as the engagement score, and the proportion of stock-based compensation will be increased. We are also considering transitioning to a company with a Nomination Committee, etc. (as defined under the Companies Act of Japan) in June 2026. Additionally, our articles of incorporation will be amended to allow an independent outside director to serve as chairperson of the Board of Directors.

The succession plan (leadership development plan) will begin formulation by June 2025. From the standpoint of ensuring business continuity and sustainable growth, we will develop the next generation of

management talent through long-term and systematic training, fostering leaders who can respond to changing times and management risks. Furthermore, a retirement age system for full-time executives and a term-of-office limit for outside directors will be introduced, and the systems of Senior Adviser and Adviser will be abolished in June 2025, in order to prevent authority from concentrating in specific individuals for long periods. In addition, we will dissolve the Management Reform Subcommittee and newly establish a Risk Policy Committee under the Board of Directors, mainly composed of independent outside directors. This committee will oversee significant risks—including human rights risks—across the Group, objectively identify, assess and formulate policies regarding such risks, and further strengthen the Board's oversight and supervisory functions over management.

(5) Skills Matrix and Reasons for Its Selection

With a view to addressing the human rights and compliance issues that occurred at Fuji Television and in light of our new management direction as set out in the "Reform Action Plan" described below, we have revised our skills matrix. The rationale for selecting each category is as follows:

1) Corporate Management & Strategy

We believe knowledge in this area is important mainly for overseeing the formulation and implementation of the group's management plans and management strategies that contribute to the long-term enhancement of corporate value. Leadership is also necessary for driving organizational reform and renewing corporate culture in response to environmental changes, as well as for optimizing resource allocation across the Group.

2) Industry Expertise

In the media content sectors, specialized knowledge and experience in the industry are indispensable for formulating business strategies that respond to changes such as shifting user media consumption habits and the diversification and globalization of content and IP. In the urban development & tourism businesses, it is important to appoint individuals with industry knowledge who can monitor real estate market and tourism trends, drive investment while effectively utilizing assets, and increase profitability.

3) Legal & Compliance

A broad understanding of the legal framework surrounding business and corporate operations is required, as well as knowledge to ensure proper compliance. Expertise in applicable laws and systems, and an understanding of mechanisms to improve their effectiveness, are also necessary. In particular, from the standpoint of public interest and social responsibility as a certified broadcasting holding company, it is vital to secure talent with a high sense of ethics.

4) Human Rights & Sustainability

Respect for human rights is at the core of our Group's management. We will seek to strengthen our systems by appointing individuals with expertise and experience in implementing the Group's human rights policy, reinforcing harassment prevention and human rights redress mechanisms, and building relationships with various stakeholders, including business partners and performers. Furthermore, the ability to formulate and execute sustainability and ESG strategies from multiple perspectives is needed to build lasting trust with stakeholders and contribute to sustainable corporate value creation.

5) Human Resources & Development

To attract, retain, and empower talented individuals, it is necessary to establish a transparent human resources system based on incentives and appropriate evaluations. Organizational design that considers age and gender ratios is important for ensuring diversity, and insight into human capital development that supports sustainable growth—through the cultivation of an organizational culture with psychological safety—is also required.

#### 6) Finance & Accounting

Sophisticated knowledge of finance is needed for evaluating growth investments, shareholder returns, and raising capital. As our Group derives revenue from a wide range of businesses with varying investment payback periods and profitability levels, specialized expertise for optimal capital allocation and investment decision-making is required. The ability to devise capital policies and appropriately set and manage financial indicators, with a focus on capital efficiency, is also important.

#### 7) Digital & AI

Leveraging the latest technologies is vital for strengthening growth areas such as streaming businesses and digital content development. Foresight and execution capabilities to harness technological innovations, adapt to a rapidly evolving digital environment, and incorporate digital and AI advancements into business strategies are required to enhance content quality and operational efficiency.

#### 8) Global

A global outlook and understanding of diverse cultures are required for expanding content internationally and strengthening tourism in response to inbound demand. For media and content businesses, expertise in developing content that appeals to customers from different cultural backgrounds and in utilizing international streaming platforms to enter overseas markets is required. For urban development and tourism, knowledge related to developing facilities and services that meet the needs of inbound tourists is important.

- (6) Director Nomination Process and Appropriateness of Candidates in Alignment with Execution of the Reform Action Plan In line with the process described above, today our Board of Directors has selected a total of 11 candidates for director—5 internal director candidates and 6 independent outside director candidates.

In order for the Company to fully break away from the old structure and fundamentally reform the functioning of the Board of Directors, it is essential that candidates are selected based on the following policies. The company's proposal represents the optimal structure for carrying out reform:

- i) Enhance effectiveness and accelerate decision-making by maintaining a compact Board of Directors.
- ii) Improve objectivity and independence by ensuring that a majority of members are independent outside directors.
- iii) Ensure diversity by setting the ratio of female directors to at least 30% (45.5% in this proposal) and by significantly reducing the average age.
- iv) Appoint individuals with specialized expertise to realize management that respects human rights and to drive exploration of new business fields as well as reform of business processes.

In addition, we selected candidates in accordance with the policies below.

- i) Introduce a retirement age for full-time executives as well as a term-of-office limit for outside directors, applied without exception from this proposal onward.
- ii) Completely abolish the senior advisor system (by amendment of the Articles of Incorporation). The Adviser system will also be abolished.
- iii) Do not appoint executive officers from a major shareholder of the Company as independent outside directors, regardless of whether they are business companies or institutional investors.

Furthermore, under the new structure, the following governance reforms will be pursued:

- i) Amend the Articles of Incorporation to allow an independent outside director to serve as chairperson of the Board of Directors.
- ii) Establish the Nomination and Compensation Committee to replace the Management Advisory Committee.
- iii) Consider transitioning to a company with a Nomination Committee, etc. (as defined under the Companies Act of Japan) around June 2026.

In the selection process, all candidates—both company-nominated and shareholder-nominated—were considered equally and subjected to the Company’s careful and sincere nomination process. In particular, for shareholder-nominated candidates, we requested the following from all individuals: (1) separate submission of detailed statements on motivation, background, and skills (in addition to documentation provided by the nominating shareholder), and (2) participation in individual interviews with several of our directors (both internal and outside). Most complied with these requests.

Through these procedures, deliberations and recommendations were made by the Management Advisory Committee (composed of three independent outside directors and two internal directors), and reviewed by members of the Management Renewal Subcommittee, followed by discussion and resolution at the Board of Directors.

As a result, we concluded that the structure consisting of the Company-proposed 11 candidates would be best to implement the growth strategy and capital policy and to promote the enhancement of governance and compliance systems, in light of the skills matrix.

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

##### 1) Mr. Kenji Shimizu (Director candidate for reappointment (Internal))

Since assuming the position of President and Representative Director of Fuji Television following the incident at Fuji Television, Mr. Shimizu has been spearheading the revitalization and reform project. He is pursuing a reform without sanctuary through measures, such as formulating and implementing measures to promote respect for human rights and compliance and enhancing governance by abolishing the advisor and counselor systems and strictly applying a retirement age system to prevent the long-term concentration of authority among specific individuals.

In the past, he engaged in Fuji Television’s programming and movie businesses, among others, making Fuji Television’s representative animations, including “Chibimarukochan,” “Dragon Ball,” and “ONE PIECE.” He strongly drove monetization through content in the Media Development Department.

Currently, as the Executive Vice President of the Company, he is responsible for Corporate Planning and Public & Investor Relations and leads the formulation of management strategies, among other things. We elected Mr. Shimizu as a director candidate, specifically, a candidate for the President of the Company, because with strong leadership and abundant management knowledge of media content, he is an indispensable person in implementing the Reform Action Plan, our corporate group’s new management guideline, and is expected to make a further contribution.

##### 2) Ms. Nobuko Wako (Director candidate for new appointment (Internal))

Ms. Wako, as the President and Representative Director of TVer INC, worked to expand the business in the area of rapidly growing digital distribution advertising and achieved significant accomplishments. When she worked at the Business Department of Fuji Television, she engaged in the business of terrestrial broadcasting advertising for many years, where she achieved many results in sales, built strong relationships with advertising companies and sponsors, and developed deep knowledge of the media content business. She served as the managing director of the Publicity Department and the managing director of the Branding Office at Fuji Television, making suggestions conducive to Fuji Television’s enhanced corporate value.

We elected Ms. Wako as a director candidate because her abundant knowledge of the digital field, which is a growth area, sales experience, and extensive human network are expected to make a contribution.

