

(Translation)

July 10, 2025

Company name: Fuji Media Holdings, Inc.
Representative: Kenji Shimizu, President
(Stock Code No: 4676, Prime of Tokyo Stock Exchange)
Contact: Ryosuke Fukami,
Senior Managing Executive Officer
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Notice Regarding Establishment of the Independent Committee and Appointment of Independent Committee Members

As announced in detail in the “Notice on the Introduction of the Fundamental Policy on Corporate Control of the Company Based on Specific Concerns that Reno Co., Ltd. and Other Parties will Carry Out Large-Scale Acquisition Activities in respect of the Company’s Shares and the Response Policy for Large-Scale Acquisition Activities in respect of the Company’s Shares,” today, the Board of Directors has resolved to (i) establish the Fundamental Policy on the Control of the Company’s financial and business policies (Article 118, Item 3 of the Companies Act Enforcement Regulations) with the aim of securing and enhancing corporate value of the Company and the common interests of shareholders and (ii) introduce the response policy (the “Response Policy”) as a measure, in light of the Fundamental Policy, to prevent inappropriate parties from controlling decisions regarding the Company’s financial and business policies (Article 118, Item 3, (b).2 of the Companies Act Enforcement Regulations).

The Response Policy consists of:

- Addressing the Large-Scale Acquisition Activities of Reno and Other Parties that specifically raise concerns; and
- Addressing other potential Large-Scale Acquisition Activities that may be planned under circumstances where there is a specific concern regarding Reno and Other Parties’ Large-Scale Acquisition Activities in respect of the Company’s Shares.

To ensure the fair and objective operation of the Response Policy and to prevent arbitrary decisions by the Board of Directors, the Board of Directors has also resolved today to establish an Independent Committee, composed entirely of individuals independent from the Company’s executive management. Additionally, the Board of Directors has resolved to appoint six independent outside directors as members of the Independent Committee.

The Chairperson of the Independent Committee will be elected from among its members. The Board of Directors will respect the recommendations and opinions of the Independent Committee to the fullest extent when making decisions related to the Response Policy. The Company also intends to disclose the content of the Independent Committee’s recommendations and opinions and other matters related to the Independent Committee to shareholders in a timely and appropriate manner.

(End of Document)

Names and Biographies of Independent Committee Members

Takashi Sawada

(Brief Biographical Outline)

April 1981	Joined ITOCHU Corporation
November 1998	Vice President, Fast Retailing Co., Ltd.
February 2003	Founded Kiacon Corporation, Representative Director and President
October 2005	Founded Revamp Corporation, Representative Director and President
April 2016	Representative Director and Chairman, Revamp Corporation
September 2016	Representative Director and President, FamilyMart Co., Ltd.
March 2022	Representative Director, Lotte Ventures Japan Co., Ltd.
June 2022	Representative Director and President, Hey Inc. (currently STORES, Inc.) (to date)
January 2024	Representative Director and CEO, CellSource Co., Ltd. (to date)
	Director, Lotte Ventures Japan Co., Ltd. (to date)
May 2025	Director, Seven & i Holdings Co., Ltd. (to date)
June 2025	Outside Director of the Company (to date)
	Executive Managing Director, Fuji Television Network, Inc. (to date)

Regarding Mr. Takashi Sawada, the Company has registered him with the Tokyo Stock Exchange as an independent officer in accordance with the Tokyo Stock Exchange Regulations. In addition, Mr. Takashi Sawada and the Company are not special interested parties to each other.

Tsutomu Horiuchi

(Brief Biographical Outline)

April 1984	Joined the Industrial Bank of Japan, Limited
April 1998	Joined Goldman Sachs Japan Co., Ltd.
March 2005	President & CEO, Mori Building Investment Management Co., Ltd.
July 2008	Senior Managing Director and CFO, Mori Building Co., Ltd.
February 2017	Non-Executive Director, LIFULL Investment Co., Ltd.
June 2018	Professor and Vice President, Center for Social Investment, Tama University (currently Tama University Center for Sustainability Management)
April 2021	Executive Officer and CCO, Vortex Co., Ltd.
February 2022	Representative Director and President, 100-Year Corporate Strategy Research Institute (to date)
April 2022	Director and Chairman, Vortex Co., Ltd.
April 2023	Professor, Tama Graduate School of Business Management & Information Sciences (to date)
	President, Tama University Center for Sustainability Management (to date)
June 2025	Outside Director of the Company (to date)
	Executive Managing Director, Fuji Television Network, Inc. (to date)

Regarding Mr. Tsutomu Horiuchi, the Company has registered him with the Tokyo Stock Exchange as an independent officer in accordance with the Tokyo Stock Exchange Regulations. In addition, Mr. Tsutomu Horiuchi and the Company are not special interested parties to each other.

Masahiko Inada

(Brief Biographical Outline)

April 2009	Joined Hakuodo Incorporated
June 2013	Established Kabuku Inc., Representative Director
November 2018	Chairman and Director, Kabuku Inc.
July 2019	Investment Vice President, DNX Ventures
November 2020	President and CEO, Emium Corporation (to date)
March 2025	Executive Managing Director, Fuji Television Network, Inc. (to date)
June 2025	Outside Director of the Company (to date)

Regarding Mr. Masahiko Inada, the Company has registered him with the Tokyo Stock Exchange as an independent officer in accordance with the Tokyo Stock Exchange Regulations. In addition, Mr. Masahiko Inada and the Company are not special interested parties to each other.

Susumu Moriyama

(Brief Biographical Outline)

August 1991	Joined Audit Department, PriceWaterhouse UK
July 2000	Director, PwC Brussels office
October 2005	Partner, PwC Central & Eastern Europe
April 2007	Fellow, Institute of Chartered Accountants in England & Wales (to date)
July 2019	Senior Partner, International Markets, PwC Central & Eastern Europe
October 2022	Advisor, SoftBank Corp.
March 2025	Executive Managing Director, Fuji Television Network, Inc. (to date)
April 2025	Specially Appointed Professor, Sugiyama Jogakuen University (to date)
June 2025	Outside Director of the Company (to date)

Regarding Mr. Susumu Moriyama, the Company has registered him with the Tokyo Stock Exchange as an independent officer in accordance with the Tokyo Stock Exchange Regulations. In addition, Mr. Susumu Moriyama and the Company are not special interested parties to each other.

Saori Hanada

(Brief Biographical Outline)

April 2000	Joined Morita & Partners Law Office
May 2007	Joined Atsumi & Partners (currently Atsumi & Sakai)
January 2014	Partner, Atsumi & Sakai (to date)
February 2022	Member, Whistleblowers Response Committee for School Corporation (to date)
April 2023	Vice Chairperson, Gender Equality Committee, Daini Tokyo Bar Association (to date)
June 2025	Outside Director of the Company (to date) Executive Managing Director, Fuji Television Network, Inc. (to date)

Regarding Ms. Saori Hanada, the Company has registered him with the Tokyo Stock Exchange as an independent officer in accordance with the Tokyo Stock Exchange Regulations. In addition, Ms. Saori Hanada and the Company are not special interested parties to each other.

Nanako Ishido

(Brief Biographical Outline)

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

Regarding Ms. Nanako Ishido, the Company has registered him with the Tokyo Stock Exchange as an independent officer in accordance with the Tokyo Stock Exchange Regulations. In addition, Ms. Nanako Ishido and the Company are not special interested parties to each other.