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(Translation)

January 7, 2026

Company name: Fuji Media Holdings, Inc.  
Representative: Kenji Shimizu, President  
(Stock Code No: 4676, Prime of Tokyo Stock Exchange)  
Contact: Executive Managing Officer,  
Ryosuke Fukami  
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### **Notice Regarding Delivery of Revised Information List Regarding Large-Scale Acquisition Activities in respect of the Company's Shares**

As Fuji Media Holdings, Inc. (the "Company") already announced in its press release as of December 15, 2025, "Notice on the Receipt of Statement of Intent for Large-Scale Acquisition Activities Pertaining to the Large-Scale Acquisition Activities in respect of the Company's Shares" and its press release as of December 24, 2025, "Notice on the Receipt of Request to Amend the Statement of Intent for Large-Scale Acquisition Activities Pertaining to the Large-Scale Acquisition Activities in respect of the Company's Shares," the Company received the "Statement of Intent for Large-Scale Acquisition Activities" pertaining to the Large-Scale Acquisition Activities in respect of the Company's Shares (the "Statement of Intent") on December 15, 2025, and the request to amend the Statement of Intent (the "Amendment Request") on December 24, 2025 from Ms. Aya Nomura ("Ms. Nomura") respectively.

Following the receipt of the Statement of Intent, as announced in the press release as of December 22, 2025, "Notice Regarding Delivery of Information List Regarding Large-Scale Acquisition Activities in respect of the Company's Shares," on the same day, the Company delivered the list (the "Information List") requesting provision of information considered necessary (the "Required Information") for the Company's shareholders and investors to make determinations regarding, and for the Company's Board of Directors to evaluate and consider, the Large-Scale Acquisition Activities, based on the policy announced in the press release as of July 10, 2025 "Notice on the Introduction of the Fundamental Policy on Corporate Control of the Company Based on Specific Concerns that Reno Co., Ltd. and Other Parties (\*) will Carry Out Large-Scale Acquisition Activities in respect of the Company's Shares and the Response Policy for Large Scale Acquisition Activities in respect of the Company's Shares." Today, the Company delivered to Ms. Nomura the revised Information List (the "Revised Information List") which reflects the changes to the Statement of Intent set forth in the Amendment Request.

(\*) "Reno Co., Ltd. and Other Parties" means Reno Co., Ltd., Ms. Nomura, S-GRANT. CO., LTD. and City Index First Co., Ltd.

The details of the Revised Information List are as in the Exhibit, but according to the information provided by Ms. Nomura, in light of the details, manner, etc. of the Large-Scale Acquisition Activities, if the Company's Board of Directors reasonably determines that it would be insufficient for the Company's shareholders and investors to make determinations regarding, and the Company's Board of Directors to evaluate and consider, the Large-Scale Acquisition Activities, the Company may request Ms. Nomura to additionally provide necessary information.

The Company would like to ask its shareholders to continuously pay close attention to the information to be disclosed by the Company.

(End of Document)

## Information List

In accordance with the Response Policy, the Required Information which we request that Ms. Aya Nomura (the “Large-Scale Acquirer” or “Ms. Aya Nomura”), who submitted a Statement of Intent for Large-Scale Acquisition Activities on December 15, 2025 (the “Pre-Amendment Statement of Intent”) and a request to amend the Statement of Intent on December 24, 2025 (the “Amendment Request.” Furthermore, the Statement of Intent as amended by the Amendment Request shall hereinafter be referred to as the “Amended Statement of Intent,” and both the Pre-Amendment Statement of Intent and the Amended Statement of Intent shall collectively be referred to as the “Statement of Intent”); provide is as follows. In the Information List, the past share purchase targeting the Company’s share certificates, etc. by the Large-Scale Acquirer, Reno Co., Ltd. (“Reno”), SGRANT. CO., LTD. (“S-GRANT”), and City Index First Co., Ltd. (“City Index First”; together with Large-Scale Acquirer, Reno, S-GRANT, and City Index First, collectively referred to as “Large-Scale Acquirer and Other Parties”) is referred to as the “Share Purchase Conducted,” and large-scale purchase actions, etc. planned in the Statement of Intent by the Large-Scale Acquirer are referred to as the “Large-Scale Acquisition Activities” or the “Tender Offer”. Terms not specifically defined in the Information List follow the definitions in the Company’s press release regarding the introduction of the Response Policy dated July 10, 2025.

The Tender Offer to increase the total percentage of voting rights of the Large-Scale Acquirer and Other Parties up to 33.3%, which was stated in the Statement of Intent, aims at the uppermost level of the restricted ownership of voting rights by the Company, a certified broadcasting holding company, under the Broadcasting Act, and considering the percentage of voting rights exercised at the Company’s General Meeting of Shareholders, is sufficient to prevent the passage of matters requiring a special resolution by a small number of shareholders acting in cooperation with one another at the Company’s General Meeting of Shareholders, and we believe that the Large-Scale Acquisition Activities will result in a takeover of the Company (in a negative sense). Taking into account the intent of the “Points to Note Regarding Disclosure of a Tender Offer (Guidelines for Disclosure of a Tender Offer)” (Financial Services Agency, Policy and Markets Bureau, October 2024), it is advisable for the acquirer to provide at least the same level of appropriate information to the capital markets and the target company as in the tender offer registration statement in an appropriate form. Therefore, in regard to each of the matters in the Information List for which you are requested to provide information or respond, the Company requests that you do so in order to contribute to reasonable decisions by the Company’s shareholders. In addition, since Ms. Aya Nomura is the Large-Scale Acquirer, and Mr. Yoshiaki Murakami (the father of Ms. Aya Nomura; “Mr. Murakami”), who is reasonably assumed to be the substantial controller and decision-maker of the Large-Scale Acquirer, came to the forefront at the meetings with the Company, the Company also requests that you provide information and respond regarding Mr. Murakami as well.

Furthermore, please note that if any information or responses necessary and sufficient for the Company’s shareholders to make a well-considered and reasonable decisions are not provided, given that the Tender Offer is a partial tender offer with an upper limit on the number of shares to be purchased, this would be very coercive to the Company’s shareholders.

### Part 1 Details of the Large-Scale Acquirer and its group

1. Please provide the following matters regarding Large-Scale Acquirer (it is not necessary to respond again about the information indicated in the Statement of Intent):
  - (i) address and residence (all);
  - (ii) nationality (all of the nationalities in case of holding multiple nationalities);
  - (iii) contact information in Japan;
  - (iv) place of tax payment;
  - (v) main banks and/or main lenders, as well as the balance of borrowings therefrom;
  - (vi) history over the past ten years;
  - (vii) investees, the investment ratio in the investees, and positions of the investees (all);
  - (viii) funds effectively controlled or operated by the Large-Scale Acquirer, as well as the Outline of

the Partners, etc., details of the investment policy, and details of the investment and lending activities over the past ten years; and

(ix) whether the Large-Scale Acquirer falls under a “Foreign Investor” and supporting information (including the existence of an address or residence in Japan).

2. We were told that the Large-Scale Acquirer and Other Parties have already completed the procedures for the prior notification for inward direct investment etc. under the Foreign Exchange and Foreign Trade Act (the “Foreign Exchange Act”) on the Foreign Exchange and Foreign Trade Act in connection with the Large-Scale Acquisition Activities. In this regard, regarding the acquisition, etc. of Company’s share certificates, etc., please inform us specifically about the dates of and the details indicated on all of the prior notifications for inward direct investment under the Foreign Exchange Act filed in the past by the Large-Scale Acquirer Group (defined in 3. below) (including entities planned to acquire Company’s share certificates, etc., as well as the limit of share certificates, etc. to be acquired by each entity, acquisition period, and matters indicated on the notification, etc. as pledges upon acquisition) and the review results, as well as any procedures planned in the future by the Large-Scale Acquirer Group (since the Statement of Intent indicates that performance of the procedures of the prior notification for inward direct investment, etc. under the Foreign Exchange Act is a condition for the Large-Scale Acquisition Activities).

