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3 April 2025

**Nippon Active Value Fund plc**  
**(the "Company")**  
**An initial reaction to the Third-Party Committee's report to the**  
**Board of Fuji Media Holdings and Fuji Television**

The Company's Investment Advisor, Rising Sun Management ('RSM') has written to the Board of Fuji Media Holdings and Fuji Television to give an initial reaction to the release of the Third-Party Committee's investigation report published on 31<sup>st</sup> March 2025.

The letter will be available shortly on the Company's website: [News & Views - Nippon Active Value Fund](#)

There is a copy of the letter attached to this announcement, as below.

[http://www.ms-pdf.londonstockexchange.com/ms/4346D\\_1-2025-4-2.pdf](http://www.ms-pdf.londonstockexchange.com/ms/4346D_1-2025-4-2.pdf)

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**About NAVF**

Nippon Active Value Fund ("NAVF") is an Investment Trust admitted to Trading on the Premium Segment of the Main Market of the London Stock Exchange and to the Premium Listing Segment of the Official List. NAVF is targeting attractive levels of capital growth for shareholders from the active management of a focused portfolio of quoted small cap Japanese equity investments. The Investment Adviser, Rising Sun Management Limited, targets companies which are perceived to be attractive, undervalued and have a substantial proportion of their market capitalisation held in cash and/or listed securities and/or realisable assets.

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