##### 3) Ms. Michiyo Yasuda (Director candidate for new appointment (Internal))

Ms. Yasuda, as the managing director of the Corporate Planning Department of the Company, oversees the



operations of FMH Group companies, including business management and business support. In the past, she engaged in the structural reform of business, including the M&A of GRANVISTA Hotels & Resorts and the consolidation of production technology companies. She succeeded in strategic investments in foreign funds, with Fuji Startup Ventures now driving investments in startups mainly in the technology field to create next-generation businesses. When she worked at the News Department of Fuji Television, she received training at the Los Angeles County District Attorney's Office in the US, and oversaw trial coverage at the Judicial Press Club, gaining a deeper understanding of the legal system. With her solid track record in coverage, including the terrorist attacks on the U.S., which she experienced when working at the New York Bureau, and the Great East Japan Earthquake, she has engaged in the training of the younger generation from the global perspective and in terms of responsibilities as a news organization.

We elected Ms. Yasuda as a director candidate because she has knowledge in the area of legal & compliance, a global perspective, and experience in the area of investment that are not limited to the industry.

4) Mr. Atsushi Yanagi (Director candidate for new appointment (Internal))

Mr. Yanagi has specialist knowledge in the area of accounting, finance, and tax as well as abundant business experience, including experiences at the Treasury & Finance Department of the Company and Fuji Television. Since the occurrence of the incident at Fuji Television in January this year, he has actively worked, from a financial perspective, to increase the transparency of management and enhance the internal compliance system, expressed views and made suggestions, and strived to raise the awareness of internal reform/compliance.

We elected Mr. Yanagi as a director candidate because his considerable experience in the accounting/finance area and in financing management/fund management as well as his knowledge of compliance are expected to contribute to growing business and improving capital profitability at the Company as well as to enhancing governance and establishing a sound management foundation at the Company.

5) Mr. Takashi Sawada (Director candidate for new appointment (Independent Outside))

After working on the acquisition/restructuring of 7-Eleven, Inc. (USA) at ITOCHU Corporation, Mr. Sawada joined Fast Retailing, where he drove a "fleece" boom and served as Vice President. After that, he founded a turnaround management company KIAKON Corporation, which specializes in the retail business, and a management support company Revamp Corporation, achieving results mainly in corporate planning, marketing strategies, and creative support. As a Representative Director of FamilyMart Co., Ltd., he drove an M&A with UNY Co., Ltd. He engaged in the management of a variety of companies, including serving as a representative of Lotte Ventures Japan Co., Ltd. and as a Representative Director of CellSource Co., Ltd. (Regenerative medicine-related business).

We elected Mr. Sawada as a director candidate because with abundant experience and extensive knowledge of corporate revitalization and business expansion, he is expected to contribute to the Company's growth, including the reform of its corporate climate, in corporate management, legal, human resources, and finance & accounting areas.

6) Mr. Tsutomu Horiuchi (Director candidate for new appointment (Independent Outside))

After working and receiving training at financial institutions and legal offices, such as Industrial Bank of Japan (current Mizuho Financial Group), Paul, Weiss, Rifkind, Wharton & Garrison LLP, and Goldman Sachs, Mr. Horiuchi joined Mori Building. He served as the Executive Director and the President of the asset management company at Mori Hills REIT Investment Corporation, and as the Senior Executive Director & CFO at Mori Building, among other posts. After retiring from these posts, he works as an outside

director at multiple companies and as a director, a councilor, and an advisor at associations. Additionally, to bring his abundance of experience into education, he serves as a Professor at Tama Graduate School of Business Management & Information Sciences and the Director at Tama University Center for Sustainability Management, among others.

We elected Mr. Horiuchi as a director candidate because the utilization of his industry knowledge as a developer accumulated in his career, which is essential to the urban development & tourism business, as well as his abundant knowledge in corporate management, legal, compliance, sustainability, and finance & accounting areas is expected to make a contribution.

7) Mr. Masahiko Inada (Director candidate for new appointment (Independent Outside))

After engaging in research on artificial intelligence (AI) at the Graduate School of the University of Tokyo, Mr. Inada worked on the launches of digital media and AI/big data businesses at a leading advertising company. Then in 2013, he founded Kabuku, Inc., a company that promotes the use of digital technology and AI in the manufacturing business, where he achieved business expansion through an M&A involving a major manufacturer and succeeded in selling the company. After that, he engages in investment in startups focusing mainly on AI and IoT at DNX Ventures, a venture capital firm based in Silicon Valley and Tokyo. Through these experiences, he has developed specialist knowledge in the AI area and gained firsthand experience in starting businesses and M&As.

Currently, he serves as a Venture Advisor at DNX Ventures, providing support for investment targets as well as DD support. In November 2020, he established Emium Corporation, a venture company certified by the Institute of Science Tokyo, and working on the digital transformation (DX) and AI solution business for the dental area.

We elected Mr. Inada as a director candidate because having expertise in the digital/AI area, as well as abundant knowledge in corporate management, legal, finance & accounting, and global areas, which has been developed through starting businesses, M&As, and investment in startups, he is expected to make a contribution to the growth of our corporate group in the future.

Candidates for Directors who are Audit & Supervisory Committee Members

8) Ms. Keiko Yanagisawa (Director candidate for new appointment (Internal), Audit & Supervisory Committee Member)

From 2007, Ms. Yanagisawa promoted Fuji Television's rights business and MD business, which Fuji Television started earlier than other companies in the industry. Then, she took charge of the budget control of the entire Fuji Television. Even in an environment in which the advertising market showed a declining trend, she drove the growth mainly in the digital area and the streaming business through budget control. After being transferred to the Human Resources Department, she changed the assets to be handled to "people" and focused on the creation of an environment in which employees can work safely without worries for a long time. By leading the personnel system reform and the start of the "internal college," she has made significant contributions to building the basis for human capital management.

Through these experiences, she has expertise in the rights business, which the Company will promote going forward, as well as abundant knowledge of budget control across the company and the creation of a mechanism for connecting non-financial elements, including human capital, with financial elements. We elected Ms. Yanagisawa as a director candidate because the utilization of her knowledge is expected to make a contribution.

9) Mr. Susumu Moriyama (Director candidate for new appointment (Independent Outside), Audit & Supervisory Committee Member)

Mr. Moriyama joined the London Headquarters of British and American multinational company Price Waterhouse (current PwC) as a new graduate. After having been qualified as a chartered accountant in England and Wales, he engaged, for more than 30 years, in the comprehensive consulting business, such as accounting, tax, legal affairs, and M&A/risk management, with Europe as his base, including Brussels in the Kingdom of Belgium, where the headquarters of the European Union is located, and emerging European countries in Central and Eastern Europe. During those years, he served as an equity partner for 17 years, gaining considerable advisor and management experience in the international business environment. He published many books in areas such as cross-cultural communication as well. Since he returned to Japan, he has not only worked in the finance and accounting area but has engaged in cross-disciplinary activities by assuming a full-time advisor at a company listed on the Tokyo Stock Exchange Prime Market, a university professor, and other posts.

An international viewpoint is important for the Company to promote global business, which we consider a growth area in the future. We elected Mr. Moriyama as a director candidate because the utilization of his knowledge and skills accumulated through management experience in Europe, where global standards have been developed in governance, sustainability, and other areas, is expected to make a contribution.

10) Ms. Saori Hanada (Director candidate for new appointment (Independent Outside), Audit & Supervisory Committee Member)

Since her registration as a lawyer in 2000, she has focused on corporate legal affairs, including the handling of antitrust and harassment cases, and the investigations of misconduct. In 2012, she registered as a New York State attorney in the US, expanding her activity areas globally. From April 2015, she served as a vice-chairperson of the Committee on the equality of sexes (current Gender Equality Committee) of the Daini Tokyo Bar Association. From April 2019, she served as the chairperson of the same Committee for three years and handled sexual harassment and childcare issues. Currently, she continues to actively address challenges in gender bias and positive action in the judiciary.

We elected Ms. Hanada as a director candidate because by utilizing her abundant knowledge in human rights/sustainability, legal & compliance, and global areas, which has been developed through her career, she is expected to contribute to the promotion of human capital management while prioritizing respect for human rights.

11) Ms. Nanako Ishido (Director candidate for new appointment (Independent Outside), Audit & Supervisory Committee Member)

After engaging in research as a Visiting Scholar at the Media Lab of the Massachusetts Institute of Technology under themes such as “Children and Media,” Ms. Ishido established CANVAS, an incorporated non-profit organization that conducts workshops and education aimed at developing children’s creativity and ability to express themselves. Then, as a professor at Keio University Graduate School of Media Design, she works on a new vision of the media as well as the creation and utilization of digital content. She served as a member of the Information and Communications Council of the Ministry of Internal Affairs and Communications, and a member of NHK’s Central Broadcast Programs Council, showing her deep insight on the media industry.