3. Please provide the following matters with respect to the Large-Scale Acquirer’s joint holders and specially related parties under the Financial Instruments and Exchange Act (the “FIEA”) with respect to the Company’s share certificates, etc., as well as the Large-Scale Acquirer’s parent companies, subsidiaries, and affiliated companies, those that have a direct or indirect capital relationship with the Large-Scale Acquirer, groups of individuals or relatives who may exercise effective influence over the Large-Scale Acquirer, and those falling under joint holders under the FIEA with respect to share certificates, etc. of other companies with those parties. Under the change report submitted by Reno regarding Company’s share certificates, etc. so far, the Large-Scale Acquirer and Other Parties are indicated as “joint holders.” Please provide us with the following matters for the parties objectively acknowledged to have close relationships with the Large-Scale Acquirer and Other Parties: Mr. Murakami, Mr. Takateru Murakami, Ms. Rei Murakami, Mr. Yukihiro Nomura, Kabushiki Kaisha Office Support (“Office Support”), C&I Holdings Co., Ltd. (“C&I”), City Index Holdings Co., Ltd., Fortis Co., Ltd. (“Fortis”), Kabushiki Kaisha M Investments (“M Investments”), Kabushiki Kaisha Minami-Aoyama Fudosan (“Minami-Aoyama Fudosan”), City Index Third Co., Ltd., City Index Eleventh Co., Ltd. (“City Index Eleventh”), City Index Twelfth Co., Ltd. (“City Index Twelfth”), ATRA Co., Ltd. (“ATRA”), Kabushiki Kaisha MI2 (“MI2”), KADAN CAPITAL FUND PTE. LTD., Yuzawa K.K., Mr. Fuminori Nakashima, Mr. Hironao Fukushima and Mr. Akihito Saegusa. The Large-Scale Acquirer and the parties indicated in this paragraph are collectively referred to as the “Large-Scale Acquirer Group”:

(1) when a party is a corporation, in addition to (i) the location of the head office, (ii) contact information in Japan, and (iii) the governing law for incorporation, the matters designated in 1. above and the following matters with respect to its representative:

(A) address;

(B) contact information in Japan;

(C) place of tax payment;

(D) main banks and/or main lenders, as well as the balance of borrowings therefrom;

(E) history over the past ten years;

(F) investees, the investment ratio at the investees, and position at the investees;

(G) funds effectively controlled or operated by the party, as well as the Outline of the Partners, etc., details of the investment policy, and details of the investment and lending activities over the past ten years; and

(H) whether the party falls under a “Foreign Investor” and supporting information (including the existence of an address or residence in Japan);

(2) when a party is an individual, the matters from (A) through (H) above and the individual’s nationality (all of the nationalities in case of holding multiple nationalities); and

(3) whether the Large-Scale Acquirer Group includes any foreign national, etc. under the Broadcasting Act (Article 161, Paragraph 1) or any foreign-affiliated Japanese corporation

(restrictions on indirect ownership) under the Regulations for Enforcement of the Broadcasting Act (Article 185, Paragraph 1), or their portfolio companies include any basic broadcasting business operator or any person having a relationship of control over one (including the specified relationship of ownership of voting rights defined in Article 21, Item 21 of the Order of Ministry on the Definitions of Specified Officers and Relationship of Control Concerning Basic Broadcasting Operations, and the Special Provisions for Enjoyment Standards of Freedom of Expression), and if so, the details thereof.

4. Please provide an outline of the Funds, corporations, partnerships, and any other group decision-making bodies (if there are any people who give instructions, advice, and the like to a decision-making body, including those people; hereinafter the same applies) included in the Large-Scale Acquirer Group (the name of each decision-making body, as well as its specific authority and decision-making procedures). In addition, please provide, when a decision-making body is an individual, the individual's specific position, name, and history, and when it is a meeting body, the extent and number of people qualified to participate therein, respectively. Further, please inform us specifically whether, other than the Large-Scale Acquirer Group, there are any parties involved in the decision-making of the Large-Scale Acquisition Activities, and if so, of the specific name, outline, role of those parties, as well as an outline of that decision-making body (its name, specific authority, and decision-making procedures).
5. In the interview conducted by *Nihon Keizai Shimbun* prior to the Company's 84th Ordinary General Meeting of Shareholders held on June 25, 2025, the Large-Scale Acquirer (Ms. Aya Nomura) stated, "I am increasingly engaging in basic conversations with portfolio companies. My father often participates in meetings with presidents. … **I do not have a superior-subordinate relationship with my father, so we exchange opinions on equal footing.** I have learned all of the investment strategies from my father" (emphasis added by the Company) (see *Nihon Keizai Shimbun* electronic edition dated June 24). Please inform us specifically where the substantial control and decision-making rights (not limited to statutory rights) are located within the Large-Scale Acquirer Group, and the role and influence of Mr. Murakami.
6. Please inform us specifically (i) about the number of Company's share certificates, etc. held by each member of the Large-Scale Acquirer Group (including the Company's share certificates, etc. effectively held through borrowed stocks, margin purchases or equity swaps, and any other derivatives, "Held Share Certificates, etc."), (ii) if there are any Company's share certificates, etc. effectively held through margin purchases among the Held Share Certificates, etc. about the number of such share certificates, etc., details of such margin purchases, and provide an outline of counterparties (including the specific name, address, governing law for incorporation, capital structure, and name of the representative) to such margin purchase transactions, (iii) if there are any Company's share certificates, etc. effectively held through equity swaps or any other derivatives among the Held Share Certificates, etc. about the number of such share certificates, etc., details of such derivatives, etc., and provide an outline of the counterparty to the agreement on such derivatives and any other related parties (including the specific name, address, governing law for incorporation, capital structure, and name of the representative), (iv) about the number of share certificates, etc. pledged as security, etc. among the Held Share Certificates, etc. and provide an outline of those entities that have the security right, etc. (including the specific name, address, governing law for incorporation, capital structure, and name of the representative), and (v) about the status of transactions of the Company's share certificates, etc., including the Held Share Certificates, etc., since July 10, 2025 by the Large-Scale Acquirer Group.
7. Please specifically inform us of each of the following matters: the name of the shareholders of the Company's share certificates, etc. held by the Large-Scale Acquirer Group on the Company's shareholder register, the number of the shares held by these parties on the Company's shareholder register, under which agreement or in which other relationship (if any) these parties are the shareholders on the Company's shareholder register; and if there are any plans to change the names of the shareholders on the Company's shareholder register, the names after the change.

