

Shareholders of Fuji Media Holdings, Inc. (FMH or the Company)

June 5, 2025

Response to FMH's Opposition to Our Proposed Board of Director Candidates

On May 30, 2025, FMH released the Notice of the 84th Annual General Meeting of Shareholders. FMH's Board of Directors stated its opposition to all twelve outside director candidates proposed by Dalton Investments, Inc. and/or its affiliate Rising Sun Management Ltd. on behalf of the accounts under the management of Dalton and Rising Sun Management (collectively referred to as "we/our/us" throughout this letter).

FMH cites the following four reasons for opposing our proposed candidates:

FMH Reasons for Opposition:

1. FMH opposes candidates who were reluctant to respond to FMH's interview and questionnaire process, citing a failure to engage in FMH's formal selection procedures.
2. FMH opposes candidates who they believe lack independence from us, questioning their ability to act as truly independent outside directors.
3. FMH opposes candidates whose experience and knowledge overlap with FMH's newly proposed director candidates.
4. FMH opposes candidates who are interested in participating in the day-to-day operations and execution of corporate strategy, rather than simply acting as external directors of the holding company.

Our responses are as follows:

1. FMH opposes candidates who were reluctant to respond to the FMH's interview and questionnaire process, explaining that they failed to fully engage in its selection process.

The two proposed external director candidates who refused to participate in FMH's interview and questionnaire process felt that it was unnecessary as they had an one-on-one interview with Mr. Shimizu, FMH's Executive Vice President and the candidate of next FMH's President, discussing the future of FMH. Surprisingly, FMH did not believe this direct interview with Mr. Shimizu qualified as part of FMH's interview and questionnaire process, despite them being much lengthier than the 15- to 30-minute interview offered by FMH to the other director candidates proposed by us.

We think that it is dishonest for Shimizu-san and the FMH Board to (a) oppose a candidate who had a direct meeting with the top management and (b) use the 15-minute interview formality as a reason to reject the candidate. We believe that it is unacceptable that FMH uses dishonesty and misperception tactics to deceive existing shareholders.

On May 28, 2025, FMH claimed that it held 64 "dialogues" with us in an attempt to deceive the public that the Company is having in-depth discussions with us. In reality, we exchanged thirty emails back and forth (approximately sixty in total), which were merely administrative, including confirmation of receipt of letters, scheduling interviews, requests for meetings, and confirmation of receipt of questionnaires. FMH claims forty "dialogues" in April 2025 after the submission of the shareholder proposal. Indeed, we do see forty administrative emails. This is a classic case of "small lie, big lie".

As noted above, FMH did propose a 15- to 30- minute interview with each proposed director candidate. Considering the length of the interview, we feared that the proposed candidate interviews were igneous and only offered to fit FMH's pre-set agenda – reject ALL candidates nominated by us. Our fear became reality.

Misrepresentation, dishonesty, and the 15-minute interview formality indicate that FMH had no interest in considering the candidates to begin with. We believe that 15-minute interviews are completely insufficient to assess any potential candidate for any purpose. In fact, we find it disrespectful to our candidates who we believe are well-equipped, experienced and passionate about guiding FMH through difficult times. We thank the proposed candidates who went through the interview formality with integrity and honesty, despite FMH's ill intentions.

As expected, the 15-minute interviews were quick and the interview questions were “guided,” seeking to establish any relationships with us and the candidate's opinion on the spin-off of the real estate business. Both questions were merely used to oppose the candidates that did not fit FMH Board's agenda.

We also question the integrity of the process. The current FMH Board consists of 14 directors (out of 15), including Hisashi Hieda and Osamu Kanemitsu, who are expected to resign at the June AGM. These directors are the same “Old Boys” that were hand-picked by Hisashi Hieda, dubbed the “Emperor of FMH” given his long-term involvement as a powerful executive of the company. As suggested by the Third-Party Report, the “Old Boys” did not satisfy their fiduciary duty and worked to help the agenda of Hieda-san, or a small group of people within FMH management.

FMH also states: "each of the proposed candidates has unique knowledge and experience, and many of those we were able to interview confirmed that they have a strong desire to revitalize Fuji Television." Then why not accept one candidate? In our view, the Ghost of Hieda-san and Kanemitsu-san continues.

