

(Translation)

Securities Code: 4676
June 10, 2022

To the Shareholders:

NOTICE OF THE 81ST ORDINARY GENERAL MEETING
OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued good offices.

Please take notice that the 81st Ordinary General Meeting of Shareholders of Fuji Media Holdings, Inc. (the “Company”) will be held as described below.

The situation continues to call for vigilance against the novel coronavirus infection (COVID-19). In light of the present conditions, the Company has decided to hold this General Meeting of Shareholders after taking appropriate measures to prevent the spread of the disease.

However, there is a concern that a large number of shareholders attending the meeting may result in increasing the risk of infection for shareholders.

Shareholders are urged to, as much as possible, exercise their voting rights in writing or via the Internet in advance and to refrain from attending the meeting in person.

Please go over the Reference Documents for the General Meeting of Shareholders set forth below and exercise your voting rights by 5:30 p.m. on June 27 (Monday), 2022, Japan time.

Yours very truly,

Masaki Miyauchi,
Chairman and Representative Director

Fuji Media Holdings, Inc.

4-8, Daiba 2-chome, Minato-ku, Tokyo

Description

1. Date and hour:

June 28 (Tuesday), 2022, at 10:00 a.m. (Reception will start at 9:00 a.m.)

2. Place:

Forum on 22nd Floor of Office Tower of Fuji Media Holdings, Inc.
4-8, Daiba 2-chome, Minato-ku, Tokyo

Since seats are spaced sufficiently wide apart from each other as a measure to prevent the spread of the infectious disease, the number of seats available this year will be limited. For this reason, you may be denied admission even if you come to the venue. Thank you very much for your understanding and cooperation.

3. Matters forming the objects of the meeting:

Matters to be reported:

1. Report on the business report, the consolidated financial statements and the results of audit of the consolidated financial statements by the account auditors and the Audit & Supervisory Committee for the 81st fiscal year (from April 1, 2021 to March 31, 2022)
2. Report on the non-consolidated financial statements for the 81st fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|--------------------|--|
| Proposition No. 1: | Appropriation of retained earnings |
| Proposition No. 2: | Partial amendments to the Articles of Incorporation |
| Proposition No. 3: | Election of ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) |
| Proposition No. 4: | Election of four (4) Directors who are Audit & Supervisory Committee Members |
| Proposition No. 5: | Election of one (1) Substitute Director who is an Audit & Supervisory Committee Member |

4. Exercise of voting rights:

The summary of the exercise of voting rights is described in the “Information on the Methods of Exercise of Voting Rights” below.

Please kindly note that no souvenir for shareholders present at this 81st Ordinary General Meeting of Shareholders of the Company will be provided.

- END -

~~~~~

**Notice regarding response to COVID-19**

- **In order to avoid the risk of COVID-19 infection at the meeting, we strongly recommend that you refrain from coming to the venue on the day of the meeting this year and instead exercise your voting rights in writing or via the Internet. “Smart Exercise” is available, so please take advantage of it. (Please refer to page 5 for details.)**
  - If you attend the meeting, please confirm the status of the spread of the virus on the day of the meeting, and be sure to wear a face mask.
  - On the day of the meeting, shareholders’ temperature will be measured by thermography before the reception desk. If you are found to have a fever or thought to be in poor health, you may be denied admission. If you have returned from overseas within 7 days, please refrain from attending the meeting in person.
  - Please wear a face mask at all times and refrain from eating or drinking in the venue.
  - For the safety of shareholders attending the meeting, you may be denied admission and asked to leave if you refuse to follow the instructions of the administrative staff.
  - The administrative staff for the meeting will wear face masks after they conduct a check on their physical condition, including a temperature check.
  - From the standpoint of holding a shorter meeting in order to prevent the spread of COVID-19, there will be no detailed explanation on the matters to be reported (including audit reports) and the propositions at the meeting room. We kindly request that shareholders read the convocation notice in advance.
  - The venue and starting time are subject to change depending on the spread of COVID-19. In addition, the measures mentioned above are subject to change depending on such factors as the status of the infectious disease and announcements made by the government up to the day of the meeting. We ask that shareholders be sure to check the website of the Company (<https://www.fujimediahd.co.jp/>) in advance if you intend to attend the meeting.
- ~~~~~

**Notice**

- Of the documents to be provided upon this notice of the 81st Ordinary General Meeting of Shareholders, the “Systems to Secure the Properness of Business Activities and the Status of Implementation of the Systems,” the “Notes to Consolidated Financial Statements” and the “Notes to Non-Consolidated Financial Statements,” which are posted on our website in accordance with applicable laws and ordinances and Article 16 of the Articles of Incorporation of the Company, are not included in the attached documents to this Notice of the Ordinary General Meeting of Shareholders.
- The business report, the consolidated financial statements and the non-consolidated financial statements included in the attached documents to the Notice of the 81st Ordinary General Meeting of Shareholders are part of the documents that have been audited by the account auditors and the Audit & Supervisory Committee in preparing their respective account audit reports and audit reports.
- In the event of the revision of any matter in the Reference Documents for the General Meeting of Shareholders, the business report, the consolidated financial statements and the non-consolidated financial statements, the revision will be posted on the website of the Company.

**Website of the Company:** <https://www.fujimediahd.co.jp/>

## **Information on the Method of Exercise of Voting Rights**

### **Exercise of voting rights via the Internet**

Deadline: Must reach us no later than 5:30 p.m., June 27 (Monday), 2022

Please access the website for the exercise of voting rights specified by the Company and exercise your voting rights for the approval or disapproval of the propositions by the deadline. (Please refer to page 5 for details.)

#### **“Smart Exercise”**

By scanning the “QR code to log in to the smartphone website for the exercise of voting rights” shown in the enclosed voting form, you can access the website without entering a “code for the exercise of voting rights” or “password.”

\* You can only exercise your vote once through the method above.

A portion of the postage that is to be reduced by means of “Smart Exercise” will be used for cherry tree-planting activities.

In support of the aims of the “Fukushima-Hamakaido Sakura Project” that started in Fukushima Prefecture after it suffered the Great East Japan Earthquake and the ensuing tsunami as well as the effects of radiation, the Company has continued to provide support to this project since 2013.

If you use the Smart Exercise to exercise your voting rights, a portion of the reduced postage will be used for this activity.

The use of the Smart Exercise by shareholders will lead to rows of cherry trees that we all can be proud to show the world. Your use of the Smart Exercise is appreciated.

### **Exercise of voting rights by mail**

Deadline: Must reach us no later than 5:30 p.m., June 27 (Monday), 2022

Please return to us by mail the enclosed voting form indicating your approval or disapproval of the propositions by the deadline.

If you exercise your voting rights by mail, please note that it may take longer than usual for the mail to arrive. We would appreciate it if you could post the mail as early as possible.

### **When attending the meeting**

Date and hour of the general meeting of shareholders:

June 28 (Tuesday), 2022, at 10:00 a.m.  
(Reception will start at 9:00 a.m.)

In attending the meeting, please present the enclosed voting form to a receptionist at the place of meeting.

Please note that you may be denied admission depending on the situation. Thank you very much for your understanding and cooperation.

### **How to read a QR code with “Smart Exercise”**

You can log in to the website for the exercise of voting rights without entering your code for the exercise of voting rights or password.

1. Please scan the QR code shown in the lower right of the voting form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Hereafter, please follow the instructions on the screen and enter your approval or disapproval.

You can only exercise your vote **once** with “Smart Exercise.”

If you wish to change your vote after exercising your voting rights, please access the PC website, enter your “code for the exercise of voting rights” and “password” stated on the voting form to log in, and exercise your voting rights again.

\* You can access the PC website by scanning the QR code again.

### **How to enter your voting exercise code and password**

1. Access the website for the exercise of voting rights

Website for the exercise of voting rights: <https://soukai.mizuho-tb.co.jp/>  
Click “Proceed”

2. Log in

Enter the “code for the exercise of voting rights” and click “Proceed”

Hereafter, please follow the instructions on the screen and enter an approval or disapproval.

\* The “code for the exercise of voting rights” and the “password” are printed in the enclosed voting form.

#### **To institutional investors:**

The “ICJ Platform,” a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc., is also available.

If you are unsure how to operate a computer, smartphone, or mobile phone when exercising your voting rights via the Internet, please contact the following contact point.

**Internet Help Line of Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department**

Tel: **0120-768-524**

Office hours: 9:00 – 21:00

## **Information on Exercise of Voting Rights**

(1) Handling of approvals and disapprovals of propositions:

If no approval or disapproval of any of the propositions is indicated upon exercise of the voting rights in a voting form, via the Internet or otherwise, it shall be deemed to be for an approval thereof.

(2) Duplicate exercise of voting rights:

(i) If voting rights are exercised both by a voting form and via the Internet or otherwise, the voting rights exercised via the Internet or otherwise shall be treated as effective.

(ii) If voting rights are exercised twice or more via the Internet or otherwise or by a voting form, the latest exercise thereof shall be treated as effective.

(3) Exercise of voting rights by proxy:

If any shareholder exercises his/her voting rights by proxy, the proxy authorized to exercise his/her voting rights must present the enclosed voting form to a receptionist at the place of meeting, together with a document evidencing his/her proxy's power of attorney. The proxy must be another shareholder (being one person) of the Company having voting rights.

(4) Diverse exercise of voting rights:

Any shareholder who intends to exercise his/her voting rights diversely must give notice in writing of such intention and the reason therefor to the Company no later than three days prior to the date of this General Meeting of Shareholders.

### **Contact for inquires**

If you have any question, please contact the administrator of shareholder registry **Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department** (as listed below):

(1) Inquiries about operations, etc. of the website for the exercise of voting rights:

Tel: **0120-768-524** (toll-free)

Office hours: 9:00 – 21:00

(2) Inquiries about other than those in item (1) above:

Tel: **0120-288-324** (toll-free)

Office hours: 9:00 – 17:00 on weekdays

## REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

### **Propositions and explanatory information:**

#### **Proposition No. 1: Appropriation of retained earnings**

The Company regards the redistribution of profits to its shareholders as one of its most important management responsibilities. The Company's basic policy, under the certified broadcast holding company structure, is to provide distributions to its shareholders commensurate with performance, while making proactive investments for the growth of the Group's businesses, and entry into new business fields, in order to enhance its corporate value.

The Company's policy regarding the distribution of retained earnings is to determine the disbursement based on a target of a payout ratio of 40% on a consolidated basis, with consideration to the stability of dividends from the standpoint of emphasizing the redistribution of profits to its shareholders. Based on this policy, the Company hereby proposes to pay the year-end dividend for the 81st fiscal year as follows:

<Matters concerning year-end dividends>

(1) Kind of property to be distributed:

Cash

(2) Matters concerning the allocation of property to be distributed and the aggregate amount thereof:

¥20 per share of common stock of the Company

Aggregate amount: ¥4,507,093,320

(Annual dividend: ¥38 per share, including ¥18 per share in interim dividends)

(3) Effective date of the distribution of retained earnings:

June 29, 2022

**Proposal No. 2: Partial amendments to the Articles of Incorporation**

1. Reasons for proposal

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 stipulates that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper-based materials to be sent to shareholders who have requested the delivery of them.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed Amendments                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <p>Article 1 - Article 15<br/>(Omitted)<br/><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> | <p>Article 1 - Article 15<br/>(Unchanged)</p> <p>(Deleted)</p> |



| Current Articles of Incorporation            | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(Newly established)</p>                   | <p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may elect not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper-based materials to be sent to shareholders who have requested the delivery of them by the record date for voting rights.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Article 17 - Article 37<br/>(Omitted)</p> | <p>Article 17 - Article 37<br/>(Unchanged)</p> <p><u>Supplementary provisions</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>(Newly established)</p>                   | <p><u>1. The amendment to Article 16 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (“the Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p> |

**Proposition No. 3: Election of ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members)**

As the terms of office of all of the current ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders, it is hereby proposed that ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) be elected.

The candidates for Director (excluding Director who is an Audit & Supervisory Committee Member) are as set forth below:

| Candidate No. | Name                                                                    | Current position                      | Meetings of the Board of Directors attended |
|---------------|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|
| 1             | [Reelection]<br>Masaki Miyauchi                                         | Chairman and Representative Director  | 7/7                                         |
| 2             | [Reelection]<br>Osamu Kanemitsu                                         | President and Representative Director | 7/7                                         |
| 3             | [Reelection]<br>Kenji Shimizu                                           | Senior Executive Managing Director    | 7/7                                         |
| 4             | [Reelection]<br>Hisashi Hieda                                           | Executive Managing Advisor            | 7/7                                         |
| 5             | [Reelection]<br>Takehiko Kiyohara                                       | Executive Managing Director           | 7/7                                         |
| 6             | [Reelection]<br>Yoshishige Shimatani<br>[Outside] [Independent officer] | Executive Managing Director           | 7/7                                         |
| 7             | [Reelection]<br>Akihiro Miki<br>[Outside] [Independent officer]         | Executive Managing Director           | 7/7                                         |
| 8             | [New appointment]<br>Ryosuke Fukami                                     | —                                     | —                                           |
| 9             | [New appointment]<br>Tomoyuki Minagawa                                  | —                                     | —                                           |
| 10            | [New appointment]<br>Koichi Minato                                      | —                                     | —                                           |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name                                                                                                                                                         | Brief history and position in the Company                           |                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Masaki Miyauchi<br><br>[Reelection]<br><br>(Date of birth)<br>January 28, 1944<br><br>Number of shares of the Company held by Candidate<br><br>47,046 shares | April 1967                                                          | Joined the Company                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | June 1999                                                           | General Manager, Programming and Production Department, Programming and Production Division of the Company                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | July 2000                                                           | Executive Managing Officer and General Manager, Programming and Production Department, Programming and Production Division of the Company      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | June 2001                                                           | Senior Executive Managing Director of the Company                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | June 2006                                                           | Executive Vice President of the Company                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | June 2007                                                           | President and Representative Director, Okayama Broadcasting Co., Ltd.                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | July 2015                                                           | President and Representative Director, Fuji Satellite Broadcasting, Inc. (BS Fuji)                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | June 2016                                                           | Executive Managing Director of the Company<br>Executive Managing Director, Fuji Television Network, Inc.                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | June 2017                                                           | President and Representative Director of the Company<br>President and Representative Director, Fuji Television Network, Inc.                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | June 2019                                                           | Chairman and Representative Director of the Company (to date)<br>Chairman and Representative Director, Fuji Television Network, Inc. (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | Important concurrent office                                         |                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              | Chairman and Representative Director, Fuji Television Network, Inc. |                                                                                                                                                |
| [Reason for selecting him as a candidate for Director]<br>Currently, as the Chairman and Representative Director of the Company and its core subsidiary Fuji Television Network, Inc., he has played an appropriate role in determining important managerial matters and supervising business operations. In addition, he has engaged in the sectors of Programming, Production and General Affairs of the Company and served as the representative director of a television operating company. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future. |                                                                                                                                                              |                                                                     |                                                                                                                                                |