8. Please inform us about the ratio of the value of the Company's share certificates, etc. for each of the Large-Scale Acquirer and Other Parties to its total assets.
9. Please inform us about the ratio of the value of shares certificates, etc. of the Company to the total assets of the Large-Scale Acquirer Group as a whole.
10. The Statement of Intent indicates that Reno, S-GRANT, and City Index First have no experience in the business matching that of the Company and its group companies, while there is no such indication regarding Large-Scale Acquirer. Please specifically inform us of the details of the knowledge and experience of the Large-Scale Acquirer Group and its members (including main shareholders or investors and important subsidiaries and affiliated companies; hereinafter the same applies) concerning the business operated by the Company's group, such as those in the Media & Content Segment, and Urban Development, Hotels & Resorts Segment (including real estate business), and the like (collectively, the "Company Business").
11. Please inform us specifically whether the Large-Scale Acquirer Group and its members have experience in effectively managing a company and being involved in its actual operations in Japan, and if 'yes,' of the specific details thereof (including the ratio of the voting rights owned by the Large-Scale Acquirer Group and the form of actual management or involvement in the operations). Especially, if they have experience in being involved in the management or operations of a company with a business matching the Company Business (however, excluding cases of merely holding shares, financing, and making investments), please specifically inform us of the details thereof.
12. Please respond whether the Large-Scale Acquirer Group and its members have experience in effectively managing a company operating a business matching the Company Business through acquiring shares, dispatching officers, and the like in countries other than Japan. If they have such experience, please specifically inform us of each of the following matters: the name of the company managed by the Large-Scale Acquirer Group and its members, such company's governing law for incorporation, the country or area where its office(s) (if there are multiple offices, the main ones) is/are located, details of business, history, capital structure and financial situation, the ratio of voting rights of such company held by the Large-Scale Acquirer Group and its members, and the method of management of the Large-Scale Acquirer Group and its members (e.g., whether they sent managers, what type of support for growth, etc. the Large-Scale Acquirer Group and its members provided to such company).
13. Please specifically inform us of each of the following matters with respect to the Large-Scale Acquirer Group and its members at present or over the past ten years: whether there are any facts of violation of the Laws (regardless of whether they are laws of Japan, Singapore or any other foreign countries; including laws, government ordinances, regulations, orders, rules, guidelines, notices, administrative guidance, regulations of a financial instruments exchange, and other regulations; hereinafter the same applies) (if there are, the specific facts thereof), whether they have been found guilty (including those decisions that are not final and binding) (if 'yes,' the name of the offense and the sentence), and whether they have received any judgement, decision, order, punishment (including tax sanctions), guidance, indication (including any indication by the tax authorities regarding omission of withholding tax), or the like acknowledging acts of violation of the Laws (the "Judgement, etc.") from judicial bodies, administrative bodies, or the like (regardless of whether those bodies are situated in Japan, Singapore or any other foreign countries), or whether they have been subject to judicial proceedings, administrative proceedings, or the like for such Judgement, etc. (regardless of whether those proceedings took place in Japan, Singapore or any other foreign countries) (if 'yes,' specific details of such Judgment, etc. and such proceedings).
14. Please provide us, with respect to the Large-Scale Acquirer Group and its members, the specific details of lawsuits or any other judicial proceedings currently pending in Japan and overseas including Singapore (including the court in which the case is pending, the date when such judicial proceedings were instituted, related parties, main issue, and amount in controversy).

15. If the Large-Scale Acquirer Group and its members have/had any kind of relationship (including personal relationships and financial relationships) with antisocial forces or terrorist-related organizations at present or in the past, please specifically provide us with an outline of such antisocial forces or terrorist-related organizations, the name of those with relationships with such antisocial forces or terrorist-related organizations, and the retainerships with such antisocial forces or terrorist-related organizations.
16. Please inform us, with respect to the Funds controlled or operated by the Large-Scale Acquirer Group and its members in the past, or corporations (excluding those having no capital or financial ties with the Large-Scale Acquirer Group), partnerships, or other organizations to which they belonged, or their group companies or members (including people who execute business), at present or over the past ten years, (regardless of whether in Japan, Singapore or any other foreign countries) whether there are any facts of violation of the Laws (if there are, the specific facts thereof), whether they have been found guilty (including those decisions that are not final and binding) (if 'yes,' the name of the offense and the sentence), and whether they have received any Judgement, etc. acknowledging acts of violation of the Laws from judicial bodies, administrative bodies, or the like, or whether they have been subject to judicial proceedings, administrative proceedings, or the like concerning such Judgement, etc. (if 'yes,' specific details of such Judgment, etc. and such proceedings).
17. Regarding the cases where the Large-Scale Acquirer Group has acquired or held share certificates, etc. of listed companies in Japan, if they made, through means such as meeting with the management, and for purposes such as share price increases or returning profits to shareholders, specific proposals such as selling or separating businesses, etc. other than the existing core business, disposing of surplus assets, dividend increases, share buybacks, advising that a person recommended by the Large-Scale Acquirer Group be appointed as a director, please inform us specifically of each of the following matters: the specific details of such proposals, responses of the target company that received such proposals, how the share price of the target company developed, including over the medium to long term, following its implementation of such proposals, and the details of the profits received by the Large-Scale Acquirer Group thereby.
18. In the cases where the Large-Scale Acquirer Group has invested in listed companies in Japan, please inform us specifically of whether the Large-Scale Acquirer Group conducted any proxy fights to realize its proposals and of their results.
19. Please provide specific details about the Large-Scale Acquirer Group's internal control system (including a corporate group internal control system) to comply with the Laws, as well as their effectiveness.
20. Please inform us whether each stock company included in the Large-Scale Acquirer Group performs its obligation to announce its financial results under the Companies Act (as far as we have confirmed the public announcements for the most recent five years, Reno and City Index First did not announce their financial results for some fiscal years, S-GRANT, Office Support, ATRA, C&I, MI2, M Investments, Fortis, City Index Eleventh, Minami-Aoyama Fudosan and City Index Twelfth delayed the announcement of their financial results more than one year). In addition, please provide copies of the balance sheets and profit-and-loss statements of each company (including foreign companies) included in the Large-Scale Acquirer Group over the last three years.
21. The Large-Scale Acquirer Group appears to yield considerable return on investment in various portfolio companies, and according to the announcements of financial results (the 13th term through the 18th term) of City Index Eleventh, an entity belonging to the Large-Scale Acquirer Group and a

large company required to announce its income statement under the Companies Act, the net profit before tax for each term is:

13th term (June 1, 2019-May 31, 2020):	2,872 million yen
14th term (June 1, 2020-May 31, 2021):	10,008 million yen
15th term (June 1, 2021-January 31, 2022):	22,006 million yen
16th term (February 1, 2022-July 31, 2022):	25,463 million yen
17th term (August 1, 2022-February 28, 2023):	24,260 million yen
18th term (March 1, 2023-November 30, 2023):	37,811 million yen

and the large profit of over 20 billion yen was recorded in each of the most recent four terms, but on the other hand, City Index Eleventh's corporate tax, residence tax and business tax from fiscal year 2019 until fiscal year 2023 at least were all "0" (million yen), meaning there were no such payments or there were extremely small payments. Please provide the reason behind such payments.

22. Among the Large-Scale Acquirer Group and its members' past acts of investment in listed companies, if there are any cases where, after acquiring shares of a target company, they had a return or attempted to have a return on investment by causing company-related parties, such as the target company itself, large shareholders of the target company, or the management thereof, to acquire such shares (including the cases of causing acquisition through a tender offer by an issuer and ToSTNeT-2/3), please provide the consequences leading to those acts, specific details thereof, and the like.
23. Regarding the investments in listed companies in Japan conducted so far by the corporations (excluding those having no capital or financial ties with the Large-Scale Acquirer Group) or Funds that have been controlled or operated by the Large-Scale Acquirer Group and its members or to which they have belonged, please inform us individually and specifically about, among other matters, the name of each investee, the reason for deciding on each investee (including specific details of the Large-Scale Acquirer Group's investment standards), the timing to commence acquiring share certificates, etc., purpose of acquiring share certificates, etc., investment policy, method and period for having a return on investment, acts to make proposals to the investee, if the Large-Scale Acquirer Group conducted any activity contributing to the improvement of the investee company's corporate value, specific details of such activities, details of participation in the management after the investment, existence of sales or other disposals of material property after the investment, method of acquiring share certificates, etc. of each investee, method and period for having a return on investment, developments of the business results of the investee company after the investment, and whether it was possible to establish an amicable relationship with the management and employees of the investee company.
24. The "Capital Relationship Chart of Large-scale Purchaser Group" (attached to this Information List) is illustrated in Exhibit 3 of the "Notice of Finalization of the Analysis Results of the Board of Directors of the Company Concerning the Large-scale Purchase Actions, etc. of the Company's Share Certificates, etc. by the Large-scale Purchasers and of the Agenda for the Company's Extraordinary General Meeting of Shareholders to Confirm Shareholders' Will Concerning Enactment of Countermeasures" announced by Cosmo Energy Holdings Co., Ltd. on October 24, 2023. Said capital relationship chart appears to be significantly different from the Large-Scale Acquirer Group's capital relationship indicated in the Statement of Intent. Please inform us of the specific Large-Scale Acquirer Group's capital relationship as of today (the provision of a capital relationship chart will suffice). Additionally, please provide the reason why the Large-Scale Acquirer Group's capital relationship has been considerably changed.

