

[Translation: For reference only]

Disclaimer: Please note that the following purports to be an accurate translation from the original Notice of Convocation of the 125th Ordinary General Meeting of Shareholders of FUJIFILM Holdings Corporation prepared for the convenience of shareholders outside Japan with voting rights, just for reference. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail. Please also be advised that certain expressions for domestic voting procedures that are not applicable to the aforesaid shareholders are omitted or modified to avoid confusion.

FUJIFILM Holdings Corporation  
Stock Exchange Code: 4901  
26-30, Nishiazabu 2-chome,  
Minato-ku, Tokyo, Japan

June 8, 2021

To Our Shareholders:

**NOTICE OF CONVOCATION OF  
THE 125TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce the 125th Ordinary General Meeting of Shareholders (the “Meeting”) of FUJIFILM Holdings Corporation (the “Company”). The Meeting will be held as described in the “PARTICULARS.”

In order to prevent the novel coronavirus infection, we strongly request that all shareholders regardless of their health status refrain from coming to the venue on the day of the Meeting and instead exercise their voting rights in advance by mail or via the Internet.

Please review the “REFERENCE DOCUMENTS CONCERNING THE GENERAL MEETING OF SHAREHOLDERS” as attached and exercise your voting rights prior to 5:40 p.m. on Monday, June 28, 2021 (JST) either by mailing the Voting Right Exercise Form so as to reach the Company prior to said deadline or via the Internet.

If exercising your voting rights both by mail and via the Internet, the last voting shall prevail. However, if a mailed vote and a vote via the Internet reach the Company on the same day, the vote via the Internet shall prevail.

Yours very truly,

Kenji Sueno  
President, Representative Director &  
Chief Operating Officer

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## PARTICULARS

- 1. Date and Time:** **Tuesday, June 29, 2021 at 10:00 a.m. (JST)**  
(Reception desk opens at 9 a.m.)
- 2. Venue:** Hall A, Tokyo Midtown Hall  
Tokyo Midtown East B1, 7-2, Akasaka 9-chome, Minato-ku, Tokyo,  
Japan

**3. Agenda:**

**Matters for Reporting:**

1. Report on the Business Report, the Consolidated Accounting Documents and the Results on the Audits of the Consolidated Accounting Documents by the Independent Auditor and the Audit & Supervisory Board for the 125th Business Term (from April 1, 2020 to March 31, 2021).
2. Report on the Non-Consolidated Accounting Documents for the 125th Business Term (from April 1, 2020 to March 31, 2021).

**Matters for Resolution:**

- |                            |   |
|----------------------------|---|
| <b>First Proposition:</b>  | <b>Appropriation of Surplus for the 125th Business Term</b>   |
| <b>Second Proposition:</b> | <b>Election of Eleven (11) Directors</b>  |
| <b>Third Proposition:</b>  | <b>Election of One (1) Audit &amp; Supervisory Board Member</b>   |
| <b>Fourth Proposition:</b> | <b>Determination of Remuneration for Directors (excluding Outside Directors) Under Share-Based Remuneration Plan with Restricted Share-Based Remuneration and Medium-Term Performance-Linked Share-Based Remuneration</b> |
| <b>Fifth Proposition:</b>  | <b>Presentation of Special Bonuses</b>  |

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\* If attending the Meeting in person, please submit the Voting Right Exercise Form enclosed herewith to the receptionist at the place of the Meeting.

\* If any amendments have been made to the Reference Documents Concerning the General Meeting of Shareholders, the Business Report, the Consolidated Accounting Documents and the Non-Consolidated Accounting Documents, please be informed that such amendments will be posted on the Company's website as below.

The Company's website:  
<https://ir.fujifilm.com/en/investors/stock-and-shareholder/shareholders-meeting.html>

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**REFERENCE DOCUMENTS CONCERNING  
THE GENERAL MEETING OF SHAREHOLDERS**

**First Proposition:            Appropriation of Surplus for the 125th Business Term**

The Company's dividends are to be determined by reflecting consolidated performance and considering such factors as the level of cash required for M&A, capital and R&D investments needed to support future business expansion as well as other measures aimed at increasing the Company's corporate value in the future. The Company will flexibly buy back shares in consideration of the situation of cash flows and the stock price. With regard to shareholder return policy, the Company has set a target of 25% or more for a dividend payout ratio, putting more emphasis on cash dividends.

Accordingly, we propose the appropriation of surplus for the 125th Business Term as follows:

Matters related to the year-end dividend

1) Type of dividend assets:

Cash

2) Matters related to the allocation of dividend assets and total amount of such allocation:

52.5 yen per share of common stock of the Company

The total amount of dividend: 20,989,630,253 yen

Since an interim dividend in the amount of 47.5 yen per share was paid in December 2020, the annual dividend amounts to 100 yen per share.

3) Date on which the dividends from surplus will take effect:

June 30, 2021

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**Second Proposition: Election of Eleven (11) Directors**

The terms of office of all 11 directors will expire at the close of the Meeting. Accordingly, the Company proposes to elect 11 directors.


The candidates are as follows:

No.	Name	Current Position and Responsibility in the Company	Attribute of Candidate		
1.	Kenji Sukeno	President, Representative Director & Chief Operating Officer	To be reelected	Male	
2.	Teiichi Goto	Director	To be reelected	Male	
3.	Kouichi Tamai	Director & Senior Executive Vice President	To be reelected	Male	
4.	Takashi Iwasaki	Director, Corporate Vice President & Chief Technical Officer	To be reelected	Male	
5.	Takatoshi Ishikawa	Director	To be reelected	Male	
6.	Junji Okada	Director	To be reelected	Male	
7.	Tatsuo Kawada	Outside Director	To be reelected Male	Outside	Independent
8.	Kunitaro Kitamura	Outside Director	To be reelected Male	Outside	Independent
9.	Makiko Eda	Outside Director	To be reelected Female	Outside	Independent
10.	Takashi Shimada	Outside Director	To be reelected Male	Outside	Independent
11.	Masayuki Higuchi	Corporate Vice President	To be newly elected	Male	