We elected Ms. Ishido as a director candidate because the utilization of her industry knowledge developed through her career as well as her abundant knowledge in human rights/sustainability, human resources & development, and digital/AI areas is expected to make a contribution.

Based on the above, the Board of Directors of the Company believes that the composition—including the Company-proposed director candidates—is extremely appropriate in terms of both size and skill balance.

**[Reference] Skills matrix of the Company-proposed candidates**

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

(Blue color indicates male candidates, yellow color indicates female candidates.)

**(7) Reasons why the shareholder proposal is considered nonconforming**

After announcing significant changes to the executive structure on March 27, the Company selected candidates for new internal and independent outside directors for further reform. On April 30, we announced that Osamu Kanemitsu, President and Representative Director, and three of our Outside Directors would resign as Directors effective at the conclusion of the Annual General Meeting of Shareholders scheduled for June.

Meanwhile, on April 16, we received a proposal regarding the appointment of directors from a proposing shareholder, and on April 22, a written statement expressing the intention to partially amend that proposal. Additionally, on May 8, we received a supplementary document providing further explanation of the proposed content.

We have carefully and sincerely considered all director candidates put forward in both the company's and the shareholder's proposals, in accordance with our nomination process.

In particular, we requested that all shareholder-nominated candidates separately submit written statements detailing (1) their motivation for applying, (2) background and skills, and (3) the circumstances of their nomination, in addition to materials provided by the proposing shareholder. With a few exceptions, these materials were provided. Furthermore, we asked all shareholder-nominated candidates to participate in individual interviews with several of our directors (both internal and outside), and, with a few exceptions, these interviews were conducted.

Through the above process, we confirmed that each shareholder-nominated candidate possesses unique knowledge and experience, and that many of those who participated in the interview share a strong commitment to the revitalization of Fuji Television. The Board of Directors of the Company expresses its sincere respect and appreciation for their engagement.

However, for the following reasons, the Board of Directors oppose the shareholder proposal for reasons.

First, the proposing shareholder set forth “four issues” as the premise for their proposal to elect 12 outside directors. The Board of Directors has sincerely examined each of these “four issues.” However, to be detailed later in this document, we have determined that, given the governance reforms and the Reform Action Plan already announced and implemented by our Group, more advanced measures are already in place, or the factual recognitions differ. Therefore, these “four issues” cannot be accepted as valid premises for considering director candidates.

In addition, regardless of the aforementioned four issues, we have sincerely considered the director candidates put forward in the shareholder proposal. However, for the reasons below, we oppose their election.

<Reasons why all shareholder-nominated candidates cannot be adopted either in place of or in addition to the company-nominated candidates>

- All shareholder-nominated candidates are outside director candidates who are not audit and supervisory committee members; if only these individuals are appointed, there would be no directors serving as audit and supervisory committee members or executive directors, which would violate the Companies Act.
- If the Board were to comprise twelve non-audit outside directors, and the company-nominated executive directors and audit and supervisory committee members were also appointed to avoid legal violations, the Board would become excessively large. This would contradict our “compact Board” concept and is likely to hinder flexible and speedy decision-making on key issues facing the Group.

<Reasons why even part of the shareholder-proposed candidates cannot be incorporated into the Company’s proposal >

- To carry out our new management direction, the “Reform Action Plan,” and to further evolve toward the next “Medium-Term Group Vision,” we believe that the optimal Board composition is to select candidates who can be expected to provide objective oversight of executive management from an independent standpoint, and who also have abundant experience and expertise in the fields required by our skills matrix.

<Reasons regarding individual candidates>

- Candidates who declined to participate in interviews or respond to written questions, making it impossible to properly evaluate them through our selection process.
- Candidate whose independence from the proposing shareholder is questionable, raising concerns about their qualification as independent outside directors.
- Candidates whose knowledge, experience, or other skills significantly overlap with those of the Company-proposed candidates.
- Candidates who appear to be more focused on the execution of business at individual group companies than on supervisory perspectives appropriate for outside directors at a holding company.

<The Company’s understanding of “four issues”>

1. Governance reforms

In response to the human rights and compliance incident at Fuji Television, the Company has been advancing a series of reforms with unwavering resolve and determination, recognizing no area as inviolable. As part of these efforts, we are conducting a fundamental review of our governance structure. The shareholder proposal includes the assertion that “the message being sent is that nothing is changing and the old regime remains at the heart of management,” however, on March 27, we announced extensive changes to the executive structure, including the resignation of 10 directors. In pursuit of further reforms,

we proceeded with the selection of new internal and independent outside director candidates. As disclosed in the “(Disclosure on Progress/Changes: Changes in Representative Directors and Executive Structure of the Company and Fuji Television)” on April 30, President and Representative Director Osamu Kanemitsu, outside directors Yoshinari Shimatani and Kiyoto Saito, as well as outside director and Audit and Supervisory Committee member Tomosaburo Motegi, will retire from the Board at the conclusion of the Ordinary General Meeting of Shareholders scheduled for June 2025. In fact, with the exception of Executive Managing Director Shimizu, all directors will step down at the Ordinary General Meeting of Shareholders to be held in June. In parallel, the directors and auditors serving concurrently at Fuji Television will also retire at the conclusion of that company’s Ordinary General Meeting of Shareholders scheduled for the same month. With regard to Mr. Shimizu, who has also been named, the Board of Directors of the Company believes that his retirement at the conclusion of the Ordinary General Meeting of Shareholders scheduled for June 2025 would not be appropriate. If Mr. Shimizu were to step down, not only could it cause significant disruption to our business operations from the standpoint of continuity in executive functions, but it would also leave the Group without the leadership required to execute our new management direction—the “Reform Action Plan”—and to transform the Group from a media company into a content company. As mentioned above, Mr. Shimizu has demonstrated strong leadership; after the human rights and compliance incident at Fuji Television in January 2025, he was appointed as President and Representative Director of Fuji Television, and within just three months, he has driven a decisive break from the past, transformation of the present, and renewal for the future. We are convinced that this driving force will remain essential for our ongoing reforms.

In addition, the Company resolved and announced governance reform plans. As stated above, to ensure transparency in the executive appointment process, we will newly establish a Nomination and Compensation Committee in June 2025 to replace the Management Advisory Committee, and amend our Articles of Incorporation to allow an independent outside director to serve as the chairperson of the Board of Directors. Moreover, the Company and Fuji Television will formulate succession plans. Furthermore, to prevent the long-term concentration of authority among specific individuals, we decided to abolish the senior advisor and advisor system and have introduced a retirement age for full-time executives as well as a term limit for outside directors.

We decided to implement further reform of the management structure in accordance with these reviews, and as a result, the President and Representative Director as well as three Outside Directors will be resigning. In this manner, both the Company and Fuji Television will continue to advance governance reforms and consider the optimal executive structure to further enhance corporate value, and thus we believe that the concerns raised by the proposing shareholder are unfounded.

## 2. Spin-off of the urban development & tourism business

In the shareholder proposal, it is stated regarding the Group’s urban development and tourism businesses that, “It is inappropriate for the Company, as a certified broadcasting holding company, to own a real estate business. In reality, for many years, the Group has continued a structure where the real estate business supports the Group’s profits, and the broadcasting and media business relies on it, resulting in the decline of the core broadcasting and media business.” The proposing shareholder is thus calling for a spin-off of the Group’s urban development and tourism business. First, as a premise, “a certified broadcasting holding company” is required to keep the ratio of broadcasting-related assets to the total assets at more than 50% but is not subject to any specific regulations regarding other businesses it runs. As for the statement that

“the real estate business supports the Group’s profits, and the broadcasting and media business relies on it,” after the Company made Sankei Building Co., Ltd., which operates the urban development business, a wholly owned subsidiary through a public tender offer in 2012, we have made investments and built a structure that leverages our distinctive strength as a “media group developer.” As a result, operating profit grew significantly—from ¥5.2 billion in the fiscal year ended March 2012, to ¥24.4 billion in the fiscal year ended March 2025—making this business a major source of profit for the Group. As a concrete example, in the redevelopment of the site of the Toshima Ward Office during this period, we capitalized on our advantage as a media group developer and proposed to operate the hall business in collaboration with PONY CANYON, a group company and won the contract. In this way, growth was achieved through collaboration between the urban development & tourism business and the media content business. In 2015, in anticipation of the future growth of the tourism sector, Sankei Building acquired GRANVISTA Hotels & Resorts Co., Ltd. (“GRANVISTA”), a company engaged in the tourism business, and we have achieved its steady growth since then. Although we faced difficulties during the COVID-19 pandemic, like other companies in the tourism industry, we subsequently succeeded in attracting inbound visitors, and business performance has rebounded and grown rapidly. The relationship whereby Sankei Building is the property owner and Granvista is the operator has also contributed to this growth. Furthermore, Kobe Suma Sea World, which opened in June 2024 and is expected to be a new growth driver for the Group, has attracted far more visitors than anticipated. On May 4, 2025, the number of visitors surpassed two million, and further growth is expected to continue.