## Part 2. Details of Share Purchase Conducted

1. Please provide details of the reason for your designating the Company as the investee for commencement of the Share Purchase Conducted.
2. Please inform us of the period when you started considering the Share Purchase Conducted in detail

and the results thereof, the reason that you determined that you might conduct the Share Purchase Conducted and the background and period thereof, and the facts serving as the basis for making such determination.

3. Please provide specific details of the expected investment yield, the expected payback period, the expected amount of return on investment, basic approach to other investment policies of the shares of the Company, in the Large-Scale Acquirer Group.
4. Please inform us of the specific management or financial indicators that the Large-Scale Acquirer Group took seriously when it invested in the Company and standards of indicators that the Large-Scale Acquirer Group considers desirable.
5. Please inform us of the specific average cost per share for acquiring the shares of the Company by the Share Purchase Conducted by the Large-Scale Acquirer Group.
6. The Share Purchase Conducted reduced the liquidity of shares of the Company as well as the number of shareholders, number of negotiable shares, rate of negotiable shares, and market capitalization of negotiable shares of the Company. Considering these situations of the shares of the Company, please inform us of your specific understanding, as the Large-Scale Acquirer Group, with respect to (i) effects on an appropriate share price formation function of the shares of the Company in the market, (ii) effects on the investment motivation of potential investors of the Company (institutional investors), and (iii) other effects on the corporate value and shareholders' profits of the Company, caused by the Share Purchase Conducted by the Large-Scale Acquirer and Other Parties. In addition, please provide specific details of the reason why you performed the Share Purchase Conducted and its true aim, even though liquidity of the shares of the Company will be lost in such a way.
7. Please inform us of the specific reason that you chose the market purchase method for the Share Purchase Conducted (i.e., the reason that you selected the market purchase, even though a tender offer and other methods were available). Further, in the Share Purchase Conducted, as shown by the fact that the Large-Scale Acquirer Group increased its holding ratio of share certificates, etc. by 8.83% during a period of only 11 days (nine business days) from March 24, 2025 to April 3, 2025, and increased its holding ratio of share certificates, etc. by 4.42% during a period of only 58 days (42 business days) from May 7, 2025 to July 3, 2025, the Large-Scale Acquirer Group purchased a large amount of the Company's share certificates, etc. during short periods of time. Please inform us of your specific understanding in regard to the adverse effects on general shareholders caused by these rapid purchases of the Company's share certificates, etc. from the market, which were conducted without providing sufficient information.

### **Part 3. Purposes, Method, and Details of the Large-Scale Acquisition Activities**

1. Please provide the specific reason why you chose the Large-Scale Acquirer (from the Large-Scale Acquirer Group) as the subject of the Large-Scale Acquisition Activities. Please specifically provide the proactive reason why you chose as the subject of the Large-Scale Acquisition Activities *only* the Large-Scale Acquirer which is a natural person among the Large-Scale Acquirer and Other Parties which currently hold the Company's share certificates, etc., instead of Reno, S-GRANT, and City Index First, which are corporations.
2. If the Large-Scale Acquirer conducts the Large-Scale Acquisition Activities, the liquidity of shares of the Company will further decrease, as will the number of shareholders, number of negotiable shares, rate of negotiable shares, and market capitalization of negotiable shares of the Company. Considering these circumstances of the shares of the Company, please inform us of your specific understanding, as the Large-Scale Acquirer Group, with respect to (i) effects on an appropriate share price formation function of the shares of the Company in the market, (ii) effects on the investment motivation of potential investors of the Company (institutional investors), and (iii) other effects on the Company's corporate value and shareholders' profits of the Company, caused by the Large-Scale Acquisition

Activities by the Large-Scale Acquirer. In addition, please provide specific details of the reason why you desire to conduct the Large-Scale Acquisition Activities and its true aim, even though liquidity of the shares of the Company will further decrease in such a way.

3. If the Large-Scale Acquirer conducts the Large-Scale Acquisition Activities as indicated above and the liquidity of shares of the Company decreases, as the Large-Scale Acquirer Group, please inform us how and to what extent you expect the share price to increase in the future and the effects on the profits of the Company's general shareholders, as well as the basis therefor.
4. Please provide specific details of whether you might make a proposal or provide advice (including without limitation the spin-off or complete sale of the Urban Development, Hotels & Resorts Segment and the dividend policy with the lower limit of DOE 4% indicated in the Statement of Intent, and the share buyback and reduction of the shares held for the purpose of strategic shareholdings) to the Company on management of the Company after the Large-Scale Acquisition Activities, and what types of proposals or advice you may make or provide when what type of event occurs or what types of conditions are met.
5. **The Large-Scale Acquirer Group demands that the Company spins off the Urban Development, Hotels & Resorts Segment (THE SANKEI BUILDING Co., Ltd. ("Sankei Building")), and even if we assume that this spin-off is not premised on a concurrent listing of Sankei Building's shares, it is inferred that the real purpose of such demand is that the Large-Scale Acquirer Group would let general shareholders of the Company acquire Sankei Building's shares, which are non-listed shares with poor liquidity, after the spin-off, and subsequently purchase those Sankei Building's shares, and then sell the Sankei Building's shares or the real properties owned by Sankei Building to make profits.** Please provide specific details of the acquisition and selling of Sankei Building's shares and all other transactions relating to said shares, and the acquisition and selling of the assets owned by Sankei Building and all other transactions relating to said assets envisioned by the Large-Scale Acquirer Group in case where the Company spins off the Urban Development, Hotels & Resorts Segment (Sankei Building).
6. The Large-Scale Acquirer Group, while demanding the spin-off or complete sale of the Urban Development, Hotels & Resorts Segment (Sankei Building) in the Statement of Intent, **has separately indicated that it is considering making an acquisition proposal to the Company for its Urban Development, Hotels & Resorts Segment (Sankei Building).** Such an **acquisition proposal for Sankei Building is incompatible with the Large-Scale Acquirers' aforementioned demand for a spin-off.** Moreover, the fact that the Large-Scale Acquirers are actually considering such a proposal **reasonably indicates that the true purpose behind the Large-Scale Acquirers' demand for the complete sale of the Company's Urban Development, Hotels & Resorts Segment is not to improve the corporate value of the Company's group by having the Company utilize the proceeds from the sale of Sankei Building for reinvestment in the Media & Content Segment or for expanding shareholder returns.** Rather, it **reasonably indicates that the Large-Scale Acquirer Group's actual objective is to gain control over Sankei Building (and that the purpose of the Large-Scale Acquisition Activities is also to increase their voting rights ratio in the Company, thereby increasing their influence over the Company's management, and using that as leverage to bring Sankei Building under the control of the Large-Scale Acquirer Group).** Please explain specifically (i) the purpose and objectives of your acquisition proposal for Sankei Building, (ii) the relationship between the demand for the Urban Development, Hotels & Resorts Segment in the Statement of Intent and the aforementioned acquisition proposal for Sankei Building, and (iii) **the issue on the conflict of interest arising between the Large-Scale Acquirer Group, which has an incentive to acquire Sankei Building (or the real properties it owns) at a low price, and the general shareholders of the Company, who have an interest in the sale of Sankei Building (or the real properties it owns) being conducted at a high price (do you consider it acceptable to simultaneously consider the acquisition proposal for Sankei Building while intending to carry out the Large-Scale Acquisition Activities?).**
7. With respect to the demand of complete sale of the Urban Development, Hotels & Resorts Segment,

the Statement of Intent states that subsequently it will become possible to plan and implement “the redesign of capital allocation, the reorganization of the capital structure through balance sheet management, and the ROE improvement schedule therethrough.” Please inform us, in addition to dividend with the lower limit of DOE 4%, how you think the Company should use the proceeds to be received through the complete sale of the Urban Development, Hotels & Resorts Segment to improve the medium- to long-term corporate value (including without limitation, in case of reduction of equity capital as asserted from the past, the specific method therefor), together with the specific capital allocation (including the Company’s group’s cash flow plan following the complete sale of the Urban Development, Hotels & Resorts Segment) envisioned by you.

