Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Translation)

May 21, 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
Telephone: +81-3-3570-8000

Notice Regarding Shareholder Proposal and Subsequent Developments

Fuji Media Holdings, Inc. (hereinafter referred to as the "Company") received a shareholder proposal dated April 16, 2025, from NIPPON ACTIVE VALUE FUND (hereinafter referred to as the "Proposing Shareholder"), a shareholder of the Company, regarding the election of directors (hereinafter referred to as the "Shareholder Proposal").

Subsequently, on April 23, the Proposing Shareholder submitted a "replacement of candidates," and on May 8, provided a supplementary explanation to clarify the legality of the Shareholder Proposal. This included a written statement explaining that all director candidates listed in the Shareholder Proposal were candidates for directors who are not Audit and Supervisory Committee members.

Recently, the Proposing Shareholder has made a new request to change the status of three of the proposed candidates for directors who are not Audit and Supervisory Committee members to candidates for directors who are Audit and Supervisory Committee members. This constitutes a new shareholder proposal as well as a partial withdrawal of the existing proposal.

However, under Article 303, Paragraph 2 of the Companies Act, the deadline for exercising shareholder proposals for the Annual General Meeting of Shareholders scheduled for June 25 was April 30. Therefore, any shareholder proposal submitted after this deadline is deemed invalid. Accordingly, the Company will treat the new proposal as not legally valid and will not accept the partial withdrawal of the existing proposal.

End of Document