- [Note 1] Mr. Masaki Miyauchi and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Masaki Miyauchi is approved, he will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Brief history and position in the Company                            |                                                                                                              |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 2             | Osamu Kanemitsu<br><br>[Reelection]<br><br>(Date of birth)<br>October 28, 1954<br><br>Number of shares of the Company held by Candidate<br><br>29,790 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | April 1983                                                           | Joined the Company                                                                                           |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2009                                                            | General Manager, Management Planning Department, Fuji Television Network, Inc.                               |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2011                                                            | General Manager, Corporate Planning Department of the Company                                                |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2012                                                            | Executive Managing Officer and General Manager, Corporate Planning Department of the Company;                |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2013                                                            | Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc. |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2015                                                            | Senior Executive Managing Director of the Company                                                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2017                                                            | Executive Vice President of the Company                                                                      |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2017                                                            | Executive Vice President, Fuji Television Network, Inc.                                                      |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2019                                                            | President and Representative Director of the Company (to date)                                               |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2019                                                            | Executive Managing Director, Fuji Television Network, Inc.                                                   |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2021                                                            | President and Representative Director, Fuji Television Network, Inc. (to date)                               |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Important concurrent offices</b>                                  |                                                                                                              |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | President and Representative Director, Fuji Television Network, Inc. |                                                                                                              |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Audit & Supervisory Board Member, Sankei Shimbun Co., Ltd.           |                                                                                                              |
|               | [Reason for selecting him as a candidate for Director]<br>Currently, as the President and Representative Director of the Company and Fuji Television Network, Inc., the Company's core subsidiary, he has played an appropriate role in determining important managerial matters and supervising business operations. In addition, he has engaged in the sectors of Programming, Business Development & Enterprises, Public Relations, Corporate Planning and Finance of the Company and Fuji Television Network, Inc. in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future. |                                                                      |                                                                                                              |

- [Note 1] Mr. Osamu Kanemitsu and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] Mr. Osamu Kanemitsu is scheduled to resign as President and Representative Director of Fuji Television Network, Inc., and to be appointed as Executive Managing Director of the same company on June 28, 2022.
- [Note 4] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Osamu Kanemitsu is approved, he will become one of the insured under this insurance contract.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name                                                                                                                                                      | Brief history and position in the Company                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Kenji Shimizu<br><br>[Reelection]<br><br>(Date of birth)<br>January 3, 1961<br><br>Number of shares of the Company held by Candidate<br><br>11,911 shares | April 1983<br>Joined the Company                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | June 2012<br>General Manager, Media Development Department, Fuji Television Network, Inc.                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | June 2013<br>General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | June 2014<br>Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | July 2017<br>Senior Executive Managing Officer, in charge of Corporate Planning of the Company<br>Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc. |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | June 2019<br>Executive Managing Director of the Company<br>Executive Managing Director, Fuji Television Network, Inc.                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | June 2021<br>Senior Executive Managing Director of the Company (to date)<br>Senior Executive Managing Director, Fuji Television Network, Inc. (to date)                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | Business in charge in the Company                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | Corporate Planning and Public & Investor Relations                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                           | Important concurrent offices                                                                                                                                                                                          |
| Senior Executive Managing Director, Fuji Television Network, Inc.<br>Director, Nippon Broadcasting System, Inc.<br>Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>Audit & Supervisory Board Member, Pony Canyon Inc.<br>Board Director, WOWOW Inc.<br>Board Director, SKY Perfect JSAT Holdings Inc.<br>Director, Space Shower Network Inc.<br>Director, Toei Animation Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                           |                                                                                                                                                                                                                       |
| [Reason for selecting him as a candidate for Director]<br>Currently, he is in charge of Corporate Planning and Public & Investor Relations as the Senior Executive Managing Director of the Company, as well as in charge of Corporate Planning as the Senior Executive Managing Director of Fuji Television Network, Inc., the Company's core subsidiary, and has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Programming, Motion Picture, and General Development of the Company and Fuji Television Network, Inc. in the past. Thus, he has wide knowledge and special expertise in media business. The Company has determined to continue to select him as a candidate for Director as he is expected to use his wide experience and knowledge for the Company. |                                                                                                                                                           |                                                                                                                                                                                                                       |

[Note 1] Mr. Kenji Shimizu and the Company are not special interested parties to each other.

[Note 2] The "number of shares of the Company held by Candidate" is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] Mr. Kenji Shimizu is scheduled to resign as Senior Executive Managing Director of Fuji Television Network, Inc. on June 28, 2022.

[Note 4] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Kenji Shimizu is approved, he will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                 | Brief history and position in the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4             | Hisashi Hieda<br>[Reelection]<br>(Date of birth)<br>December 31, 1937<br><br>Number of shares of the Company held by Candidate<br><br>224,137 shares | April 1961      Joined the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|               |                                                                                                                                                      | May 1980      General Manager, Programming Department of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|               |                                                                                                                                                      | June 1983      Executive Managing Director of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|               |                                                                                                                                                      | June 1986      Senior Executive Managing Director of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|               |                                                                                                                                                      | June 1988      President and Representative Director of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|               |                                                                                                                                                      | June 2001      Chairman and Chief Executive Officer of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|               |                                                                                                                                                      | October 2008   Chairman and Chief Executive Officer, Fuji Television Network, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|               |                                                                                                                                                      | June 2017      Executive Managing Advisor of the Company (to date)<br>Executive Managing Advisor, Fuji Television Network, Inc. (to date)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|               |                                                                                                                                                      | <u>Important concurrent offices</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|               |                                                                                                                                                      | Executive Managing Advisor, Fuji Television Network, Inc.<br>Director and Advisor, Sankei Shimbun Co., Ltd.<br>Director, The Sankei Building Co., Ltd.<br>Director, Kansai Telecasting Corporation<br>Director, Tokai Television Broadcasting Co., Ltd.<br>Director, Television Nishinippon Corporation<br>Director, Hokkaido Cultural Broadcasting Co., Ltd.                                                                                                                                                                                                                                                                                                                                |
|               |                                                                                                                                                      | [Reason for selecting him as a candidate for Director]<br>Currently, as the Executive Managing Advisor of the Company and its core subsidiary Fuji Television Network, Inc., he has played an appropriate role in offering advice on management in general, among others. In addition, he has long served as Representative Director of the Company, and materialized a shift to the first certified broadcast holding company in Japan. Thus, he has accumulated wide experience and special expertise in the management of media business. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future. |

- [Note 1] Mr. Hisashi Hieda and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Hisashi Hieda is approved, he will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Brief history and position in the Company                                                                    |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 5             | Takehiko Kiyohara                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | June 1990 Director, Sankei Shimbun Co., Ltd.                                                                 |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | June 1992 Managing Director, Sankei Shimbun Co., Ltd.                                                        |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | June 1994 Senior Managing Director, Sankei Shimbun Co., Ltd.                                                 |
|               | [Reelection]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | June 1997 President and Representative Director, Sankei Shimbun Co., Ltd.                                    |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | June 2004 Chairman and Representative Director, Sankei Shimbun Co., Ltd.                                     |
|               | (Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | June 2005 Executive Managing Director of the Company (to date)                                               |
|               | October 31, 1937                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | October 2008 Executive Managing Director, Fuji Television Network, Inc. (to date)                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | June 2011 Chairman and Director, Sankei Shimbun Co., Ltd.                                                    |
|               | Number of shares of the Company held by Candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | June 2015 Director and Advisor, Sankei Shimbun Co., Ltd.                                                     |
|               | 20,386 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | June 2017 Advisor, Sankei Shimbun Co., Ltd.<br>July 2019 Special Advisor, Sankei Shimbun Co., Ltd. (to date) |
|               | Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                              |
|               | Special Advisor, Sankei Shimbun Co., Ltd.<br>Executive Managing Director, Fuji Television Network, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                              |
|               | [Reason for selecting him as a candidate for Director]<br>As a former representative director of a newspaper business corporation, he has accumulated special expertise in the management of media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. Thus, he has played an appropriate role as an Executive Managing Director of the Company. The Company has determined to continue to select him as a candidate for Director as he is expected to make greater contributions in the future. |                                                                                                              |

[Note 1] Mr. Takehiko Kiyohara and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Takehiko Kiyohara to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 4] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Takehiko Kiyohara is approved, he will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Brief history and position in the Company                                                                                                                                                                                                |                                                                                        |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 6             | Yoshishige Shimatani<br><br>[Reelection]<br>[Outside]<br>[Independent officer]<br><br>(Date of birth)<br>March 5, 1952<br><br>Number of shares of the Company held by Candidate<br><br>4,294 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | May 2001                                                                                                                                                                                                                                 | Director, Toho Co., Ltd.                                                               |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | May 2005                                                                                                                                                                                                                                 | Managing Director, Toho Co., Ltd.                                                      |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | May 2007                                                                                                                                                                                                                                 | Senior Managing Director, Toho Co., Ltd.                                               |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | May 2011                                                                                                                                                                                                                                 | President and Representative Director, Toho Co., Ltd.                                  |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | June 2017                                                                                                                                                                                                                                | Executive Managing Director of the Company (to date)                                   |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | May 2021                                                                                                                                                                                                                                 | Executive Managing Director, Fuji Television Network, Inc. (to date)                   |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | May 2021                                                                                                                                                                                                                                 | President and Representative Director, President and Executive Officer, Toho Co., Ltd. |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | May 2022                                                                                                                                                                                                                                 | Chairman and Representative Director, Toho Co., Ltd. (to date)                         |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Important concurrent offices                                                                                                                                                                                                             |                                                                                        |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chairman and Representative Director, Toho Co., Ltd.<br>Executive Managing Director, Fuji Television Network, Inc.<br>Director, Tokyo Rakutenchi Co., Ltd.<br>Director, Hankyu Hanshin Holdings Inc.<br>Director, Tokyo Kaikan Co., Ltd. |                                                                                        |
|               | [Reason for selecting him as a candidate for outside Director and outline of expected role]<br>As a representative director of a listed movie and drama business corporation, he has accumulated special expertise in media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for outside Director as he is expected to use his wide experience and knowledge for the management of the Company in the future and supervise management with an objective perspective independent from persons executing business operations. |                                                                                                                                                                                                                                          |                                                                                        |

[Note 1] Mr. Yoshishige Shimatani and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] Mr. Yoshishige Shimatani is a candidate for outside Director.

[Note 4] Mr. Yoshishige Shimatani will have served as outside Director of the Company for five years at the close of this General Meeting of Shareholders. He is an Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company. He had been an outside Director of Kansai Telecasting Corporation, which is a company having specific relationships with the Company, from June 2011 to June 2017.

[Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Yoshishige Shimatani to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

[Note 6] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Yoshishige Shimatani is approved, he will become one of the insured under this insurance contract.

[Note 7] The Company has registered Mr. Yoshishige Shimatani with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.

[Note 8] Although there is a business relationship between Toho Co., Ltd., of which Mr. Yoshishige



Shimatani serves as the Representative Director, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2022 was less than 2% of net sales of Fuji Television Network, Inc.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name                                              | Brief history and position in the Company                  |                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Akihiro Miki                                      | June 2001                                                  | Director, Nippon Cultural Broadcasting, Inc.                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [Reelection]                                      | June 2004                                                  | Managing Director, Nippon Cultural Broadcasting, Inc.                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [Outside]                                         | June 2007                                                  | President and Representative Director, Nippon Cultural Broadcasting, Inc.                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [Independent officer]                             | June 2009                                                  | Executive Managing Director of the Company (to date);<br>Executive Managing Director, Fuji Television Network, Inc. (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (Date of birth)<br>July 15, 1947                  | June 2017                                                  | Chairman and Representative Director, Nippon Cultural Broadcasting, Inc.                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of shares of the Company held by Candidate | April 2019                                                 | Chairman and Director, Nippon Cultural Broadcasting, Inc.                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                   | June 2019                                                  | Advisor, Nippon Cultural Broadcasting, Inc.                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0 shares                                          | Important concurrent offices                               |                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                   | Executive Managing Director, Fuji Television Network, Inc. |                                                                                                                               |
| [Reason for selecting him as a candidate for outside Director and outline of expected role]<br>As a former representative director of a radio broadcasting business corporation, he has accumulated special expertise in media business. In addition, at and outside of meetings of the Board of Directors, he has presented advice and recommendations based on his wide experience and knowledge. He has exerted an appropriate supervisory function as an outside Director and made a considerable contribution to the Company. The Company has determined to continue to select him as a candidate for outside Director as he is expected to use his wide experience and knowledge for the management of the Company in the future and supervise management with an objective perspective independent from persons executing business operations. |                                                   |                                                            |                                                                                                                               |

