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(Translation)

June 13, 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

Regarding the Recommendation Report by Glass Lewis on the Proposals for the 84th Ordinary General Meeting of Shareholders

We confirm that Glass Lewis ("GL"), a proxy advisory firm, has issued a report regarding the proposals for our 84th Ordinary General Meeting of Shareholders, scheduled for June 25, 2025. In this report, GL recommends voting in favor of six out of seven company-proposed candidates for director (excluding directors who are Audit & Supervisory Committee members) and in favor of three out of four company-proposed candidates for director who are Audit & Supervisory Committee members. For the shareholder proposal regarding the election of twelve directors (excluding directors who are Audit & Supervisory Committee members), GL recommends voting against seven candidates and in favor of five.

We take the fact that the majority of company-proposed candidates received positive recommendations from GL as a general endorsement of the Board of Directors' views.
On the other hand, for the two company-proposed candidates who received negative recommendations, GL cited as reasons that one holds too many outside positions at other companies, and that one candidate for director who is an Audit & Supervisory Committee member (an internal candidate) lacks independence.
Concerning the former, we have confirmed in advance that the candidate holds three significant concurrent positions at listed companies in Japan, including one as a Representative Director, President and CEO, but is able to secure sufficient time to fulfill duties at FMH. As for the latter, with three out of four members of the Audit & Supervisory Committee expected to be independent directors (a ratio of 75%), we believe that the objectivity and independence of the Committee are fully ensured. Furthermore, we consider the inclusion of a member who is highly knowledgeable about the company's internal operations to be beneficial for the effectiveness of audits.
Accordingly, we continue to believe that all eleven company-proposed candidates are qualified and constitute the optimal structure for our Board of Directors to implement the "Reform Action Plan" we have presented.

With regard to the shareholder proposals, GL has recommended voting in favor of five of the twelve proposed

candidates (all male) and against the remaining seven. However, we believe that adding these five to the eleven company-proposed candidates would be inconsistent with our approach to board composition—outlined as part of our fundamental governance reforms—which emphasizes enhancing effectiveness by maintaining a streamlined board and ensuring diversity by increasing the ratio of female directors. Therefore, we believe a board comprised of the eleven company-proposed candidates is optimal.

In addition, the Board of Directors reviewed both company-proposed and shareholder-proposed director candidates rigorously and fairly in accordance with the governance framework that was revised in light of the incident. In particular, regarding company-proposed director candidates, we solicited the opinions of a wide range of stakeholders and selected candidates from among those recommended. Specifically, we asked various institutional investors, organizations, and advertising sponsors, among others, for their views on how to improve our governance, compiled a list of individuals whose names were brought forward, and, after discussions at the Management Advisory Committee and the Management Renewal Subcommittee, the most suitable candidates for realizing our Reform Action Plan were finally approved by the Board of Directors. Accordingly, all external director candidates are, as can be seen from their backgrounds, highly independent individuals.

We kindly ask our shareholders to refer to the convocation notice and would appreciate your understanding and support for the Board of Directors' views as we pursue these reforms.

Further details about our management reforms, including this document, are available on our dedicated website below:
Website URL：https://www.fujimediahd.co.jp/reform/
(Japanese only, English version coming soon)

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