RSM RISING SUN MANAGEMENT LTD

Masaki Miyauchi
Chairman

Osamu Kanemitsu
President

Members of the Board of Directors

Fuji Media Holdings, Inc.

30th May 2024

Dear Sirs,

This is the fourth letter I have written to you. My last, of 11th April 2024, contained our detailed responses to various questions you had raised about both our vision for the future of Fuji Media Holdings, Inc. ("FMH" or the "Company") in the event you pursued our recommendation and carried out a management buyout ("MBO") as well as a possible structure of that operation. Since then, you have expressed your doubts as to whether regulators would permit the Company to do an MBO. My partner Mr. Mizuochi has addressed these concerns and outlined a structure we believe would be acceptable to all. Last Friday, 24th May 2024, Rising Sun Management's ("RSM") Chief Investment Officer, James Rosenwald III and several colleagues, including our President Mr. Mizuochi, a mergers and acquisitions lawyer of long-standing, met your team yet again. Thank you for arranging this, though we regret the meeting did not go well for either party. We, at RSM, are very aware of the stipulations of the Broadcasting Act, and, though we acknowledge, our suggestions for an MBO may not be straightforward, and may even be difficult, we do not think they are impossible. Below, we propose several solutions. We intend to publish this letter and our earlier correspondence immediately, and then to discuss this issue with the press. First, let us review the issue.

As you know, we and our group of funds are equity investors. To remind you, the 'concert party' represented by RSM (described to you in my first letter) currently owns 15,334,200 shares in FMH or 6.55% of your free float. Necessarily, therefore, we follow your share price with a keen interest. Following a reasonable rally in April this year, your shares have since fallen back to show little change over the previous twelve months. This is disappointing and lacklustre at best. Looking back further, the story becomes actually alarming. Over 5 years, FMH shares have gained just over 25%, but over 10 years they are down over 5%!

This situation is not only lamentable, itis bizarre. As we have expressed in previous letters, we believe this poor performance must be ascribed to FMH not really being a media company, but, instead, a conglomerate: a mixture of various, often unrelated, businesses, some good, some bad, but, unfortunately, the whole adding up to much less than its disparate component parts.

Current share price weakness must be traced to the recently released mid-term guidance, and, although we welcome the small increase in annual dividend and the small buyback in the next fiscal

RSM **RISING SUN** MANAGEMENT LTD

year announced then, as well as the small allocation of stock made to senior managers via a new restricted stock programme, the operative word here is SMALL. Indeed, these gestures were deemed by the markets to be far too small.

We are aware, as you should be, of the pressure from the Tokyo Stock Exchange ("TSE") regulators on all companies with underperforming share prices and demonstrably unfocused capital allocation policies. FMH's share price is still less than half of book value. Net assets per share have grown to Yen 3,973, compared to a closing price of Yen 1,672 on Friday 24th May 2024. Return on equity ("ROE") has declined to 4.4%, far below the TSE's stated target of 8%, and even below the 5% hurdle Institutional Shareholder Services requires as their minimum to support the re-election of an entity's Chief Executive Officer. We find this state of affairs astonishing. Clearly, it is time for change; management must act to address these issues.

Our focus in our engagement with FMH has always been to enhance value and shareholder returns for all shareholders. We are hereby recommending the immediate launch of a 'friendly' leveraged MBO for all the outstanding shares in the Company at a share price of Yen[redacted], a [redacted]% premium to Friday's close. RSM's concert party is keen to participate in this process, up to the permitted volume for foreigners of 20% of the newly private entity. We have already mentioned, in previous correspondence, the existence of private equity ("PE") houses that follow your Company closely. We believe it is now time to introduce you to the elite Japanese PE firms, who, we feel confident, will want to support this enterprise. You may select your preferred partner(s) to help you structure the entire transaction. We have been doing our dance long enough, but the music has stopped; it is time to act. We understand that this proposal is potentially groundbreaking in the broadcasting space. Nevertheless, we continue to insist that it is management and its employees who will benefit the most from such a transformation. If FMH is to prosper, it will only be possible if the whole is broken up and renewed focus applied to its core businesses as a broadcasting company.