- [Note 1] Mr. Akihiro Miki and the Company are not special interested parties to each other.
- [Note 2] Mr. Akihiro Miki is a candidate for outside Director.
- [Note 3] Mr. Akihiro Miki will have served as outside Director of the Company for thirteen years at the close of this General Meeting of Shareholders. He is an Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 4] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Akihiro Miki to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.
- [Note 5] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Akihiro Miki is approved, he will become one of the insured under this insurance contract.
- [Note 6] The Company has registered Mr. Akihiro Miki with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.
- [Note 7] Although there is a business relationship between Nippon Cultural Broadcasting, Inc., of which Mr. Akihiro Miki served as the Representative Director in the past, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2022 was less than 1% of net sales of Fuji Television Network, Inc.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Brief history and position in the Company                                                 |                                                                                                        |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 8             | Ryosuke Fukami                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | April 1985                                                                                | Joined the Company                                                                                     |
|               | [New appointment]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2016                                                                                 | General Manager, Treasury and Finance Department of the Company                                        |
|               | (Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | July 2017                                                                                 | General Manager, Corporate Planning Department of the Company                                          |
|               | January 1, 1962                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | June 2018                                                                                 | Executive Managing Officer and General Manager, Corporate Planning Department of the Company (to date) |
|               | Number of shares of the Company held by Candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2020                                                                                 | Executive Managing Officer, Fuji Television Network, Inc.                                              |
| 7,096 shares  | June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Executive Managing Director, Fuji Television Network, Inc. (to date)                      |                                                                                                        |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Important concurrent offices                                                              |                                                                                                        |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Executive Managing Director, Fuji Television Network, Inc.<br>Director, DINOS CORPORATION |                                                                                                        |
|               | [Reason for selecting him as a candidate for Director]<br>Currently, as the Executive Managing Officer and General Manager of Corporate Planning Department of the Company and as the Executive Managing Director in charge of Corporate Planning of Fuji Television Network, Inc., the Company's core subsidiary, he has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Programming and Sales, etc. of the Company and Fuji Television Network, Inc. in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to nominate him as a new candidate for Director as he is expected to make contributions based on his wide experience and knowledge. |                                                                                           |                                                                                                        |

- [Note 1] Mr. Ryosuke Fukami and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] Mr. Ryosuke Fukami is scheduled to resign as Executive Managing Director of Fuji Television Network, Inc. on June 28, 2022.
- [Note 4] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Ryosuke Fukami is approved, he will become one of the insured under this insurance contract.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name                                              | Brief history and position in the Company |                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------|
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Tomoyuki Minagawa                                 | April 1988                                | Joined the Company                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | [New appointment]                                 | July 2019                                 | General Manager, General Affairs Department of the Company (to date)                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (Date of birth)<br>October 28, 1964               |                                           | General Manager, General Affairs Department, Fuji Television Network, Inc. (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of shares of the Company held by Candidate |                                           |                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,714 shares                                      |                                           |                                                                                      |
| [Reason for selecting him as a candidate for Director]<br>Currently, as the General Manager of General Affairs Department of the Company and Fuji Television Network, the Company's core subsidiary, he has played an appropriate role in its business operations. In addition, he has engaged in the sectors of Business, Sales, and Special Zone Planning and Development, etc. of the Company and Fuji Television Network, Inc. in the past. Thus, he has accumulated wide knowledge and special expertise in the management of media business. The Company has determined to nominate him as a new candidate for Director as he is expected to make contributions based on his wide experience and knowledge. |                                                   |                                           |                                                                                      |

[Note 1] Mr. Tomoyuki Minagawa and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Employee Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the company. If the election of Mr. Tomoyuki Minagawa is approved, he will become one of the insured under this insurance contract.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name              | Brief history and position in the Company                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Koichi Minato     | April 1976    Joined the Company                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | [New appointment] | June 2007    Executive Managing Officer of the Company                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Date of birth)   | June 2009    Senior Executive Managing Officer, Fuji Television Network, Inc.                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | May 15, 1952      | June 2010    Executive Managing Director, Fuji Television Network, Inc.<br>June 2013    Senior Executive Managing Director, Fuji Television Network, Inc.<br>June 2015    President and Representative Director, KYODO TELEVISION, LTD. (to date) |
| Number of shares of the Company held by Candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 23,268 shares     | Important concurrent offices<br>President and Representative Director, KYODO TELEVISION, LTD.                                                                                                                                                     |
| [Reason for selecting him as a candidate for Director]<br>He has served as President and Representative Director of KYODO TELEVISION, LTD., the Company's subsidiary, and has engaged in the sectors of Programming and Production, etc. of the Company and Fuji Television Network, Inc. in the past. Thus, he has accumulated wide knowledge and special expertise in media business. The Company has determined to nominate him as a new candidate for Director as he is expected to make contributions based on his wide experience and knowledge. |                   |                                                                                                                                                                                                                                                   |

- [Note 1] Mr. Koichi Minato and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] Mr. Koichi Minato is scheduled to be appointed as President and Representative Director of Fuji Television Network, Inc. on June 28, 2022. He is also scheduled to resign as President and Representative Director of KYODO TELEVISION, LTD. on June 23, 2022.
- [Note 4] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Koichi Minato is approved, he will become one of the insured under this insurance contract.

**Proposition No. 4: Election of four (4) Directors who are Audit & Supervisory Committee Members**

As the terms of office of Mr. Kiyoshi Onoe, Mr. Yuzaburo Mogi, Mr. Nobuya Minami, and Mr. Takayasu Okushima, Directors who are Audit & Supervisory Committee Members, will expire at the close of this Ordinary General Meeting of Shareholders, it is hereby proposed that four (4) Directors who are Audit & Supervisory Committee Members be elected. The Audit & Supervisory Committee has consented to this proposition.

The candidate for Directors who are Audit & Supervisory Committee Members are as set forth below:

| Candidate No. |                                                    | Name              | Current position                                                             | Meetings of the Board of Directors attended | Meetings of the Audit & Supervisory Board attended |
|---------------|----------------------------------------------------|-------------------|------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|
| 1             | [Reelection]                                       | Kiyoshi Onoe      | Executive Managing Director (Full-time Audit & Supervisory Committee Member) | 6/7                                         | 7/7                                                |
| 2             | [Reelection]<br>[Outside]<br>[Independent officer] | Yuzaburo Mogi     | Executive Managing Director (Audit & Supervisory Committee Member)           | 7/7                                         | 7/7                                                |
| 3             | [Reelection]<br>[Outside]<br>[Independent officer] | Nobuya Minami     | Executive Managing Director (Audit & Supervisory Committee Member)           | 7/7                                         | 7/7                                                |
| 4             | [Reelection]<br>[Outside]<br>[Independent officer] | Takayasu Okushima | Executive Managing Director (Audit & Supervisory Committee Member)           | 6/7                                         | 7/7                                                |

|   | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Brief history and position in the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Kiyoshi Onoe<br>[Reelection]<br>(Date of birth)<br>March 16, 1935<br>Number of shares of the<br>Company held by<br>Candidate<br>67,388 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | December 1958      Joined the Company<br>June 1987      General Manager, General Technical Department of the Company<br>June 1989      Executive Managing Director of the Company<br>June 1992      Senior Executive Managing Director of the Company<br>June 1997      Executive Vice President of the Company<br>June 1999      Senior Executive Vice President of the Company<br>June 2001      Executive Managing Advisor of the Company<br>June 2003      Vice Chairman of the Company<br>June 2005      Full-time Audit & Supervisory Board Member<br>October 2008      Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)<br>June 2020      Executive Managing Director (Full-time Audit & Supervisory Committee Member) of the Company (to date) |
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Audit & Supervisory Board Member, Fuji Television Network, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|   | <p>[Reason for selecting him as a candidate for Director who is an Audit &amp; Supervisory Committee Member]<br/>           Currently, as the Executive Managing Director who is a Full-time Audit &amp; Supervisory Committee Member of the Company, he has presented advice and recommendations at and outside of the meetings of the Board of Directors and the Audit &amp; Supervisory Committee based on his wide experience and knowledge, and played an appropriate role in ensuring the soundness of management. In addition, after engaging in the sectors of Technology, Systems, General Affairs and Human Resources of the Company, he has served as the Senior Executive Vice President. Thus, he has accumulated special expertise in media business. The Company has determined to continue to select him as a candidate for Director who is an Audit &amp; Supervisory Committee Member as he is expected to make greater contributions in the future, including audit engagements, advice and recommendations to ensure the proper execution by the Directors of their duties, as well as supervisory work through the exercise of voting rights at the meetings of the Board of Directors.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

- [Note 1] Mr. Kiyoshi Onoe and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Kiyoshi Onoe to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.
- [Note 4] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Kiyoshi Onoe is approved, he will become one of the insured under this insurance contract.

|   | Name                                                                                                                                                                                   | Brief history and position in the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | Yuzaburo Mogi<br>[Reelection]<br>[Outside]<br>[Independent officer]<br>(Date of birth)<br>February 13, 1935<br>Number of shares of the<br>Company held by<br>Candidate<br>3,000 shares | March 1979 Director, Kikkoman Corporation<br>March 1982 Managing Director, Kikkoman Corporation<br>October 1985 Managing Director and Representative Director, Kikkoman Corporation<br>March 1989 Senior Managing Director and Representative Director, Kikkoman Corporation<br>March 1994 Vice President and Representative Director, Kikkoman Corporation<br>February 1995 President and Representative Director, Kikkoman Corporation<br>June 2003 Audit & Supervisory Board Member of the Company<br>June 2004 Chairman and Representative Director, Kikkoman Corporation<br>October 2008 Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)<br>June 2011 Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation (to date)<br>June 2020 Executive Managing Director (Audit & Supervisory Committee Member) of the Company (to date)                                                                                                                                                                  |
|   |                                                                                                                                                                                        | Important concurrent offices<br>Honorary Chairman and Director and Chairman of the Board of Directors, Kikkoman Corporation<br>Audit & Supervisory Board Member, Fuji Television Network, Inc.<br>Director, Calbee, Inc.<br>Executive Director, Oriental Land Co., Ltd.<br>Audit & Supervisory Board Member, TOBU Railway Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|   |                                                                                                                                                                                        | [Reason for selecting him as a candidate for outside Director who is an Audit & Supervisory Committee Member and outline of expected role]<br>As the former representative director of a listed food business company, he has accumulated expert knowledge and wide experience. In addition, from his unbiased and objective viewpoints, he has presented advice and recommendations as an outside Director of the Company at and outside of the meetings of the Board of Directors and the Audit & Supervisory Committee and made a considerable contribution to ensuring the soundness of management. The Company has determined to continue to select him as a candidate for outside Director who is an Audit & Supervisory Committee Member as he is expected to use his wide experience and knowledge to perform audit engagements and present advice and recommendations to ensure the proper execution by the Directors of their duties, as well as conduct supervisory work through the exercise of voting rights at the meetings of the Board of Directors. |

- [Note 1] Mr. Yuzaburo Mogi and the Company are not special interested parties to each other.
- [Note 2] Mr. Yuzaburo Mogi is a candidate for outside Director.
- [Note 3] Mr. Yuzaburo Mogi will have served as outside Director of the Company for two years at the close of this General Meeting of Shareholders. He is an Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 4] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Yuzaburo Mogi to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.
- [Note 5] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Yuzaburo Mogi is approved, he will become one of the insured under this insurance contract.



- [Note 6] The Company has registered Mr. Yuzaburo Mogi with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.
- [Note 7] Although there is a business relationship related to advertising, etc. between Kikkoman Corporation, of which Mr. Yuzaburo Mogi served as the Representative Director in the past, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2022 was less than 1% of net sales of Fuji Television Network, Inc.

|   | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Brief history and position in the Company                                                                                                                             |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | Nobuya Minami                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 1989 Director, Tokyo Electric Power Company, Incorporated<br>June 1991 Representative Director and Managing Director, Tokyo Electric Power Company, Incorporated |
|   | [Reelection]<br>[Outside]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | June 1996 Vice President and Representative Director, Tokyo Electric Power Company, Incorporated                                                                      |
|   | [Independent officer]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | June 1999 President and Representative Director, Tokyo Electric Power Company, Incorporated                                                                           |
|   | (Date of birth)<br>November 15, 1935                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | June 2006 Audit & Supervisory Board Member of the Company<br>October 2008 Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date)                   |
|   | Number of shares of the Company held by Candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | June 2020 Executive Managing Director (Audit & Supervisory Committee Member) of the Company (to date)                                                                 |
|   | 11,634 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Important concurrent offices<br>Audit & Supervisory Board Member, Fuji Television Network                                                                             |
|   | <p>[Reason for selecting him as a candidate for outside Director who is an Audit &amp; Supervisory Committee Member and outline of expected role]</p> <p>As a former representative director of an electric power company, he has accumulated expert knowledge and wide experience. In addition, from his unbiased and objective viewpoints, he has presented advice and recommendations as an outside Director of the Company at and outside of the meetings of the Board of Directors and the Audit &amp; Supervisory Committee and made a considerable contribution to ensuring the soundness of management. The Company has determined to continue to select him as a candidate for outside Director who is an Audit &amp; Supervisory Committee Member as he is expected to use his wide experience and knowledge to perform audit engagements and present advice and recommendations to ensure the proper execution by the Directors of their duties, as well as conduct supervisory work through the exercise of voting rights at the meetings of the Board of Directors.</p> |                                                                                                                                                                       |

- [Note 1] Mr. Nobuya Minami and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] Mr. Nobuya Minami is a candidate for outside Director.
- [Note 4] Mr. Nobuya Minami will have served as outside Director of the Company for two years at the close of this General Meeting of Shareholders. He is an Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Nobuya Minami to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.
- [Note 6] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Nobuya Minami is approved, he will become one of the insured under this insurance contract.
- [Note 7] The Company has registered Mr. Nobuya Minami with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.
- [Note 8] Although there is a business relationship between TEPCO Energy Partner, Incorporated, a

subsidiary of Tokyo Electric Power Company Holdings, Inc., of which Mr. Nobuya Minami served as the Representative Director in the past, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2022 was less than 1% of the total of cost of sales and selling, general and administrative expenses of Fuji Television Network, Inc.