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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions		Number of Shares of the Company Owned
1	 <p>Kenji Sukeno (Oct. 21, 1954)</p> <p><b>Reelected</b></p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Apr. 1977      Joined the Company</p> <p>Jun. 2012      Corporate Vice President of the Company Director of FUJIFILM Corporation</p> <p>Jun. 2013      Director of the Company</p> <p>Jun. 2016      President, Representative Director &amp; Chief Operating Officer of the Company (to present) President, Representative Director &amp; Chief Operating Officer of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions</p> <p>President, Representative Director &amp; Chief Operating Officer of FUJIFILM Corporation</p> <p>Director of FUJIFILM Business Innovation Corp.</p>		8,800 (common stock)
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Kenji Sukeno has a wide range of knowledge in finance and accounting developed over many years through his work in accounting and corporate planning in Japan and overseas, and as the Chief Financial Officer at the Americas regional headquarters. Also, he has played a central role in the formulation of the Fujifilm Group's management strategy, exercised strong leadership, and stably executed policies including capital policy and policy of shareholder return. After his appointment as President, Representative Director &amp; Chief Operating Officer of the Company in 2016, he has promoted the enhancement of corporate value by strengthening the healthcare and highly functional materials business fields, actively promoting M&amp;A, accelerating the Fujifilm Group's globalization, focusing utmost efforts on efficient management, and enhancing group governance. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the sustainable growth of the Fujifilm Group, and thereby requests for his reelection as director.</p>				


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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
2.	 <p>Teiichi Goto (Jan. 23, 1959)</p> <p>Reelected</p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Apr. 1983      Joined the Company</p> <p>Nov. 2016      Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2018      Director of the Company (to present)</p> <p>Significant Concurrent Positions</p> <p>Director &amp; Executive Vice President and General Manager of Medical Systems Business Division of FUJIFILM Corporation</p>	<p>3,400 (common stock)</p>
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>After being involved for many years in the sales and marketing operations in Japan and overseas, Mr. Teiichi Goto served as President of the medical equipment sales subsidiary in China, and he has ample experience in global sales promotion and management strategy. Currently, he is utilizing this experience and insight to drive growth in the medical systems business as a core operation of the Group. In addition, through the use of an active program of M&amp;A he is promoting the provision of total solutions that include a broad lineup of imaging diagnostic systems and medical IT services, with the aim of further expanding revenue in the healthcare business field. Given his ample experience and wide range of knowledge, as well as his positivity and imagination that have enabled him to create and grow new businesses and ability to execute when developing the business, the Company deems that he will contribute to the sustainable growth of the Fujifilm Group, and thereby requests for his reelection as director.</p>			

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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions		Number of Shares of the Company Owned
3.	 <p>Kouichi Tamai (Oct. 21, 1952)</p> <p><span style="border: 1px solid black; padding: 2px;">Reelected</span></p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>May 2003      Joined the Company</p> <p>Jun. 2008      Director of FUJIFILM Corporation</p> <p>Jun. 2010      Director of the Company</p> <p>Jun. 2016      Director &amp; Senior Executive Vice President of FUJIFILM Corporation</p> <p>Jun. 2017      Deputy President and Representative Director of Fuji Xerox Co., Ltd.*</p> <p>Jun. 2018      Director &amp; Senior Executive Vice President of the Company (to present)</p> <p>                    President and Representative Director of Fuji Xerox Co., Ltd.*</p> <p>Apr. 2021      Chairman and Representative Director of FUJIFILM Business Innovation Corp. (to present)</p> <p>                    * Current: FUJIFILM Business Innovation Corp.</p> <p>Significant Concurrent Positions</p> <p>Chairman and Representative Director of FUJIFILM Business Innovation Corp.</p>		15,100 (common stock)
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Kouichi Tamai has been involved in equipment research and development over many years, and has contributed to the growth and increased efficiency of the various businesses as the person in charge of the medical systems business and the optical device and electronic imaging business. As President of FUJIFILM Business Innovation Corp., he promoted operational reforms and transformed the company into a more robust enterprise. As Chairman of FUJIFILM Business Innovation Corp., he is currently solidifying the foundation in preparation for the global development of the business innovation operations. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the sustainable growth of the Fujifilm Group, and thereby requests for his reelection as director.</p>				

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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
4	 <p>Takashi Iwasaki (May 2, 1956)</p> <p><span style="border: 1px solid black; padding: 2px;">Reelected</span></p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Apr. 1981      Joined the Company</p> <p>Jun. 2016      Director of FUJIFILM Corporation</p> <p>Jun. 2018      Director &amp; Corporate Vice President and General Manager of Corporate R&amp;D Division of the Company</p> <p>Dec. 2020      Director &amp; Corporate Vice President and General Manager of CTO Office of the Company (to present)</p> <p>Director &amp; Senior Executive Vice President of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions</p> <p>Director &amp; Senior Executive Vice President, General Manager of CTO Office and General Manager of Electronic Materials Business Division of FUJIFILM Corporation</p>	<p>5,000 (common stock)</p>
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Takashi Iwasaki possesses considerable insight relating to fundamental technologies of the Fujifilm Group as he has been involved for many years in research and development in such areas as recording media products and highly functional material products. Furthermore, he has served as President of a U.S. subsidiary involved in the electronic materials business and led the overseas expansion of the said business. He possesses extensive experience in global corporate management. Currently, he is utilizing this experience and insight in his role as Chief Technical Officer (CTO), leading the efforts to formulate and implement a technology strategy that focuses on the Fujifilm Group's business concepts aimed at finding solutions to medium- to long-term social issues. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the sustainable growth of the Fujifilm Group, and thereby requests for his reelection as director.</p>			




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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
5	 <p>Takatoshi Ishikawa (Mar. 9, 1954)</p> <p><span style="border: 1px solid black; padding: 2px;">Reelected</span></p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Apr. 1978      Joined the Company</p> <p>Jun. 2012      Director of the Company Director of FUJIFILM Corporation</p> <p>Jun. 2019      Director of the Company (to present)</p> <p>Jun. 2020      Director &amp; Senior Executive Vice President of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Director &amp; Senior Executive Vice President, General Manager of Life Sciences Strategy Headquarters and General Manager of the Bio CDMO Business Division of FUJIFILM Corporation</p>	<p>5,000 (common stock)</p>
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Takatoshi Ishikawa has been involved in the research and development and business promotion of semiconductor materials over many years, and has built the competitive platform of the Fujifilm Group's electronic materials business. As the person in charge of the pharmaceutical business, he has also expanded business strategies including the development of new drugs. Currently, as the person in charge of the contract process development and manufacturing business for biopharmaceuticals, one of the high-growth businesses of the Fujifilm Group, he is utilizing this experience and insight to enable the business growth of the Fujifilm Group's healthcare business field through such feats as bringing about an increase in production capacity and enhancing profitability, while strengthening cooperation within the Group at a global level. Furthermore, as the person in charge of the Life Sciences Strategy Headquarters, he is promoting and drawing up an overall cross-business strategy in order to generate synergies and create new businesses in the life science business field, thus contributing to the growth of Fujifilm Group's businesses in this area. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the sustainable growth of the Fujifilm Group, and thereby requests for his reelection as director.</p>			


