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December 29, 2025

MEDIA DO Co., Ltd.

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(Securities code: 3678, TSE Prime)

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Notice Regarding the Establishment of the Independent Committee and the Appointment of Its Members

As announced in the notice dated December 29, 2025 titled “Notice Regarding the Introduction of the Fundamental Policy on Corporate Control and the Response Policy for Large-Scale Purchase Activities”, Hikari Tsushin K.K. (“Hikari Tsushin”) notified the Company on December 22, 2025 that its shareholding ratio, together with that of its joint holders, exceeded 20% of the Company’s shares (such accumulation by Hikari Tsushin and its affiliates is hereinafter referred to as the “Share Accumulation”).

In light of the Share Accumulation, the Board of Directors of the Company concluded that Large-Scale Purchase Activities, etc., including those conducted by Hikari Tsushin, should be carried out in accordance with certain procedures prescribed by the Board of Directors.

Accordingly, on December 29, 2025, the Board of Directors resolved to establish the fundamental policy regarding persons who should control decisions on the Company’s financial and business policies (as provided for in Article 118, Item 3 of the Enforcement Regulations of the Companies Act; hereinafter referred to as the “Fundamental Policy on Corporate Control”), with the objective of securing and enhancing the Company’s corporate value and the common interests of shareholders. At the same time, as initiatives to prevent inappropriate persons from controlling decisions on the Company’s financial and business policies in light of the Fundamental Policy on Corporate Control (Article 118, Item 3, sub-item (2) of said Regulations), the Board also resolved to introduce response measures against Large-Scale Purchase Activities, etc. of the Company’s shares (hereinafter referred to as the “Response Policy”).

In order to prevent arbitrary decision-making by the Board of Directors and to further enhance the fairness and objectivity in the operation of the Response Policy, the Board of Directors has resolved to establish an Independent Committee composed of two outside directors of the Company and one outside Audit & Supervisory Board member, all of whom are independent from the Company’s executive management.

The names and brief biographies of the members of the Independent Committee are set forth in the Appendix hereto.

The Company plans to disclose, in a timely and appropriate manner, the content of recommendations and opinions issued by the Independent Committee, as well as other matters related to the Independent Committee.

Names and Brief Biographies of the Independent Committee Members

Name (Date of Birth)	Brief Biographies	
Ayako Kanamaru (January 27, 1980)	Oct. 2006	Registered as attorney at law
	Oct. 2006	Joined Oh-Ebashi LPC & Partners
	Jan. 2016	Partner of Oh-Ebashi LPC & Partners (current position)
	May 2021	Outside Director of the Company (current position)
	June 2023	Outside Director, AUTOBACS SEVEN Co., Ltd. (current position)
	June 2025	Outside Director, Mitsui Matsushima Holdings Co., Ltd. (current position)
Haruo Miyagi (June 19, 1972)	Mar. 1993	Established the ETIC. Student Entrepreneur Liaison Conference, Secretary General
	Mar. 2000	Established the Non-Profit Organization ETIC (Entrepreneurial Training for Innovative Communities), Representative Director
	Apr. 2010	Part-time Lecturer of Graduate School of Waseda University
	Nov. 2013	Advisor to Ministry of Education, Culture, Sports, Science and Technology
	Apr. 2015	Visiting Professor of Tama Graduate School of Business (current position)
	June 2019	Member of the Council on Overcoming Population Decline and Vitalizing Local Economy, Headquarters for Overcoming Population Decline and Vitalizing Local Economy (currently Office for the Council for the Realization of the Vision for a Digital Garden City Nation) of Cabinet Secretariat
	June 2021	Outside Director of DeNA Co., Ltd. (current position)
	May 2022	Outside Director of the Company (current position)
Tsuyoshi Shiina (November 20, 1975)	Oct. 2002	Registered as attorney at law
	Oct. 2002	Joined Kimura Law Office
	Mar. 2003	Joined Kandabashi Law Office (currently White & Case LLP)
	July 2005	Joined Nagashima Ohno & Tsunematsu
	Oct. 2011	Joined Industrial Growth Platform, Inc.
	Jan. 2012	Advisor to the House of Representatives (transferred from Industrial Growth Platform, Inc., appointed to the National Diet of Japan Fukushima Nuclear Accident Independent Investigation Commission)
	Dec. 2012	Member of the House of Representatives
	Nov. 2014	Registered as a tax accountant
	Dec. 2014	Representative of Tsuyoshi Shiina Legal and Tax Accountant Office (current position)
	Jan. 2017	Outside Director of PhoneAppli, Inc.
	May 2017	Outside Audit & Supervisory Board Member of the Company (current position)

	Nov. 2017	Auditor of General Incorporated Association Japan Cybersecurity Innovation Committee (current position)
	Nov. 2020	Member of the Working Group on Digital Transformation of Bandai Town
	April 2021	Comprehensive External Auditor of Kanagawa Prefecture, Fiscal year of 2021
	May 2024	Assistant to CDO of Bandai Town (currently CLO of Bandai Town) (current position)