8. If a “dividend policy” with the lower limit of a certain DOE as demanded by the Large-Scale Acquirer is published, even at the time of decrease in the Company’s group’s profit (in particular, including due to force majeure such as a large-scale disaster and a pandemic) or at any phase where growth investment is necessary, to the extent that there is certain equity capital, a certain amount of dividend must be continuously paid; therefore, it is reasonable in light of the public nature of the broadcasting business to maintain a certain buffer in view of cash flow and surplus funds in order to leave some room for stable management and reasonable discretion. Please inform us of the basis of the Large-Scale Acquirer’s demand of the lower limit of DOE 4%, and an opinion on setting DOE with a certain buffer.
9. Please specifically inform us of the period when the Large-Scale Acquirer Group started considering the Large-Scale Acquisition Activities in detail and the results thereof, the reason that you determined that you might conduct the Large-Scale Acquisition Activities and the background and period thereof, and the facts serving as the basis for making such determination.
10. The Statement of Intent states that if the Company publishes (1) a policy (i) to commence the specific preparation for the spin-off of the Urban Development, Hotels & Resorts Segment, or (ii) to specifically proceed with the complete sale of the Urban Development, Hotels & Resorts Segment, and (2) a shareholder return policy including the dividend policy with the lower limit of DOE 4%, the Large-Scale Acquirer will cancel the Large-Scale Acquisition Activities. In this regard, the Large-Scale Acquirer stated, “We believe that we can support your company in promptly taking up necessary reorganization by increasing a percentage of voting rights in your company,” and we would like to know what “support [the Company] in promptly taking up necessary reorganization” means through the Large-Scale Acquirer’s purchase of the Company’s shares to increase a total percentage of voting rights of the Large-Scale Acquirer and Other Parties up to 33.3%. Ultimately, we have to understand that this means placing pressure with 33.3% of voting rights, the Large-Scale Acquirer Group can virtually force the Company to accept measures contemplated by the Large-Scale Acquirer Group, but please provide specific and detailed explanation on the purpose. At least, it is reasonably inferred from (1) and (2) above that placing strong pressure on the Company by submitting the Statement of Intent and indicating the intent of increasing a percentage of voting rights to the extent to have great impact on the management control, ultimately, the Large-Scale Acquirer Group intends to force the Company to publish the spin-off or complete sale of the Urban Development, Hotels & Resorts Segment and the dividend policy with the lower limit of DOE 4% as the Large-Scale Acquirer Group demands. If this is not your intention, please inform us of the actual plan.
11. Given that, while the Large-Scale Acquirer Group demands the spin-off of the Urban Development, Hotels & Resorts Segment, the Statement of Intent recently submitted states that if the Company publishes (1) a policy (i) to commence the specific preparation for the spin-off of the Urban Development, Hotels & Resorts Segment, or (ii) to specifically proceed with the complete sale of the Urban Development, Hotels & Resorts Segment, and (2) a shareholder return policy including the dividend policy with the lower limit of DOE 4%, the Large-Scale Acquisition Activities will be canceled, and also states that the Large-Scale Acquirer and Other Parties will increase a percentage of voting rights in the Company, thereby “supporting [the Company] in promptly taking up necessary reorganization,” and that if the Company publishes the above etc., and the Company’s corporate value and shareholder value improve, or are reasonably determined to improve, the Company’s shares will

be sold, it is reasonably suspected that the real purpose of submitting the Statement of Intent by the Large-Scale Acquirer to the Company is not to additionally acquire the Company's shares, but to increase the pressure on the Company by indicating its intent to increase of its percentage of voting rights to an extent that would have a great impact on management control, to force the Company to publish the spin-off or complete sale of the Urban Development, Hotels & Resorts Segment and the dividend policy with the lower limit of DOE 4% to temporarily inflate the Company's share price in the market, and to sell out the Company's shares owned by the Large-Scale Acquirer and Other Parties at the top of the market. In view of the above, please explain the specific purpose of submitting the Statement of Intent stating that the Large-Scale Acquisition Activities will be taken, in a consistent manner with the Large-Scale Acquirer Group's above remarks and behavior to the Company in the past and the contents of the Statement of Intent.

12. Please provide the specific reason why you chose now as the timing for implementing the Large-Scale Acquisition Activities.
13. The Pre-Amendment Statement of Intent stated that the Company's shares will be purchased "inside or outside the market (including tender offer)," and that the purchase price will be "the market price or comparable price at the time of purchase"; therefore, it was apparently not expected to carry out a tender offer at the market price with any premium. Please inform us of the specific method of purchase (whether it is OK to understand that basically, purchases in the market were envisioned) envisioned at the time of submission of the Pre-Amendment Statement of Intent and the reason therefor, and when the specific method of purchase was planned to be determined with what criteria.
14. The Amendment Request was submitted just nine days after the Pre-Amendment Statement of Intent was submitted, changing the method of purchase to a tender offer. Please provide a detailed explanation as to why the Acquirer did not initially submit a statement of intent specifying a tender offer, despite having the ability to do so at any time. Furthermore, please provide specific details regarding the purpose and reasons for specifying the purchase method as a tender offer in the Amended Statement of Intent, as well as the purpose and reasons for changing the purchase price from "the market price or comparable price at the time of purchase" to 4,000 yen per share.
15. Regarding the planned number of the Large-Scale Acquisition Activities, the Statement of Intent states that you intend to acquire the number of shares to increase the total percentage of voting rights of the Large-Scale Acquirer and Other Parties up to 33.3%; however, considering the ratio of voting rights exercised at the Company, the planned number of purchases is sufficient to effectively have a veto on matters requiring a special resolution at the Company's General Meeting of Shareholders and create structural coercion in the Large-Scale Acquisition Activities (if the shareholders of the Company think that the corporate value of the Company will be lost under the strong influence of the Large-Scale Acquirer Group, rather than remaining a minority shareholder of such a company, they may be forced to consider immediately selling their shares of the Company in the market). While the Large-Scale Acquirer stated "there is no coercion in the purchases by us and others" in the Statement of Intent (we understand that such statement is related to the Share Purchase Conducted), there are no statements in the Statement of Intent about your understanding of the structural coercion associated with the Large-Scale Acquisition Activities that may be conducted in the future. In regard to this point, please inform us why you made no statements about the coercion related to the Large-Scale Acquisition Activities and of your specific understanding as the Large-Scale Acquirer Group in regard to the above structural coercion. In addition, please inform us of measures that the Large-Scale Acquirer Group is taking or plans to take in order to avoid or mitigate such coercion.
16. Please inform us whether it is reasonable for the Large-Scale Acquirer Group to increase, through the Large-Scale Acquisition Activities, their voting rights ratio in the Company to 33.3%, which is the uppermost level of the restricted ownership of voting rights by the Company, a certified broadcasting holding company, under the Broadcasting Act, in light of the purpose of the above restricted ownership of voting rights provided in the Broadcasting Act to prevent a small number of persons from controlling multiple basic broadcasting business operators, and to allow many persons to enjoy the

freedom of expression (and if you determine reasonable in light of the purpose of the restricted ownership of voting rights under the Broadcasting Act, the basis therefor), and whether it will contribute to the Company's medium- to long-term corporate value, particularly a continuous increase in profits of general shareholders of the Company (and if your understanding is that it will contribute to the Company's medium- to long-term corporate value and continuous profits of general shareholders of the Company, the basis therefor).