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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
6	 <p>Junji Okada (Sep. 4, 1956)</p> <p><span style="border: 1px solid black; padding: 2px;">Reelected</span></p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Apr. 1979      Joined the Company</p> <p>Apr. 2018      Corporate Vice President of the Company Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2018      Director &amp; Corporate Vice President of the Company</p> <p>Jun. 2019      Director of the Company (to present)</p> <p>Significant Concurrent Positions Director &amp; Senior Vice President and General Manager of Pharmaceutical Products Division of FUJIFILM Corporation</p>	<p>2,600 (common stock)</p>
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Junji Okada has held prominent positions over many years in corporate administrative affairs such as accounting, corporate planning and investor relations and served as President of the European regional headquarters, and has ample experience relating to management of the Fujifilm Group. Currently, he is utilizing this experience and knowledge as the person in charge of the Fujifilm Group's pharmaceuticals business to enact fundamental reforms and promote the development of innovative and high-value added pharmaceuticals. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the sustainable growth of the Fujifilm Group, and thereby requests for his reelection as director.</p>			

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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
7	 <p>Tatsuo Kawada (Jan. 27, 1940)</p> <p>Reelected Outside Independent</p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Aug. 1987 Representative Director and President of SEIREN CO., LTD.</p> <p>Jun. 2011 Chairman and President of SEIREN CO., LTD.</p> <p>Jun. 2014 Chairman of SEIREN CO., LTD. (to present)</p> <p>Jun. 2017 Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions Chairman of SEIREN CO., LTD. Outside Director of Hokuriku Electric Power Company Member of the Board (external) of Daikin Industries, Ltd. Outside Director of Hokuhoku Financial Group, Inc.</p>	0 (common stock)
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt;</p> <p>Mr. Tatsuo Kawada has served as representative director of a general textile manufacturer for many years. With his strong leadership, he has achieved transformation of the company's business model, creation of innovation, and organizational reform. By giving useful suggestions and expressing opinions on many aspects of the Company's management at the board of directors meetings based on his ample experience and wide range of knowledge as a corporate executive, Mr. Tatsuo Kawada has enabled reasonable and adequate decision-making by the board of directors. In addition, as Chairman of the Nomination and Remuneration Advisory Committee, he has been leading efforts to enhance transparency of the processes related to a succession plan of the CEO and to remuneration for directors, as well as screening and endorsing candidates who were endowed with the right temperament for CEO successors. The Company believes that he is able to continue executing his duties as outside director in an appropriate and sufficient manner, and thereby requests for his reelection as outside director. After being appointed, he is expected to continue to fulfill the above-mentioned role.</p>			


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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions		Number of Shares of the Company Owned
8	 <p>Kunitaro Kitamura (May 9, 1952)</p> <p>Reelected Outside Independent</p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Apr. 2011 Representative Director and Deputy President of Sumitomo Mitsui Trust Holdings, Inc. Representative Director and Deputy President of The Chuo Mitsui Trust and Banking Company, Limited (current Sumitomo Mitsui Trust Bank, Limited)</p> <p>Apr. 2012 Representative Director and President of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Representative Director) of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2017 Representative Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Director) of Sumitomo Mitsui Trust Bank, Limited</p> <p>Jun. 2017 Director of Sumitomo Mitsui Trust Holdings, Inc. (to present) Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions Director of Sumitomo Mitsui Trust Holdings, Inc. Outside Director of ASAGAMI CORPORATION</p>		0 (common stock)
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt; Mr. Kunitaro Kitamura has served as representative director of financial institutions for many years, demonstrating strong leadership. He has ample experience and wide range of knowledge in the fields of finance and capital markets. By giving useful suggestions and expressing opinions on many aspects of the Company's management, including M&amp;A and capital policy, at the board of directors meetings based on this experience and knowledge, Mr. Kunitaro Kitamura has enabled reasonable and adequate decision-making by the board of directors. In addition, as a member of the Nomination and Remuneration Advisory Committee, he has been contributing efforts to enhance transparency of the processes related to a succession plan of the CEO and to remuneration for directors, as well as screening and endorsing candidates who were endowed with the right temperament for CEO successors. The Company believes that he is able to continue executing his duties as outside director in an appropriate and sufficient manner, and thereby requests for his reelection as outside director. After being appointed, he is expected to continue to fulfill the above-mentioned role.</p>				

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No.	Name, Date of Birth, and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
9	 <p>Makiko Eda (Aug. 2, 1965)</p> <p>Reelected Outside Independent</p> <p>Attendance at Board of Directors Meetings 12/12 (100%)</p>	<p>Oct. 2013 Representative Director and President of Intel K.K.</p> <p>Apr. 2018 Chief Representative Officer of World Economic Forum Japan (to present)</p> <p>Jun. 2018 Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions Chief Representative Officer of World Economic Forum Japan Outside Director of Tokyo Electron Ltd.</p>	0 (common stock)
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt;</p> <p>After being responsible for marketing in the overseas market for many years in a major U.S. semiconductor manufacturer, Ms. Makiko Eda served as representative director of a Japanese-incorporated subsidiary of the said company, and with her strong leadership, has achieved creation of a new market and development of global personnel. Currently in her role as Chief Representative Officer of the World Economic Forum Japan, she is working to bring leaders from various industries together to improve, on a global scale, wide range of issues such as regional and industrial issues. Based on such ample experience and wide range of knowledge, Ms. Makiko Eda has enabled reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Company's management at the board of directors meetings, while she proactively provided advice on the Fujifilm Group's measures concerning ESG (Environmental, social, and governance). The Company believes that she is able to continue executing her duties as outside director in an appropriate and sufficient manner, and thereby requests for her reelection as outside director. After being appointed, she is expected to continue to fulfill the above-mentioned role.</p>			

