

Kenji Shimizu
President
Fuji Media Holdings, Inc.

February 6, 2026

Dear Mr. Shimizu,

Congratulations!

We want to celebrate the decision to refocus Fuji Media Holdings (FMH or the Company) on its core media and content businesses. It is a bold and commendable step, but a necessary one to focus the business on its core. By affirming media and content as the strategic center of the Group, we believe that the Company is backing its deepest strength – the creative capacity of the talent within the firm. We applaud your decision to invest in people, not real estate; this has been the core message from the start of our dialogue in early 2024. This is a courageous and highly strategic move that acknowledges, finally, the path to the Company creating the greatest long-term value for its shareholders and, indeed, all other stakeholders.

The media and content landscape continues to evolve rapidly, both domestically and globally. In the new world of AI, the value of high-quality content is essential and will only increase. ‘Content is king’. AI will only be an enabler; it is IP ownership that will be vital in competing against global platforms, such as Netflix. A clear strategic focus on media and content will enable better decision-making, more disciplined capital allocation, and faster execution. We believe this focus is essential to unlocking all the Company’s existing potential.

As a long-term shareholder, Dalton Investments and its affiliates strongly support this direction and look forward to seeing the Company rebuild its competitive strength. We are proud that we have been able to play a role in stimulating your internal debate and in helping to bring about this welcome, if overdue, decision. Congratulations to you and your management team on embracing change.

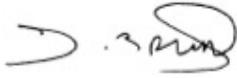
We note below the significant changes the Company has undergone in the last 12 months:

1. Moving beyond the Hieda regime and adopting better corporate governance practices post-scandal to bolster change from within
2. Committing to focus on the media and content business
3. Committing to maximizing the real estate portfolio with the help of external capital
4. Committing to a very significant buyback program (3x what we asked) to improve the balance sheet, allowing the Company to be recognized for its IP rather than its real estate

We believe this refocus has the potential to energize employees, strengthen relationships with creators and partners, and ultimately drive more value for shareholders. We hope it also leads to providing more opportunities for younger talent. Your employees will often already have the answer to issues that arise – they are the ones who have the power to create and drive change.

DaltonInvestments

We are happy to commend your leadership in taking this important step and look forward to continuing our constructive engagement as FMH enters its next phase of growth.

A handwritten signature in black ink, appearing to read "J. Rosenwald III". The signature is fluid and cursive, with a large initial "J" and a stylized "R".

James Rosenwald III
Chief Investment Officer
Dalton Investments, Inc.