

(Translation)

March 27, 2025

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
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**Announcement of Changes in Representative Directors
and Changes in the Executive Structure of
Fuji Media Holdings, Inc. and Fuji Television Network, Inc.**

Fuji Media Holdings, Inc. (hereinafter referred to as “FMH”) has decided to review its management structure and change its representative directors and the executive structure as outlined below at its Board of Directors meeting held today in light of the issues that occurred at our subsidiary, Fuji Television Network, Inc. (hereinafter referred to as “Fuji TV”). This decision aims to regain the trust of all stakeholders. Accordingly, we have decided on changes to the representative directors and the executive structure, as outlined below. These changes are subject to the approval of the director appointment proposal to be presented at the 84th Ordinary General Meeting of Shareholders scheduled for June 2025.

Furthermore, Fuji TV held an extraordinary general meeting of shareholders and a meeting of its Board of Directors today and decided to revise its management structure to restore trust. Fuji TV has transitioned to a new executive structure as of today. However, the incumbent audit & supervisory board members will remain in their positions until the ordinary general meeting of shareholders of Fuji TV scheduled in June, and the incumbent directors appointed from outside Fuji TV will also complete their tenure until the aforementioned meeting.

1. Approach to the review of the management structure [comparison between the new structure established in June 2024 and the planned new structure from June 2025 shown in brackets]
 - Reduce the number of directors to strengthen the effectiveness of the Board of Directors and expedite its decision making.
[FMH: 17 to 11, Fuji TV: 22 to 10]
 - A majority of FMH’s Board of Directors will be comprised of independent outside directors to enhance transparency and objectivity and strengthen governance. [FMH: 6 independent outside directors (including 3 newly appointed directors) out of 11 directors, Fuji TV: 6 directors from outside Fuji TV (including 3

newly appointed directors) out of 10 directors]

- Promote diversity within the Board of Directors by setting the ratio of female directors to at least 30%.
[FMH: 36.4%, Fuji TV: 30.0% (ratio is 33.3% if including audit & supervisory board members)]
- Considering age diversity within the Board of Directors, newly appoint younger talents in their 50s or below, significantly reducing the average age of directors. [FMH: 71.2 years old to 61.6 years old, Fuji TV: 67.3 years old to 59.5 years old]
- Newly appoint personnel with expertise in areas such as the future of media, internet and streaming businesses, investment ventures, AI and data science, global businesses, international accounting practices, human capital management and HR to drive the development of new business fields and operation process reforms.
[New candidates for Director: FMH: 6, Fuji TV: 6]
- Introduce a full-fledged executive officer system to clarify the separation between supervisory function and executive function of the Board of Directors.
- Through the above measures, both FMH and Fuji TV will implement substantial organizational reforms in their management structures. In Fuji TV, all internally promoted directors and audit & supervisory board members appointed as of January 27 (except for Director Kenji Shimizu who was appointed on the same date) will retire by the conclusion of the ordinary general meeting of shareholders scheduled in June. [FMH: 10 directors to retire, Fuji TV: 20 directors and audit & supervisory board members to retire (the figure for Fuji TV is the aggregate of actual and planned retirees in March and June)].

2. Changes in representative directors of FMH

1) Reason for the change

To establish a structure that allows FMH and Fuji TV to jointly advance reforms, and seek to regain stakeholder trust, enhance group-wide compliance and implement measures to promote sustainable growth.

2) Details of the change

Fuji Media Holdings, Inc.

Name	New position	Current position
Osamu Kanemitsu	Chairman	President and Representative Director
Kenji Shimizu	President and CEO (President and CEO of Fuji Television Network, Inc.)	Executive Vice President (President and Representative Director of Fuji Television Network, Inc.)

3) Brief history of the new Representative Director

New position: President and CEO

Name: Kenji Shimizu

Date of birth: January 3, 1961

Birthplace: Tokyo

Brief history

March 1983 Graduated from Keio University

April 1983 Joined Fuji Media Holdings, Inc.

June 2012 General Manager, Media Development Department, Fuji Television Network, Inc.

June 2013 General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.

June 2014 Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.

July 2017 Senior Executive Managing Officer, in charge of Corporate Planning of Fuji Media Holdings, Inc.

Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.

June 2019 Executive Managing Director of Fuji Media Holdings, Inc.
Executive Managing Director, Fuji Television Network, Inc.

June 2021 Senior Executive Managing Director of Fuji Media Holdings, Inc.
Senior Executive Managing Director, Fuji Television Network, Inc.

June 2022 Executive Vice President of Fuji Media Holdings, Inc.