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10	 <p>Takashi Shimada (Mar. 20, 1960)</p> <p><u>Reelected</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance at Board of Directors Meetings 9/9 (100%)</p>	<p>Apr. 1982      Joined the Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry (METI))</p> <p>Jul. 2015      Deputy Vice-Minister of Economy, Trade and Industry of METI</p> <p>Jun. 2016      Director-General of Trade Policy Bureau of METI</p> <p>Jul. 2017      Vice-Minister of Economy, Trade and Industry of METI</p> <p>Jul. 2019      Special Advisor to METI</p> <p>Jun. 2020      Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions</p> <p>Outside Auditor of the Yomiuri Shimbun Osaka Headquarters</p> <p>Outside Auditor of the Yomiuri Shimbun West Headquarters</p>	0 (common stock)
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt;</p> <p>Mr. Takashi Shimada has successively held important posts at METI serving as Deputy Vice-Minister of Economy, Trade and Industry, Director-General of Trade Policy Bureau, and Vice-Minister of Economy, Trade and Industry where he responded to global changes in industrial structures, strengthened lateral coordination within various organizations at METI, and promoted new industrial and international trade policies. By giving suggestions and advice on many aspects of the Company's management at the board of directors meetings based on his ample experience and wide range of knowledge, Mr. Takashi Shimada has enabled reasonable and adequate decision-making by the board of directors. Although he has never been involved in corporate management in any way other than as an outside officer, the Company believes that he is able to continue executing his duties as outside director in an appropriate and sufficient manner and thereby requests for his reelection as outside director. After being appointed, he is expected to continue to fulfill the above-mentioned role.</p>			

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11	 <p>Masayuki Higuchi (May 8, 1963)</p> <p>Newly elected</p>	<p>Apr. 1987 Oct. 2008</p> <p>Aug. 2009</p> <p>Jul. 2015 Oct. 2018</p> <p>Jun. 2019</p> <p>Significant Concurrent Positions</p>	<p>Joined the Company</p> <p>Senior Operations Manager of FUJIFILM Europe GmbH</p> <p>Senior Operations Manager of FUJIFILM Holdings America Corporation</p> <p>President &amp; CEO of FUJIFILM Sonosite, Inc.</p> <p>Corporate Vice President and Deputy General Manager of Corporate Planning Division of the Company</p> <p>Director &amp; Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation (to present)</p> <p>Corporate Vice President and General Manager of Corporate Planning Division of the Company (to present)</p> <p>Audit &amp; Supervisory of Fuji Xerox Co., Ltd.* (to present)</p> <p>* Current: FUJIFILM Business Innovation Corp.</p> <p>Director &amp; Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation</p> <p>Audit &amp; Supervisory of FUJIFILM Business Innovation Corp.</p>	1,000 (common stock)
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Masayuki Higuchi has served in prominent positions in Fujifilm Group's corporate administrative affairs, such as accounting and corporate planning, including regional headquarters in the United States and Europe, in addition to having ample experience of group management at the global level, such as by serving as President, of a US-based manufacturing and sales subsidiary for medical-use ultrasound diagnostic equipment. Currently, as General Manager of Corporate Planning Division of the Company, he is utilizing this expertise and experience to drive various measures that aim at achieving sustainable growth in corporate value, such as drawing up and executing business plans, promoting M&amp;A projects, and strengthening cash flow management. Given his ample experience and wide range of knowledge, the Company believes that he will contribute to the sustainable growth of the Fujifilm Group, and thereby requests for his election as director.</p>				

- Notes: 1. In addition to the above stated number of the board of directors meetings held, the Company passed two written resolutions in lieu of a resolution passed at the board of directors meetings.
2. The status of attendance at the board of directors meetings is for the board of directors meetings that were held during the 125th fiscal year. As Mr. Takashi Shimada was appointed as director on June 26, 2020, his attendance status includes only meetings held from that date forward.
3. The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Mr. Tatsuo Kawada, Mr. Kunitaro Kitamura, Ms. Makiko Eda and Mr. Takashi Shimada limiting their liability to compensate, under Article 423, Paragraph 1 of the Companies Act, to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act. Furthermore, in the event that this proposition is approved and Mr. Tatsuo Kawada, Mr. Kunitaro Kitamura, Ms. Makiko Eda and Mr. Takashi Shimada assume the office of director of the Company, such agreement to limit liability will be extended.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will

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cover damages such as legal damages and dispute costs that insured will bear. In the event that this proposition is approved and each assumes the office of director of the Company, they shall each be included in the insured under this insurance contract. This insurance contract is scheduled to be renewed at the next renewal with the same level of terms and conditions.

5. Mr. Tatsuo Kawada, Mr. Kunitaro Kitamura, Ms. Makiko Eda and Mr. Takashi Shimada are candidates for outside director. Matters related to the candidates for outside director are as follows. Please refer to our website (<https://holdings.fujifilm.com/en/about/governance/officers>) for the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company established.

(1) Mr. Tatsuo Kawada

- 1) A regular trading relationship exists between the Fujifilm Group and SEIREN CO., LTD., where Mr. Tatsuo Kawada serves as representative director, but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either SEIREN CO., LTD. or the Fujifilm Group. This amount of trading relationship has no effect on Mr. Tatsuo Kawada’s performance of his duties as outside director of the Company.
- 2) Mr. Tatsuo Kawada is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence.
- 3) The Company has designated Mr. Tatsuo Kawada as an independent director, and has notified Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.
- 4) Mr. Tatsuo Kawada assumed the office of outside director of the Company in June 2017 and his term will have been 4 years at the close of the Meeting.
- 5) Mr. Tatsuo Kawada is expected to retire from office as outside director of HokuHoku Financial Group, Inc. at the close of the ordinary general meeting of shareholders of that company (to be held on June 25, 2021).