FMH grossly misrepresents the word "sincere," which is frequently used in its presentation. In our view, it takes multiple interviews to judge suitability, skill, and passion. Sadly, FMH's stance confirms that nothing has changed. FMH is willing to grossly misrepresent reality to the public and the shareholders for its own best interests. There remains a single powerful figure sitting above the Board, and close monitoring from new independent directors is essential for the future of FMH.

2. FMH opposes our candidates claiming that their independence from the proposing shareholder is questionable and their qualifications as an independent outside director are doubtful.

This reason refers to Kazutaka Mizuochi and Masumi Nishida, who serve as professionals/executives at Dalton Investments and/or Rising Sun Management , but it is unclear why this affiliation is a reason to oppose the proposal, because they are treated as "independent directors" under the definition of the Tokyo Stock Exchange, even if they are related to us.

We are only a 7% shareholder and have no business relationship with FMH. Therefore, even if a person related to us is appointed as a director of FMH, it is impossible for the Board of FMH to make a decision favorable only to us, and there is no conflict of interest between FMH and us. Rather, the important role of an independent outside director is to reflect the opinions of shareholders in the Board (Corporate Governance Code Principle 4-7(iv)), and these two candidates can be expected to represent the shareholders and reflect their opinions in the Board. FMH is a company listed on the Tokyo Stock Exchange Prime Market, but its stock price has been significantly depressed as a result of neglecting its shareholders for a long time, and we believe that an outside director who represents the shareholders is absolutely necessary for FMH's new Board.

Other than Messrs. Mizuochi and Nishida, the ten candidates proposed by us are completely independent of us.

3. FMH opposes candidates whose experience and knowledge overlap with FMH's newly proposed director candidates.

We do not believe that proposed director candidates should be neglected or rejected due to duplicated skills with the FMH-nominated candidates. We believe that the shareholders deserve a choice, and we are merely providing them with a choice to select who they believe are most qualified for the role.

4. FMH opposes candidates who are interested in participating in the day-to-day operations and execution of corporate strategy, rather than simply acting as external directors of FMH.

FMH's subsidiary, Fuji Television, requires a significant turnaround effort since it has lost 90% of its revenues from the scandal. As a result, Fuji Television requires a business overhaul. We feel that our candidates are well-suited to assist with this turnaround, which requires expertise, knowledge and passion. We do not understand why FMH chooses to decline candidates that are looking to help improve and make FMH stronger.

Our Ask

FMH's allegations and misconception tactics are sadly unsurprising to us. The company has long rejected the idea of any good corporate governance. Shareholders may be facing the same ghost today, and FMH gives no valid reason for opposing our proposed candidates.

We have one simple request: Please choose the best directors in the same way you would select the best players for an All-Star baseball team.

Your decision should be based on "who is best-suited for the position," and not whether the proposal came from us or FMH management.

We trust that your votes, as a shareholder, will make FMH stronger. We hope that June 25, 2025 will mark the dawn of shareholder democracy in Japan.

Dalton Investments

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Our 12 Director Candidates and Skill Matrix

Finance, Real Estate, and Governance Specialists

Kotaro Okamura, 69

Independent Director, Sapporo Holdings
Former Head of FIG Investment Banking for JP Morgan Chase Bank

Minoru Kikuoka, 62

Former CEO of Japan Display
Former CFO of Astellas Pharma

Kei Tanaka, 43

Former Co-Head of Goldman Sachs Special Situations Group Japan

Professional Management and Founders

Yoshitaka Kitao, 74

CEO of SBI Holdings

Takami Kondo, 57

CEO of NEXYZ. Group

Media and Entertainment Professionals

Kenji Kitatani, Ph.D., 70

Chairman of Warner Music Japan, Chairman of DAZN Japan
Professor of Kanazawa Institute of Technology Toranomon
Graduate School

Shinsuke Tsutsumi, 68

Former Editor in Chief at Foresight (Japanese business magazine)
TV commentator on politics, economy, and international affairs

Naoko Banno, 67

Former Announcer at Fuji Television
Founder and CEO of Nonstress Inc.