[Note 9] Mr. Nobuya Minami retired from Representative Director of Tokyo Electric Power Company, Incorporated in October 2002, subsequently assumed the office of Advisor to the company, and retired from the position in March 2012. This means that 19 years have passed since his retirement as Representative Director and 10 years have passed since his retirement as Advisor.

|   | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Brief history and position in the Company                                                                                                                                                                                       |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 | Takayasu Okushima                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | April 1976 Professor, Faculty of Law, Waseda University<br>September 1990 Dean, Faculty of Law, Waseda University<br>November 1994 President, Waseda University<br>November 2002 Scholarly Adviser, Waseda University           |
|   | [Reelection]<br>[Outside]<br>[Independent officer]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | April 2004 Professor, Department of Legal Studies, Graduate School, Waseda University<br>June 2009 Audit & Supervisory Board Member of the Company<br>Audit & Supervisory Board Member, Fuji Television Network, Inc. (to date) |
|   | (Date of birth)<br>April 16, 1939                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | November 2010 Honorary Adviser, Waseda University (to date)<br>June 2020 Executive Managing Director (Audit & Supervisory Committee Member) of the Company (to date)                                                            |
|   | Number of shares of the Company held by Candidate<br><br>2,846 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Important concurrent offices<br>Audit & Supervisory Board Member, Fuji Television Network, Inc.                                                                                                                                 |
|   | [Reason for selecting him as a candidate for outside Director who is an Audit & Supervisory Committee Member and outline of expected role]<br>As a former president of a university and a doctor of jurisprudence, he has accumulated expert knowledge and wide experience. In addition, from his unbiased and objective viewpoints, he has presented advice and recommendations as an outside Director of the Company at and outside of the meetings of the Board of Directors and the Audit & Supervisory Committee and made a considerable contribution to ensuring the soundness of management. The Company has determined to continue to select him as a candidate for outside Director who is an Audit & Supervisory Committee Member as he is expected to use his wide experience and knowledge to perform audit engagements and present advice and recommendations to ensure the proper execution by the Directors of their duties, as well as conduct supervisory work through the exercise of voting rights at the meetings of the Board of Directors. |                                                                                                                                                                                                                                 |

- [Note 1] Mr. Takayasu Okushima and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] Mr. Takayasu Okushima is a candidate for outside Director.
- [Note 4] Mr. Takayasu Okushima will have served as outside Director of the Company for two years at the close of this General Meeting of Shareholders. He is an Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Takayasu Okushima to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.
- [Note 6] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If the election of Mr. Takayasu Okushima is approved, he will become one of the insured under this insurance contract.
- [Note 7] The Company has registered Mr. Takayasu Okushima with the Tokyo Stock Exchange as an independent officer as provided for by the exchange. The Company plans to continue to appoint him as an independent officer if he is reelected.
- [Note 8] Although there is a business relationship between Waseda University, of which Mr.

Takayasu Okushima served as the Representative Director in the past, and Fuji Television Network, Inc., a core subsidiary of the Company, the amount of transactions for the fiscal year ended March 31, 2022 was less than 1% of net sales of Fuji Television Network, Inc.

**Proposition No. 5: Election of one (1) Substitute Director who is an Audit & Supervisory Committee Member**

In order to prepare for the case where the number of Directors who are Audit & Supervisory Committee Members falls short of the number stipulated by laws and regulations, it is hereby proposed that one (1) Substitute Director who is an Audit & Supervisory Committee Member be elected in advance.

The validity of the election of the Substitute Director who is an Audit & Supervisory Committee Member shall be limited until the appointment, and the Board of Directors shall be able to cancel the election by its resolution with the consent of the Audit & Supervisory Board.

The Audit & Supervisory Committee has consented to this proposition.

The candidate for Substitute Director who is an Audit & Supervisory Committee Member is as set forth below:

| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Brief history and position in the Company                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Takamitsu Kumasaka<br><br>[Outside]<br><br>(Date of birth)<br>January 10, 1949                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | June 2006 Director, Sankei Shimbun Co., Ltd.<br>June 2008 Managing Director, Sankei Shimbun Co., Ltd.<br>June 2009 Senior Managing Director, Sankei Shimbun Co., Ltd.<br>June 2011 President and Representative Director, Sankei Shimbun Co., Ltd.<br>June 2017 Chairman and Representative Director, Sankei Shimbun Co., Ltd.<br>June 2019 Advisor, Sankei Shimbun Co., Ltd. (to date) |
| Number of shares of the Company held by Candidate<br><br>0 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <u>Important concurrent offices</u><br>Advisor, Sankei Shimbun Co., Ltd.<br>Director, The Sankei Building Co., Ltd.<br>Director, Kansai Telecasting Corporation                                                                                                                                                                                                                         |
| [Reason for selecting him as a candidate for outside Substitute Director who is an Audit & Supervisory Committee Member and expected role]<br>As a former representative director of a newspaper business corporation, he has accumulated special expertise and wide experience in media business. The Company has determined to select him as a candidate for outside Substitute Director who is an Audit & Supervisory Committee Member as he is expected to use his wide experience and knowledge to perform audit engagements and present advice and recommendations to ensure the proper execution by the Directors of their duties, as well as conduct supervisory work through the exercise of voting rights at the meetings of the Board of Directors. |                                                                                                                                                                                                                                                                                                                                                                                         |

[Note 1] Mr. Takamitsu Kumasaka and the Company are not special interested parties to each other.

[Note 2] Mr. Takamitsu Kumasaka is a candidate for outside Substitute Director.

[Note 3] Mr. Takamitsu Kumasaka is a Director of The Sankei Building Co., Ltd. and Kansai Telecasting Corporation, which are companies having specific relationships with the Company. He had been a Representative Director of Sankei Shimbun Co., Ltd., which is a company having specific relationships with the Company, from 2011 to 2019.

[Note 4] The Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with Mr. Takamitsu Kumasaka to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act, if he assumes the position of outside Director. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws or ordinances.

[Note 5] The Company has entered into a directors and officers liability insurance contract with an

insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties, shareholders or the Company. If Mr. Takamitsu Kumasaka is appointed as an outside Director, he will become one of the insured under this insurance contract.

(Reference)

If Proposal 3 and Proposal 4 are approved, the skills matrix of the Board of Directors will be as follows.

[Skills matrix]

|                                                                    |                      | Corporate management/<br>management strategy | Group management | Industry knowledge | Legal/<br>risk | Finance/<br>accounting | Technology /IT | Sustaina-<br>bility/<br>ESG |
|--------------------------------------------------------------------|----------------------|----------------------------------------------|------------------|--------------------|----------------|------------------------|----------------|-----------------------------|
| Executive Managing Director                                        | Masaki Miyauchi      | ●                                            | ●                | ●                  | ●              |                        |                | ●                           |
|                                                                    | Osamu Kanemitsu      | ●                                            | ●                | ●                  |                | ●                      |                | ●                           |
|                                                                    | Kenji Shimizu        | ●                                            | ●                | ●                  |                |                        | ●              |                             |
|                                                                    | Ryosuke Fukami       | ●                                            | ●                | ●                  |                | ●                      |                |                             |
|                                                                    | Tomoyuki Minagawa    |                                              |                  | ●                  | ●              |                        | ●              | ●                           |
|                                                                    | Hisashi Hieda        | ●                                            | ●                | ●                  | ●              |                        |                |                             |
|                                                                    | Koichi Minato        | ●                                            |                  | ●                  | ●              |                        |                | ●                           |
|                                                                    | Takehiko Kiyohara    | ●                                            |                  | ●                  | ●              |                        |                |                             |
|                                                                    | Yoshishige Shimatani | ●                                            |                  | ●                  |                |                        |                | ●                           |
|                                                                    | Akihiro Miki         | ●                                            |                  | ●                  | ●              |                        |                |                             |
| Executive Managing Director (Audit & Supervisory Committee Member) | Kiyoshi Onoe         | ●                                            |                  | ●                  | ●              |                        | ●              |                             |
|                                                                    | Takashi Wagai        |                                              |                  | ●                  | ●              |                        | ●              | ●                           |
|                                                                    | Yuzaburo Mogi        | ●                                            | ●                |                    | ●              | ●                      |                | ●                           |
|                                                                    | Nobuya Minami        | ●                                            | ●                |                    | ●              | ●                      |                | ●                           |
|                                                                    | Takayasu Okushima    | ●                                            |                  |                    | ●              |                        |                | ●                           |



(Attached documents)

## BUSINESS REPORT

(For the period from April 1, 2021 to March 31, 2022)

### **I. Matters concerning the current state of the Fuji Media Holdings Group (the “Group”):**

#### **1. Development and results of business activities:**

The Japanese government’s Monthly Economic Report on the Japanese economy for the fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022) states, “Concerning short-term prospects, the economy is expected to pick up, supported by the effects of various policies and improvement in overseas economies while economic and social activities are moving toward normalization with taking all possible measures to prevent the spread of infectious diseases. However, amid the uncertainty caused by the situation in Ukraine and other factors, full attention should be given to further downside risks due to rising raw material prices, fluctuations in financial and capital markets, and supply-side constraints, etc. In addition, the impact of infectious diseases should be closely monitored.” It also states that firms’ judgments on business conditions “appear to be pausing for picking up while some severe aspects remain.”

Fuji Media Holdings Group (the “Group”), as in the same period of the previous fiscal year, was affected by the lasting impact of the novel coronavirus infection (COVID-19). However, the Group was able to improve its performance thanks to a marked recovery in advertising revenue, gradual resumption of events, etc., as well as an expansion of digital-related sales such as distribution, and a review of its profit structure.

Amid this economic environment, consolidated net sales of the Group increased overall during the fiscal year under review, up 1.0% from the previous fiscal year to ¥525,087 million, thanks to an increase in the Urban Development, Hotels & Resorts segment, despite a decrease in the Media & Content segment due to the application of the Accounting Standard for Revenue Recognition, etc. and the transfer of the Cecile business.

In terms of earnings, operating income increased 104.9% year-on-year to ¥33,338 million, as there were revenue increases in both the Media & Content segment and the Urban Development, Hotels & Resorts segment. Recurring profit increased 104.2% year-on-year to ¥45,534 million and net income attributable to owners of the parent increased 146.0% year-on-year to ¥24,879 million, despite a reactionary decrease in gain on sales of investment securities recorded in the previous fiscal year and the posting of extra retirement payments under extraordinary loss, and other factors.

Due to the application of the Accounting Standard for Revenue Recognition, etc., net sales decreased ¥23,779 million, cost of sales decreased ¥20,884 million and selling, general and administrative expenses decreased ¥3,133 million, while operating income, recurring profit and

income before income taxes increased ¥237 million, respectively.

Results by operating segment are as follows.

|                                        | Net sales                                                             |                                                                                         |                                                | Segment operating income                                              |                                                                                         |                                                |
|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|
|                                        | 80th fiscal year<br>April 1, 2020 -<br>Mar. 31, 2021<br>(million yen) | 81st fiscal year<br>(Current year)<br>April 1, 2021 -<br>Mar. 31, 2022<br>(million yen) | Comparison<br>with the<br>previous year<br>(%) | 80th fiscal year<br>April 1, 2020 -<br>Mar. 31, 2021<br>(million yen) | 81st fiscal year<br>(Current year)<br>April 1, 2021 -<br>Mar. 31, 2022<br>(million yen) | Comparison<br>with the<br>previous year<br>(%) |
| Media & Content                        | 439,466                                                               | 415,036                                                                                 | (5.6)                                          | 13,723                                                                | 23,072                                                                                  | 68.1                                           |
| Urban Development,<br>Hotels & Resorts | 76,048                                                                | 105,493                                                                                 | 38.7                                           | 3,728                                                                 | 11,153                                                                                  | 199.2                                          |
| Other                                  | 17,510                                                                | 17,681                                                                                  | 1.0                                            | 444                                                                   | 654                                                                                     | 47.2                                           |
| Eliminations                           | (13,083)                                                              | (13,124)                                                                                | —                                              | (1,622)                                                               | (1,541)                                                                                 | —                                              |
| Total                                  | 519,941                                                               | 525,087                                                                                 | 1.0                                            | 16,274                                                                | 33,338                                                                                  | 104.9                                          |

### <Media & Content>

Broadcasting revenue of Fuji Television Network, Inc. (“Fuji TV”), the core subsidiary of the Group, recovered significantly from the previous fiscal year, when it was affected by COVID-19, to ¥201,926 million, an increase of 8.2% year-on-year.

Among the mainstay broadcasting businesses, in network time advertising sales (time advertising for nationwide broadcast), contributions were made by the “Tokyo 2020 Olympics”, the “Beijing 2022 Olympics,” and the “Japan Figure Skating Championships 2021” as well as the implementation of large-scale one-off programs that were cancelled or postponed in the previous fiscal year. These together more than compensated for the decline in regular program revenues. As a result, network time advertising sales increased 5.7% year-on-year to ¥71,803 million.

Local time advertising sales (time advertising for the Kanto region) decreased 4.4% year-on-year to ¥11,073 million.

Spot advertising sales increased substantially as the recovery trend from the second half of the previous fiscal year continued into the fiscal year under review. By industry, 16 of the 19 industry categories, including “Information/Communications/Broadcasting,” “Finance/Insurance,” and “Food Services/Other Services,” posted year-on-year growth. As a result, spot advertising sales increased 16.6% year-on-year to ¥88,814 million.

With regard to other businesses, the digital business, which saw strong sales of “Re-streaming service,” “FOD (Fuji TV On Demand)” and “FNN Prime Online,” “the event business,” which saw a string of cancellations and postponements in the previous year due to the impact of COVID-19, and the movie business, which saw a string of hits including “Tokyo Revengers,” “Masquerade Night” and “THE CONFIDENCE MAN JP - EPISODE OF THE HERO -,” all of which were successful, and outperformed the previous year. As a result, net sales from other businesses increased 17.5% year on year to ¥36,314 million.

As a result of the above, net sales of Fuji TV as a whole increased 9.5% year-on-year to ¥238,240 million. Operating income increased 122.4% year-on-year to ¥11,280 million.

Fuji Satellite Broadcasting, Inc. recorded increases in both revenue and earnings due to higher broadcasting business revenues.

Nippon Broadcasting System, Inc. recorded increases in both revenue and earnings due to the recovery in broadcasting business and box-office revenue from events, as well as growth in revenue in the digital domain.

Pony Canyon Inc. recorded a slight decrease in revenue due to the effects of the application of the Accounting Standard for Revenue Recognition, etc. However, in addition to hits in the music segment, distributed profits from anime and the sales of streaming rights were strong, and revenues from events and concerts showed a recovery trend, resulting in an increase in earnings.