As such, the Group’s urban development and tourism business is not simply a real estate business that invests in income-generating properties. Rather, tourism and the media/content businesses share a commonality in "entertainment," and in the rapidly growing "experiential" real entertainment sector, significant collaboration and synergy can be expected going forward. We believe that one of the reasons we were entrusted by the City of Kobe with operating the former Kobe Suma Aqualife Park was precisely because of these relationships and the high expectations for “operation by a media group.”

On the other hand, with regard to the assertion that “the broadcasting and media business relies on it” and “as a result, the broadcasting and media business has declined,” since Sankei Building—the core of our Group’s urban development and tourism business—became a wholly owned subsidiary, the performance of our Group’s media and content business, excluding Fuji Television’s broadcasting revenue, has remained steady. In particular, the content-driven business areas such as anime and streaming, which are growth fields, have continued to expand. In other words, contrary to the proposing shareholder’s assertion, the facts show that as our urban development and tourism business has grown, the so-called “core broadcasting and media business” has also continued to grow in content businesses—such as streaming advertising, movies, anime, and digital—other than broadcasting revenue from Fuji Television. We believe it is important to accurately recognize this situation and, as mentioned above, we have formulated and are executing the “Reform Action Plan,” through which Fuji Television aims to evolve into a “content company.” We are moving away from management by conventional media units and shifting to management by content (IP) units, thereby accelerating revenue growth on a per-unit basis.

Thus, in the media and content business, in order to respond to changes in the television advertising market environment, Fuji Television has worked to grow its own content-related businesses such as streaming, rights management, movies, and anime. At the same time, we (as the holding company) are striving to encourage and enhance the performance of content-related businesses across the Group companies.

Meanwhile, our urban development and tourism business is not merely a real estate leasing business; as a developer leveraging the strengths of a media group, we have entered into value-added development projects, and by combining them with highly entertainment-oriented tourism businesses, we have achieved significant growth. However, we also recognize that Fuji Television currently faces challenges due to the significant impact of the shrinking television advertising market. Going forward, as indicated in the “Reform Action Plan,” we will accelerate the shift to a business model centered on the planning and production of content, aiming to transform into an organization with higher profitability. In addition, we have assembled a team of outside directors—proposed by the Company—who can provide effective oversight to drive this transformation forward.

### 3. Disposal of strategic shareholdings

The shareholder proposal states, “The Company should promptly dispose of the ¥300 billion in strategic shareholdings it owns and use the resulting funds to reform Fuji Television’s broadcasting and media business.”

In fact, as of the securities report for the fiscal year ended March 2024, the Company’s strategic shareholdings amounted to ¥216.3 billion, of which listed shares accounted for ¥205.5 billion. The Company has regularly reviewed the rationale for holding such shares at Board meetings, and has proceeded with the sale of strategic shareholdings whose significance has diminished. Over the seven-year period from March 2019 to March 2025, we have reduced these holdings by approximately ¥77 billion. In addition, as announced on April 30, 2025 in “Notice on Recording of Special Gain (Gain on Sale of Investment Securities),” we promptly sold two stocks in fiscal 2025, resulting in sales proceeds of approximately ¥19.2 billion. Additionally, concerning strategic shareholdings, the Company today announced a plan to execute the sale of more than 100 billion yen within three years, reduce the ratio to less than 15% of net assets by the end of fiscal year 2027, and aim to make further reductions. As stated above, we will allocate the obtained cash to growth investments and shareholder returns while monitoring the business performance of Fuji Television in the short term.

The Company has steadily executed the sale of cross shareholdings in this manner and will continue to actively promote with the various reforms mentioned above to further meet the expectations of our shareholders.

### 4. Major Reform of Fuji Television’s Broadcasting & Media Business

The shareholder proposal points out that, “In 2022, an early retirement program was implemented due to low ratings, resulting in the loss of many talented employees in their 50s with strong production capabilities.” However, this comment indicates a misunderstanding of both the intent of the measure and its actual effects. As announced in the release entitled “Notice Regarding ‘Next Career Support Voluntary Retirement Program’ at a Consolidated Subsidiary of the Company” dated November 25, 2021, we implemented this program as “part of the human resources policy in its management plan, to support the second careers of employees in their 50s and provide them with additional options for the future.” As a result of this initiative, the previously inverted age structure among employees has been improved, allowing younger employees to take on main production responsibilities and gain valuable opportunities for growth. In fact, we believe this has led to the development of younger producers and, as a result, to hit programs such as the drama “silent” and the variety show “Atarashii Kagi” (“New Key”). Accordingly, through the review of our personnel structure, we believe we have actually created an environment, as



suggested in the shareholder proposal, where we “proactively acquire talented personnel, foster the development of younger employees, and enable them to freely create compelling content.”

The proposing shareholder also points out, “Program production is increasingly influenced by the intentions of advertising sponsors, resulting in ever more homogenized and uninteresting programs.” However, the expectations from our advertisers are regarded by the Group as reflecting the demands of society as a whole. Advertisers expect programs that embrace the diverse values held by society. Therefore, we are moving beyond the motto of “If it’s not fun, it’s not TV,” and are committed to producing a broad range of content that reflects the diverse needs of viewers and users, with the utmost importance placed on respect for human rights and compliance. In doing so, we aim to fulfill society’s expectations.

Additionally, the shareholder proposal notes: “The Company should evolve its relationship with production companies from that of a mere subcontractor to that of a co-creation partner.” We believe that our relationships with production companies are already in line with this ideal. As evidence of this, a letter of request dated January 30, 2025, addressed to Fuji Television from the Association of All Japan TV Program Production Companies (ATP), an industry organization of production companies, states: “Looking back on ATP’s 40-year history, it is a point of pride for us that many of the top creators supporting Japan’s content industry have emerged from Fuji Television programs.” We are sincerely grateful for these words, and will continue to make efforts to further develop the relationships we have built. Our affiliated stations are also equally important partners. Their production capabilities are vital, but it is precisely because we have a network of affiliate stations that we are able to broadcast our programs nationwide and maintain a news-gathering network across the country. In principle, our affiliates are independent companies, but we believe that cooperation is essential to continued survival and development. In this way, our business is built on strong relationships with a wide range of important and lasting partners—including production companies, on-screen talent, affiliate stations, advertising agencies, and many others. Regarding the “monetization of content” mentioned by the proposing shareholder, we fully agree, and intend to expand the distribution of our program content through advertising-supported, paid, and global streaming platforms. Furthermore, we will also expand the markets and product lineups that we target, in order to create more opportunities to leverage our content as IP (intellectual property), not just through distribution, but through a variety of business opportunities.

Since their founding, television broadcasters have expanded their business opportunities on a “media unit” basis. By shifting this approach to a “content unit” perspective, we aim to evolve our business structure so that we can leverage our strong content as the core and create diverse revenue opportunities.

As described above, the Board of Directors has sincerely examined these “four issues.” However, we have determined that, with respect to each of these points, the Company has already taken more comprehensive measures through governance reforms and the Reform Action Plan in response to human rights and compliance incidents at Fuji Television, or the factual understanding differs. Therefore, we do not consider these points to be a valid premise for considering candidates for director. Accordingly, **the Board of Directors of the Company opposes the election of 12 director candidates proposed by the shareholder in the Shareholder Proposal.**

We, together with Fuji Television, will move forward with bold reforms and efforts for growth under the new Board of Directors announced today and in accordance with the “Reform Action Plan.” In doing so,

we will work in close collaboration with all stakeholders, including our shareholders, viewers and users, sponsors and other business partners, production collaborators and affiliate stations, as well as our employees and staff.

### **Details of the Shareholder Proposal**

(We received a proposal regarding the election of directors from the proposing shareholder on April 16. On April 22, we received a written request to submit a revised proposal, partially amending the original proposal. In addition, on May 8, we received an additional document providing supplementary explanations concerning the content of the proposal. The contents and reasons for the proposal described in the document received on May 8 are presented as they were originally written.)