Atsushi Fukuda, 59

Founder and CEO of Starto Entertainment

Emi Matsushima, 58

Former General Counsel, Sony Pictures Entertainment

Shareholder Representation

Kazutaka Mizuochi, 55

Former partner at Baker McKenzie
President of Rising Sun Management
(advisor to Nippon Active Value Fund)

Masumi Nishida, 40

Former Distressed Debt Trading, Citigroup Global Markets Inc
Partner, Dalton Investments

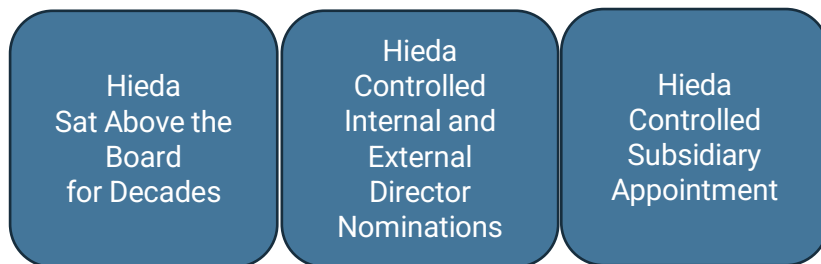
- More than 100 meetings conducted from a pool of 50 – 60 people
- 18 seats available at AGM
- All directors are “independent”

Our Ask to Fuji Media Holdings

1. Revamp of Corporate Governance

Move beyond “zero” governance Hieda regime
Execution is questionable, yet key to recovery

THIRD PARTY REPORT



2. Spin Off of Real Estate

Remove conflict –
Real Estate or
Content Business

Reality check: the share price never improved, despite Shimizu’s claim of 5x in operating profit at Sankei Building over 10 years. Why focus?

3. Sale of Cross-Shareholdings

Listed equity	Y200bn
Unlisted equity	Y100bn
Cross Shareholdings	Y300bn
Cash and Equiv.	Y200bn
TOTAL	Y500bn

Utilize Existing Balance Sheet
Instead of building more real estate

4. Focus on Content Business

Move away from
traditional TV

Create the next Bluey (\$3-4bn business),
or Cocomelon to
allow a strong FujiTV, FMH
with GLOBAL content





Yoshitaka Kitao

Career Highlights

- 1974 ● Joined Nomura Securities Co., Ltd.
- 1995 ● Executive Vice President of SOFTBANK CORP. (now Softbank Group Corp)
- 1999 ● Representative Director & President of SBI Holdings, Inc.
- 2010 ● Representative Director & Chairman of SBI SECURITIES Co., Ltd. (Current)
- 2012 ● Director of Morningstar Japan K.K. (now SBI Global Asset Management Co., Ltd.) (Current)
- 2020 ● Representative Director & President of Regional Revitalization Partners Co., Ltd. (Current)
- 2022 ● Representative Director, Chairman & President of SBI Investment Co., Ltd. (Current)
- 2022 ● Representative Director, Chairman, President & CEO of SBI Holdings, Inc (Current)
- 2025 ● Representative Director & Chairman of SBI NEO MEDIA HOLDINGS Co., Ltd. (Current)

Yoshitaka Kitao is a leading business executive in Japan. In 2005, Mr. Kitao acted as the white knight for Fuji Television, defending the company from the then-Livedoor CEO and founder, Takafumi Horie. Today, he deeply regrets the decision and action in helping to protect the company, which has culminated in the corporate governance failure seen today. He believes that it is necessary to create new businesses that closely integrate media, IT, and finance, and believes that Fuji Media Holdings is well-positioned to help Japan's media and content business grow. Mr. Kitao has rich experience in management, idea generation, business development, and leadership, which should help FMH improve its corporate governance structure, spin-off real estate, and strengthen the content business.

Mr. Kitao holds undergraduate degrees from Keio University and University of Cambridge.



Kenji Kitatani, Ph.D.

