

Board of Directors

Fuji Media Holdings, Inc.

14th January 2025

Request for the establishment of a third-party committee and the restoration of confidence

Please allow me to take this opportunity to wish you and everyone who works at Fuji Media Holdings (“Fuji Media” or the “Company”) our best wishes for the coming year.

Sadly, our view of the recent series of events at your Company relating to the uproar created by Mr. Masahiro Nakai is that it reflects not only a problem in the entertainment industry generally, but, specifically, it exposes serious flaws in your corporate governance. The lack of consistency and, importantly, transparency in both reporting the facts and the subsequent unforgiveable shortcomings in your response merit serious condemnation that serves not only to undermine viewer trust, but also leads directly to erode shareholder value. A case that shakes viewers' trust and undermines confidence in your Company's transparency and crisis management capabilities, leads inevitably to questioning the fundamental honesty of the corporation – there can be no greater matter of concern to all your shareholders, because, as we never tire of telling you, we are Fuji Media’s owners. As one of your largest shareholders, controlling over 7% of the Company’s stock, we are outraged!

Keeping the trust of your viewers and sponsors is a vital component in maintaining the Company's sustainable growth. It is imperative that the issue be handled appropriately and promptly and without ambiguity. Any delay or obfuscation in dealing with this matter may lead to a decline in viewer ratings and the defection of sponsors, further damaging shareholder value. In addition, from an ESG investment perspective, your Company's reputation could also be seriously affected, making you increasingly un-investable by the professional community. We demand that you establish immediately a third-party committee of outside experts to examine and clarify the facts and then present them with remedial measures designed to ensure that nothing like this can ever happen again. Such a committee is essential for the following reasons:

1. Ensure fairness and transparency

An internal investigation alone is unlikely to eliminate all conflicts of interest among the parties involved, making it difficult to regain the trust of viewers and sponsors. A properly constituted third-party committee should provide a means of ensuring transparency and enables genuinely independent investigations.

2. Clarification of responsibilities

Clarifying what really happened and the actions taken to deal with any revelations will allow all directors take responsibility and instigate appropriate action to help restore public trust.

3. Formulate measures to prevent recurrence

Identifying the structural weaknesses of the current corporate governance regime will facilitate the formulation of concrete and effective measures to prevent recurrence.

4. Increased transparency and trust

The results of the investigation and the measures taken in mitigation must be published openly and carefully explained to throw a light on past inadequacies and promote renewed trust in the Company.

The viewing public has the right to expect prompt and exhaustive measures to address this scandal. As shareholders, we believe that you have an absolute obligation to be honest and transparent. In doing so, by demonstrating a sincere and proactive approach, you have the perfect opportunity to review past shortcomings and take action to restore confidence in the Company.

As ever we look forward to working with you to resolve both these current problems and to driving the Company forward as it tackles the other issues we have raised previously, such as the Board's composition and age, as well as your inefficient conglomerate corporate structure. We continue to believe that while Fuji Media needs to embrace change, the future can still be bright. For the avoidance of doubt, I can confirm that we will be publishing this letter as an open call for action.

Yours faithfully,



Paul ffolkes Davis
Chairman
Rising Sun Management Ltd

c/o Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town, Grand Cayman
KY1-1106, Cayman Islands