January 2025 President and Representative Director, Fuji Television Network, Inc.

Company shares held: 21,201 shares (as of February 28, 2025)

4) Date of change

The appointment will take effect on the day of the 84th Ordinary General Meeting of Shareholders scheduled in June 2025.

3. New executive structure [Fuji Media Holdings, Inc.] (as of the day of the 84th Ordinary General Meeting of Shareholders scheduled in June 2025)

Fuji Media Holdings, Inc.: Board Members

New position	Current position	Name
Chairman	President and Representative Director	Osamu Kanemitsu
President	Executive Vice President	Kenji Shimizu
Managing Director	— [Executive Managing Officer, Fuji Television Network, Inc., President and Representative Director, TVer INC.]	Nobuko Wako New appointment Female
Director	— [General Manager, Group Company Business Management and Business Development, Corporate Planning Department, Fuji Media Holdings, Inc.]	Michiyo Yasuda New appointment Female
Director (Independent Outside Director) [Chairman and Representative Director, Toho Co., Ltd.]	Unchanged	Yoshishige Shimatani
Director (Independent Outside Director) [President and Representative Director, Nippon Cultural Broadcasting, Inc.]	Unchanged	Kiyoto Saito
Director (Independent Outside Director) [President and CEO, Emium Corporation]	—	Masahiko Inada New appointment
Director (Full-time Audit & Supervisory Committee Member)	— [HR Senior Advisor, Human Resources Department, Fuji Television Network, Inc.]	Keiko Yanagisawa New appointment Female
Director (Independent Outside Director) (Audit & Supervisory Committee Member) [Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation]	Unchanged	Yuzaburo Mogi Not subject to re- election (Note)

New position	Current position	Name
Director (Independent Outside Director) (Audit & Supervisory Committee Member) [Professor, Keio University Graduate School of Media Design]	–	Nanako Ishido New appointment Female
Director (Independent Outside Director) (Audit & Supervisory Committee Member) [Fellow, Association of Chartered Certified Accountants]	–	Susumu Moriyama New appointment

Note: Executive Managing Director (Audit & Supervisory Committee Member) Yuzaburo Mogi is not subject to re-election this term.

Brief history of the new Independent Outside Directors

Director (Independent Outside Director)	Masahiko Inada (Date of birth: November 18, 1982)	April 2009 June 2013 November 2018 July 2019 November 2020	Joined Hakuhodo Incorporated Established Kabuku Inc., Representative Director Chairman and Director, Kabuku Inc. Investment Vice President, DNX Ventures Established Emium Corporation (recognized as a venture launched by Graduate School of Tokyo Medical and Dental University), President and CEO (to date)
Director (Independent Outside Director) (Audit & Supervisory Committee Member)	Nanako Ishido (Date of birth: July 7, 1979)	April 2002 November 2002 April 2018 May 2018 June 2021 May 2022	Visiting Scholar, Massachusetts Institute of Technology Media Lab Founder and Chair of CANVAS (to date) Professor, Keio University Graduate School of Media Design (to date) Founder and President of Learning of Tomorrow (to date) Director, B Lab, Specially Appointed Professor, Professional University of Information and Management for Innovation (to date) Outside Director, Matsuya Co., Ltd. (to date)
Director (Independent Outside Director) (Audit & Supervisory Committee Member)	Susumu Moriyama (Date of birth: July 15, 1968)	July 2000 October 2005 April 2007 July 2019 October 2022 January 2024	Director, PwC Brussels office Partner, PwC Central & Eastern Europe Fellow, Association of Chartered Certified Accountants (to date) Senior Partner, International Markets, PwC Central & Eastern Europe Advisor, SoftBank Corp. Professor, The Graduate School of Project Design, Advanced Academic Agency

Brief history of the new Directors (internal)

Managing Director	Nobuko Wako (Date of birth: October 19, 1961)	April 1987	Joined Fuji Media Holdings, Inc.
		June 2009	General Manager, Local Sales Division, Sales Department, Fuji Television Network, Inc.
		July 2017	General Manager, Corporate Public Relations Office, Fuji Television Network, Inc.
		April 2018	General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.
		June 2018	Executive Managing Officer, General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.
		July 2019	Executive Managing Officer, General Manager, Public Relations Department, General Manager, Corporate Public Relations Office and General Manager, Branding Office, Fuji Television Network, Inc.
Director	Michiyo Yasuda (Date of birth: March 17, 1970)	July 2021	Executive Managing Officer in charge of Business Development, Business Department, Fuji Television Network, Inc.
		June 2022	Executive Managing Officer, Fuji Television Network, Inc.
			President and Representative Director, TVer INC. (to date)
		April 1992	Joined Fuji Media Holdings, Inc.
		July 2001	New York Bureau, Foreign News, News Department, Fuji Television Network, Inc.
		July 2021	General Manager, Group Management Promotion Division, Corporate Planning Department, Fuji Media Holdings, Inc.
		June 2022	Deputy General Manager, Group Management Promotion and Special Assignments, Corporate Planning Department, Fuji Media Holdings, Inc.
		April 2024	Deputy General Manager, Senior Officer for Group Coordination Promotion and Special Assignments, Corporate Planning Department, Fuji Television Network, Inc. (to date)
		July 2024	General Manager, Group Company Business Management and Business Development, Corporate Planning Department, Fuji Media Holdings, Inc. (to date)