Career Highlights

- 1988 ● Director of Media Research Institute of TBS, Inc., President of Media Research Institute of TBS, Inc.(USA)
- 1992 ● President of Tokyo Dome Enterprises Corporation (USA), President of Tokyo Dome International Corporation (USA)
- 2001 ● Executive Officer of Sony Corp (now Sony Group), Executive Vice President of Sony Corporation of America
- 2005 ● Distinguished Professor of Media Management, Murrow College of Communication, Washington State University
- 2010 ● Professor of K.I.T. Toranomon Graduate School, Director of Content & Technology Integration Institute, Kanazawa Institute of Technology (Current)
- 2017 ● Executive Vice President of Anschutz Entertainment Group Asia, Executive Director for Anschutz Entertainment Group Japan
- 2021 ● Board Member of InterFM897 (Current)
- 2023 ● Chairman of DAZN Japan Investment G.K. (Current)
- 2024 ● Chairman of Warner Music Japan Inc. (Current)

Kenji Kitatani is a valued leader in the media industry, leading domestic and international business as a seasoned executive, with deep insight and connections built over decades of experience. After teaching broadcasting and international media business at Washington State University and Indiana University, Dr. Kitatani held executive positions at Tokyo Broadcasting System, Tokyo Dome Corporation, SONY Corporation, and Avex International Holdings. At Tokyo Dome, he was responsible for promoting the Rolling Stones, Madonna, Michael Jackson, U2, Paul Simon, and George Michael, as well as NFL and NBA games for a decade as a board director. He is a board member of Inter FM and a statutory auditor for Broadmedia as well as an advisor to various corporations in Japan. In addition to his professorship at K.I.T. Graduate School, Dr. Kitatani is concurrently Chairman for Warner Music Group Japan, Chairman of Japan for DAZN sports streaming services, and an official columnist for Forbes JAPAN.

Dr. Kitatani received his master's and doctoral degrees in telecommunications law and management from the University of Wisconsin.



Kotaro Okamura

Career Highlights

- 1979 ● Joined Sumitomo Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)
- 1990 ● Joined Morgan Trust Bank, Ltd. (now JP Morgan Asset Management)
- 1995 ● MD of Investment Banking Division & Head of FIG for JP Morgan Securities Japan Co., Ltd.
- 2004 ● Representative in Japan & Tokyo Branch Manager of JPMorgan Chase Bank
- 2009 ● Representative Director & President of Thomson Reuters Markets K.K.
- 2012 ● Senior Advisor of Societe Generale Securities Japan
- 2019 ● Senior Advisor of IFM Investors
- 2024 ● Outside Director of Sapporo Holdings Ltd. (Current)

Kotaro Okamura holds multiple decades of experience in investment banking, asset management, capital markets, and corporate strategy as a financial executive. He spent almost 20 years at JP Morgan, including his time as the Tokyo Branch Manager and Representative in Japan of JPMorgan Chase Bank. He also led the Thomson Reuters Tokyo Office as the Representative Director. As a member of the Japan Corporate Governance Network, he has actively led and presented initiatives in improving Corporate Governance in Japan. Since 2024, Mr. Okamura has sat on the Sapporo Holdings Board as an Independent Director, helping lead corporate strategy, the sale of cross-shareholdings, and off-balancing of its real estate portfolio. He has adopted financial discipline based on Return on Equity and Return on Invested Capital and provides in-depth capital markets knowledge and corporate strategy experience to advise and monitor the executive team. As an independent director, Mr. Okamura can help navigate FMH through challenging times and provide effective advice to enhance corporate governance and support the company's rehabilitation. Mr. Okamura holds a Bachelor of Economics from the University of Tokyo.