If the prospect of an MBO remains beyond your consideration, there are various practical steps, short of taking the whole company private, that could be employed to tackle the weaknesses in the share price and group structure. The most obvious is for FMH to immediately conduct a 100% tax free spin-off of The Sankei Building Co., Ltd. to existing shareholders according to their pro-rata holdings.

Further, FMH should increase the annual dividend payout to equal 100% of reported net income and conduct share buybacks of 10% of outstanding shares for each of the next five years. Several RSM portfolio companies have already done just this, all with large concomitant increases in their share prices. The cash needed to fund these buybacks should come from unwinding 100% of FMH's redundant cross shareholdings— a move strongly advocated by the regulators.

The average age of the members of the Company's Board of Directors is one of the oldest of any company in Japan. This is not surprising considering the extraordinary typical tenure your Board members seem to expect—one individual has been in place for the last 41 years! Appendix 1 to this letter provides a chart plotting the tenure of FHM Board members and their respective ages. Such an entrenched group can hardly provide the open-mindedness, energy and dynamism your businesses need. Indeed, the Board's composition speaks to mutual self-reinforcement and

RSM RISING SUN MANAGEMENT LTD

atrophy. This is another aspect of FMH's mismanagement we believe can no longer be allowed to continue.

At the last Annual General Meeting support for the re-election of Chairman Miyauchi and President Kanemitsu was just 56.61% and 58.05% respectively. At the forthcoming meeting this year RSM will be calling for all shareholders to vote against the re-election of the entire slate of "inside" directors. We will be simultaneously recommending shareholders vote for all the "independent" nominees, with the singular exception of Mr. Kumasaka, as he cannot really be regarded as truly independent being a former executive of Sankei Shimbun Co., Ltd., an FMH affiliate.

Regrettably, the tone of this letter has been chiding. But the facts are clear: FMH has lapsed into a state of atrophy typical of conglomerates over time. And it has failed to keep current with corporate governance standards required by modern Japan. It is time to reinvigorate the corporate culture for the benefit of all stakeholders: customers, employees and shareholders alike. We feel this renaissance can best be accomplished if the Company is private and out of the glare of public ownership. We are still enthused by the prospects for many of the constituent parts of FMH, if not for the whole. We have repeatedly tried to engage with management only to be met with obfuscation and attempts to hide behind the Broadcasting Act. We mean what we say when we push for a 'friendly' MBO. We hope it can be managed, but we fear that it will be easier both to be friendly with and to influence a new Board. We have concluded change is needed and, reluctantly, RSM is prepared to be the agent to bring this about. It is not yet too late for FMH's existing management to embrace the future, but time is running out fast.

[Enclosure: Appendix 1]

