

(Translation)

May 16, 2025

Company name: Fuji Media Holdings, Inc.
Representative: Osamu Kanemitsu,
President and Representative Director
(Stock Code No: 4676, Prime of Tokyo Stock Exchange)
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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.

The full English translation of this notice, including the attachment and relevant material will be disclosed once they are prepared.

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 Board of Directors formed its opinion on the Shareholder Proposal following deliberation based on the review by and recommendations of the Management Advisory Committee (consisting of five directors, including three independent outside directors, and chaired by an outside director) and the discussions by the Management Reform

Subcommittee (consisting of all seven independent outside directors).

As a result, the Board of Directors unanimously resolved to oppose the Shareholder Proposal.

4. English Summary of Reasons for Opposition

Progress on Reforms to Date

In response to the recent incident at 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.

Reform Action Plan

This plan aims to promote human capital management that maximizes the value of our people, while transitioning our business model to one centered on content planning and production capabilities. Through this, we seek to build a foundation for sustainable growth and enhanced corporate value.

Furthermore, we will pursue governance reforms by concentrating resources in growth areas, actively investing through the effective use of assets, enhancing shareholder returns, improving the independence of the Board of Directors, increasing transparency in the director and executive nomination process, and strengthening risk management.

Nomination of Director Candidates

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.

Selection Process of Director Candidates

The candidates were selected through deliberations by the Board of Directors, based on the review by and recommendations of the Management Advisory Committee—consisting of three independent outside directors and two internal directors—and further discussions among all independent outside 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.

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

Twelve candidates for outside director (non-audit & supervisory committee members) were proposed by the shareholder. All but a few of these candidates participated in individual interviews with our current directors (both

internal and external). We confirmed that they are individuals with outstanding expertise and achievements, and that they share a strong commitment to the revitalization of Fuji Television. The Board expresses its sincere respect and appreciation for their engagement.

However, after careful and sincere deliberation, the Board determined that the candidates proposed by management are most appropriate when assessed in light of the skills matrix deemed necessary for the Board. 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.

Future Direction of the Company and Fuji Television

Under the new Board structure announced today, we will advance bold reforms and growth initiatives based on the “Reform Action Plan.” 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.

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

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

*Therefore, if only the shareholder proposal were to be adopted instead of the management proposal, there would be no Audit & Supervisory Committee members or executive directors, resulting in non-compliance with the Companies Act.

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

Light blue indicates male candidates, yellow indicates female candidates, and bold borders indicate candidates for Independent Outside Director. Numbers shown in parentheses are ages as of June 25, 2025. For shareholder proposal candidates, ages are based on the dates of birth stated in the shareholder proposal.

Director Candidates Proposed by Management

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	Candidate Name	Corporate Management & Strategy	Industry Knowledge	Legal & Compliance	Human Rights & Sustainability	Human Resources & Development	Finance & Accounting	Digital / AI	Global
Candidates for Director (excluding Directors who are Audit & Supervisory Committee Members)	Internal Kenji Shimizu	✓	✓	✓	✓	✓		✓	
	Internal Nobuko Wako	✓	✓			✓		✓	
	Internal Michiyo Yasuda	✓	✓	✓					✓
	Internal Atsushi Yanagi	✓	✓	✓			✓		
	Outside Takashi Sawada	✓		✓		✓	✓		✓
	Outside Tsutomu Horiuchi	✓	✓	✓	✓	✓	✓		✓
	Outside Masahiko Inada	✓	✓			✓	✓	✓	✓
Candidates for Director who are Audit & Supervisory Committee Members	Internal Keiko Yanagisawa	✓	✓			✓	✓		
	Outside Susumu Moriyama	✓		✓	✓		✓		✓
	Outside Saori Hanada			✓	✓				✓
	Outside Nanako Ishido		✓		✓	✓		✓	

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

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