

Shareholders of Fuji Media Holdings, Inc. (FMH)

June 11, 2025

Rebuttal to ISS Report on Proxy Voting Recommendations

On June 10, 2025, ISS recommended approval of all FMH management-proposed candidates and rejection of all 12 outside director candidates proposed by Dalton Investments, Inc. and/or its affiliate Rising Sun Management Ltd. on behalf of the accounts under management by Dalton and Rising Sun Management (collectively referred to as “we” throughout this letter).

The reasons cited were:

- (1) the proposing shareholder has failed to make a compelling case for change;
- (2) the FMH management-proposed candidates are being proposed under the assumption that they will accelerate the reform plan proposed by FMH; and
- (3) if shareholder-proposed candidates not supported by FMH are elected, there is a risk that they could derail or disrupt the execution of FMH's reform plan, which could delay the timing of the television sponsor's return, resulting in no benefits for shareholders.

We believe ISS' conclusions are baseless and flawed. Respectfully, we offer the following rebuttal.

1. Relying on “management opposition” as the basis for a voting recommendation ignores the substance of the proposal

ISS has not engaged in any meaningful assessment of our nominees' qualifications, independence, or potential contributions to board effectiveness. Instead, it bases its opposition **solely** on the fact that FMH management is opposed to these candidates. This logic undermines the core function of shareholder proposals—to offer independent assessments of what is best for the long-term health of the company, even (and especially) when it diverges from incumbent management's views.

2. Dalton's nominees strengthen board independence, diversity, and strategic competence

We believe that the 12 candidates we have proposed are “all-star” candidates who have been selected based on their own professional skills, experience, and passion, independent of both the proposing shareholder (excluding two individuals related to the proposing shareholder) and other candidates, and who can support the executive directors of FMH in advancing reforms and enhancing corporate value.

We believe that it is good governance that each of our proposed candidates' views on FMH's reform plan may differ from those of the FMH management team. We trust that experienced candidates will make decisions based on their own beliefs within the FMH Board of Directors. As fiduciaries, their presence would complement the existing Board and contribute to restoring shareholder confidence, ensuring decisions are made in the best long-term interests of all stakeholders to enhance FMH's corporate value. Furthermore, we believe that having management-proposed candidates and shareholder-proposed candidates work together will enable constructive oversight of the execution of FMH's reforms and lead to the restoration of television sponsor trust.

3. Claiming our nominees would “de-rail reform” suggests an unwillingness to accept diverse views—not a commitment to reform

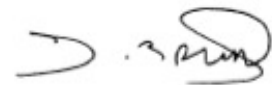
We are asking all FMH shareholders to select an all-star team from among the 23 candidates, regardless of whether they are management-proposed or shareholder-proposed, to strongly advance FMH's reforms. We kindly request that FMH shareholders carefully review the qualifications of each candidate and exercise their voting rights, rather than ignoring individual candidates and selecting an "A team" or "B team" as ISS has done.

ISS has long advocated for stronger corporate governance and independent oversight. Supporting shareholder-nominated, independent directors is entirely consistent with that mission. To oppose such candidates solely because management objects runs counter to the principles ISS has historically championed, and risks reinforcing the very governance weaknesses that Japan's capital markets are working to overcome.

We believe ISS's recommendation to oppose all our nominees is based not on a fair evaluation of their qualifications but merely defers to management's resistance to change. Our proposal aims to open the boardroom to independent and experienced voices who can support reform, not obstruct it. We respectfully urge shareholders to look beyond ISS's recommendation and judge our nominees on their merits and their potential to help unlock long-term value for all shareholders.

James B. Rosenwald III

Founding Partner and Chief Investment Officer of Dalton Investments, Inc



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