Fujipacific Music Inc. recorded a decrease in revenue and an increase in earnings, due to an increase in video production revenue and the improvement in the cost rate, despite a decline in revenue from royalties

DINOS CORPORATION posted a substantial decrease in revenue due to an impact of the sale of the Cecile business. In addition, while television shopping recorded an increase in revenues due to steady performance of beauty and health products, spending from home on catalog shopping on the back of the stay-at-home demand has run its course. As a result, the company recorded decreases in both revenue and earnings.

Quaras Inc. posted a decrease in revenue due to the effects of the application of the Accounting Standard for Revenue Recognition, etc. Meanwhile, it posted an increase in earnings thanks to the recovery in advertising revenue, including from four mass media and web advertising, and event revenue, as well as the strong merchandise sales.

FUSOSHA Publishing Inc. recorded increases in both revenue and earnings due to an increase in sales of books, and substantial growth in e-books and effort to cut back on cost.

As a result of the above, in the Media & Content segment overall, net sales decreased 5.6% year-on-year to ¥415,036 million, and segment operating income increased 68.1% year-on-year to ¥23,072 million.

Due to the application of the Accounting Standard for Revenue Recognition, etc., net sales of the Media & Content segment decreased ¥23,867 million and segment operating income increased ¥149 million.

## <Urban Development, Hotels & Resorts>

The Sankei Building Co., Ltd. recorded increases in both revenue and earnings due to a strong performance in the building business including office leasing and a significant contribution by sales of owned properties, despite a decline in the number of condominium units sold.

GRANVISTA Hotels & Resorts Co., Ltd. posted an operating loss as in the previous fiscal year, due to a decline in demand for travel and tourism, including that of inbound tourists, caused by the continued impact of COVID-19, despite reporting an increase in revenue. However, the amount of loss improved thanks to efforts to cut back on costs.

As a result of the above, the Urban Development, Hotels & Resorts segment recorded net sales of ¥105,493 million, up 38.7% from the previous fiscal year, with segment operating income up 199.2% from the previous fiscal year to ¥11,153 million.

Due to the application of the Accounting Standard for Revenue Recognition, etc., net sales of the Urban Development, Hotels & Resorts segment increased ¥87 million and segment operating income increased by the same amount.

## <Other>

Net sales in the Other segment overall increased 1.0% from the previous fiscal year to ¥17,681 million, and segment operating income increased 47.2% from the previous fiscal year to ¥654 million.

Affiliates accounted for using the equity method such as Fuji TV network affiliates, ITOCHU Fuji Partners, Inc., SANKEI SHIMBUN CO., LTD. and Nihon Eiga Broadcasting Corp. contributed to equity in earnings of affiliates.

## 2. Capital investment:

Capital investment during the fiscal year under review totaled ¥40,213 million, which was spent principally on broadcasting-related equipment in the Media & Content segment, and real estate for lease and others in the Urban Development, Hotels & Resorts segment.

### **3. Issues to be addressed:**

While recognizing the public duty and social responsibility of broadcasting at all times, the Group's fundamental management policy is to contribute to the people realizing an enriched life through a wide range of business activities centered on media & content and urban development and hotels & resorts.

Although the business environment surrounding the Group is changing drastically along with technological advances and lifestyle changes, we will constantly review the contents of our business while flexibly responding to changes, and promote structural reforms at each group company to achieve lasting and stable growth of our corporate activities.

During the fiscal year under review, while the impact of the COVID-19 pandemic remained, particularly in the hotels & resorts business, many Group companies saw a recovery in their traditional core businesses and increased earnings in the growth areas of distribution and digital businesses. In addition, by reviewing our cost structure after the experience of the COVID-19 pandemic, we were able to achieve a significant increase in consolidated operating income, reaching the ¥30 billion level for the first time in three fiscal years. Going forward, we will continue our reforms to ensure the Group's earning power so that we can secure a certain level of performance even in the event of a delayed turnaround in the business environment, as well as to achieve further earnings growth when COVID-19 is contained.

The Group aims to achieve sustainable growth based on a well-balanced business portfolio, while developing and nurturing new business fields in the two core segments of Media & Content segment and Urban Development, Hotels & Resorts segment.

In the Media & Content segment, the Group aims to enhance competitiveness in the relevant business amid a changing market environment in its traditional core businesses, while transforming its business structure by expanding growth areas centered on distribution and digital, thereby increasing its earning power for the future. For example, Pony Canyon Inc. is reforming its earnings structure by replacing package sales of music and video works with non-package sales, such as distribution, distribution income, and live entertainment-related, which now account for more than 60% of total sales. Fuji Television Network, Inc. aims to increase the value of its products and increase its share of the terrestrial TV advertising market by concentrating and effectively investing management resources in the production of program content. At the same time, in the video distribution market, which is expected to expand, we will seek further growth in revenue from advertising distribution, which achieved a large increase in the fiscal year under review. Furthermore, we aim to achieve sustainable growth by transforming our earnings structure while responding to changes in the business environment and expanding the scale of sales by acquiring diverse earnings from programming and content with our own IP (intellectual property rights) at the core. In April 2022, we started real-time distribution via TVer, centered on prime-time programs. We intend to further enhance the value of our own media, programs, and content by increasing opportunities for viewers to experience our program content in a variety of ways.

In the Urban Development, Hotels & Resorts segment, we will continue to invest for future earnings growth while maintaining a considerable amount of financial discipline. In the urban development field, we will control our portfolio of assets we own based on medium- to long-term forecasts, while closely monitoring office demand, housing market trends, and other factors. In the hotels & resorts field, although we posted an operating loss again in the fiscal year under review due to the impact of the COVID-19 pandemic, we believe that the potential inbound demand for Japan's rich tourism resources is large and that this field is expected to achieve high growth over the medium- to long-term. We will also continue to promote initiatives to enhance the appeal of entertainment, such as the redevelopment project of Suma Aqualife Park KOBE, which is scheduled to open in 2024. We will continue to consider development investments while controlling risks for future growth.

The Group is actively pursuing sustainability initiatives as a media group with a high public profile. In June 2022, we established a group-wide "Sustainability Committee" and formulated the "Sustainability Declaration," which serves as a guideline for promoting group-wide efforts to realize a sustainable society. We will maintain a strong relationship of trust with all stakeholders, including our viewers, customers, business partners, and shareholders, and create an environment in which employees can work with peace of mind, while continuing to actively disseminate information as a media group.

#### 4. Changes in property and income and loss:

| Item                                                                | 78th fiscal year<br>April 1, 2018 -<br>Mar. 31, 2019 | 79th fiscal year<br>April 1, 2019 -<br>Mar. 31, 2020 | 80th fiscal year<br>April 1, 2020 –<br>Mar. 31, 2021 | 81st fiscal year<br>(current year)<br>April 1, 2021 –<br>Mar. 31, 2022 |
|---------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------|
| Net sales<br>(million yen)                                          | 669,230                                              | 631,482                                              | 519,941                                              | 525,087                                                                |
| Operating income<br>(million yen)                                   | 34,709                                               | 26,341                                               | 16,274                                               | 33,338                                                                 |
| Recurring profit<br>(million yen)                                   | 41,975                                               | 34,854                                               | 22,295                                               | 45,534                                                                 |
| Net income attributable to<br>owners of the parent<br>(million yen) | 23,627                                               | 41,307                                               | 10,112                                               | 24,879                                                                 |
| Basic earnings per share<br>(yen)                                   | 102.03                                               | 178.44                                               | 44.31                                                | 111.86                                                                 |
| Total assets<br>(million yen)                                       | 1,290,484                                            | 1,254,613                                            | 1,336,042                                            | 1,335,991                                                              |
| Net assets<br>(million yen)                                         | 743,348                                              | 745,574                                              | 784,429                                              | 808,788                                                                |
| Net assets per share (yen)                                          | 3,150.57                                             | 3,179.13                                             | 3,479.47                                             | 3,588.35                                                               |

(Note) 78th fiscal year:

Although revenues in the Media & Content and Other segments declined, the Urban Development, Hotels & Resorts segment posted a rise in revenues, resulting in an increase in net sales on a consolidated basis. As to earnings, due mainly to increases in earnings in the Media & Content and Urban Development, Hotels & Resorts segments in spite of a decrease in the Other segment, operating income and recurring profit increased. An impairment loss was recorded as an extraordinary loss, and net income attributable to owners of the parent decreased.

The segments classified as “Broadcasting,” “Production,” “Video and Music,” “Life Information,” “Advertising,” “Urban Development,” and “Other” until the 77th fiscal year were changed to “Media & Content,” “Urban Development, Hotels & Resorts,” and “Other” segments as of the 78th fiscal year. In addition, effective from the 78th fiscal year, the Company adopted the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28 of February 16, 2018). As a result, total assets presented for the 77th fiscal year have been retroactively adjusted.

79th fiscal year:

Revenues in the Media & Content and Urban Development, Hotels & Resorts segments declined, resulting in a decline in net sales on a consolidated basis. As for earnings, due mainly to decreases in earnings in the Media & Content and Urban Development, Hotels & Resorts segments, operating income and recurring profit decreased. Net income attributable to owners of the parent increased, due to the recording of a gain on return of substitutional portion of employees’ pension fund as an extraordinary gain.

80th fiscal year:

Revenues in the Media & Content and Urban Development, Hotels & Resorts

segments declined, resulting in a decline in net sales on a consolidated basis. As for earnings, due mainly to decreases in earnings in the Media & Content and Urban Development, Hotels & Resorts segments, operating income and recurring profit decreased. In addition, net income attributable to owners of the parent also decreased due to a reactionary decrease as a result of posting a gain on return of substitutional portion of employees' pension fund under extraordinary gain in the previous fiscal year.

81st fiscal year (current year):

As described in "1. Development and results of business activities."

Effective from the fiscal year under review, the Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 of March 31, 2020), etc., and the figures for the changes in property and income and loss for the fiscal year under review are those after the application of these accounting standards.

## 5. State of major subsidiaries:

### (1) State of major subsidiaries:

| Name                             | Capital stock<br>(million yen) | Ratio of equity<br>participation<br>(%) | Principal business                            |
|----------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------------|
| Fuji Television Network, Inc.    | 8,800                          | 100.0                                   | TV broadcasting business                      |
| Nippon Broadcasting System, Inc. | 100                            | 100.0                                   | Radio broadcasting business                   |
| Pony Canyon Inc.                 | 100                            | 100.0                                   | Sale, etc. of video /music software           |
| DINOS CORPORATION                | 100                            | 100.0                                   | Direct marketing business                     |
| The Sankei Building Co., Ltd.    | 28,120                         | 100.0                                   | Building leasing and real estate transactions |

### (2) Development and results of business combinations:

Fuji Games, Inc. was excluded from the scope of consolidation from the fiscal year under review because it established Fuji Games, Inc. (new company/non-consolidated subsidiary) through an incorporation-type company split in December 2021 and accordingly, the materiality has decreased.

In July 2021, the Company acquired additional shares of San-in Chuo Television Broadcasting Co., Ltd., converting it to an affiliate accounted for by the equity method.

In June 2021, SKB USA LLC invested in DIAMOND MOUNT COMFORT LLC, converting it to an affiliate accounted for by the equity method.



In December 2021, SKB USA LLC invested in 127 MONROVIA P1 LLC, converting it to an affiliate accounted for by the equity method.

As a result, the Company had 35 consolidated subsidiaries, including the above five major subsidiaries and 30 equity-method companies for the fiscal year under review.

## 6. Major businesses:

The Group, with Fuji Media Holdings (the Company) as a certified broadcast holding company, engages mainly in operations of mainstay business of broadcasting as prescribed by Japan's Broadcast Act; distribution; production for TV programming, movies, animations, games and events; sale of videos and music software; music publication; advertisement; and direct marketing, etc. through the Media & Content business, and building leasing; real estate transactions; hotels and resorts operation, etc. through the Urban Development, Hotels & Resorts business.

The Group's segments and the business of each segment are shown below:

| Segment name                        | Business                                                                                                                                                                                                                   |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Media & Content                     | TV broadcasting; radio broadcasting; distribution; production for TV programming, movies, animations, games, events, etc.; sale of videos and music software; music publication; advertisement; and direct marketing, etc. |
| Urban Development, Hotels & Resorts | Building leasing, real estate transactions, hotels and resorts operation, etc.                                                                                                                                             |
| Other                               | Temporary agency services, leasing of movables, software development, etc.                                                                                                                                                 |

## 7. Principal business offices:

### (1) Principal business office of the Company

Head office: Minato-ku, Tokyo

### (2) Principal business offices (head offices) of subsidiaries

|                                  |                   |
|----------------------------------|-------------------|
| Fuji Television Network, Inc.    | Minato-ku, Tokyo  |
| Nippon Broadcasting System, Inc. | Chiyoda-ku, Tokyo |
| Pony Canyon Inc.                 | Minato-ku, Tokyo  |
| DINOS CORPORATION                | Nakano-ku, Tokyo  |
| The Sankei Building Co., Ltd.    | Chiyoda-ku, Tokyo |

**8. State of employees:**

| Segment name                        | Number of employees | Comparison with the end of the previous fiscal year |
|-------------------------------------|---------------------|-----------------------------------------------------|
| Media & Content                     | 4,297               | - 192                                               |
| Urban Development, Hotels & Resorts | 1,842               | - 174                                               |
| Other                               | 339                 | - 22                                                |
| All-company                         | 14                  | -                                                   |
| Total                               | 6,492               | - 388                                               |

- Notes: 1. The number of employees represents the number of persons actually at work.
2. The number of employees of the Media & Content segment decreased by 192 from the end of the previous fiscal year due mainly to solicitation of voluntary retirement at Fuji Television Network, Inc. In addition, the number of employees of the Urban Development, Hotels & Resorts segment decreased by 174 due mainly to the curbing of new and temporary hiring due to the spread of COVID-19 and an increase in the number of employees who retired for personal reasons on account of a decrease in job opportunities at GRANVISTA Hotels & Resorts Co., Ltd.