Career Highlights

- 1990 ● Deputy editor-in-chief of Foresight magazine, Shinchosha Publishing Co, Ltd
- 2004 ● Editor-in-chief for Foresight Magazine, Shinchosha Publishing Co, Ltd
- 2009 ● Editorial Committee Member, Publishing Division for Shinchosha Publishing Co, Ltd
- 2018 ● Regular Commentator for BS-TBS「Hodo 1930」(Current)
- 2022 ● Representative Officer for Office Starry Night (Current)

Shinsuke Tsutsumi

Shinsuke Tsutsumi spent over 40 years at Shinchosha Publishing, engaging in the publishing and editing of books and magazines, and has an in-depth understanding of the media industry. Since 2014, he has also appeared regularly or as a guest commentator on well-known TV news programs, including BS-TBS, TBS, and TV Asahi, through which he has built a strong reputation as a credible media commentator. Over the past decade, he has gained a deep understanding of the circumstances and challenges facing the broadcasting industry. Additionally, he served a total of 16 years as Deputy Editor-in-Chief and Editor-in-Chief of Shinchosha's international affairs magazine, Foresight, during which he edited and published numerous articles on corporate governance in Japan, the West, and Asia.

Mr. Tsutsumi holds a Bachelor of Arts from the University of Tokyo.



Naoko Banno

Career Highlights

- 1980 ● Joined Fuji Television Network Inc, Announcer
- 1985 ● Fujisankei Communications International, Inc, New York
- 1989 ● Senior Consultant for KPMG Peat Marwick Consulting
- 1993 ● Director for KPMG ECI
- 1994 ● Founder & President of Career Strategy Inc
- 1996 ● Founder & CEO of Nonstress Inc. (Current)
- 2017 ● Member of Industrial Structure Council, Ministry of Economy, Trade and Industry (METI) (Current)

Naoko Banno began her career as an announcer and television broadcaster at Fuji Television Network Inc. As a former employee, she is well-versed in the structural issues that led to the scandal at Fuji Media Holdings. After graduating from Columbia Business School with a Master's of Business Administration, she began her career as a management consultant. Today, she is the owner of her own business, which has been in operation for almost three decades. Ms. Banno is one of the 19 members on the Industrial Structure Council, a working group under METI that considers economic and industrial growth. Ms. Banno's own business experience and insight into Fuji Television, combined with her passion, experience, and leadership as an entrepreneur, will be invaluable to the turnaround of Fuji Media Holdings and its executive team.

Ms. Banno holds a Bachelor's degree from ICU and a Master's of Business Administration from Columbia Business School.



Minoru Kikuoka

Career Highlights

- 1986 ● Capital Markets Division, The Industrial Bank of Japan, Ltd. (now Mizuho Financial Group, Inc.)
- 2000 ● Director of Merrill Lynch Japan Securities Co., Ltd., Investment Banking Division
- 2004 ● General Manager of Nitto Denko Corporation, Corporate Planning Division & Vice President of Nitto Americas
- 2011 ● Executive Officer of Nitto Denko Corporation, Corporate Strategy Division
- 2014 ● Senior Executive Officer of Nidec Corporation (now Nippon Densan Corporation)
- 2020 ● President & CEO of Japan Display Inc.
- 2022 ● CFO of Astellas Pharma Inc.
- 2023 ● Senior Advisor of Ichigo Asset Management, Ltd.
- 2024 ● Outside Director of Santen Pharmaceutical Co., Ltd. (Current)

Minoru Kikuoka has devoted the first half of his career primarily to deeply engaging in financial markets, capital markets, M&A, and corporate restructuring such as company spin-offs, working at The Industrial Bank of Japan and Merrill Lynch Securities. In the latter half of his career, he has taken on significant responsibilities in corporate management roles, including CFO positions. As CEO of Japan Display Inc., he led business turnarounds and governance reforms amid significant challenges. With his extensive expertise in corporate management, finance, and legal affairs, Mr. Kikuoka is well-positioned to drive Fuji Media Holdings' urgent priorities, including governance reform, restructuring of non-core media and real estate assets lacking synergy, business improvement, policy-held share disposals, balance sheet enhancement, and strict financial discipline.

Mr. Kikuoka holds an undergraduate degree from the University of Tokyo, Faculty of Law.