(2) Mr. Kunitaro Kitamura

- 1) A regular trading relationship exists between the Fujifilm Group and Sumitomo Mitsui Trust Holdings, Inc., where Mr. Kunitaro Kitamura serves as director, but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either Sumitomo Mitsui Trust Holdings, Inc. or the Fujifilm Group. This amount of trading relationship has no effect on Mr. Kunitaro Kitamura’s performance of his duties as outside director of the Company.
- 2) Mr. Kunitaro Kitamura is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence.
- 3) The Company has designated Mr. Kunitaro Kitamura as an independent director, and has notified Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.
- 4) Mr. Kunitaro Kitamura assumed the office of outside director of the Company in June 2017 and his term will have been 4 years at the close of the Meeting.
- 5) Mr. Kunitaro Kitamura is expected to retire from office as director of Sumitomo Mitsui Trust Holdings, Inc. at the close of the ordinary general meeting of shareholders of that company (to be held on June 23, 2021).

(3) Ms. Makiko Eda

- 1) A regular trading relationship exists between the Fujifilm Group and the World Economic Forum, of which Ms. Makiko Eda is the Japanese representative, but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either the World Economic Forum or the Fujifilm Group. This amount of trading relationship has no effect on Ms. Makiko Eda’s performance of her duties as outside director of the Company.
- 2) Ms. Makiko Eda is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence.
- 3) The Company has designated Ms. Makiko Eda as an independent director, and has notified Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.



[Translation: For reference only]

- 4) Ms. Makiko Eda assumed the office of outside director of the Company in June 2018 and her term will have been 3 years at the close of the Meeting.
- (4) Mr. Takashi Shimada
  - 1) Mr. Takashi Shimada is a candidate for outside director who satisfies the “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members” that the Company has established and has independence.
  - 2) The Company has designated Mr. Takashi Shimada as an independent director, and has notified Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.
  - 3) Mr. Takashi Shimada assumed the office of outside director of the Company in June 2020 and his term will have been 1 year at the close of the Meeting.
  - 4) Mr. Takashi Shimada is expected to assume the position of outside director of Dream Incubator Inc. once his election is approved at the ordinary general meeting of shareholders of that company (to be held on June 16, 2021).
  - 5) Mr. Takashi Shimada is expected to assume the position of outside audit & supervisory board member of Nippon Television Holdings, Inc. once his election is approved at the ordinary general meeting of shareholders of that company (to be held on June 29, 2021).
6. The Company does not have any special interest with candidates other than Mr. Tatsuo Kawada, Mr. Kunitaro Kitamura and Ms. Makiko Eda.

[Translation: For reference only]

■ Expertise and experience sought from Directors and Audit & Supervisory Board Members of the Company

	No.	Name		Global management	Experience in core business and the industry	Innovation/technology/DX	Finance and accounting	Legal affairs/risk management	ESG (Environmental, social, and governance)
Directors	1	Kenji Sukeno		✓	✓		✓		✓
	2	Teiichi Goto		✓	✓	✓			✓
	3	Kouichi Tamai		✓	✓	✓			✓
	4	Takashi Iwasaki		✓	✓	✓			
	5	Takatoshi Ishikawa		✓	✓	✓			
	6	Junji Okada		✓	✓		✓		
	7	Tatsuo Kawada	Outside	✓	✓	✓			✓
	8	Kunitaro Kitamura	Outside	✓			✓		✓
	9	Makiko Eda	Outside	✓	✓				✓
	10	Takashi Shimada	Outside	✓				✓	✓
	11	Masayuki Higuchi		✓	✓		✓	✓	
Audit & Supervisory Board Members	—	Nobuo Hanada					✓	✓	
	—	Masataka Mitsuhashi	Outside	✓			✓		✓
	—	Tatsuya Inagawa	Outside					✓	
	1	Motoko Kawasaki						✓	✓

\* A maximum of four sought-after items are indicated for each individual. The table is not indicative of all the expertise and experience possessed by each individual.

\* The above table also includes incumbent Audit & Supervisory Board Members other than the candidate for Audit & Supervisory Board Member.


[Translation: For reference only]

### Third Proposition: Election of One (1) Audit & Supervisory Board Member

The term of office of audit & supervisory board member, Mr. Kazuya Mishima, will expire at the close of the Meeting. Accordingly, it is proposed that 1 audit & supervisory board member be elected.

In regards to this proposition, the consent of the audit & supervisory board has been obtained.

The candidate is as follows:

Name and Date of Birth	Brief Career Summary, Position in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
 <p>Motoko Kawasaki (Jan. 24, 1961)</p> <p>Newly elected</p>	<p>Apr. 1983      Joined the Company</p> <p>Jun. 2016      General Manager of CSR Group of Corporate Planning Division of the Company General Manager of CSR Division of FUJIFILM Corporation</p> <p>Jun. 2019      Corporate Vice President, General Manager of ESG Division and Corporate General Administration Division of the Company (to present) Corporate Vice President, General Manager of ESG Division of FUJIFILM Corporation (to present)</p>	<p>2,100 (common stock)</p>
<p>&lt;Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member&gt;</p> <p>Ms. Motoko Kawasaki has been involved in CSR operations and compliance &amp; risk management operations for many years, and contributes to the promotion of Fujifilm Group's open, fair, and clear business activities and activities for solving social issues. The Company believes that she is able to execute her duties as an audit &amp; supervisory board member in an appropriate manner from an objective perspective based on this experience and insight, and thereby requests her election as an audit &amp; supervisory board member.</p>		

Notes: 1. The name of Ms. Motoko Kawasaki in the family register is Motoko Kubota.

2. The Company does not have any special interest with Ms. Motoko Kawasaki.

3. In the event that this proposition is approved, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Ms. Motoko Kawasaki limiting her liability to compensate, under Article 423, Paragraph 1 of the Companies Act, to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act.

4. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will cover damages such as legal damages and dispute costs that insured will bear. In the event that this proposition is approved, and Ms. Motoko Kawasaki assumes the office of audit & supervisory board member of the Company, she shall be included in the insured under this insurance contract. This insurance contract is scheduled to be renewed at the next renewal with the same level of terms and conditions.