17. Please provide specific details of transactions (including transactions within the Large-Scale Acquirer Group) related to the Company's share certificates, etc. (timing, counterparty, method, and prices, etc. of transactions) that the Large-Scale Acquirer Group has conducted.
18. If 10., 11., or 12. of **Part 1** above applies to you, please provide specific details of what types of experience you have with which company, and how the experience will be useful for which part of management of the Company.
19. Please provide specific details of regulations under domestic and overseas Laws that may apply to implementation of the Large-Scale Acquisition Activities (including without limitation the Foreign Exchange Act; hereinafter the same), approval or permit under the Antimonopoly Act or other Laws that should be acquired from a government or a third party in and outside the country, and the status of acquisition, implementation, or compliance therewith.
20. If you recognize the possibility of maintaining a permit in and outside the country necessary for management of the Company's group after completion of the Large-Scale Acquisition Activities and the possibility of regulatory compliance with various Laws in and outside the country, please provide specific details.
21. Please provide us with an overview of investment banks, securities companies, or other financial institutions with which the Large-Scale Acquirer and Other Parties have executed an advisory agreement for the Large-Scale Acquisition Activities, and other advisors that lawyers, accountants and tax accountants, PR agencies, and other Advisers that the Large-Scale Acquirer and Other Parties have employed for the Large-Scale Acquisition Activities (including the specific name, address, governing law for incorporation, and name of the representative), respectively. Please provide an overview of the tender offer agent with whom the Large-Scale Acquirer has entered into a tender offer agency agreement (including the specific name, address, governing law for incorporation, and name of the representative). Additionally, if such an agreement has not yet been executed, please provide detailed information regarding the anticipated timing of the agreement, an overview of the candidate for the tender offer agent, and the current status of discussions with that candidate.
22. The Large-Scale Acquirer and Other Parties states in the Statement of Intent, "The investment policy is, common to all, to improve the corporate value and shareholder value of a portfolio company together with the portfolio company, and earn profits through the share price improved thereby". Please specifically explain, by increasing the percentage of voting rights of the Large-Scale Acquirer and Other Parties through the Large-Scale Acquisition Activities to 33.3%, what corporate value and shareholder value can be improved for what reason, and the detailed reason why such improvement cannot be realized without implementing the Large-Scale Acquisition Activities.
23. Given the Large-Scale Acquirer and Other Parties' shareholding ratio in the Company, it is considered practically difficult for them to have a return on their investment (exit) by selling the Company's shares on the market. **While the Large-Scale Acquirer Group stated in the Statement of Intent that it intends to implement the Large-Scale Acquisition Activities, it has separately and privately communicated to the Company its intention to sell the shares it holds in the Company through a tender offer for its own shares.** Furthermore, the Large-Scale Acquirers also stated in the Statement of Intent that if the Company announces the spin-off or complete sale of the Urban Development, Hotels & Resorts Segment, and the dividend policy with the lower limit of DOE 4%, and the Company's corporate value and shareholder value improve, or is reasonably determined to improve, it is intended to sell the Company's shares inside or outside the market. However,

implementing the Large-Scale Acquisition Activities and selling the shares of the Company held by the Large-Scale Acquirer Group to the Company through a tender offer for its own shares are completely opposite in direction. Under such circumstances, please explain in detail the true intent behind the Large-Scale Acquirer Group's decision to deliberately submit an Statement of Intent and express its intention to execute the Large-Scale Acquisition Activities. Furthermore, the Large-Scale Acquirer Group has previously stated that when selling its held shares of the Company through participation in the Company's share buyback, a price of 4,000 yen per share was the target. Please also provide a detailed explanation whether there is any connection between this statement and the fact that the Amended Statement of Intent states the tender offer price is set at 4,000 yen per share (is the tender offer price set at 4,000 yen specifically to enable the Company to acquire the shares held by the Large-Scale Acquirer Group through a share buyback at a price of 4,000 yen or higher)?

24. In connection with the above item 23, other than the case where it is determined that the Company's corporate value and shareholder value improved, or is reasonably determined to improve due to the announcement of the spin-off or complete sale of the Urban Development, Hotels & Resorts Segment, as well as dividend policy with the lower limit of DOE 4%, please provide details on the purpose and future policy for holding Company's share certificates, etc. that are already held by the Large-Scale Acquirer Group and/or those to be acquired via the Large-Scale Acquisition Activities. Although there is purportedly no method specifically decided to sell the Company's shares inside or outside the market, please inform us of the presently expected purpose, timing, transaction conditions (including the viewpoint of and calculation basis for the expected disposal price), number of shares, counterparty (regardless of whether a third party, the Company's major shareholders or management, or the Company) and specific method (including if multiple options are envisioned, the details for each option and the priority relationship among them) of selling the Company's shares, and the conditions precedent (if any) for and the feasibility of such sale. In particular, if there is a possibility of demanding that the Company or its major shareholders, etc. assume those Company's share certificates, etc., please inform us of the specific method (whether via a tender offer by an issuer or ToSTNeT-2/3, etc.), the expected acquisition price (specifically whether you are assuming a price of 4,000 yen per share or higher), and the number of Company's share certificates, etc. to be acquired, and if the Company or its major shareholders or management, etc. decline, other methods to gain a return on investment and the details thereof, as well as their economic rationality, feasibility, timing, etc.

#### **Part 4. Basis for Calculation of Prices of the Large-Scale Acquisition Activities, and Financial Support**

1. The Pre-Amendment Statement of Intent stated that the purchase price will be "the market price or comparable price at the time of purchase", and there is no particular calculation basis therefor. For implementation of the Large-Scale Acquisition Activities, please inform us specifically what the Large-Scale Acquirer thought about the range of purchase prices of the Company's shares with which you may conduct purchases and the average purchase price per share related to the Large-Scale Acquisition Activities (specifically, whether you anticipated the average purchase price per share related to the Large-Scale Acquisition Activities to exceed or fall below 4,000 yen per share). In addition, please inform us specifically of the basis for calculation of such a range and the background of calculation (including facts and assumptions on which the calculation is based, calculation method, calculation agent and information on the calculation agent, numerical information used in calculation, the amounts of synergies and dis-synergies expected to arise from a series of transactions in connection with the Large-Scale Acquisition Activities, and basis for the calculation).
2. The Amended Statement of Intent states that the tender offer price is set at 4,000 yen per share; however, no specific basis for this calculation has been provided. Please inform us specifically of the basis for calculation of such a purchase price and the background of calculation (including facts and assumptions on which the calculation is based, calculation method, calculation agent and information on the calculation agent, numerical information used in calculation, the amounts of synergies and dis-synergies expected to arise from a series of transactions in connection with the Large-Scale Acquisition Activities, and basis for the calculation).

