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(Translation)

May 8, 2025

Company name: Fuji Media Holdings, Inc.
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Receipt of Additional Document Regarding Shareholder Proposal

As announced in our release dated April 17, 2025, titled "Receipt of Shareholder Proposal," regarding the Annual General Meeting of Shareholders scheduled to be held in June 2025, Fuji Media Holdings, Inc. (hereinafter referred to as the "Company") received a shareholder proposal (hereinafter referred to as the "Shareholder Proposal") for the election of directors dated April 16, 2025, from our shareholder, NIPPON ACTIVE VALUE FUND (hereinafter referred to as "the Shareholder"). As further announced in our release dated April 23, 2025, titled "Notice Regarding Receipt of Document for Replacement of Shareholder Proposal," we also received a document requesting the replacement of one candidate.

In the Shareholder Proposal (including the revised version; the same applies hereinafter), the proposed agenda item was stated as the "Election of 12 Directors." However, in companies with an Audit & Supervisory Committee, including the Company, it is required under the Companies Act to distinguish between the election of directors who are Audit & Supervisory Committee Members and those who are not (Article 329, Paragraph 2 of the Companies Act). Since it was unclear from the contents of the Shareholder Proposal whether the election pertained to directors who are Audit & Supervisory Committee Members or those who are not, there was a question regarding the validity of the Shareholder Proposal in its current form. Thus, the Company requested the Shareholder to clarify the intent of the proposal.

Subsequently, the Shareholder provided a supplementary explanation stating that all director candidates listed in the Shareholder Proposal are candidates for "Directors who are not Audit & Supervisory Committee Members," and that the agenda item being proposed is the "Election of 12 Directors who are not Audit & Supervisory Committee Members." Today, we have received an additional document confirming this clarification.

The Company's Board of Directors will carefully deliberate on the shareholder proposal and will promptly disclose

its opinion once a decision has been reached.

The Company will continue to sincerely accept the investigation report by the third-party committee received on March 31, 2025, as well as the voices of our shareholders and stakeholders, and will proceed with discussions on achieving a more appropriate Board composition to enhance our corporate value.

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