#### Amendment Details:

We hereby withdraw Mr. James B. Rosenwald III as a candidate for Director and newly propose Mr. Kazuhiro Mizuochi as a candidate for Director. The revised proposal is as follows:

#### I Proposed Agenda Item

- 1 Election of 12 Directors (excluding Directors who are Audit & Supervisory Committee Members)

#### II Outline of the Proposal and Reason for the Proposal

- 1 Election of 12 Directors (excluding Directors who are Audit & Supervisory Committee Members)

##### (1) Outline of the Proposal

To elect 12 persons below as Directors (excluding Directors who are Audit & Supervisory Committee Members)

1. Yoshitaka Kitao
2. Kenji Kitatani
3. Kotaro Okamura
4. Shinsuke Tsutsumi
5. Naoko Banno
6. Minoru Kikuoka
7. Atsushi Fukuda
8. Emi Matsushima
9. Takami Kondo
10. Kazutaka Mizuochi
11. Kei Tanaka
12. Masumi Nishida

##### (2) Reason for the Proposal

To restore the unique identity of Fuji Television - "If it's Not Fun, it's Not TV"

In 1980, Fuji Television enjoyed a golden age, achieving the Triple Crown ratings (All Day, Prime Time, and Golden Time) with the slogan "If it's not fun, it's not TV" put forward by then Head of Programming, Hisashi Hieda, at age 42. This was a period marked by a passion for bringing innovation to television.

However, the nearly 40-year regime led by Mr. Hieda that followed resulted in the decline of Fuji Television.

As of 2024, Fuji Television's audience ratings have fallen far behind TV Asahi, Nippon Television, and TBS, and its slump is significant.

Now, with the end of the Hieda regime, Fuji Television has the opportunity to transform itself.

As shareholders of Fuji Media Holdings, we wish to send to the Company leaders who will resolutely eliminate all remnants of the Hieda regime and vigorously drive a bold transformation of Fuji Television.

The Company has four issues.

#### 1. Governance reforms

The first challenge is governance reform. Due to the 40-year Hieda regime, the Company has failed to adapt to the times and, despite being one of the few groups with a key commercial broadcaster among its subsidiaries, has not been able to bring in bold leaders who can lead Japan's future media industry. Instead, poor management has resulted from internal executives overly conscious of Mr. Hieda's influence, along with outside directors with personal ties to Mr. Hieda. This has led the Company to disregard its status as a Prime Market-listed company and maintain an embarrassing price-to-book ratio of 0.3, which is unacceptable for any listed company. The recent turmoil has further exposed the insufficient capabilities of the management team, resulting in an unprecedented crisis, including a drastic 90% decrease in revenue.

We, as shareholders, believe that this is an opportunity to establish a governance structure fitting for a Prime Market-listed company. However, the new management structures announced for both the Company and Fuji Television on March 27, 2025, have shown no meaningful change. Many of the same directors remain on both boards, and remnants of the Hieda era—Messrs. Kanemitsu, Shimizu, Motegi, Shimatani, and Saito—continue to remain at the core of management. We find this difficult to accept. Therefore, we propose inviting strong external director candidates who can lead true transformation of the Company's governance.

#### 2. Spin-off of the real estate business

The second challenge is the separation of the real estate business. As a certified broadcasting holding company, the Company is subject to restrictions such as limits on foreign ownership and share concentration under the Broadcasting Act, resulting in an environment where effective shareholder governance has not functioned. While some governance restrictions may be justified from the perspective of public-interest broadcasting, there is no reason that the real estate business should be similarly protected by the Broadcasting Act. Broadcasting and real estate are inherently unrelated businesses, and it is not appropriate for a certified broadcasting holding company to continue owning a real estate business. In fact, the real estate business has underpinned the Group's profitability, resulting in a structure where the broadcasting and media businesses have become dependent on it and have consequently declined. By promptly executing a tax-qualified spin-off, shareholders of the Company could become shareholders of the separated real estate business, and each business would be able to pursue growth in a more competitive environment. For reference, Sapporo Holdings recently agreed to spin off its real estate business under strong shareholder demand. The director candidates we are proposing include experts in the real estate field.

#### 3. Disposal of Cross-Shareholdings

The third challenge is the rapid elimination of the Company's large volume of cross-shareholdings. These shareholdings are typically maintained for reciprocal support between management teams and friendly firms, with the effect of weakening the voice of other shareholders at general meetings. Such practices tie up substantial capital that could otherwise be allocated to core business development, ultimately damaging capital efficiency. This has been one of the factors behind the stagnation of the Japanese equity market for over 30 years, and the government is calling for companies to swiftly dissolve such holdings. These cross-shareholdings have been a support for the Company's management structure under the Hieda regime for many years, and the decisions to be made by friendly shareholders at the upcoming general meeting this June are attracting significant attention. We are proposing director candidates who will put an end to the status quo, quickly dispose of the ¥300 billion in cross-shareholdings, redirect the released capital to the reform of Fuji Television's broadcasting and media business, and return surplus capital to shareholders.

#### 4. Major Reform of Fuji Television's Broadcasting & Media Business

The fourth and final challenge is to fundamentally reform Fuji Television's broadcasting and media business.

Fuji Television's greatest weapon should be its content production capabilities. However, following the implementation of an early retirement program in 2022, many employees with outstanding production skills in their 50s left the company, leading to a decline in production capabilities, lowered program quality, and, as a result, poor ratings.

Furthermore, relying excessively on TV advertising revenue has driven production to focus on sponsors' wishes, furthering a trend of homogenization and lackluster programming. Fuji Television must return to its roots and dramatically strengthen its content production capability by actively recruiting talented staff, fostering the development of younger talent, and establishing an environment where creativity can flourish. Relationships with production companies must also be revised, viewing them not as mere subcontractors but as co-creation partners, generating ideas together and creating compelling programs as a team.

Moreover, it is critical to enhance content monetization. The era of relying solely on TV commercial revenue is over. Content should not only be broadcast on television, but also distributed broadly through partnerships or integration with SVOD platforms. FOD and other company-operated platforms require a fundamental overhaul and should be reconsidered with the goal of expanding global distribution. Active utilization of existing content owned by Fuji Television, Pony Canyon, Fuji Pacific, and others within the Group, will also be essential for generating revenue.

Additionally, in line with changing times, the Company must proactively bring in outside perspectives to foster flexible and innovative approaches to content creation and distribution, aiming to lead the industry in innovation once again. Fuji Television has the opportunity for a true transformation.

“If it's not fun, it's not TV.”

We, as shareholders, are proposing director candidates who can provide strong leadership in advancing fundamental reforms to Fuji Television's broadcasting and media business.

It should be noted that the Company's directors do not automatically become directors at Fuji Television. The Board of Directors of the Company, as the parent company, can also bring in management talent for Fuji Television from outside. We hope and expect that the Board will appoint the most qualified leaders to drive the bold transformation required at Fuji Television.

(3) Number, name, careers, etc. of candidates

1. Yoshitaka Kitao Born on January 21, 1951	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
April 1974	Joined Nomura Securities Co., Ltd.
November 1989	Managing Director and Board Member, Wasserstein Perella & Co. (London)
June 1991	Director, Nomura Corporate Information Co., Ltd.
June 1992	General Manager, Corporate Finance & Services Department III, Nomura Securities Co., Ltd.
June 1995	Chief Executive Officer, SBI Holdings (currently SoftBank Group Corp.)
March 1999	Representative Director, SOFTBANK FINANCE CORPORATION (currently SoftBank Corp.)
July 1999	Representative Director and President, SBI Holdings, Inc.
June 2000	Board Director, SoftBank Corp. (currently SoftBank Group Corp.)
November 2001	Representative Director, CEO, SOFTBANK FINANCE CORPORATION (currently SoftBank Corp.)
June 2003	Representative Director, President & CEO, SBI Holdings, Inc.
July 2004	Director and Chairman, SBI E*TRADE SECURITIES Co., Ltd. (currently SBI SECURITIES Co., Ltd.)
June 2005	Representative Director and CEO, SBI Ventures Co., Ltd. (currently, SBI Investment Co., Ltd.)
October 2005	Director, SBI Children's Hope Foundation (general incorporated foundation, currently, incorporated public interest foundation) (to present)
November 2006	Administrative Director, Social Welfare Corporation Jitokuin (to present)
June 2007	Director, SBI VEN HOLDINGS PTE. LTD. (to present)
December 2007	Chairman, SBI Graduate School (to present)
April 2008	Representative Director, CEO, SBI ALApromo Co., Ltd. (currently, SBI Pharmaceuticals Co., Ltd.)
July 2008	Executive Chairman, SBI Liquidity Market Co., Ltd. (to present)
October 2010	Representative Director and Chairman, SBI SECURITIES Co., Ltd. (to present)
February 2011	Director, SBI Japannext Co., Ltd. (currently, Japannext Co., Ltd.) (to present)
June 2012	Representative Director and President of SBI Holdings, Inc.
July 2012	Director, Morningstar Japan K.K. (currently SBI Global Asset Management Co., Ltd.) (to present)
July 2012	Representative Director, SBI Hong Kong Holdings Co., Limited (to present)
May 2013	Representative Director, Chairman and President, SBI Investment Co., Ltd.
June 2014	Director and Chairman, SBI FINANCIAL SERVICES CO., LTD.
June 2014	Director and Chairman, SBI Capital Management Co., Ltd.
November 2015	Representative Director and Chairman, SBI Global Asset Management Co., Ltd. (SBI Asset Management Co., Ltd.)
April 2016	Director, SBI ALA Hong Kong Co., Limited (currently SBI ALApharma Co., Limited)
June 2016	Representative Director & President, SBI Pharmaceuticals Co., Ltd. (to present)