[Translation: For reference only]

**Fourth Proposition:      Determination of Remuneration for Directors (excluding Outside Directors) Under Share-Based Remuneration Plan with Restricted Share-Based Remuneration and Medium-Term Performance-Linked Share-Based Remuneration**

In terms of remuneration, etc. to directors, approval was received at the Company's 113th Ordinary General Meeting of Shareholders held on June 21, 2009 to set the maximum amount of remuneration, etc. granted to directors (excluding outside directors). The maximum amount of remuneration, etc. related to stock options (stock remuneration-type stock options) as medium- and long-term performance-based remuneration for the purpose of sharing not only the merit of stock price rises but also the losses due to stock price falls with our shareholders is set at an annual amount of ¥700 million, and the maximum amount of remuneration, etc. related to stock options (tax-qualified stock options) as incentives to increase the Company's corporate value is set at an annual amount of ¥200 million. In addition, approval was received at the Company's 122nd Ordinary General Meeting of Shareholders held on June 28, 2018 to set the maximum amount of remuneration, separately from the above stock options, to be an annual amount of ¥730 million or less (including ¥70 million or less for outside directors; hereinafter, the "current maximum annual remuneration amount").

On this occasion, the Company proposes to revise the remuneration system for directors and corporate vice presidents by introducing a scheme to grant the Company's shares of common stock subject to provisions including those concerning a certain restriction period and those concerning justifiable reasons for the Company to acquire the shares without contribution, etc. from the Company (hereinafter, "Restricted Shares") to the Company's directors (excluding outside directors; hereinafter "Eligible Directors") for the purpose of encouraging Eligible Directors to share the interests of stock price fluctuations with our shareholders and to further enhance their motivation to contribute to improving the Company's value and the operating performance over the medium and long term (hereinafter, the "Restricted Share-Based Remuneration Plan"). The Company also proposes the introduction of a scheme to grant the Company's shares of common stock or pay cash according to the level of achievement of medium-term numerical targets such as the Company's performance set in advance by the Company's board of directors as medium-term performance-linked share-based remuneration (hereinafter, the "Performance Share Unit Plan"; the Restricted Share-Based Remuneration Plan and the Performance Share Unit Plan will hereinafter be collectively referred to as "the Plan").

Therefore, the Company proposes that in place of the current stock remuneration-type stock options, the monetary remuneration receivables for granting Restricted Shares, and in place of the current tax-qualified stock options, the monetary remuneration receivables for granting the Company's shares of common stock and cash as medium-term performance-linked share-based remuneration be newly provided to Eligible Directors. Consequently, subject to this proposition being approved and adopted, the payment of remuneration through the current stock remuneration-type stock options and tax-qualified stock options shall be abolished at the close of the Meeting.

Based on this proposition, for the total amount of remuneration, etc. to be paid to Eligible Directors, separately from the current maximum annual remuneration amount, the monetary remuneration receivables paid as remuneration based on the Restricted Share-Based Remuneration Plan shall be a total of ¥1,000 million or less each fiscal year and monetary remuneration receivables and cash paid as remuneration, etc. based on the Performance Share Unit Plan shall be a total of ¥1,500 million or less in each eligible period (three fiscal years).

The specific timing and allocation of payments to each Eligible Director shall be determined by resolution of the Company's board of directors.

In addition, the board of directors deems the payments of remuneration, etc. under the Plan to be appropriate, comprehensively taking into account various matters such as the level of contribution by Eligible Directors to the Company and such details being in line with the policy for determining the remuneration, etc. for individual directors.

Currently, the number of directors in the Company is 11 (including four outside directors), and if the Second Proposition is approved and adopted, the number of directors will be 11 (including four outside directors).

[Translation: For reference only]

#### Details of the Plan

Eligible Directors under the Plan shall pay all the monetary remuneration receivables to be provided under the Plan in the form of property contributed in kind, in accordance with the resolution of the Company's board of directors, and shall receive the Company's shares of common stock (Restricted Shares under the "Restricted Share-Based Remuneration Plan") that shall be issued or disposed of by the Company. The total number of the Company's shares of common stock to be issued or disposed of thereby shall be 250,000 shares or less each fiscal year under the Restricted Share-Based Remuneration Plan, and 375,000 shares or less in each eligible period (three fiscal years) under the Performance Share Unit Plan. However, if, on or after the day on which this proposition is approved and adopted, the Company performs a share split, an allotment of shares without contribution or a reverse share split of its shares of common stock, or anything else that necessitates an adjustment to the total number of the Company's shares of common stock to be issued or disposed of under the Plan, the relevant total number shall be reasonably adjusted.

The amount to be paid in per share (stock price at time of delivery) shall be the average of the closing prices of the Company's shares of common stock on the Tokyo Stock Exchange from the first day to the last day of the month (excluding the days on which trades are not made) that is two months before the month when the Company's board of directors convenes in relation to the issuance or disposal by the Company (with any fraction less than one yen rounded up to the nearest whole yen). However, if there is a large difference between the stock price of the Company's shares of common stock on the Tokyo Stock Exchange immediately prior to the Company's board of directors convening in relation to the issuance or disposal by the Company and such an average, when the amount is determined by the Company's board of directors as the amount to be paid and such amount is not within the scope of being particularly advantageous to Eligible Directors, that shall be the amount.

#### (1) Outline of Restricted Share-Based Remuneration Plan

Under the Restricted Share-Based Remuneration Plan, in principle, the Company shall grant monetary remuneration receivables for allocating Restricted Shares to Eligible Directors every fiscal year and the full amount of such monetary remuneration receivables is used as contribution in kind with the issuance or disposal of Restricted Shares the Eligible Directors hold. The details of the Restricted Share-Based Remuneration Plan are as outlined below, with an allotment agreement for Restricted Shares (hereinafter, the "Allotment Agreement") that includes the following details executed between the Company and Eligible Directors. The aforementioned monetary remuneration receivables are paid subject to Eligible Directors agreeing to the above contributions in kind and executing the Allotment Agreement.

##### 1) Restriction Period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the Restricted Shares received as an allotment under the Allotment Agreement (hereinafter, the "Allotted Shares") during the period from the day the allotment was received in accordance with the Allotment Agreement until the day on which the Eligible Director loses the position of director, audit & supervisory board member, corporate vice president, fellow, etc. or employee of the Company or its consolidated subsidiary (hereinafter, the "Restriction Period"). The restrictions described in the preceding sentence will hereinafter be collectively referred to as the "Transfer Restrictions."

##### 2) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions on all Allotted Shares when the Restriction Period has expired subject to Eligible Directors who received an allotment of Restricted Shares continuing to hold the position of director, audit & supervisory board member, corporate vice president, fellow, etc. or employee of the Company or its consolidated subsidiary from the day on which the Restriction Period commenced until the day on which the Company's Ordinary General Meeting of Shareholders first arrives thereafter.

