

Shareholders of Fuji Media Holdings, Inc. (FMH)

June 16, 2025

Our Opinion on the Glass Lewis Report, a Proxy Advisory Firm

On June 13, 2025, Glass Lewis recommended in favor of five shareholder-proposed candidates and against two company-proposed candidates.

The five shareholder-proposed candidates, where Glass Lewis recommended in favor of the proposal, are Mr. Yoshitaka Kitao, Mr. Kotaro Okamura, Mr. Minoru Kikuoka, Mr. Takami Kondo, and Mr. Kei Tanaka. The two company-proposed candidates that Glass Lewis recommended against are Mr. Takashi Sawada and Ms. Keiko Yanagisawa.

After considering the qualifications of each individual candidate, Glass Lewis presented a conclusion recommending the approval of 14 candidates, comprising 9 company-proposed candidates and 5 shareholder-proposed candidates, out of a total of 23 candidates. We welcome Glass Lewis' approach, as it supports our advocacy of an All-Star election. FMH shareholders should consider each and every candidate, regardless of whether they are proposed by the company or shareholders, to create the best and strongest team for the FMH board.

We have expressed our concerns below, which Glass Lewis recognizes as valid:

1. FMH's director nomination process is questionable. Director nominees were determined at the May 16, 2025 FMH Board of Directors meeting by Mr. Hieda, Mr. Kanemitsu, and other retiring directors; and
2. since all of the company-proposed candidates, with the exception of Mr. Kenji Shimizu, are new candidates for the Board of Directors, Glass Lewis states FMH nominees' "ability to deliver on governance reform remains untested, and it would be premature to dismiss shareholder concerns altogether."

Glass Lewis recommends approval of the five shareholder-proposed candidates, as the addition of experienced shareholder-proposed candidates to FMH's Board of Directors will strengthen its oversight function.

Glass Lewis believes in shareholder democracy as much as we do. We encourage FMH shareholders to choose their best individuals for the FMH board. The best individuals will contribute to a better and stronger FMH board.

James B. Rosenwald III

Founding Partner and Chief Investment Officer of Dalton Investments, Inc.