Career Highlights

- 1998 ● Vice President of Sony Pictures Entertainment (Japan) Inc.
- 2007 ● President of Sony Digital Entertainment Inc.
- 2017 ● President of Speedy, Inc. (Current)
- 2018 ● CEO of Speedy Gallery, Inc. (Santa Monica, USA) (Current)
- 2018 ● CEO of Speedy Euro OÜ (Tallinn, Estonia) (Current)
- 2023 ● President & CEO of STARTO ENTERTAINMENT Inc. (Current)

Atsushi Fukuda

Atsushi Fukuda has a strong track record of building profitable businesses, having launched over 20 new businesses across diverse sectors. With extensive experience in global business development, he possesses the flexible thinking and decisive action needed to revive struggling businesses. Mr. Fukuda's deep knowledge of the media industry makes him well-suited to contribute to the revitalization and reform of Fuji Media Holdings' media operations.

Mr. Fukuda holds an undergraduate degree from Nihon University College of Art.

Emi Matsuhima

Career Highlights

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- 1993 Joined Davis & Gilbert LLP, New York
 - 1999 Joined Hamada & Matsumoto Law Office, Registered with the Daini Tokyo Bar Association
 - 2001 Legal Division, Sony Corporation
 - 2005 General Counsel, Sony Pictures Entertainment (Japan) Inc.
 - 2008 Partner of Kottōdōri Law Office
 - 2014 General Counsel of Okinawa Institute of Science and Technology Graduate University (OIST)
 - 2020 Of Counsel, Kai Law Office (Current)
 - 2021 External Expert Member of Ethics Committee, Meio University (Public University Corporation) (Current)
 - 2022 Visiting Professor for Center for Content & Technology Integration, Kanazawa Institute of Technology (Current)

Emi Matsushima has over 25 years of experience in legal practice within the entertainment and media industries, with deep expertise in broadcasting and media operations. She has extensive experience as in-house counsel, specializing in compliance, governance, and risk management, including harassment response. With this practical and specialized knowledge, she can contribute significantly to strengthening Fuji Media Holdings' compliance and governance frameworks. Her background positions her to serve as an independent voice on the Board, ensuring alignment between management actions and long-term shareholder value.

Ms. Matsushima holds an undergraduate degree from Sophia University, a Master's degree from New York University School of Law and an MBA from Maryland University Global Campus.



Career Highlights

- 1987 ● Founded Nihon Denki Tsushin (Japan Electric Communications)
- 1991 ● President of NEXYZ.Group Inc.
- 2010 ● President of Nexyz.BB Inc. (now NEXYZ. Inc.)
- 2014 ● President & Group CEO, NEXYZ.Group Inc. (Current)

Takami Kondo

Takami Kondo, as the CEO of NEXYZ. Group, leads media and promotion businesses and possesses deep expertise in the media industry. He pioneered a flat-fee advertising model enabling small and medium-sized enterprises and local governments to use celebrity content. The slogan “If it’s not interesting, it’s not TV,” used in our shareholder proposal, was created by Mr. Kondo. His ability to identify latent needs and flexible thinking make him a valuable contributor to transformative reforms in Fuji Media Holdings’ media business beyond conventional frameworks.



Career Highlights

- 1997 ● Joined Tokyo Aoyama Law Office (now Baker & McKenzie Law Office, Tokyo)
- 2002 ● Baker & McKenzie Chicago
- 2006 ● Partner of Baker & McKenzie Law Office
- 2018 ● Partner of Hibiya-Nakata Law Office (Current)
- 2020 ● President of Rising Sun Management Ltd. (Current)

Kazutaka Mizuochi

Kazutaka Mizuochi is an M&A specialist lawyer with over 25 years of experience across domestic and international transactions. As President of Rising Sun Management, he manages investments in the Japanese equity market through the Nippon Active Value Fund and NAVF Select, maintaining active engagement with Japanese corporate leaders. His extensive experience as an international lawyer and strong track record of driving corporate governance reforms through capital markets positions him as a valuable contributor to Fuji Media Holdings' governance reforms, separation of real estate businesses, and disposal of policy-held shares.

Mr. Mizuochi holds an undergraduate degree from Keio University and a Master's degree from University of Illinois College of Law.