Director (Full-time Audit & Supervisory Committee Member)	Keiko Yanagisawa (Date of birth: February 9, 1965)	April 1987	Joined Fuji Media Holdings, Inc.
		June 2013	General Manager, Business Management Office, Business Management Department, Fuji Television Network, Inc.
		June 2016	General Manager, Business Management Office, Business Management Department, Fuji Television Network, Inc.
		July 2017	General Manager, Business Management, Corporate Planning Department, Fuji Television Network, Inc.
		June 2018	General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.
		March 2021	Acting General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.
		July 2021	Acting General Manager and Assistant General Manager, Human Resources Department, Fuji Television Network, Inc.
		April 2024	Deputy General Manager, Human Resources Department, Fuji Television Network, Inc.
		March 2025	HR Senior Advisor, Human Resources Department, Fuji Television Network, Inc. (to date)

Directors to retire

Senior Executive Managing Director	Ryosuke Fukami
Executive Managing Director	Tomoyuki Minagawa
Executive Managing Advisor	Hisashi Hieda
Executive Managing Director	Mina Masaya
Executive Managing Director (Independent, Outside)	Takamitsu Kumasaka
Executive Managing Director (Independent, Outside)	Makiko Yoshida
Executive Managing Director (Full-time Audit & Supervisory Committee Member)	Kiyoshi Onoe
Executive Managing Director (Full-time Audit & Supervisory Committee Member)	Takashi Wagai
Executive Managing Director (Audit & Supervisory Committee Member) (Independent, Outside)	Akira Kiyota
Executive Managing Director (Audit & Supervisory Committee Member) (Independent, Outside)	Shinichiro Ito

Fuji Media Holdings, Inc.: Executive Officers

New position	Current position	Name
Senior Managing Executive Officer	Senior Executive Managing Director	Ryosuke Fukami New appointment
Managing Executive Officer	Executive Managing Director	Tomoyuki Minagawa New appointment
Executive Officer	— [General Manager, Corporate Planning Department, Fuji Media Holdings, Inc. and General Manager, Public and Investor Relations Department, General Manager, Corporate Planning Department, Fuji Television Network, Inc.]	Masaru Takeuchi New appointment
Executive Officer	— [Corporate Planning Department, Fuji Media Holdings, Inc. and Fuji Startup Ventures, Inc. (in charge of Investment)]	Shoko Iijima New appointment Female

4. New executive structure [Fuji Television Network, Inc.] (as of the day of the ordinary general meeting of shareholders scheduled in June 2025)

Fuji Television Network, Inc.: Board Members

New position	Current position (until March 27)	Name
President	Unchanged	Kenji Shimizu
Managing Director	— [Executive Managing Officer, Fuji Television Network, Inc., President and Representative Director, TVer INC.]	Nobuko Wako (Note) New appointment Female
Director	— [Executive Managing Officer, General Manager, Infotainment and Documentary Department, Fuji Television Network, Inc.]	Mitsugu Ohno New appointment
Director	— [General Manager, Group Company Business Management and Business Development, Corporate Planning Department, Fuji Media Holdings, Inc.]	Michiyo Yasuda New appointment Female

New position	Current position (until March 27)	Name
Director (Outside) [Chairman and Representative Director, Toho Co., Ltd.]	Unchanged	Yoshishige Shimatani
Director (Outside) [President and Representative Director, Nippon Cultural Broadcasting, Inc.]	Unchanged	Kiyoto Saito
Director (Outside) [Chairman and Representative Director, Kansai Television Co. Ltd.]	Unchanged	Sumio Fukui
Director (Outside) [President and CEO, Emium Corporation]	–	Masahiko Inada New appointment
Director (Outside) [Professor, Keio University Graduate School of Media Design]	–	Nanako Ishido New appointment Female
Director (Outside) [Fellow, Association of Chartered Certified Accountants]	–	Susumu Moriyama New appointment

Note: The new Director Ms. Nobuko Wako will serve part time as a non-executive Director until late June 2025 (the date to be determined).