**9. Principal lenders:**

| Lender                              | Balance of borrowings (million yen) |
|-------------------------------------|-------------------------------------|
| Sumitomo Mitsui Banking Corporation | 28,500                              |
| Development Bank of Japan Inc.      | 20,764                              |
| Mizuho Bank, Ltd.                   | 18,500                              |
| MUFG Bank, Ltd.                     | 11,929                              |
| Shinkin Central Bank                | 10,250                              |
| Sumitomo Mitsui Trust Bank, Limited | 9,750                               |

## II. Matters concerning the shares of the Company

- Total number of issued shares:** 234,194,500 shares  
(including 8,839,834 shares of treasury stock)
- Number of shareholders:** 43,645 persons
- Principal shareholders:**

| Name of shareholder                                                                                    | Number of shares<br>(shares) | Ratio of equity<br>participation<br>(%) |
|--------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account)                                                   | 26,954,500                   | 11.96                                   |
| Toho Co., Ltd.                                                                                         | 18,572,100                   | 8.24                                    |
| Custody Bank of Japan, Ltd. (Trust Account)                                                            | 9,852,200                    | 4.37                                    |
| Nippon Cultural Broadcasting, Inc.                                                                     | 7,792,000                    | 3.46                                    |
| NTT DOCOMO Co., Ltd.                                                                                   | 7,700,000                    | 3.42                                    |
| Kansai Telecasting Corporation                                                                         | 6,146,100                    | 2.73                                    |
| State Street Bank and Trust Company 505001                                                             | 5,043,375                    | 2.24                                    |
| NORTHERN TRUST CO. (AVFC) RE<br>SILCHESTER INTERNATIONAL INVESTORS<br>INTERNATIONAL VALUE EQUITY TRUST | 4,670,400                    | 2.07                                    |
| The Master Trust Bank of Japan, Ltd.<br>(Retirement Benefit Trust Account for Dentsu Inc.)             | 4,650,000                    | 2.06                                    |
| Yakult Honsha Co., Ltd.                                                                                | 3,969,000                    | 1.76                                    |

Note: The ratio of equity participation represents the ratio of the number of shares held to the total number of issued shares, excluding shares of treasury stock.

(For reference) Distribution of shares by owner:

|                                       |       |                          |                     |
|---------------------------------------|-------|--------------------------|---------------------|
| Individual and other                  | 30.5% | (71,450 thousand shares) | 42,860 shareholders |
| Financial institution                 | 20.1% | (47,130 thousand shares) | 44 shareholders     |
| Other corporation                     | 31.6% | (74,023 thousand shares) | 347 shareholders    |
| Foreigner                             | 15.9% | (37,338 thousand shares) | 362 shareholders    |
| Financial instrument service operator | 1.8%  | (4,251 thousand shares)  | 32 shareholders     |

- Notes:
- Shares held by "Individual and other" include 8,839 thousand shares of treasury stock and 38,661 thousand shares in respect of which the registration for transfer of shares has been denied pursuant to the Broadcast Act of Japan (adjusted shares held by foreigners).
  - The ratio of the number of voting rights held by foreigners, etc. as provided for in the Broadcast Act to the total number of voting rights of the Company is 19.99%.

### III. Matters concerning the officers of the Company

#### 1. Names of Directors, etc.:

(As of March 31, 2022)

| Position                              | Business in charge                                               | Name                 | Important concurrent office                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chairman and Representative Director  |                                                                  | Masaki Miyauchi      | Chairman and Representative Director, Fuji TV                                                                                                                                                                                                                                                                                                          |
| Vice Chairman                         | Assistant to Chairman<br>CSR/SDGs Office                         | Ryunosuke Endo       | Vice Chairman, Fuji TV<br>Director, Hokkaido Cultural Broadcasting Co., Ltd.                                                                                                                                                                                                                                                                           |
| President and Representative Director |                                                                  | Osamu Kanemitsu      | President and Representative Director, Fuji TV<br>Audit & Supervisory Board Member, Sankei Shimbun Co., Ltd.                                                                                                                                                                                                                                           |
| Executive Vice President              | Corporate Compliance Office, General Affairs and Human Resources | Noriyuki Kawashima   | Executive Vice President, Fuji TV<br>Chairman and Chief Executive Officer, TVer Inc.                                                                                                                                                                                                                                                                   |
| Senior Executive Managing Director    | Corporate Planning and Public & Investor Relations               | Kenji Shimizu        | Senior Executive Managing Director, Fuji TV<br>Director, Nippon Broadcasting System, Inc.<br>Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>Audit & Supervisory Board Member, Pony Canyon Inc.<br>Board Director, WOWOW Inc.<br>Board Director, SKY Perfect JSAT Holdings Inc.<br>Director, Toei Animation Co., Ltd. |
| Executive Managing Director           | Finance General Manager, Treasury and Finance Department         | Junji Okunogi        | Executive Managing Director, Fuji TV<br>Audit & Supervisory Board Member, The Sankei Building Co., Ltd.<br>Audit & Supervisory Board Member, Quaras Inc.                                                                                                                                                                                               |
| Executive Managing Advisor            |                                                                  | Hisashi Hieda        | Executive Managing Advisor, Fuji TV<br>Director and Advisor, Sankei Shimbun Co., Ltd.<br>Director, The Sankei Building Co., Ltd.<br>Director, Kansai Telecasting Corporation<br>Director, Tokai Television Broadcasting Co., Ltd.<br>Director, Television Nishinippon Corporation<br>Director, Hokkaido Cultural Broadcasting Co., Ltd.                |
| Executive Managing Director           |                                                                  | Takehiko Kiyohara    | Special Advisor, Sankei Shimbun Co., Ltd.<br>Executive Managing Director, Fuji TV                                                                                                                                                                                                                                                                      |
| Executive Managing Director           |                                                                  | Yoshishige Shimatani | President and Representative Director, President and Executive Officer, Toho Co., Ltd.<br>Executive Managing Director, Fuji TV<br>Director, Tokyo Rakutenchi Co., Ltd.<br>Director, Hankyu Hanshin Holdings Inc.<br>Director, Tokyo Kaikan Co., Ltd.                                                                                                   |
| Executive Managing Director           |                                                                  | Akihiro Miki         | Executive Managing Director, Fuji TV                                                                                                                                                                                                                                                                                                                   |

| Position                                                                     | Business in charge | Name              | Important concurrent office                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------|--------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive Managing Director (Full-time Audit & Supervisory Committee Member) |                    | Kiyoshi Onoe      | Audit & Supervisory Board Member, Fuji TV                                                                                                                                                                                                                            |
| Executive Managing Director (Full-time Audit & Supervisory Committee Member) |                    | Takashi Wagai     | Audit & Supervisory Board Member, Fuji TV                                                                                                                                                                                                                            |
| Executive Managing Director (Audit & Supervisory Committee Member)           |                    | Yuzaburo Mogi     | Honorary Chairman and Director, and Chairman of the Board of Directors, Kikkoman Corporation<br>Audit & Supervisory Board Member, Fuji TV<br>Director, Calbee, Inc.<br>Director, Oriental Land Co., Ltd.<br>Audit & Supervisory Board Member, Tobu Railway Co., Ltd. |
| Executive Managing Director (Audit & Supervisory Committee Member)           |                    | Nobuya Minami     | Audit & Supervisory Board Member, Fuji TV                                                                                                                                                                                                                            |
| Executive Managing Director (Audit & Supervisory Committee Member)           |                    | Takayasu Okushima | Audit & Supervisory Board Member, Fuji TV                                                                                                                                                                                                                            |

- Notes:
1. Executive Managing Directors Messrs. Yoshishige Shimatani, Akihiro Miki, Yuzaburo Mogi, Nobuya Minami and Takayasu Okushima are outside directors as provided for in Article 2, item 15 of the Companies Act.
  2. Executive Managing Directors Messrs. Yoshishige Shimatani, Akihiro Miki, Yuzaburo Mogi, Nobuya Minami and Takayasu Okushima have been registered with the Tokyo Stock Exchange as independent officers.
  3. The Audit & Supervisory Committee of the Company elected Messrs. Kiyoshi Onoe and Takashi Wagai as full-time Audit & Supervisory Committee Members in order to improve the environment for auditing, etc., collect internal information, and monitor and verify the status of formulation and operation of internal control systems on a daily basis.
  4. Audit & Supervisory Committee Member Mr. Yuzaburo Mogi, who has built up his experience in accounting at Kikkoman Corporation, has considerable knowledge of financing and accounting.
  5. Audit & Supervisory Committee Member Mr. Nobuya Minami, who has built up his experience in accounting at Tokyo Electric Power Company, Incorporated, has considerable knowledge of financing and accounting.
  6. Fuji TV is a consolidated subsidiary of the Company.
  7. There are no conflicts of interest between the Company and any of companies of which the

Outside Directors hold positions other than those stated above.

**2. Director who retired during the fiscal year under review:**

| Name         | Date of retirement | Reason of retirement | Position, business in charge, and important concurrent office at the time of retirement                                   |
|--------------|--------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------|
| Hiroshi Seta | June 25, 2021      | Resigned             | Executive Managing Director (Full-time Audit & Supervisory Committee Member)<br>Audit & Supervisory Board Member, Fuji TV |

**3. Outline of the content of liability limitation agreements:**

In accordance with Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with each of non-executive Directors Messrs. Takehiko Kiyohara, Yoshishige Shimatani, Akihiro Miki and all Executive Managing Directors who are Audit & Supervisory Committee Members to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 and (ii) such amount as provided for in laws and ordinances.

**4. Outline of the content of directors and officers liability insurance contract:**

The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, paragraph 1 of the Companies Act, to cover legal damages and litigation expenses arising from a claim made against the insured (including the case of a shareholder lawsuit) during the insurance period due to an act committed by the insured in his/her position. Provided, however, that there are certain exemptions in order not to impair the appropriateness of duties of the insured; for example, the act of obtaining illegal gains or benefits, criminal acts, wrongful acts, fraudulent acts, or acts committed while knowing that the conduct is in violation of laws, regulations, or regulatory laws shall not be covered under the insurance contract. In addition, provisions for deductible amounts and reduced payout ratios are stipulated thereunder.

This insurance contract shall insure Executive Managing Directors of the Company and Executive Managing Directors and Audit & Supervisory Board Members of Fuji Television Network, Inc., the Company's subsidiary. The Company shall bear the entire premium for all the insured.

**5. Amount of remuneration, etc. of Executive Managing Directors and Audit & Supervisory Board Members:**

(1) Amount of remuneration, etc. of Executive Managing Directors and Audit & Supervisory Board Members for the fiscal year under review

| Officers by category                                                                                                                                                    | Total amount of remuneration, etc.<br>(Million yen) | Total amount of remuneration, etc. by type<br>(Million yen) |                                       |                                 | Number of eligible officers |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------|
|                                                                                                                                                                         |                                                     | Basic remuneration                                          | Performance-linked remuneration, etc. | Non-monetary remuneration, etc. |                             |
| Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members)<br>(of which, Outside Executive Managing Directors) | 297<br>(10)                                         | 297<br>(10)                                                 | –<br>(–)                              | –<br>(–)                        | 12<br>(2)                   |
| Executive Managing Directors who are Audit & Supervisory Committee Members<br>(of which, Outside Executive Managing Directors)                                          | 57<br>(18)                                          | 57<br>(18)                                                  | –<br>(–)                              | –<br>(–)                        | 6<br>(3)                    |

Note: In addition to the above amount of remuneration, etc., the amount of remuneration, etc. the outside officers received from the Company's subsidiaries in their capacity as officers for the fiscal year under review was ¥58 million.

(2) Officer remuneration policy, etc.

The maximum amount of remuneration for officers (per annum) were resolved at the 79th Ordinary General Meeting of Shareholders held on June 25, 2020 to be ¥960 million for Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, ¥200 million are for Outside Executive Managing Directors), and ¥180 million for Executive Managing Directors who are Audit & Supervisory Committee Members. At the time of the resolution, the Company had 10 Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, 2 were Outside Executive Managing Directors), and 5 Executive Managing Directors who are Audit & Supervisory Committee Members.

The Company resolved a policy on the determination of the amount of remuneration, etc. for Executive Managing Directors at its Board of Directors meetings, as follows. The amount of remuneration, etc. for Executive Managing Directors who are Audit & Supervisory Committee Members shall be determined through discussion among Executive Managing Directors who are Audit & Supervisory Committee Members.

1. Policy on determination of amount or calculation method of fixed remuneration  
The amount of fixed remuneration for Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter) shall be determined based on the “fixed amount portion” set for each position, within the range of the total amount of remuneration approved at the General Meeting of Shareholders, and by adding to it the “evaluation portion,” which is determined according to whether the person has a representative right or not, term of office, degree of contribution, etc.  
For Executive Managing Directors excluding Outside Executive Managing Directors, stock price-linked remuneration (remuneration for the purpose of acquiring treasury stock) shall be adopted as part of the remuneration plan. Each of the eligible Executive Managing Directors shall acquire shares of treasury stock by contributing an amount within a certain range every month from the monthly remuneration paid as fixed remuneration to the Officers Stock Ownership Plan.
2. Policy on determination of amount or calculation method of performance-linked remuneration  
Executive Managing Directors excluding Outside Executive Managing Directors shall be eligible to receive performance-linked remuneration (bonus).  
Payment of performance-linked remuneration (bonus) shall be determined by a Representative Director, who has been delegated by the Board of Directors. The Representative Director shall comprehensively consider the profitability management indicators such as operating income and net income for each fiscal year, and other performance results, etc. within the range of total remuneration resolved at the General Meeting of Shareholders, and submit the content of bonus payment to the Board of Directors for approval.
3. Policy on determination of the ratio of fixed remuneration, performance-linked remuneration, etc. to the amount of individual remuneration, etc. of Executive Managing Directors  
When making payments of performance-linked remuneration, the Representative Director, who has been delegated by the Board of Directors, shall determine the details of individual remuneration, etc. by taking into consideration profitability management indicators and other performance results, etc. for the relevant fiscal year, so that the performance-linked portion constitutes a larger proportion for officers in higher positions.
4. Policy on determination of timing or condition of paying remuneration, etc.  
Fixed remuneration shall be paid monthly, and bonus as performance-linked remuneration shall be paid annually. When making payments of bonus, the Representative Director shall comprehensively take into consideration profitability management indicators and other performance results, etc. for each fiscal year, and prepare a draft for the total amount of bonus to be paid for the relevant fiscal year. The draft shall be deliberated at the Board of Directors meeting, and prior approval of the Board of Directors shall be obtained before payment of bonus is made.