[Translation: For reference only]

3) Treatment of acquisitions of shares without contribution

When the Eligible Director resigns or retires from the position of director, audit & supervisory board member, corporate vice president, fellow, etc. or employee of the Company or its consolidated subsidiary for personal reasons following the day on which the Restriction Period commenced, the Company shall automatically acquire all or part of Allotted Shares without contribution.

4) Treatment during reorganization, etc.

Notwithstanding the provisions of 1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its board of directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the Transfer Restrictions on the Allotted Shares with the number of shares being reasonably determined considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the board of directors of the Company. In cases specified above, the Company shall automatically acquire without contribution the Allotted Shares on which Transfer Restrictions have not been lifted immediately after the Transfer Restrictions are lifted.

5) Other matters determined by the Board of Directors

In addition to the above, the method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the board of directors shall be laid out in the Allotment Agreement.

(2) Outline of Performance Share Unit Plan

The Performance Share Unit Plan is a performance-linked share-based remuneration plan to deliver the Company's shares of common stock or pay cash to Eligible Directors after the three fiscal years spanning the medium-term management plan have elapsed. When making such deliveries and payments, the figures set in advance by the board of directors corresponding to each Eligible Director's title, etc. shall be the base, with adjustments made in a range of 0 to 150% according to the level of achievement of indicators in the Company's medium-term management plan such as consolidated net sales, consolidated operating income, and return on invested capital (ROIC), etc., and the number of the Company's shares of common stock equating to 50% of that adjusted number and the cash equivalent of the stock price of the same number of the Company's shares of common stock at time of delivery, shall be delivered or paid. The Scheme of the Performance Share Unit Plan is outlined below:

1) Eligible period

The initial eligible period is the period from the fiscal year ending March 31, 2022, to the fiscal year ending March 31, 2024 (from April 1, 2021 to March 31, 2024), thereafter, the Performance Share Unit Plan may be implemented for the three continuous fiscal years starting from the fiscal year that follows the final fiscal year of the preceding eligible period as a new eligible period.

2) Requirements to deliver medium-term performance-linked share-based remuneration to Eligible Directors

For the Performance Share Unit Plan, when the period from the first July 1 during the eligible period to the first final day of June following the end of the eligible period (hereinafter, the "Service Period") has ended and the following delivery requirements are met, monetary remuneration receivables shall be paid to each Eligible Director subject to agreement of contribution in kind, and the full amount of such monetary remuneration receivables shall be treated as contributions in kind in relation to each Eligible Director, with the Company's shares of common stock delivered and cash paid to each Eligible Director. The Eligible Directors to whom the Company's shares of common stock and cash are to be delivered or paid, the number of shares to be delivered, and the amount of cash to be paid shall be determined by the board of directors after the eligible period has elapsed.

[Translation: For reference only]

1. The Eligible Director has been continuously engaged in the position of director, audit & supervisory board member, corporate vice president, fellow, etc. or employee of the Company or its consolidated subsidiary during the Service Period
2. The Eligible Director has not committed any improper conduct specified by the Company's board of directors
3. The Eligible Director satisfies other conditions specified as being necessary to attain the objectives of the Performance Share Unit Plan

However, if the Eligible Director resigns, retires or assumes office during the Service Period, in accordance with a determination of the Company's board of directors, the number of the Company's shares of common stock to be delivered or the amount of cash to be paid, or the timing of the delivery of the Company's shares of common stock or payment of cash to such Eligible Director or his or her heir, etc. may be reasonably adjusted.

3) Treatment during reorganization, etc.

If there is a merger whereby the Company is dissolved or reorganized, etc. during the eligible period, by resolution of the Company's board of directors, the Company may, prior to the date the reorganization, etc. becomes effective, deliver or pay the number of the Company's shares of common stock or the amount of cash reasonably determined in consideration of the period from the first July during the eligible period until the date that such reorganization, etc. becomes effective, within the aforementioned scope of the maximum remuneration amount relating to the Performance Share Unit Plan.

Subject to the approval of our shareholders of the introduction of the Restricted Share-Based Remuneration Plan and the Performance Share Unit Plan at the Meeting, the Company also plans to introduce a similar plan for the Company's corporate vice presidents and key employees as well as directors, corporate vice presidents, fellows and key employees of the Company's major subsidiaries.

[Translation: For reference only]

#### **Fifth Proposition: Presentation of Special Bonuses**

Mr. Shigetaka Komori is scheduled to resign from office as director of the Company at the close of the Meeting.

After being appointed President & Representative Director of the Company in 2000, and subsequently after becoming President, Representative Director & Chief Executive Officer in 2003, Mr. Shigetaka Komori was faced with a sharp contraction in the photographic film business as a result of the shift towards digital, and the need to find a way out of the crisis caused by the disappearance of the Company's core business. Under his forceful leadership, bold reforms of management were implemented, and as a result of aggressive investments in high-growth businesses and other measures, he succeeded in transforming the business structure and achieving the "Second Foundation" of the Company.

Since being appointed Chairman, Representative Director & Chief Executive Officer in 2012, the results of his efforts can be seen in the form of the establishing of a management base that consistently generates both profits and cash, centered on business fields such as healthcare, highly functional materials, and documents. Subsequently he has continued to show the Fujifilm Group the direction it should follow, and guided it to a new growth track centered on healthcare. Compared to the point at which he became Chairman, Representative Director & Chief Executive Officer in 2012, in FY2020 the Company achieved a Total Shareholder Return (TSR)\*1 of 398% (277% versus TOPIX, and 247% versus the average of six companies from the same industry\*2), with net income increasing by 4.2 times over the same period. From these, it can be seen that Mr. Shigetaka Komori has assisted in the expansion in shareholder value, in the business, and in profitability of the Company and the Fujifilm Group, as well as making a significant contribution to the enhancement of corporate value.

In recognition of his achievements and to reward his outstanding efforts in office over more than 20 years since being appointed Representative Director, during which he took responsibility for management and restored the fortunes of the Company, we propose to pay Mr. Shigetaka Komori a special bonus of 500 million yen.

Furthermore, the contents of this proposition were approved by the Board of Directors after first passing through discussion by the Nomination and Compensation Committee, which is a voluntary advisory body to the Board of Directors, the majority of the members (including the Chairman) of which are outside directors. The Company requests that the determination as to the specific payment timing and the method, etc., be left to the discretion of the Board of Directors.