November 2016	Representative Director, SBI Virtual Currencies Co., Ltd. (currently SBI VC Trade Co., Ltd.)
September 2017	Visiting Professor, Faculty of Environment and Information Studies, Keio University (to present)
October 2017	Representative Director and President, SBI Crypto Currency Holdings, Co., Ltd. (currently SBI Digital Asset Holdings Co., Ltd.)
June 2018	Director and Chairman, SBI FINANCIAL SERVICES Co., Ltd.
June 2018	Representative Director and President, SBI Holdings, Inc.
July 2018	Representative, SBI NEO FINANCIAL SERVICES Co., Ltd.
June 2019	Representative Director and Chairman, SBI Global Asset Management Co., Ltd. (currently SBI Asset Management Co., Ltd.)
June 2020	Representative Director and Chairman, SBI Digital Asset Holdings, Co., Ltd.
August 2020	Representative Director & President, Regional Revitalization Partners Co., Ltd. (to present)
June 2021	Representative Director and Chairman, SBI FINANCIAL SERVICES CO., LTD. (to present)
January 2022	Representative Director & President, SBI Capital Management Co., Ltd. (to present)
February 2022	Representative Director, Executive Officer, Chairman & President, SBI Investment Co., Ltd. (to present)
April 2022	Representative Director, Japan Digital Space Economy Federation (to present)
July 2022	Representative Director, Chairman, President & CEO, SBI Holdings, Inc. (to present)
June 2023	Director and Chairman, SBI Asset Management Group Co., Ltd. (to present)
September 2023	Director, SBI ALApharma Co., Limited (to present)
	<Significant concurrent positions> Representative Director, Chairman, President & CEO, SBI Holdings, Inc.
■ Number of FMH shares held: 2000	
<p>■ Reasons for the Nomination of Director Candidate and Outline of Their Expected Roles</p> <p>Mr. Yoshitaka Kitao is one of Japan's leading business executives. In 2005, during the attempted acquisition of Fuji Television Network, Inc. ("Fuji Television") by Livedoor, led by Takafumi Horie, through the purchase of shares in Nippon Broadcasting System, Mr. Kitao acted as a "white knight" for Fuji Television and successfully thwarted Livedoor's takeover attempt. However, Mr. Kitao has since come to believe that it may not have been the right decision to serve as a white knight for Fuji Television at that time. Subsequently, despite being a publicly listed company engaged in the highly public broadcasting and media business, the Company has suffered from governance failures under the 40-year regime led by Mr. Hisashi Hieda. This prolonged management control has prevented the evolution of the media business, reduced the Company's intrinsic value to its real estate holdings, and fostered a corporate culture significantly lacking in compliance awareness. Recently, Mr. Kitao announced a business vision aimed at creating an ecosystem that integrates media, IT, and finance. We believe that his vision and experience are well-suited to advancing not only the evolution of the Company Group but also the Japanese media industry as a whole. Given Mr. Kitao's extensive management experience, creativity, business development skills, and leadership, we expect him to play a key role in driving governance reform, separation of the real estate business, and transformation of the media business at the Company. For these reasons, he is being nominated as an outside director candidate.</p>	
<p>■ Conflict of special stakeholder interest</p> <p>Not applicable.</p>	

2. Kenji Kitatani Born on March 2, 1955	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
September 1980	Assistant Professor, College of Communication, Washington State University
September 1982	Assistant Professor of Indiana University Department of Telecommunications, Vice-President of Institution of Telecommunications
June 1988	Director of TBS MEDIA RESEARCH INSTITUTE, INC., President of TBS Media Research Institute
April 1992	Board Director of Tokyo Dome Corporation, President of Tokyo Dome Enterprises Corporation based in New York, Director and President of US Tokyo Dome International Corporation
April 2001	Executive Officer of Sony Corporation (currently Sony Group Corporation), Executive Vice President of Sony Corporation of America
August 2005	Lester Smith Distinguished Professor of Media Management at The Edward Murrow College of Communication, Washington State University
January 2010	Professor of Tokyo Toranomon Graduate School (to present)
April 2010	Director of Institute for Contents and Technology Integration at Kanazawa Institute of Technology (to present)
June 2010	Corporate auditor for Broadmedia Corporation
July 2011	Representative Director, CEO of Avex International Holdings Ltd.
April 2014	Director and Vice-President, Japan Academy of Location Entertainment Industry
September 2017	Executive Vice President for Asia and Executive Director for Japan at Anschutz Entertainment Group
June 2021	Board Member of InterFM (to present)
January 2022	Executive Advisor at Mitsubishi Corporation Urban Development (to present)
June 2022	Advisor to the Chief Executive Officer at FM Tokyo (to present)
October 2023	Chairman of sports media company DAZN Japan (to present)
June 2024	Audit & Supervisory Committee Member of Broadmedia Corporation (to present)
July 2024	Chairman of Warner Music Japan (to present)
	<Significant concurrent positions> Professor of Tokyo Toranomon Graduate School Director of Institute for Contents and Technology Integration at Kanazawa Institute of Technology Chairman of sports media company DAZN Japan Chairman of Warner Music Japan
■ Number of FMH shares held: 0	
■ Nomination of Director Candidate and Outline of Their Expected Roles Mr. Kenji Kitatani is a leading authority in Japan on the media business, having been deeply involved in both domestic and international media-related businesses for many years, as well as engaging in academic research in the field. We believe that his extensive knowledge and experience will be invaluable in driving the reform of the media business within the Company Group. For these reasons, he has been nominated as a candidate for outside director.	
■ Conflict of special stakeholder interest Not applicable.	



3. Kotaro Okamura Born on November 11, 1955	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
April 1979	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
September 1990	JPMorgan Trust Bank Limited (currently JPMorgan Asset Management (Japan) Limited)
August 1995	Investment Banking Division, JPMorgan Securities Japan Co., Ltd.
April 2004	Tokyo Branch Manager and Representative in Japan of JPMorgan Chase Bank, N.A.
September 2009	Representative Director and President of Thomson Reuters Markets LLC
September 2012	Adviser of Societe Generale Securities Japan Limited
July 2019	Senior Advisor of IFM Investors
March 2024	Outside Director (Member of the Board) of SAPPORO HOLDINGS LTD. (to present)
	<Significant concurrent positions> Outside Director of SAPPORO HOLDINGS LTD.
■ Number of FMH shares held: 0	
<p>■ Nomination of Director Candidate and Outline of Their Expected Roles</p> <p>Mr. Kotaro Okamura is an expert in finance, with extensive experience in investment banking and asset management, and possesses a deep understanding of capital markets and corporate strategy. During his nearly 20-year tenure at J.P. Morgan Chase, he served as the bank's country head in Japan. He also served as Representative Director and President of Thomson Reuters Japan (prior to the sale of its market data division to LSGF), where he achieved significant business growth, launched new products and businesses, promoted diversity—including appointing female executives—improved employee welfare such as childcare support, and tackled compliance violations decisively.</p> <p>Mr. Okamura has also long been active in the field of corporate governance, being a member of the Japan Corporate Governance Network and participating in related lectures and activities. Since 2023, as an outside director of Sapporo Holdings Limited, he has advised the company's executive directors on business strategy, the off-balancing of real estate assets, and cross-shareholdings, utilizing his expertise in capital discipline based on ROE/ROIC as well as his broad experience in capital markets and business strategy.</p> <p>Regarding the media business, Mr. Okamura co-managed the Tokyo bureau of Reuters News, which consisted of about 100 journalists, in collaboration with the global Editor-in-Chief at Thomson Reuters Japan, giving him valuable insight into the Japanese media sector as well.</p> <p>We believe that Mr. Okamura will be able to make valuable and effective contributions regarding corporate reform and the progress of the Company's management, and will play a significant role in strengthening corporate governance. For these reasons, he has been nominated as a candidate for outside director.</p>	
<p>■ Conflict of special stakeholder interest</p> <p>Not applicable.</p>	