Fuji Television Network, Inc.: Audit & Supervisory Board Members

New position	Current position (until March 27)	Name
Audit & Supervisory Board Member	– [HR Senior Advisor, Human Resources Department, Fuji Television Network, Inc.]	Keiko Yanagisawa New appointment Female (Note 1)
Audit & Supervisory Board Member (Outside) [Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation]	Unchanged	Yuzaburo Mogi Not subject to re- election (Note 2)

Notes: 1. Ms. Keiko Yanagisawa is scheduled to be elected at the Ordinary General Meeting of Shareholders scheduled in June 2025.

2. Mr. Yuzaburo Mogi is not subject to re-election this term.

Reference: Fuji TV's executive structure (for the period from March 27, 2025 to the date of the 84th Ordinary General Meeting of Shareholders scheduled in June 2025)

Fuji Television Network, Inc.: Board Members

New position	Current position (until March 27)	Name
President	Unchanged	Kenji Shimizu
Director	— [Executive Managing Officer, General Manager, Infotainment and Documentary Department, Fuji Television Network, Inc.]	Mitsugu Ohno New appointment
Director	— [General Manager, Group Company Business Management and Business Development, Corporate Planning Department, Fuji Media Holdings, Inc.]	Michiyo Yasuda New appointment Female
Director	— [Executive Managing Officer, Fuji Television Network, Inc., President and Representative Director, TVer INC.]	Nobuko Wako (Note) New appointment Female
Director (Outside) [Chairman and Representative Director, Toho Co., Ltd.]	Unchanged	Yoshishige Shimatani
Director (Outside) [President and Representative Director, Nippon Cultural Broadcasting, Inc.]	Unchanged	Kiyoto Saito
Director (Outside) [Advisor, Sankei Shimbun Co., Ltd.]	Unchanged	Takamitsu Kumasaka
Director (Outside) [Director, SIGMAXYZ Holdings Inc., Independent Director and Audit and Supervisory Committee Member, Tokai Tokyo Securities Co., Ltd.]	Unchanged	Makiko Yoshida Female
Director (Outside) [Chairman and Representative Director, Kansai Television Co. Ltd.]	Unchanged	Sumio Fukui
Director (Outside) [President and Representative Director, Tokai Television Broadcasting Co., Ltd.]	Unchanged	Hiroshi Kojima
Director (Outside) [Chairman and Representative Director, Television Nishinippon Corporation]	Unchanged	Kazuo Terasaki

New position	Current position (until March 27)	Name
Director (Outside) [President and CEO, Emium Corporation]	–	Masahiko Inada New appointment
Director (Outside) [Professor, Keio University Graduate School of Media Design]	–	Nanako Ishido New appointment Female
Director (Outside) [Fellow, Association of Chartered Certified Accountants]	–	Susumu Moriyama New appointment

Note: The new Director Ms. Nobuko Wako will serve part time as a non-executive Director until late June 2025 (the date to be determined).

Fuji Television Network, Inc.: Audit & Supervisory Board Members

New position	Current position (until March 27)	Name
Audit & Supervisory Board Member	Unchanged	Kiyoshi Onoe
Audit & Supervisory Board Member	Unchanged	Takashi Wagai
Audit & Supervisory Board Member (Outside) [Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation]	Unchanged	Yuzaburo Mogi
Audit & Supervisory Board Member (Outside) [Honorary Chairman, Daiwa Securities Group Inc.]	Unchanged	Akira Kiyota
Audit & Supervisory Board Member (Outside) [Special Advisor, ANA HOLDINGS INC.]	Unchanged	Shinichiro Ito

Directors who have retired (as of March 27, 2025)

Vice Chairman	Ryunosuke Endo
Executive Vice President	Noriyuki Kawashima
Executive Vice President	Takeshi Kobayashi
Senior Executive Managing Director	Takashi Tamura
Senior Executive Managing Director	Junji Okunogi
Senior Executive Managing Director	Nobuaki Inutake
Senior Executive Managing Director	Masahito Ishihara
Executive Managing Director	Osamu Sorimachi
Executive Managing Director	Yuji Tsukagoshi

Executive Managing Director	Mina Masaya
Executive Managing Advisor	Hisashi Hieda
Executive Managing Director	Osamu Kanemitsu

Directors and Audit & Supervisory Board Members to retire (as of the day of the ordinary general meeting of shareholders in June 2025)