Yours faithfully,

Paul ffolkes Davis

Paul ffolkes Davis
Chairman
Rising Sun Management Ltd

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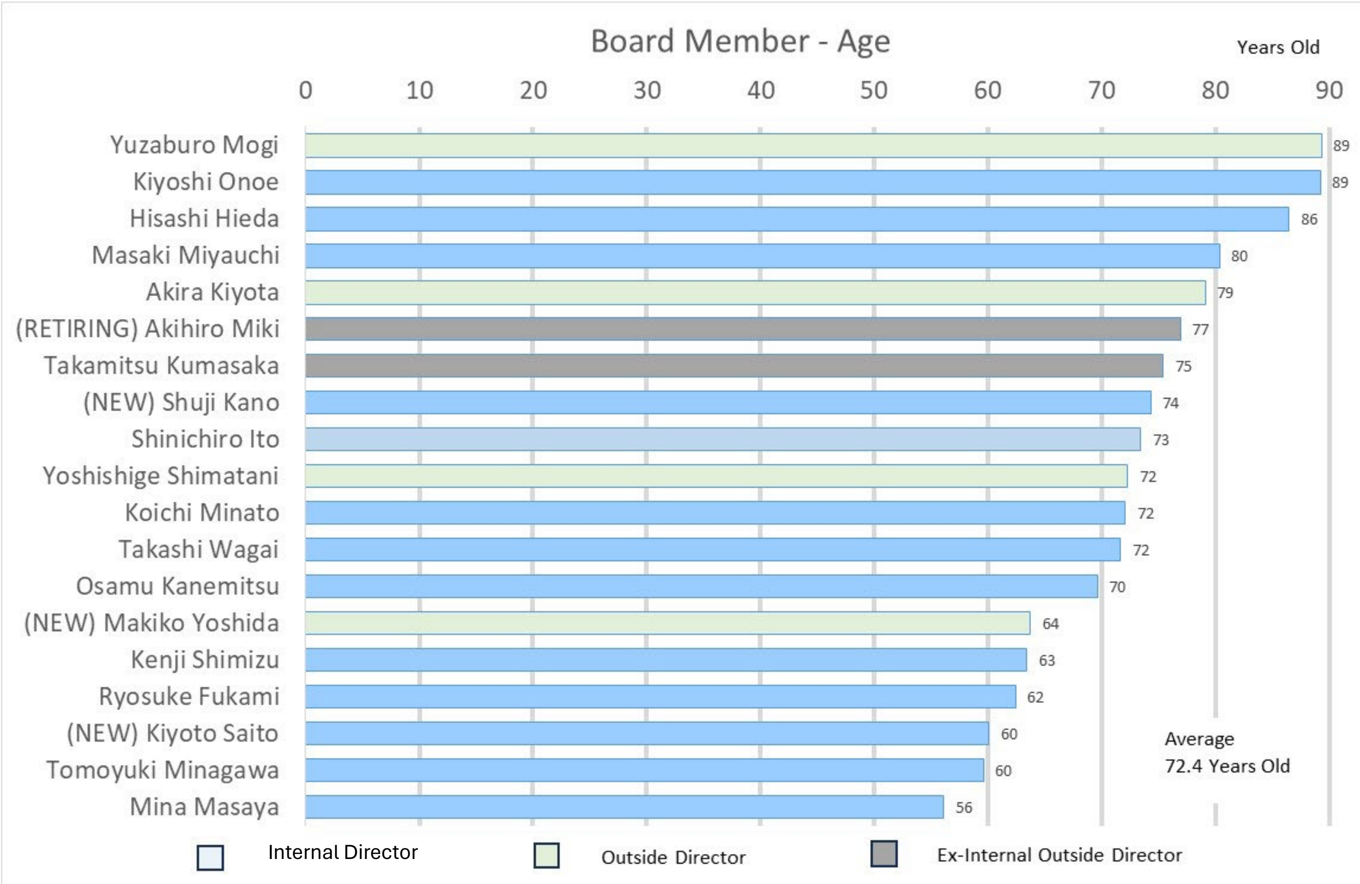
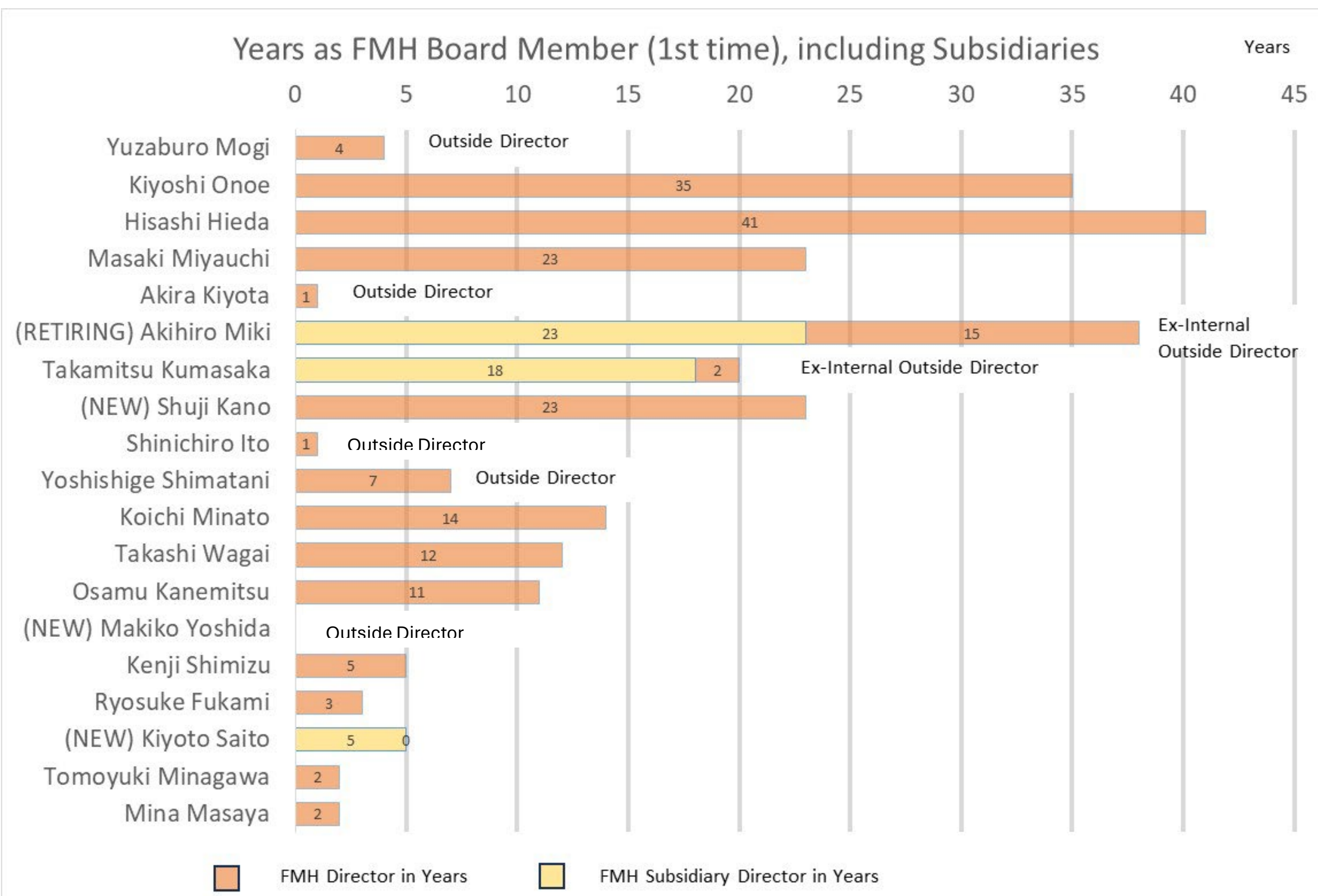
Appendix 1