Kei Tanaka

Career Highlights

- 2006 ● President of Global Agents Co., Ltd.
- 2007 ● Joined Goldman Sachs Japan Co., Ltd.
- 2010 ● Director of Simplex Investment Advisors Inc.
- 2023 ● Co-Head of Asset & Wealth Management Division, Goldman Sachs Japan Co., Ltd.
- 2023 ● Director of SJRPHoldings Co., Ltd.
- 2024 ● Head of Japan Real Estate Investments, YF Capital Japan Co., Ltd.
- 2025 ● Head of Japan Real Estate Investments, Alpha Advisory Co., Ltd. (Current)
- 2025 ● Advisor for CROSS FM Co., Ltd. (Current)
- 2025 ● Outside Director of Kepple Group Inc. (Current)

Kei Tanaka has extensive experience in domestic and international real estate investments, company management through private equity investments, and business revitalization. He is especially skilled in enhancing operational efficiency by separating non-core assets and businesses within multi-segment companies, including real estate. In addition to his investment expertise, Mr. Tanaka serves as an advisor and radio personality, providing him with strong insights into media industry trends. With this diverse background, he is well positioned to contribute to Fuji Media Holdings' separation of its real estate business.

Mr. Tanaka holds an undergraduate degree from Sophia University.



Masumi Nishida

Career Highlights

- 2008 ● Credit Trading Division, Nikko Citigroup Limited (now Citigroup Global Markets Japan Inc.)
- 2014 ● Distressed Debt Trading, Citigroup Global Markets Inc (New York)
- 2021 ● Joined Dalton Advisory K.K.
- 2022 ● President of Hikari Acquisition, Inc. (Current)
- 2023 ● Managing Director of Dalton Advisory K.K. (Current)
- 2023 ● Partner of Dalton Investments, Inc. (Current)
- 2023 ● Partner and Head of Research of Rising Sun Management Ltd. (Current)

Masumi Nishida is a seasoned finance professional, spending almost two decades in capital markets and investments in New York and Tokyo. Mr. Nishida started his career as a credit trader in Tokyo, trading high yield corporate bonds and credit default swaps. He then moved to New York and transitioned to a distressed credit analyst, making investments in US distressed credits in the TMT (Technology, Media, Telecommunications), healthcare, retail, and energy sector. After joining Dalton Investments, Mr. Nishida actively led the engagement and activist strategy at both Dalton Investments and Nippon Active Value Fund to unlock under appreciated and undervalued corporates in Japan through the change of capital allocation, M&A and go-private transactions. He is also the host of Investor's Sunday, a popular business, discussing investments and corporate strategy with reputable guests that represents Corporate Japan.

Mr. Nishida holds a Bachelor of Commerce degree from Monash University, Australia, and a Master of Business Administration at Columbia Business School.

On May 28, 2025, Fuji Media Holdings (“FMH”) announced that it had conducted 64 “dialogues” with Dalton Investments (“Dalton or “we”), the proposing shareholders, following the receipt of our shareholder proposal, contrary to our previous statement that “no discussions had taken place.”

FMH attempts to enforce its view that it “communicated closely with the proposing shareholders.” Despite its position as a licensee to use the public spectrum and its functions as a news organization, the attempt to deceive the public is incredibly concerning.

“Dialogue” (engagement) with shareholders typically refers to “face-to-face meetings” according to the Corporate Governance Code (Principle 5-1). We submitted the shareholder proposal on April 16, 2025, and only two “dialogues” occurred until FMH’s Board of Directors meeting on May 16, 2025.

1. April 21, 2025 (Monday) web conference with Mr. Shimizu, Executive Vice President
2. May 14, 2025 (Wednesday) web conference with Mr. Fukami, Senior Managing Director

In both “dialogues,” FMH provided absolutely no feedback on our candidates. Its response was consistent, stating: “Nothing has been decided at this point.” No discussions were intended to reach an agreement with us.

On May 16, 2025 (Friday), the Board of Directors resolved to oppose all twelve of our candidates. As a result, we stated that we regret that FMH opposed all twelve of our candidates without any discussion.