4. Shinsuke Tsutsumi    Born on October 31, 1956	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
March 1990	Deputy editor-in-chief of the international magazine Foresight, Shinchosha
June 2004	Editor-in-chief of the international magazine Foresight, Shinchosha
June 2009	Editor of Shinchosha Publishing
October 2018	Regular commentator for BS-TBS's "News 1930" (to present)
July 2022	Representative Member of Office Starry Night LLC. (to present)
	<Significant concurrent positions> Not applicable.
■ Number of FMH shares held: 0	
<p>■ Nomination of Director Candidate and Outline of Their Expected Roles</p> <p>Mr. Shinsuke Tsutsumi has worked for more than 40 years at Shinchosha, a publishing company, where he was engaged in the editing of books and magazines. Over the years, he has collaborated with executives and employees from newspaper companies, television and radio stations, and other publishing companies, as well as with writers in his capacity as an editor, gaining broad and deep insight into the media industry as a whole. Since 2014, Mr. Tsutsumi has also served as a regular commentator and guest on television news programs such as BS TBS ("Weekly News LIFE," "News 1930"), TBS ("news23," "Asa Chan!"), and TV Asahi ("Shinichi Hatori Morning Show"), which has provided him with a thorough understanding of the broadcasting industry's environment and challenges over the past decade.</p> <p>Drawing on his many years of experience, Mr. Tsutsumi has acquired extensive insight into the reforms needed in the broadcasting, publishing, and newspaper sectors. He also served as both Deputy Editor-in-Chief and Editor-in-Chief of "Foresight," the international journal published by Shinchosha, for about 16 years. In this capacity, he edited and published numerous articles on corporate governance in Japan, Europe, the United States, and Asia. Through reporting on many cases where governance was a decisive factor for corporate success or failure, he has actively examined and studied the optimal form of corporate governance for the present times.</p> <p>We believe that Mr. Tsutsumi's wealth of experience and expertise will greatly contribute to the Company's governance reforms and media business transformation. For these reasons, he has been nominated as a candidate for outside director.</p>	
<p>■ Conflict of special stakeholder interest</p> <p>Not applicable.</p>	

5. Naoko Banno    Born on November 9, 1957	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
April 1980	Reporter of Explanatory Broadcasting Room (later, Announcer at Programming and Production Dept.), Fuji Television Network, Inc.
March 1985	Correspondent in New York, Fujisankei Communications International, Inc.
August 1989	Senior Consultant of KPMG Peat Marwick
February 1993	ECI director of KPMG
January 1994	Director, Career Strategy, Inc.
January 1996	President, The Quick, Inc. (currently NonStress, Inc.) (to present)
May 2017	Member of the Industrial Structure Council of the Ministry of Economy, Trade and Industry (to present)
	<Significant concurrent positions> President, NonStress Inc. Member of the Industrial Structure Council of the Ministry of Economy, Trade and Industry
■ Number of FMH shares held: 0	
■ Nomination of Director Candidate and Outline of Their Expected Roles Ms. Naoko Banno has experience in the same profession as the victim involved in the recent incident at Fuji Television, a subsidiary of the Company. After earning her MBA from Columbia Business School, she went on to found her own company and has over 30 years of management experience leveraging human capital. We believe that Ms. Banno's commitment to revitalizing Fuji Television, backed by her passion and extensive expertise and experience, will greatly contribute to the Company in the areas of compliance, governance reform, business turnaround, and the formulation of a vision for the next generation of television and media businesses. For these reasons, she has been nominated as a candidate for outside director.	
■ Conflict of special stakeholder interest Not applicable.	

6. Minoru Kikuoka Born on September 8, 1962	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
April 1986	Entered The Industrial Bank of Japan, Limited (currently Mizuho Financial Group, Inc.)
May 2000	Director of Investment Banking at Merrill Lynch Securities, Tokyo Office
September 2004	General Manager, Business Planning Department of Nitto Denko Corporation and Vice President of Nitto Americas
April 2006	General Manager, Membrane Business Department of Nitto Denko Corporation and CEO of Hydranautics (U.S.)
July 2011	Administration Officer, Business Integration Department of Nitto Denko Corporation
October 2014	Corporate Officer of Nippon Densan Co., Ltd. (currently NIDEC CORPORATION)
May 2019	Managing Executive Officer, CEO of Japan Display, Inc.
September 2019	President, Representative Director and CEO of Japan Display, Inc.
August 2020	President, Representative Executive Officer and CEO of Japan Display, Inc.
January 2021	Senior Advisor of Ichigo Asset Management, Ltd.
March 2022	Senior Corporate Executive, CFO of Astellas Pharma Inc.
April 2023	Senior Advisor of Ichigo Asset Management, Ltd.
June 2024	Outside Director of Santen Pharmaceutical Co., Ltd. (to present)
	<Significant concurrent positions> Outside Director of Santen Pharmaceutical Co., Ltd.
■ Number of FMH shares held: 0	
<p>■ Nomination of Director Candidate and Outline of Their Expected Roles</p> <p>Mr. Minoru Kikuoka's career began primarily in the financial sector, with a focus on financial markets, capital markets, M&amp;A, and business restructuring at institutions such as the Industrial Bank of Japan and Merrill Lynch. In the latter half of his career, he took on significant management roles at operating companies, including serving as CFO. Mr. Kikuoka is also a graduate of Harvard Law School and holds a license as a New York State attorney. Notably, during his tenure as President of Japan Display Inc., Mr. Kikuoka led both business improvement and governance reforms in the face of significant challenges, including business stagnation and pre-existing accounting fraud. He initiated and implemented a range of measures such as the establishment of an independent third-party committee and the transition to a company with a nominating committee, among others. In addition, as CFO of Astellas Pharma Inc., he was instrumental in the disposal of cross-shareholdings and financial restructuring.</p> <p>Drawing on his rich experience in business management and his deep expertise in finance and legal affairs, Mr. Kikuoka is expected to lead urgent governance reforms at the Company, as well as drive the restructuring of unrelated media and real estate businesses, improvement of business performance, disposal of cross-shareholdings, enhancement of the balance sheet, and stringent financial discipline. Moreover, with his strategic and logical approach, he is well positioned to implement reforms in a manner that is persuasive and acceptable to all stakeholders, including employees, thereby ensuring feasibility and effective execution.</p>	
<p>■ Conflict of special stakeholder interest</p> <p>Not applicable.</p>	

7. Atsushi Fukuda Born on July 26, 1965	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
January 1998	Vice president, Sony Pictures Entertainment (Japan) Inc.
April 2007	CEO & Founder, Sony Digital Entertainment Inc.
September 2017	CEO, Speedy Inc. (to present)
July 2018	CEO, Speedy Gallery, Inc., Santa Monica, CA (to present)
September 2018	President, Euro OÜ (Speedy Estonia) (to present)
December 2023	CEO, STARTO ENTERTAINMENT, Inc. (to present)
	<Significant concurrent positions> CEO, Speedy Inc. CEO, STARTO ENTERTAINMENT, Inc.
■ Number of FMH shares held: 0	
■ Nomination of Director Candidate and Outline of Their Expected Roles Mr. Atsushi Fukuda is a distinguished entrepreneur who has launched more than 20 new businesses across a wide range of industries, all of which he successfully brought into profitability. He has extensive experience in global business development and is recognized for his ability to revitalize businesses through flexible thinking and decisive action, even in challenging circumstances. With his deep understanding of the media industry, we believe that Mr. Fukuda's wealth of knowledge and experience will be invaluable in supporting the revitalization of the Company Group and driving reforms in its media business. For these reasons, he has been nominated as a candidate for outside director.	
■ Conflict of special stakeholder interest There is a business relationship between STARTO ENTERTAINMENT Inc., where Mr. Atsushi Fukuda serves as Representative Director, and Fuji Television Network, Inc., the Company's core subsidiary. However, the transaction amount for fiscal year 2024 is less than 1% of Fuji Television Network, Inc.'s total sales.	