3. If part or all of the funds pertaining to the Share Purchase Conducted and the Large-Scale Acquisition Activities, are funds on hand of individuals, funds, corporations, unions, or other organizations of the Large-Scale Acquirer Group, please provide specific details regarding the funds on hand (including the name of the owner of the funds and ownership form, the amount of funds, the ratio of funds on hand and external funds) (if any portion or all of such funds relate to direct or indirect borrowings from Mr. Murakami, please explicitly state this fact). In addition, please present materials indicating that you have these funds on hand.
4. If part or all of the funds of the purchase pertaining to the Share Purchase Conducted and the Large-Scale Acquisition Activities, are external funds, please inform us specifically of the external funds (including the specific name of the provider of the funds (whether directly or indirectly and including the substantial provider) and capital structure; and if there is an entity essentially controlling the fund provider, provide an overview of the entity (including details of the manner of control of the fund provider, the specific name, address, governing law for incorporation, capital structure, investee, the ratio of the investment in the investee, name of the representative, and history for the past ten years), the procurement method, the procurement amount, conditions for the fund provision, and security after the provision of funds, or whether there are commitments, and details thereof, as well as details of related transactions). In addition, please present materials indicating that you can receive the funds.

## Part 5. Communication with Third Parties

1. For the Share Purchase Conducted, please inform us whether there were prior discussions or other communication (including communication related to conducting an Act of Making Important Suggestions, etc., defined in Article 27-26, paragraph (1) of the FIEA to the Company) with a third party other than the Company and the Large-Scale Acquirer Group (including competitors of the Company); and if there was communication, the specific form, details, and overview of the third party (including the specific name, address, governing law for incorporation, capital structure, and name of the representative). In particular, in the October 20, 2025 letter and the attached slide material<sup>1</sup> sent to the Company by Rising Sun Management Ltd., a company related to Dalton Investments, Inc., on behalf of the group consisting of Dalton Investments, Inc., Nippon Active Value Fund plc, and NAVF Select LLC, Rising Sun Management Ltd. demands the spin-off of the real estate business as with the Large-Scale Acquirer Group, and Mr. James Rosenwald, the CIO of Dalton Investments, Inc., states with respect to the Statement of Intent published by the Large-Scale Acquirer, "I support this proposal 100%" (see *Nihon Keizai Shimbun* electronic edition dated December 16, 2025). Regardless of whether it was before or after the submission of the Pre-Amendment Statement of Intent or the Amendment Request, please inform us whether there is any communication with such group (including Mr. James Rosemwald) and specific details thereof (if any).
2. With respect to the Large-Scale Acquisition Activities, regardless of whether such communications occurred before or after the submission of the Pre-Amendment Statement of Intent or the Amendment Request, if there were prior discussions or other communication (including communication related to conducting an Act of Making Important Suggestions, etc., defined in Article 27-26, paragraph (1) of the FIEA to the Company and communications made through a third party) with officers and employees of Rheos Capital Works Inc., which reported holding 12,000,000 shares of the Company stock (equivalent to a 5.12% holding ratio of share certificates, etc.) in the large volume holding report submitted on February 7, 2025, or its parent company, SBI Global Asset Management Co., Ltd. or SBI Holdings Inc., please provide specific details regarding the party with whom such communication was made, the specific form, details of such communication. Furthermore, if communication was made through a third party, please also provide specific details regarding the specific form, details of such communication, as well as an overview of the third party (including its specific name, address, governing law for

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<sup>1</sup> See <https://www.daltoninvestments.co.jp/news/20251020>.

**incorporation, capital structure, and the name of the representative).**

3. With respect to the Large-Scale Acquisition Activities, please specifically inform us whether there were prior discussions or other communication (including communication related to conducting an Act of Making Important Suggestions, etc., defined in Article 27-26, paragraph (1) of the FIEA to the Company) with a third party (including competitors of the Company) other than the Company and the Large-Scale Acquirer Group indicated in 1. or 2. above; and if there was communication, the specific form, details, and overview of the third party (including the specific name, address, governing law for incorporation, capital structure, and name of the representative).

**Part 6. Contracts Related to Shares of the Company Owned or Planned to Be Obtained by the Large-Scale Acquirer Group**

1. Regarding the lease contract, security contract, repurchase contract, purchase-sale reservation derivative contract, and other important contract or arrangement, or other agreement (including by oral means; “Security Contract, etc.”) which the Large-Scale Acquirer Group has currently executed or executed in relation to Company’s share certificates, etc., please provide an overview of counterparties of the Security Contract, etc. (including the specific name, address, governing law for incorporation, capital structure, and name of the representative) and details thereof, and the number of Company’s share certificates, etc. subject to the Security Contract, etc.
2. If there are Security Contracts, etc. that the Large-Scale Acquirer Group plans to execute in relation to Company’s share certificates, etc. that the group plans to obtain for the Large-Scale Acquisition Activities, please provide us with an overview of the counterparties of the Security Contract, etc. (including the specific name, address, governing law for incorporation, capital structure, and name of the representative) and details thereof, and the number of Company’s share certificates, etc. subject to the Security Contract, etc.

**Part 7. Management Policy, Business Plan, Capital Policy, and Dividend Policy of the Company and the Company’s Group**

1. According to the Statement of Intent, the Large-Scale Acquirer does not plan to participate in management “at present”, reserving “at present” a possibility of participating in management later on. Please inform us specifically what type of event may cause you to participate in management going forward. Additionally, if the Large-Scale Acquirer participates in management, please inform us of the specific details and policy of participation. Also, please inform us whether any person (including Mr. Murakami) of the Large-Scale Acquirer Group other than the Large-Scale Acquirer intends to participate in the Company’s management, and if it does, the specific details and policy of participation.
2. According to the Statement of Intent, the Large-Scale Acquirer has not determined anything about making a proposal for appointing officers “at present”, reserving “at present” a possibility of dispatching officers later on. Please inform us specifically what type of event may cause you to make a proposal of dispatching officers going forward. Additionally, please inform us specifically the specific purpose when dispatching officers. Also, please inform us specifically whether there is a possibility that any person (including Mr. Murakami) of the Large-Scale Acquirer Group other than the Large-Scale Acquirer may make a proposal of dispatching officers, and the specific purpose when dispatching officers.
3. The Statement of Intent states that since the percentage of voting rights of the Large-Scale Acquirer and Other Parties will be up to 33.3%, the Large-Scale Acquirer and Other Parties will not be able to solely make decisions for the contemplated management policy, business plan, financial plan, fund plan, investment plan, capital policy (including a share buyback policy), and dividend policy of the Company and the Company’s group after completion of the Large-Scale Acquisition Activities

(including plans related to sale of the Company's assets, provision of security, dividend, and other disposition after completion of the Large-Scale Acquisition Activities, and plans related to cooperation or partnership with any third party); however, regardless of whether the decision can be made solely at the discretion of the Large-Scale Acquirer and Other Parties, given that the Large-Scale Acquirer and Other Parties will become a group having material influence on the Company's management as the overwhelmingly largest shareholder having a percentage of voting rights at the uppermost level of the restricted ownership of voting rights under the Broadcasting Act, and considering that a lack of clarity regarding their management policies could exert coercion on the Company's general shareholders, please inform us the specific policies of the Large-Scale Acquirer Group for each of the foregoing.