Most of the 64 “dialogues” claimed by FMH were “administrative communication” with FMH’s IR Manager. We counted our emails, and there were approximately 30 with the IR Manager. FMH likely counted confirmation of receipt and a simple “Thank you” in its counting of 64 “dialogues.” Specifically, the following “administrative communication” were conducted:

- Communication regarding mailing and receipt of the shareholder proposal document
- Communication regarding procedures for copying the shareholder register
- Communication regarding scheduling meetings on April 21, May 14, and May 21
- Communication regarding the format and content of candidate interviews and questionnaires
- Communication regarding scheduling adjustments for candidate interviews
- Communication regarding the sending of questionnaires to candidates
- Communication regarding the request for a 400-character limit on shareholder proposal document
- Communication regarding requests for discussions

We do not consider the above “administrative communications” to be a “dialogue.” We never imagined that FMH would appeal to stakeholders about these administrative communications.

We kindly ask the shareholders of FMH not to be misled by such attempts to manipulate perceptions. We urge you to make a calm judgment based on the facts.

Dalton Investments
Co-Founder and Chief Investment Officer
James B. Rosenwald III

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Shareholders of Fuji Media Holdings, Inc. (FMH or the Company)

30th May 2025

All-Star Election

The series of events surrounding FMH, including the forthcoming elections to the Board, is no longer just about a single company. Rather, it has become a matter of general public concern and has caught the attention of society as a whole. Over the past several months, FMH's shareholders, employees, viewers, and sponsors, all its stakeholders, have put a lot of pressure on FMH's Board of Directors to reform the Company. As a result, all of FMH's Directors resigned, except one, Mr. Shimizu, and the Company announced its Reform Action Plan. This would have been unthinkable for FMH until last year, and we would like to thank all of FMH's shareholders, employees, viewers, sponsors, all its stakeholders, for their actions and support.

At FMH's Annual General Meeting of Shareholders on 25th June 2025 there will be a true "election". Comprehensive information on each of the multiple candidates will be available, and each shareholder will be able to compare the candidates, come to their own conclusion, and cast his or her own vote. This is "Shareholder Democracy," and we hope that this principle will take root in Japan through opportunities like the FMH Annual Shareholders' Meeting.

FMH has proposed 11 candidates for the Board of Directors and we, as shareholders, have responded by proposing our own slate of 12 individual candidates for the Board of Directors. So, 23 candidates will compete for 18 available seats, in accordance with FMH's Articles of Incorporation.

Our request to you is simple.

Choose the best Directors, just as you would choose a baseball All-Stars team.

Please make your choice based on "who is best suited for the position," not on "whether it is the company's proposal or the shareholder's proposal." Please cast your vote for the candidate you, as a responsible shareholder, would like to entrust with the future of FMH.

FMH shareholders will vote for each of the 23 candidates by stating approval or disapproval.

Please read the Notice of Annual General Meeting carefully; a blank or unmarked ballot could be treated as an affirmative vote on FMH's proposal and a rejection on the shareholder's proposal. This may not be your intention. Of the 23 candidates, the top 18 who receive a majority of the voting rights exercised will be elected (assuming there are no changes made to the maximum number of Directors under FMH's Articles of Incorporation at this Annual Meeting of Shareholders).

FMH's reforms are just getting started. Sponsors have not returned, and the Company needs to assemble an All-Star team in order to regain their trust and to push forward strongly with its reforms.

The 12 candidates proposed by us are all specialists in their respective fields and compose an All-Star team in terms of ability, experience, and passion. Our 12 candidates can be grouped into the following four categories:

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- 1) Corporate governance, finance and real estate experts (Mr. Okamura, Mr. Kikuoka, Mr. Tanaka)
- 2) Professional managers and founders (Mr. Kitao, Ms. Banno, Mr. Kikuoka, Mr. Fukuda, Mr. Kondo)
- 3) Media and Entertainment Experts (Mr. Kitatani, Mr. Fukuda, Mr. Tsutsumi, Ms. Matsushima, Ms. Banno)
- 4) Shareholder Representatives (Mr. Mizuochi and Mr. Nishida)

Please refer to the attached list for the biographies and further details on our slate of 12 proposed candidates. This is not just about changing the governance of one company. This vote will have a profound impact, not only on the future of FMH, but also on the development of the Japanese media and content industries as a whole.

We believe that this landmark opportunity will help the concept of Shareholder Democracy take deeper root in Japan and further transform how Japanese companies are run as a whole.

Please use your vote wisely.

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