8. Emi Matsushima      Born on November 1, 1966	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
September 1993	Joined Davis+Gilbert (New York)
January 1994	Admitted to the New York State Bar Association
April 1999	Admitted to the Daini Tokyo Bar Association; Joined Hamada & Matsumoto
March 2001	Joined Legal Department, Sony Group Corporation
April 2005	General counsel at SONY Pictures Entertainment Japan
January 2008	Copartner of Kottodori (law office)
October 2014	General counsel at Okinawa International Science and Technology Graduate School
January 2017	Admitted to the Okinawa Bar Association
August 2020	Visiting Lawyer at Kai Law Office (to present)
March 2021	Outside Expert Member of Ethics Committee, Meio University (to present)
April 2022	Visiting professor for Institute for Contents & Technology Integration at Kanazawa Institute of Technology (to present)
	<Significant concurrent positions> Not applicable.
■ Number of FMH shares held: 0	
<p>■ Nomination of Director Candidate and Outline of Their Expected Roles</p> <p>Ms. Emi Matsushima has over 25 years of experience in legal practice within entertainment and media companies and possesses a deep understanding of the broadcasting and media industries. She also has extensive experience as an in-house counsel, with professional expertise in compliance, governance, and risk management, including handling harassment issues. As such, she is able to offer practical, specialized insights into strengthening the Company's compliance and governance.</p> <p>Furthermore, based on her expertise, Ms. Matsushima is expected to fulfill her duties on the Company's Board of Directors by independently overseeing management and ensuring that business execution by the executive team is appropriate and aimed at maximizing corporate and shareholder value. For these reasons, she has been nominated as a candidate for outside director.</p>	
<p>■ Conflict of special stakeholder interest</p> <p>Not applicable.</p>	

9. Takami Kondo    Born on November 1, 1967	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
May 1987	Founds home telephone sales business Japan Electrical Communications Co., Ltd.
February 1991	NEXYZ.Group CEO
October 2010	Nexyz. BB CEO (currently NEXYZ. Corporation)
December 2014	NEXYZ.Group Chairman and CEO (to present)
	<Significant concurrent positions> NEXYZ.Group Chairman and CEO
■ Number of FMH shares held: 0	
<p>■ Nomination of Director Candidate and Outline of Their Expected Roles</p> <p>Mr. Takami Kondo, as the representative of the NEXYZ Group, has developed media and promotion businesses and possesses deep expertise in the media industry. He has also launched innovative ventures enabling small- and medium-sized enterprises and local governments to conduct promotional activities using photographs and videos featuring well-known celebrities for a fixed monthly fee. Fuji Television's corporate motto "If it's not fun, it's not TV," used in our shareholder proposal, was originally conceived by Mr. Kondo.</p> <p>His ability to accurately identify latent needs and his flexible, creative thinking are expected to drive transformative reforms in the Company's media business, unbound by conventional frameworks. For these reasons, he has been nominated as a candidate for outside director.</p>	
<p>■ Conflict of special stakeholder interest</p> <p>Not applicable.</p>	

10. Kazutaka Mizuochi    Born on March 15, 1970	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
April 1997	Tokyo Aoyama Law Office (currently Baker & McKenzie)
August 2002	Baker & McKenzie Chicago
January 2006	Partner of Baker & McKenzie
July 2018	Partner of Hibiya-Nakata (to present)
February 2020	President, Rising Sun Management Ltd. (to present)
	<Significant concurrent positions> President, Rising Sun Management Ltd. Partner of Hibiya-Nakata
■ Number of FMH shares held: 0	
<p>■ Nomination of Director Candidate and Outline of Their Expected Roles</p> <p>Mr. Kazutaka Mizuochi has over 25 years of experience as an M&amp;A attorney, handling a wide range of domestic and international transactions. As President of Rising Sun Management, he is also actively involved in investment management in Japan's equity market through Nippon Active Value Fund and NAVF Select, engaging in constructive dialogue with the management teams of numerous Japanese companies through engagement activities.</p> <p>We believe that Mr. Mizuochi's extensive experience as an international attorney and his track record in driving corporate reform at Japanese companies through the capital markets will be a powerful force for advancing governance reform, the separation of the real estate business, and the unwinding of cross-shareholdings at the Company. For these reasons, he has been nominated as a candidate for outside director.</p>	
<p>■ Conflict of special stakeholder interest</p> <p>Not applicable.</p>	



11. Kei Tanaka Born on May 14, 1982	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
April 2006	CEO, GLOBAL AGENTS CO., LTD.
April 2007	Joined Goldman Sachs
December 2010	Director at Simplex Investment Advisors Co., Ltd.
December 2019	Managing Director at Goldman Sachs Securities Co., Ltd.
September 2023	Co-Head of Asset Management at Goldman Sachs Securities Co., Ltd.
September 2023	Director at SJRP Holdings Co., Ltd.
September 2024	Manager of Japan Real Estate Investment at YF Capital Japan
January 2025	Manager of Japan Real Estate Investment at Alpha Advisory Co., Ltd. (to present)
March 2025	Advisor at CROSS FM (to present)
April 2025	Outside Director of Kepple Group, Inc. (to present)
	<Significant concurrent positions> Manager of Japan Real Estate Investment at Alpha Advisory Co., Ltd.
■ Number of FMH shares held: 0	
<b>■ Nomination of Director Candidate and Outline of Their Expected Roles</b> Mr. Kei Tanaka has served as an advisor to radio stations and is also active as a radio personality, giving him deep insight into trends in the media business. In addition, he has extensive experience in real estate investment both domestically and internationally, as well as a proven track record in company management and business turnaround through private equity investments. Notably, he has experience improving management efficiency by divesting non-core assets and businesses in companies operating multiple businesses, including real estate. We believe that Mr. Tanaka's knowledge and expertise will be highly valuable in advancing the separation of the real estate business at the Company. For these reasons, he has been nominated as a candidate for outside director.	
<b>■ Conflict of special stakeholder interest</b> Not applicable.	

12. Masumi Nishida Born on January 31, 1985	
■ Career summary, positions, responsibilities at the Company, and significant concurrent positions	
November 2008	Credit trader, trading corporate bonds and credit default swaps at Citigroup Global Markets Japan
December 2014	Citigroup Global Markets Inc (New York) Distressed Debt Trading
May 2021	Joined Dalton Advisory KK
October 2022	Representative director, Hikari Acquisition Co., Ltd. (to present)
January 2023	Managing Director for Dalton's Tokyo research office, Dalton Advisory KK (to present)
January 2023	Partner of Dalton Investments, Inc. (to present)
August 2023	Partner and Head of Research, Rising Sun Management Ltd. (to present)
	<Significant concurrent positions> Partner of Dalton Investments, Inc. Managing Director for Dalton's Tokyo research office, Dalton Advisory KK Partner and Head of Research, Rising Sun Management Ltd.
■ Number of FMH shares held: 0	
■ Nomination of Director Candidate and Outline of Their Expected Roles Mr. Masumi Nishida has experience in investment and capital markets operations at Citigroup Global Markets, working at both the Tokyo and New York offices. In Tokyo, he was engaged as a corporate bond trader, handling the trading of bonds and derivatives of distressed companies. He later transferred to Citigroup's New York headquarters, where he worked as an analyst in the U.S. distressed debt trading division, conducting credit analysis and investment decision-making across a broad range of sectors, including technology, media & telecom (TMT), oil & gas, healthcare, and retail. Subsequently, Mr. Nishida joined Dalton Investments, where he has engaged in proactive engagement activities with Japanese companies on behalf of both the firm and the Nippon Active Value Fund. He has provided portfolio companies with proposals and support for the implementation of strategic corporate transformations, including improving governance, enhancing capital efficiency, and, where appropriate, considering going-private transactions. In addition, through his program "Investor's Sunday" on InterFM, he has contributed to the sound development of capital markets by broadly disseminating discussions on capital markets and management to the public. Mr. Nishida has also consistently pointed out governance issues at the Company and advocated for necessary reforms through multiple letters and public commentary over the years. With his extensive investment experience and advanced financial expertise, Mr. Nishida is expected to offer concrete and actionable strategic recommendations on key management challenges, including the Company's turnaround, optimization of its capital structure, and business portfolio. For these reasons, he has been nominated as a candidate for outside director.	
■ Conflict of special stakeholder interest Not applicable.	

(Notes)

- (1) Mr. Yoshitaka Kitao, Mr. Kenji Kitatani, Mr. Kotaro Okamura, Mr. Shinsuke Tsutsumi, Ms. Naoko Banno, Mr. Minoru Kikuoka, Mr. Atsushi Fukuda, Ms. Emi Matsushima, Mr. Takami Kondo, Mr. Kazutaka Mizuochi, Mr. Kei Tanaka, and Mr. Masumi Nishida are candidates for Outside Directors.

(2) After Mr. Yoshitaka Kitao, Mr. Kenji Kitatani, Mr. Kotaro Okamura, Mr. Shinsuke Tsutsumi, Ms. Naoko Banno, Mr. Minoru Kikuoka, Mr. Atsushi Fukuda, Ms. Emi Matsushima, Mr. Takami Kondo, Mr. Kazutaka Mizuochi, Mr. Kei Tanaka, and/or Mr. Masumi Nishida are elected as Outside Directors, a Liability Limitation Agreement will be concluded with each of them. The maximum amount of liability for damages under such agreements will be the minimum liability amount as stipulated by applicable laws and regulations.