Executive Managing Director (Outside)	Takamitsu Kumasaka
Executive Managing Director (Outside)	Makiko Yoshida
Executive Managing Director (Outside)	Hiroshi Kojima
Executive Managing Director (Outside)	Kazuo Terasaki
Audit & Supervisory Board Member	Kiyoshi Onoe
Audit & Supervisory Board Member	Takashi Wagai
Audit & Supervisory Board Member (Outside)	Akira Kiyota
Audit & Supervisory Board Member (Outside)	Shinichiro Ito

Fuji Television Network, Inc.: Executive Officers (as of March 27, 2025)

New position	Responsibilities	Current position (position until March 27) (Fuji TV)	Name
Chief Executive Officer (CEO)	Oversight of Compliance	President and Representative Director	Kenji Shimizu New appointment
Managing Executive Officer	In charge of Executive Office, TV Code Affairs Office, Corporate Compliance Office and General Affairs and Human Resources	Executive Managing Officer, General Manager, Infotainment and Documentary Department	Mitsugu Ohno
Managing Executive Officer	In charge of Sales and Events	Senior Executive Managing Director, Fuji Creative Corporation	Shin Tomooka New appointment
Managing Executive Officer	In charge of News and News Content Transformation	Executive Managing Director	Yuji Tsukagoshi New appointment
Executive Officer	In charge of Affiliate Relations, Head of Affiliate Relations Department	Executive Managing Officer, General Manager, Affiliate Relations Department	Kaoruko Higuchi Female
Executive Officer	In charge of Media Strategy, Head of Media Strategy Department	Executive Managing Officer, General Manager, Media Strategy Department	Norihisa Yamane

New position	Responsibilities	Current position (position until March 27) (Fuji TV)	Name
Executive Officer	In charge of Sustainability Management, Corporate Planning, and Special Zone Planning	General Manager, Corporate Planning Department	Masaru Takeuchi New appointment
Executive Officer	In charge of Art Design, Technical, LIVE STUDIO, Head of Art Design Department	General Manager, Technical Department	Eiji Ogawa New appointment
Executive Officer	In charge of Treasury and Finance, Head of Treasury and Finance Department	General Manager, Treasury and Finance Department	Atsushi Yanagi New appointment
Executive Officer	In charge of Animation, Head of Animation Department	General Manager, Animation Department	Yoko Matsuzaki New appointment Female
Executive Officer	In charge of Programming, Content Business Strategy, DATA STUDIO, Public Relations and Sports	General Producer, Production Center, Fuji Creative Corporation	Yoshihiro Suzuki New appointment
Executive Officer	In charge of Entertainment Show, Drama Series and Motion Picture, and Infotainment and Documentary	Executive Director, Programming Department	Kenichirou Ootsuji New appointment
Executive Officer	In charge of International and New Business Development	Corporate Planning Department, Fuji Media Holdings, Inc. and Fuji Startup Ventures, Inc. (in charge of Investment)	Shoko Iijima New appointment Female

5. Strengthening of the human rights and compliance systems group-wide

FMH addresses compliance issues and risks that may have a significant impact on group management through mechanisms such as the Committee for Compliance and Risk Management of the Group attended by Group presidents, and the Compliance Officers Meeting attended by Group compliance officers. Furthermore, FMH formulated the Group Human Rights Policy in November 2023, and, based on this policy, has been working to establish internal systems and build a framework for human rights due diligence to respect human rights and conduct business activities in line with the policy.

Despite having these frameworks in place, the recent incident at Fuji TV has underscored the need to address the effectiveness of our systems in terms of awareness, operations and structure. FMH is currently evaluating ways to strengthen the Group's human rights and compliance systems. Furthermore, additional deliberations will be conducted based on the findings of the third-party committee's investigation report expected to be submitted by the end of March.

6. FMH's growth strategy and capital policy

Based on the Medium-Term Group Vision formulated in the fiscal year ended March 31, 2024, FMH has been promoting measures to enhance the growth of the Group, as well as improving return on capital. Although the temporary decline of the Group's consolidated performance and financial condition is inevitable given the incident at Fuji TV, FMH is committed to implementing the aforementioned measures to regain trust and quickly transition to a phase of performance recovery, thereby further advancing the growth strategies of the Group's business.

At the same time, in order to improve capital efficiency and carry out optimal capital allocation, FMH is currently reviewing various aspects including its approach to strategic shareholdings and other assets, growth investments, businesses including new businesses, and shareholders' equity. FMH will announce its goals for improving return on capital and specific measures once they are finalized.

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