5. Policy on determination of the details of individual remuneration, etc. of Executive Managing Directors

The determination of the amount of individual fixed remuneration, etc. and the amount of payment relating to the performance-linked remuneration for each Executive Managing Director shall be left to the discretion of a Representative Director by resolution of the Board of Directors.

In order to ensure that such authority is properly exercised by the Representative Director, the advice of Independent Outside Executive Managing Directors shall be obtained as appropriate when considering important matters concerning remuneration. In addition, a system shall be established to obtain appropriate involvement of, and advice from Independent Outside Executive Managing Directors through the Audit & Supervisory Committee, the majority of which consists of Independent Outside Executive Managing Directors, in the way of exchange of opinions with the Representative Director.

In the fiscal year under review, Chairman and Representative Director Masaki Miyauchi determined the specific details of the amount of individual remuneration of Executive Managing Directors, based on the delegated resolution of the Board of Directors. The details of this authority include the amount of fixed remuneration for each Executive Managing Director, as well as the payment of bonus based on the performance of the fiscal year under review and the evaluation portion thereof. This authority was delegated to Chairman and Representative Director due to his accurate understanding of the management situation of the Company and since he is deemed to be the most suitable person to evaluate each Executive Managing Director's performance and duties.

In order to ensure that such authority is properly exercised by Chairman and Representative Director, the Company has taken measures such as obtaining appropriate involvement and advice from Independent Outside Executive Managing Directors. Since the amount of individual remuneration of Executive Managing Directors is determined through these procedures, the Board of Directors believes that the details of the remuneration are in line with the decision-making policy.

**6. Matters concerning outside officers:**

(1) State of important concurrent offices

As stated in “1. Names of Directors, etc.”

(2) Major activities during the fiscal year under review:

| Name                                                | Meetings of the Board of Directors attended | Speeches and outline of duties, etc.                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive Managing Director<br>Yoshishige Shimatani | 7/7                                         | At the meetings of the Board of Directors, Mr. Shimatani spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as representative director of a listed movie and drama business corporation, from an objective perspective independent from persons executing business operations. |
| Executive Managing Director<br>Akihiro Miki         | 7/7                                         | At the meetings of the Board of Directors, Mr. Miki spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as a former representative director of a radio broadcasting business corporation, from an objective perspective independent from persons executing business operations. |

| Name                                                                                           | Meetings of the Board of Directors attended | Meetings of the Audit & Supervisory Committee attended | Speeches and outline of duties, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive Managing Director<br>(Audit & Supervisory Committee Member)<br><br>Yuzaburo Mogi     | 7/7                                         | 7/7                                                    | At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Mogi spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations.           |
| Executive Managing Director<br>(Audit & Supervisory Committee Member)<br><br>Nobuya Minami     | 7/7                                         | 7/7                                                    | At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Minami spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations.         |
| Executive Managing Director<br>(Audit & Supervisory Committee Member)<br><br>Takayasu Okushima | 6/7                                         | 7/7                                                    | At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Okushima spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former president of a university and doctor of jurisprudence, from an objective perspective independent from persons executing business operations. |

#### **IV. Account auditors**

##### **1. Name of the account auditors:**

Ernst & Young ShinNihon LLC

##### **2. Amount of remuneration, etc.:**

- (1) Amount of remuneration, etc. for the fiscal year under review: ¥38 million
- (2) Total of cash and other property benefits payable by the Company and its subsidiaries to the account auditors: ¥166 million

- Notes:
1. In its audit contract with its accounting auditors, the Company has not established separate categories for audit fees for audits in accordance with the Companies Act and audits in accordance with the Financial Instruments and Exchange Act. As the categorization is not possible in a substantive manner, the figure shown above is a total of these two fees.
  2. The Audit & Supervisory Committee of the Company obtained necessary materials and received reports on the remuneration, etc. for the account auditors from Executive Managing Directors, internal related departments and the account auditors. Then it confirmed the previous activity and remuneration records of the account auditors, and made necessary verification and deliberation on the activity plan, and the appropriateness and other matters of the basis for calculating the remuneration estimate of the account auditors for the fiscal year under review. As a result, it has determined that such are appropriate, and consented to the remuneration, etc. for the account auditors pursuant to Article 399, paragraph 1 of the Companies Act.
  3. Subsidiaries of the Company have paid the account auditors remuneration for advisory services on accounting matters, other than the services set forth in Article 2, paragraph 1 of the Certified Public Accountant Act of Japan.

##### **3. Policy on the determination of dismissal and non-reappointment of the account auditors:**

In the event that the account auditors are found to fall under any event under the items of Article 340, paragraph 1 of the Companies Act, the Audit & Supervisory Committee shall, upon unanimous consent of the Audit & Supervisory Committee Members, dismiss the account auditors. In addition, the Audit & Supervisory Committee will evaluate the account auditors comprehensively from the perspective of their eligibility, expertise, independence from the Company, and other evaluation standards, and in the event that it deems necessary to change the account auditors, such as in cases where it judges that there is a difficulty in the execution by the account auditors of their duties, it shall determine the content of a proposition for the dismissal or non-reappointment of the account auditors to be submitted to a General Meeting of Shareholders.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(As of March 31, 2022)

(million yen)

**ASSETS**

|                                                               |                  |
|---------------------------------------------------------------|------------------|
| <b>Current assets:</b>                                        | <b>393,020</b>   |
| Cash on hand and in banks.....                                | 103,960          |
| Notes and accounts receivable-trade, and contract assets..... | 93,491           |
| Marketable securities .....                                   | 92,191           |
| Inventories.....                                              | 65,807           |
| Other current assets .....                                    | 38,021           |
| Allowance for doubtful accounts .....                         | (451)            |
| <b>Fixed assets</b>                                           | <b>942,971</b>   |
| <b>Tangible fixed assets:</b>                                 | <b>467,154</b>   |
| Buildings and structures.....                                 | 162,589          |
| Machinery, equipment and vehicles .....                       | 14,337           |
| Land .....                                                    | 272,183          |
| Construction in progress .....                                | 5,097            |
| Other tangible fixed assets .....                             | 12,946           |
| <b>Intangible fixed assets:</b>                               | <b>19,885</b>    |
| Goodwill .....                                                | 603              |
| Leasehold rights .....                                        | 6,187            |
| Software .....                                                | 8,124            |
| Other intangible fixed assets .....                           | 4,969            |
| <b>Investments and other assets:</b>                          | <b>455,930</b>   |
| Investment securities.....                                    | 411,723          |
| Net defined benefit asset.....                                | 1,920            |
| Deferred tax assets .....                                     | 9,985            |
| Other investments and other assets .....                      | 33,859           |
| Allowance for doubtful accounts .....                         | (1,557)          |
| <b>TOTAL ASSETS</b>                                           | <b>1,335,991</b> |

(million yen)

**LIABILITIES**

|                                                                    |                  |
|--------------------------------------------------------------------|------------------|
| <b>Current liabilities:</b>                                        | <b>139,322</b>   |
| Trade notes and trade accounts payable .....                       | 32,855           |
| Electronically recorded obligations - operating .....              | 6,343            |
| Short-term borrowings .....                                        | 30,608           |
| Accrued corporate income taxes, etc.....                           | 5,544            |
| Allowance for bonuses for officers .....                           | 467              |
| Other current liabilities .....                                    | 63,504           |
| <b>Long-term liabilities:</b>                                      | <b>387,880</b>   |
| Bonds.....                                                         | 10,000           |
| Long-term borrowings .....                                         | 227,796          |
| Deferred tax liabilities.....                                      | 84,703           |
| Deferred tax liabilities upon revaluation.....                     | 11,745           |
| Reserve for officers' retirement gratuities .....                  | 2,450            |
| Net defined benefit liability .....                                | 27,838           |
| Negative goodwill .....                                            | 1,759            |
| Other long-term liabilities .....                                  | 21,586           |
| <b>TOTAL LIABILITIES</b>                                           | <b>527,202</b>   |
| <b><u>NET ASSETS</u></b>                                           |                  |
| <b>Shareholders' equity:</b>                                       | <b>669,133</b>   |
| <b>Paid-in capital</b> .....                                       | <b>146,200</b>   |
| <b>Capital surplus</b> .....                                       | <b>173,797</b>   |
| <b>Retained earnings</b> .....                                     | <b>363,223</b>   |
| <b>Treasury stock</b> .....                                        | <b>(14,088)</b>  |
| <b>Accumulated other comprehensive income:</b>                     | <b>128,935</b>   |
| <b>Valuation difference on available-for-sale securities</b> ..... | <b>124,746</b>   |
| <b>Deferred gains or losses on hedges</b> .....                    | <b>(168)</b>     |
| <b>Revaluation differences of land</b> .....                       | <b>1,532</b>     |
| <b>Translation adjustment</b> .....                                | <b>(144)</b>     |
| <b>Remeasurements of defined benefit plans</b> .....               | <b>2,969</b>     |
| <b>Non-controlling interests:</b>                                  | <b>10,719</b>    |
| <b>TOTAL NET ASSETS</b>                                            | <b>808,788</b>   |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                            | <b>1,335,991</b> |

CONSOLIDATED STATEMENT OF INCOME

(April 1, 2021 to March 31, 2022)

|                                                        |       | (million yen)  |
|--------------------------------------------------------|-------|----------------|
| <b>Net sales</b>                                       |       | <b>525,087</b> |
| <b>Cost of sales</b>                                   |       | <b>364,680</b> |
| <b>Gross profit</b>                                    |       | <b>160,406</b> |
| <b>Selling, general and administrative expenses</b>    |       | <b>127,067</b> |
| <b>Operating income</b>                                |       | <b>33,338</b>  |
| Non-operating income                                   |       |                |
| Interest income and dividend income                    | 3,231 |                |
| Equity in earnings of affiliates                       | 6,390 |                |
| Gain on investment associations                        | 1,703 |                |
| Other income                                           | 3,201 | 14,526         |
| Non-operating expenses                                 |       |                |
| Interest expenses                                      | 1,477 |                |
| Loss on investment associations                        | 270   |                |
| Others                                                 | 582   | 2,330          |
| <b>Recurring profit</b>                                |       | <b>45,534</b>  |
| Extraordinary gain                                     |       |                |
| Gain on sales of non-current assets                    | 141   |                |
| Gain on sales of investment securities                 | 265   |                |
| Others                                                 | 284   | 691            |
| Extraordinary loss                                     |       |                |
| Impairment loss                                        | 661   |                |
| Extra retirement payments                              | 9,425 |                |
| Others                                                 | 1,507 | 11,594         |
| <b>Income before income taxes</b>                      |       | <b>34,631</b>  |
| Income and enterprise taxes                            | 7,952 |                |
| Adjustment for income taxes                            | 1,370 | 9,322          |
| <b>Net income</b>                                      |       | <b>25,308</b>  |
| Net income attributable to non-controlling interests   |       | 428            |
| <b>Net income attributable to owners of the parent</b> |       | <b>24,879</b>  |

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.**

(April 1, 2021 to March 31, 2022)

(million yen)

|                                                                                               | Shareholders' equity |                 |                   |                |                            | Accumulated other comprehensive income                |
|-----------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|----------------|----------------------------|-------------------------------------------------------|
|                                                                                               | Paid-in capital      | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity | Valuation difference on available-for-sale securities |
| Balance at April 1, 2021                                                                      | 146,200              | 173,797         | 347,506           | (14,037)       | 653,467                    | 122,069                                               |
| Cumulative effects of changes in accounting policies                                          |                      |                 | (1,007)           |                | (1,007)                    |                                                       |
| Restated balance                                                                              | 146,200              | 173,797         | 346,499           | (14,037)       | 652,460                    | 122,069                                               |
| Changes during the year                                                                       |                      |                 |                   |                |                            |                                                       |
| Distribution of retained earnings                                                             |                      |                 | (8,112)           |                | (8,112)                    |                                                       |
| Net income attributable to owners of the parent                                               |                      |                 | 24,879            |                | 24,879                     |                                                       |
| Change of treasury stock due to change in equity in affiliates accounted for by equity method |                      |                 |                   | (51)           | (51)                       |                                                       |
| Reversal of revaluation differences of land                                                   |                      |                 | (25)              |                | (25)                       |                                                       |
| Change in scope of consolidation                                                              |                      |                 | (17)              |                | (17)                       |                                                       |
| Net change of items other than shareholders' equity                                           |                      |                 |                   |                |                            | 2,676                                                 |
| Total changes                                                                                 | -                    | -               | 16,723            | (51)           | 16,672                     | 2,676                                                 |
| Balance at March 31, 2022                                                                     | 146,200              | 173,797         | 363,223           | (14,088)       | 669,133                    | 124,746                                               |

|                                                                                               | Accumulated other comprehensive income |                                 |                        |                                         |                                              | Non-controlling interests | Total net assets |
|-----------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------|------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                                                               | Deferred gains or losses on hedges     | Revaluation differences of land | Translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at April 1, 2021                                                                      | (216)                                  | 1,453                           | (2,579)                | (182)                                   | 120,543                                      | 10,418                    | 784,429          |
| Cumulative effects of changes in accounting policies                                          |                                        |                                 |                        |                                         |                                              |                           | (1,007)          |
| Restated balance                                                                              | (216)                                  | 1,453                           | (2,579)                | (182)                                   | 120,543                                      | 10,418                    | 783,422          |
| Changes during the year                                                                       |                                        |                                 |                        |                                         |                                              |                           |                  |
| Distribution of retained earnings                                                             |                                        |                                 |                        |                                         |                                              |                           | (8,112)          |
| Net income attributable to owners of the parent                                               |                                        |                                 |                        |                                         |                                              |                           | 24,879           |
| Change of treasury stock due to change in equity in affiliates accounted for by equity method |                                        |                                 |                        |                                         |                                              |                           | (51)             |
| Reversal of revaluation differences of land                                                   |                                        |                                 |                        |                                         |                                              |                           | (25)             |
| Change in scope of consolidation                                                              |                                        |                                 |                        |                                         |                                              |                           | (17)             |
| Net change of items other than shareholders' equity                                           | 48                                     | 79                              | 2,435                  | 3,152                                   | 8,391                                        | 301                       | 8,693            |
| Total changes                                                                                 | 48                                     | 79                              | 2,435                  | 3,152                                   | 8,391                                        | 301                       | 25,365           |
| Balance at March 31, 2022                                                                     | (168)                                  | 1,532                           | (144)                  | 2,969                                   | 128,935                                      | 10,719                    | 808,788          |



NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2022)

(million yen)

ASSETS

|                                                            |                |
|------------------------------------------------------------|----------------|
| <b>Current assets:</b>                                     | <b>143,630</b> |
| Cash on hand and in banks .....                            | 36,420         |
| Marketable securities.....                                 | 92,191         |
| Prepaid expenses .....                                     | 176            |
| Income tax refund receivable .....                         | 2,264          |
| Other current assets .....                                 | 12,577         |
| <b>Fixed assets:</b>                                       | <b>676,788</b> |
| <b>Tangible fixed assets:</b>                              | <b>67,861</b>  |
| Buildings .....                                            | 36,573         |
| Structures.....                                            | 81             |
| Machinery and equipment.....                               | 0              |
| Motor vehicles.....                                        | 11             |
| Tools, furniture and fixtures .....                        | 2,345          |
| Land.....                                                  | 28,847         |
| Construction in progress.....                              | 1              |
| <b>Intangible fixed assets:</b>                            | <b>20</b>      |
| Software.....                                              | 20             |
| Other intangible fixed assets .....                        | 0              |
| <b>Investments and other assets:</b>                       | <b>608,906</b> |
| Investment securities .....                                | 240,476        |
| Investment in shares of affiliates.....                    | 358,269        |
| Investment in other associated companies' securities ..... | 5,948          |
| Long-term loans receivable .....                           | 2,286          |
| Long-term prepaid expenses .....                           | 124            |
| Prepaid pension costs .....                                | 18             |
| Other investments and other assets .....                   | 1,829          |
| Allowance for doubtful accounts .....                      | (48)           |
| <b>TOTAL ASSETS</b>                                        | <b>820,418</b> |

(million yen)

**LIABILITIES**

|                                                |                |
|------------------------------------------------|----------------|
| <b>Current liabilities:</b>                    | <b>170,323</b> |
| Trade accounts payable .....                   | 277            |
| Accrued expenses .....                         | 349            |
| Accrued income taxes.....                      | 366            |
| Advance received .....                         | 575            |
| Deposit received .....                         | 168,702        |
| Other current liabilities .....                | 52             |
| <b>Long-term liabilities:</b>                  | <b>74,001</b>  |
| Bonds payable .....                            | 10,000         |
| Deferred tax liabilities .....                 | 56,641         |
| Reserve for employee retirement benefits ..... | 18             |
| Negative goodwill.....                         | 1,066          |
| Guarantee deposit .....                        | 5,539          |
| Other long-term liabilities .....              | 735            |
| <b>TOTAL LIABILITIES</b>                       | <b>244,325</b> |

**NET ASSETS**

|                                                             |                |
|-------------------------------------------------------------|----------------|
| <b>Shareholders' equity:</b>                                | <b>455,436</b> |
| <b>Paid-in capital</b> .....                                | <b>146,200</b> |
| <b>Capital surplus</b> .....                                | <b>173,664</b> |
| Capital reserve .....                                       | 173,664        |
| <b>Retained earnings</b> .....                              | <b>145,571</b> |
| Earned surplus reserve.....                                 | 4,385          |
| Other retained earnings.....                                | 141,186        |
| Reserve for open innovation promotion .....                 | 37             |
| General reserve.....                                        | 98,300         |
| Retained earnings carried forward .....                     | 42,849         |
| <b>Treasury stock</b> .....                                 | <b>(9,999)</b> |
| <b>Valuation and translation adjustments:</b>               | <b>120,656</b> |
| Valuation difference on available-for-sale securities ..... | 120,656        |
| <b>TOTAL NET ASSETS</b>                                     | <b>576,092</b> |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                     | <b>820,418</b> |

NON-CONSOLIDATED STATEMENT OF INCOME

(April 1, 2021 to March 31, 2022)

(million yen)

|                                                        |       |               |
|--------------------------------------------------------|-------|---------------|
| <b>Operating revenue</b>                               |       | <b>13,584</b> |
| <b>Operating expenses</b>                              |       | <b>6,488</b>  |
| <b>Operating income</b>                                |       | <b>7,096</b>  |
| <b>Non-operating income</b>                            |       |               |
| Interest income and dividend income                    | 2,738 |               |
| Gain on investment associations                        | 1,872 |               |
| Write-off of negative goodwill                         | 355   |               |
| Other income                                           | 7     |               |
|                                                        |       | 4,973         |
| <b>Non-operating expenses</b>                          |       |               |
| Interest expenses                                      | 114   |               |
| Loss on investment associations                        | 143   |               |
| Sundry loss                                            | 1     |               |
|                                                        |       | 259           |
| <b>Recurring profit</b>                                |       | <b>11,810</b> |
| <b>Extraordinary gain</b>                              |       |               |
| Gain on sales of investment securities                 | 14    |               |
| Gain on sales of shares of subsidiaries and associates | 201   |               |
| Others                                                 | 13    |               |
|                                                        |       | 228           |
| <b>Extraordinary loss</b>                              |       |               |
| Loss on retirement of non-current assets               | 1     |               |
| Loss on sales of investment securities                 | 37    |               |
| Loss on valuation of investment securities             | 692   |               |
| Others                                                 | 0     |               |
|                                                        |       | 731           |
| <b>Income before income taxes</b>                      |       | <b>11,307</b> |
| Income and enterprise taxes                            | (152) |               |
| Adjustment for income taxes                            | 901   |               |
| <b>Net income</b>                                      |       | <b>10,557</b> |

NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(April 1, 2021 to March 31, 2022)

(million yen)

|                                                     | Shareholders' equity |                 |                        |                                       |                 |                                   |
|-----------------------------------------------------|----------------------|-----------------|------------------------|---------------------------------------|-----------------|-----------------------------------|
|                                                     | Paid-in capital      | Capital surplus | Retained earnings      |                                       |                 |                                   |
|                                                     |                      | Capital reserve | Earned surplus reserve | Other retained earnings               |                 |                                   |
|                                                     |                      |                 |                        | Reserve for open innovation promotion | General reserve | Retained earnings carried forward |
| Balance at April 1, 2021                            | 146,200              | 173,664         | 4,385                  | 37                                    | 98,300          | 40,403                            |
| Changes during the year                             |                      |                 |                        |                                       |                 |                                   |
| Distribution of retained earnings                   |                      |                 |                        |                                       |                 | (8,112)                           |
| Net income                                          |                      |                 |                        |                                       |                 | 10,557                            |
| Net change of items other than shareholders' equity |                      |                 |                        |                                       |                 |                                   |
| Total changes                                       | -                    | -               | -                      | -                                     | -               | 2,445                             |
| Balance at March 31, 2022                           | 146,200              | 173,664         | 4,385                  | 37                                    | 98,300          | 42,849                            |

|                                                     | Shareholders' equity |                            | Valuation and translation adjustments                 | Total net assets |
|-----------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------|------------------|
|                                                     | Treasury stock       | Total shareholders' equity | Valuation difference on available-for-sale securities |                  |
| Balance at April 1, 2021                            | (9,999)              | 452,991                    | 117,963                                               | 570,955          |
| Changes during the year                             |                      |                            |                                                       |                  |
| Distribution of retained earnings                   |                      | (8,112)                    |                                                       | (8,112)          |
| Net income                                          |                      | 10,557                     |                                                       | 10,557           |
| Net change of items other than shareholders' equity |                      |                            | 2,692                                                 | 2,692            |
| Total changes                                       | -                    | 2,445                      | 2,692                                                 | 5,137            |
| Balance at March 31, 2022                           | (9,999)              | 455,436                    | 120,656                                               | 576,092          |

## AUDIT REPORTS

### Copy of Account Auditors' Audit Report on the Consolidated Financial Statements

#### INDEPENDENT AUDITOR'S REPORT

May 16, 2022

To: The Board of Directors  
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo Office

By Mineo Kanbayashi (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Hideyuki Fujita (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Yoshio Honma (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

#### Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Fuji Media Holdings, Inc. (the "Company") for the fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Fuji Media Holdings, Inc., which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

#### Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

#### Other Statements

Other statements consist of the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other statements. The Audit & Supervisory Committee is also responsible for monitoring the execution of duties by Directors in the development and operation of the reporting process for the other statements.

Our audit opinion on the consolidated financial statements does not include the other statements, and we express no opinion on the other statements.

Our responsibility in the audit of the consolidated financial statements is to read the other statements carefully and, in the course of that reading, to consider whether there are material differences between the other statements and the consolidated financial statements or our knowledge obtained in the audit, and to pay attention to whether there is any indication of material errors in the other statements besides such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no other matters to report in respect to the other statements.

#### Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that

may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

#### Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- END -

Copy of Account Auditors' Audit Report

INDEPENDENT AUDITORS' REPORT

May 16, 2022

To: The Board of Directors  
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo Office

By Mineo Kanbayashi (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Hideyuki Fujita (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Yoshio Honma (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Fuji Media Holdings, Inc. (the "Company") for the 81st fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2022, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Statements

Other statements consist of the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other statements. The Audit & Supervisory Committee is also responsible for monitoring the execution of duties by Directors in the development and operation of the reporting process for the other statements.

Our audit opinion on the financial statements does not include the other statements, and we express no opinion on the other statements.



Our responsibility in the audit of the financial statements is to read the other statements carefully and, in the course of that reading, to consider whether there are material differences between the other statements and the financial statements or our knowledge obtained in the audit, and to pay attention to whether there is any indication of material errors in the other statements besides such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no other matters to report in respect to the other statements.

#### Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

#### Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- END -

## Copy of the Audit & Supervisory Committee's Audit Report

### AUDITORS' REPORT

We, the Audit & Supervisory Committee of the Company, audited the execution by the Directors of their duties during the 81st fiscal year from April 1, 2021 to March 31, 2022. The methods and results of the audit are hereby reported as follows:

1. Method of audit and the particulars thereof:
  - (1) With regard to the details of the resolutions of the Board of Directors regarding matters provided for in Article 399-13, paragraph 1, item 1 (b) and (c) of the Companies Act of Japan, as well as the systems to secure the properness of business activities (internal control systems), which was established pursuant to such resolutions, the Audit & Supervisory Committee periodically received from the Directors and employees, etc. reports, requested explanations whenever necessary and expressed its opinions on the state of formulation and operation thereof, as well as conducted audits in accordance with the following methods. In the audit and operation of the Audit & Supervisory Committee, the Company took into consideration the prevention of the spread of COVID-19, including the use of online meeting systems.
    - (i) Pursuant to the rules of audits by the Audit & Supervisory Committee determined by the Audit & Supervisory Committee, and in accordance with the audit policy, allocation of duties, etc., we attended important meetings in cooperation with the internal control sections of the Company, received from the Directors and employees, etc., reports on matters concerning the execution of their duties, requested explanations whenever necessary, inspected important decision documents, etc., and made investigation into the state of activities and property. With regard to the subsidiaries, we maintained constant communication and exchanged information with the directors, audit & supervisory board members, etc. thereof, and required the subsidiaries to render reports on their business operations whenever necessary.
    - (ii) We monitored and verified whether the account auditors had maintained an independent position and conducted adequate audits, and received from the account auditors reports on the state of execution of their duties and requested explanations whenever necessary. In addition, we received from the account auditors a notice that the “systems to secure adequate execution of duties” (matters listed in each item of Article 131 of the Ordinance on Company Accounting) had been established in accordance with the “Standard for Quality Control Concerning Audits” (Business Accounting Council on October 28, 2005) and requested explanations whenever necessary. In addition, we discussed major audit considerations with the account auditors, received reports on the status of their audits, and requested explanations as necessary.

In accordance with such methods, we investigated the business report and its supplementary schedules, the non-consolidated financial statements (the balance sheet, the statement of income, the statement of changes in net assets and the related notes) and their accompanying supplementary schedules, as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement

of changes in net assets and the notes to the consolidated financial statements), for the fiscal year under review.

2. Results of audit:

(1) Results of audit of the business report, etc.:

We are of the opinion:

- (i) that the business report and its supplementary schedules present fairly the state of the Company in accordance with laws and ordinances and the Articles of Incorporation;
- (ii) that in connection with the execution by the Directors of their duties, no dishonest act or material fact of violation of laws or ordinances or the Articles of Incorporation exists; and
- (iii) that the details of the resolutions of the Board of Directors on internal control systems are proper and that the descriptions in the business report and the execution by the Directors of their duties concerning such internal control systems contain nothing to be pointed out.

(2) Results of audit of the non-consolidated financial statements and their accompanying supplemental schedules:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

(3) Results of audit of the consolidated financial statements:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

May 16, 2022

The Audit & Supervisory Committee  
Fuji Media Holdings, Inc.

Kiyoshi Onoe (seal)  
Full-time Audit & Supervisory Committee Member

Takashi Wagai (seal)  
Full-time Audit & Supervisory Committee Member

Yuzaburo Mogi (seal)  
Audit & Supervisory Committee Member

Nobuya Minami (seal)  
Audit & Supervisory Committee Member

Takayasu Okushima (seal)  
Audit & Supervisory Committee Member

Note: Audit & Supervisory Committee Members Messrs. Yuzaburo Mogi, Nobuya Minami and Takayasu Okushima are Outside Directors as provided for in Article 2, item 15 and Article 331, paragraph 6 of the Companies Act of Japan.

- END -