Board Member - Age
Years Old
0 10 20 30 40 50 60 70 80 90
Yuzaburo Mogi 89
Kiyoshi Onoe 89
Hisashi Hieda 86
Masaki Miyauchi 80
Akira Kiyota 79
(RETIRING) Akihiro Miki 77
Takamitsu Kumasaka 75
(NEW) Shuji Kano 74
Shinichiro Ito 73
Yoshishige Shimatani 72
Koichi Minato 72
Takashi Wagai 72
Osamu Kanemitsu 70
(NEW) Makiko Yoshida 64
Kenji Shimizu 63
Ryosuke Fukami 62
(NEW) Kiyoto Saito 60
Tomoyuki Minagawa 60
Mina Masaya 56
Average
72.4 Years Old
Internal Director
Outside Director
Ex-Internal Outside Director



Years as FMH Board Member (1st time), including Subsidiaries
Years
0 5 10 15 20 25 30 35 40 45
Yuzaburo Mogi 4 Outside Director
Kiyoshi Onoe 35
Hisashi Hieda 41
Masaki Miyauchi 23
Akira Kiyota 1 Outside Director
(RETIRING) Akihiro Miki 23 15 Ex-Internal Outside Director
Takamitsu Kumasaka 18 2 Ex-Internal Outside Director
(NEW) Shuji Kano 23
Shinichiro Ito 1 Outside Director
Yoshishige Shimatani 7 Outside Director
Koichi Minato 14
Takashi Wagai 12
Osamu Kanemitsu 11
(NEW) Makiko Yoshida Outside Director
Kenji Shimizu 5
Ryosuke Fukami 3
(NEW) Kiyoto Saito 5 0
Tomoyuki Minagawa 2
Mina Masaya 2
FMH Director in Years
FMH Subsidiary Director in Years