4. **The Statement of Intent does not expressly refer to any of “management policy, business plan, financial plan, etc. of the Company and the Company’s group companies” envisioned after completion of the Large-Scale Acquisition Activities. If the Large-Scale Acquisition Activities are carried out, following the completion such activities, the Large-Scale Acquirer Group will have a percentage of voting rights at the uppermost level of the restricted ownership of voting rights under the Broadcasting Act, as well as, considering the ratio of voting rights exercised at the Company, effectively having a veto on matters requiring a special resolution at the Company’s General Meeting of Shareholders; therefore, it is understood that if the purpose of the Large-Scale Acquisition Activities is to encourage the Company to improve the corporate value and the shareholder value as a shareholder, you should offer an opinion about the above items proactively; and that if there are any planned matters, you should disclose them as a matter of course, from the perspective of providing sufficient information to the Company’s general shareholders.** However, considering that there are no statements about each of the above items, would it be possible to understand that you have “never” considered the above items? If you have considered them, please provide the specific reason why you did not state the details in the Statement of Intent and the details of the consideration.
5. In regard to “how the Large-Scale Acquisition Activities will contribute to the Company’s corporate value and shareholders’ common interests”, the Large-Scale Acquirer just stated in the Statement of Intent that “since the voting rights ratio will remain 33.3% in total, we [the Company’s note: refers to the Large-Scale Acquirer and Other Parties] cannot make the above changes only at the discretion of us” even after completion of the Large-Scale Acquisition Activities, but we are not requesting such description on the assumption that the above items will be definitely achieved after completion of the Large-Scale Acquisition Activities. In addition, **following the completion of the Large-Scale Acquisition Activities, the Large-Scale Acquirer Group will have a percentage of voting rights at the uppermost level of the restricted ownership of voting rights under the Broadcasting Act, as well as, considering the ratio of voting rights exercised at the Company, effectively having a veto on matters requiring a special resolution at the Company’s General Meeting of Shareholders. It is understood that if the purpose of the Large-Scale Acquisition Activities is to encourage the Company to improve the corporate value and the shareholder value as a shareholder, you should proactively explain the above items from the perspective of providing sufficient information to the general shareholders; therefore, regardless of whether the decision can be made solely at the discretion of the Large-Scale Acquirer and Other Parties, after due consideration, please inform us of the expected details from the perspective of providing sufficient information to the general shareholders (apart from the possibility of final changes) (if you do not explain, please provide the specific reason thereof).** In this explanation, please also inform us of the policy for the treatment of customers, business partners, officers, employees of the Company’s group, local governments in which real properties operated and managed by the Company are located, and other stakeholders of the Company after completion of the Large-Scale Acquisition Activities.
6. Given that the Statement of Intent does not mention it, as the Large-Scale Acquirer Group, please provide specific details of the source of the Company’s corporate value and what measures should be taken in order to improve the Company’s corporate value in the medium- to long-term. In addition, please inform us whether you are aware of any changes in the Company’s corporate value and the source thereof before and after the Large-Scale Acquisition Activities, and if ‘yes,’ please provide specific details of your awareness and details of the relevant measures planned to be taken within the

Large-Scale Acquirer Group.

7. Please inform us specifically about the Large-Scale Acquirer Group's opinion on the future outlook of the industry related to the Company's business and positioning of the Company in the industry.
8. Based on the understanding in 7. above, please inform us specifically of your opinion about future demand and trends in the market of the industry related to the Company's business and positioning of the Company in the industry (e.g., comparison with competitors) as well as the direction of management that the Company should take in the future.
9. Please provide specific details of your awareness and assessment of the current capital policy of the Company, what you would consider to be an appropriate capital policy for the Company, and the expected impact on the Company's medium- to long-term corporate value, respectively, if such capital policy is adopted.
10. Please provide specific details of your awareness and assessment of the dividend policy of the Company, what you would consider to be an appropriate dividend policy for the Company, and the expected impact on the Company's medium- to long-term corporate value, respectively, if such dividend policy is adopted.
11. Please provide specific details of your awareness and assessment of the asset utilization policy of the Company, what you would consider to be an appropriate asset utilization policy for the Company, and the expected impact on the Company's medium- to long-term corporate value, respectively, if such asset utilization policy is adopted.
12. Please provide specific details of the future policy for exercise of voting rights by the Large-Scale Acquirer Group in the Company's General Meeting of Shareholders (including details of the standard of exercise of voting rights) and other policies for exercising shareholder rights.
13. Please provide specific information on whether, after conducting the Large-Scale Acquisition Activities, you may request that the Company convene an Extraordinary General Meeting of Shareholders, and if so, whether you will submit a proposal to spin-off the Urban Development, Hotels & Resorts Segment, a proposal to replace the Company's Board of Directors, or a proposal related to the implementation of a large-scale share buy-back. Please also specifically inform us of whether there is a possibility of submitting a similar proposal to the Company's Ordinary General Meeting of Shareholders to be convened next year.
14. Please respond with a simple "Yes" or "No" as to whether there is any possibility of transferring shares to third parties through stock lending, off-market transactions, or ToSTNeT-1 transactions following the completion of the Large-Scale Acquisition Activities.
15. Please inform us whether, after conducting the Large-Scale Acquisition Activities, you expect any changes in the ratio of investment by the Large-Scale Acquirer Group in the Company, management system, such as division of roles between the Large-Scale Acquirer Group and the Company, decision-making methods (including the possibility of demanding attendance at the Board of Directors meetings), business strategies, or business operation policies. If you expect any such changes, please inform us specifically how such changes will be made when what type of event occurs or what types of conditions are met.
16. Regarding the Company, please inform us whether you might make a proposal or provide advice or exercise your influence (including exercise of the right to request purchase of shares) in relation to any capital increase or decrease, merger, business transfer or purchase, share exchange or share transfer, company split, or other similar actions or transactions (such as disposal or acquisition of important assets); if there is such a possibility, please provide us with the specific details thereof.

**Part 8. Policy regarding the treatment and other conditions of employees, labor unions, business partners, customers, local communities, and other stakeholders of the Company's group after the Large-Scale Acquisition Activities**

1. Please inform us whether as the Large-Scale Acquirer Group, you intend to respect the interests and intentions of employees of the Company's group (including Fuji Television Network, Inc. and Sankei Building, and any other subsidiaries of the Company), and if 'yes,' please provide specific details thereof.
2. Please inform us whether as the Large-Scale Acquirer Group, you might request the change of working environment of employees of the Company's group; and if you might request such a change, please provide specific details of what type of change you may request when what type of event occurs or what types of conditions are met and the reason therefor.
3. Please inform us whether as the Large-Scale Acquirer Group, you intend to respect the interests and intentions of the Company's group and its current and future business partners and customers, and if 'yes,' please provide specific details thereof.
4. Please inform us whether as the Large-Scale Acquirer Group, you might request the change of relationship between the Company and the Company's affiliated companies' business partners or customers; and if you might request such a change, please provide specific details of what type of change you may request when what type of event occurs or what types of conditions are met and the reason therefor.
5. Please inform us specifically whether you might propose that the Company reduce the number of the Company's employees (including the reductions associated with the sale of the business; the same shall apply hereinafter), and if what type of event occurs, whether you may propose to reduce the number of the Company's employees.

**Part 9. Specific measures to avoid conflicts of interest with other shareholders of the Company**

1. In the Statement of Intent, the Large-Scale Acquirer and Other Parties state that the Large-Scale Acquisition Activities are contemplated to have constructive discussions with the Company's management for the sole purpose of improving the Company's corporate value and shareholder value, and following the completion of the Large-Scale Acquisition Activities, no possibility of conflict of interest with the Company's general shareholders is expected to arise, but if the Large-Scale Acquirer and Other Parties become the overwhelmingly largest shareholder having as much as 33% of voting rights which is the uppermost level of the restricted ownership of voting rights under the Broadcasting Act, the Large-Scale Acquirer Group will have substantially strong influence on the Company's management, and given that if the Company announces the spin-off or complete sale of the Urban Development, Hotels & Resorts Segment, and a dividend policy with the lower limit of DOE 4%, there is a possibility of cancelling the Large-Scale Acquisition Activities and selling the Company's Shares, there is a possibility of the Large-Scale Acquirer Group's investment recovery policy, time relationship etc. causing a conflict of interest with the Company's general shareholders wishing to improve medium- to long-term corporate value. Please inform us specifically how the Large-Scale Acquirer Group will ensure that its investment interests will not be prioritized over the general shareholders' interests when it exercises influence on the Company's management policy or capital policy, and that the Large-Scale Acquirer Group's exit strategy will not deviate from the general shareholders' interests emphasizing medium- to long-term corporate value.

End

### Capital Relationship Chart of Large-scale Purchaser Group (estimate)