The brief career summary of Mr. Shigetaka Komori is as set forth below.

Name	Brief Career Summary	
Shigetaka Komori	Apr. 1963	Joined the Company
	Jun. 2000	President & Representative Director of the Company
	Jun. 2003	President, Representative Director & Chief Executive Officer of the Company
	Jun. 2012	Chairman, Representative Director & Chief Executive Officer of the Company (to present)

Notes: 1. TSR (Total Shareholder Return) combines capital gains and dividends to express a comprehensive investment return as experienced by a shareholder.

2. The six companies in the same industry are Konica Minolta, Inc., Seiko Epson Corporation, Nikon Corporation, Olympus Corporation, Canon Inc., and Ricoh Co., Ltd.



[Translation: For reference only]

## **CONSOLIDATED BALANCE SHEET**

(As of March 31, 2021)

(Amount Unit: Millions of yen)

Item	Amount	Item	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets:</b>		<b>Current liabilities:</b>	
Cash and cash equivalents	394,795	Short-term debt	63,729
Notes and accounts receivable:		Notes and accounts payable:	
Trade	574,319	Trade	217,308
Lease receivable	51,644	Construction	21,157
Affiliated companies	2,462	Affiliated companies	1,455
Allowance for doubtful receivables	(22,707)	Accrued income taxes	24,527
Inventories	417,662	Accrued liabilities	197,519
Prepaid expenses and other	89,201	Short-term operating lease liabilities	28,938
<b>Total current assets</b>	<b>1,507,376</b>	Other current liabilities	161,651
		<b>Total current liabilities</b>	<b>716,284</b>
<b>Investments and long-term receivables:</b>		<b>Long-term liabilities:</b>	
Investments in and advances to affiliated companies	31,849	Long-term debt	439,351
Investment securities	111,650	Accrued pension and severance costs	30,090
Long-term lease receivables	62,068	Long-term operating lease liabilities	54,946
Other long-term receivables	25,426	Deferred income taxes	32,240
Allowance for doubtful receivables	(3,167)	Other long-term liabilities	54,135
<b>Total investments and long-term receivables</b>	<b>227,826</b>	<b>Total long-term liabilities</b>	<b>610,762</b>
		<b>Total liabilities</b>	<b>1,327,046</b>
<b>Property, plant and equipment:</b>		<b>EQUITY</b>	
Land	105,764	<b>FUJIFILM Holdings shareholders' equity:</b>	
Buildings	718,513	<b>Common stock, without par value:</b>	<b>40,363</b>
Machinery and equipment	1,474,840	Authorized: 800,000,000 shares	
Construction in progress	63,913	Issued: 514,625,728 shares	
Less accumulated depreciation	(1,727,779)	<b>Retained earnings</b>	<b>2,702,760</b>
<b>Total property, plant and equipment</b>	<b>635,251</b>	<b>Accumulated other comprehensive income (loss)</b>	<b>(52,836)</b>
<b>Other assets:</b>		<b>Treasury stock, at cost</b>	<b>(485,721)</b>
Operating lease right-of-use assets	78,203	As of March 31, 2021:	
Goodwill, net	804,199	114,823,247 shares	
Other intangible assets, net	128,496	<b>Total FUJIFILM Holdings shareholders' equity</b>	<b>2,204,566</b>
Deferred income taxes	33,179	<b>Noncontrolling interests</b>	<b>17,591</b>
Other	134,673	<b>Total equity</b>	<b>2,222,157</b>
<b>Total other assets</b>	<b>1,178,750</b>	<b>Total liabilities and equity</b>	<b>3,549,203</b>
<b>Total assets</b>	<b>3,549,203</b>		

[Translation: For reference only]

## CONSOLIDATED STATEMENT OF INCOME

( From: April 1, 2020 )  
( To: March 31, 2021 )

(Amount Unit: Millions of yen)

Item	Amount	
Revenue		2,192,519
Cost of sales		1,322,828
<b>Gross profit</b>		<b>869,691</b>
Operating expenses:		
Selling, general and administrative	552,068	
Research and development	152,150	704,218
<b>Operating income</b>		<b>165,473</b>
Other income (expenses):		
Interest and dividend income	3,884	
Interest expense	(2,578)	
Foreign exchange gains (losses), net	(2,593)	
Gains (losses) on equity securities, net	48,778	
Other, net	22,906	70,397
<b>Income before income taxes</b>		<b>235,870</b>
Income taxes:		
Current	47,973	
Deferred	7,638	55,611
Equity in net income (loss) of affiliated companies		3,198
<b>Net income</b>		<b>183,457</b>
Less: Net income attributable to the noncontrolling interests		(2,252)
<b>Net income attributable to FUJIFILM Holdings</b>		<b>181,205</b>

[Translation: For reference only]

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

( From: April 1, 2020  
To: March 31, 2021 )

(Amount Unit: Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total FUJIFILM Holdings shareholders' equity	Non controlling interests	Total equity
Balance at April 1, 2020	40,363	—	2,563,091	(164,100)	(486,102)	1,953,252	40,505	1,993,757
Comprehensive income (loss):								
Net income			181,205			181,205	2,252	183,457
Net unrealized gains (losses) on securities				12		12		12
Foreign currency translation adjustments				79,174		79,174	1,461	80,635
Pension liability adjustments				31,742		31,742	44	31,786
Net unrealized gains (losses) on derivatives				336		336		336
Comprehensive income						292,469	3,757	296,226
Purchases of stock for treasury					(20)	(20)		(20)
Sales of stock from treasury			(32)		401	369		369
Dividends paid to FUJIFILM Holdings shareholders			(39,979)			(39,979)		(39,979)
Dividends paid to noncontrolling interests							(1,314)	(1,314)
Issuance of stock acquisition rights		485				485		485
Transfer from retained earnings to additional paid-in-capital		1,525	(1,525)					
Equity transactions with noncontrolling interests and other		(2,010)				(2,010)	(25,357)	(27,367)
Balance at March 31, 2021	40,363	—	2,702,760	(52,836)	(485,721)	2,204,566	17,591	2,222,157

[Translation: For reference only]

**NON-CONSOLIDATED BALANCE SHEET**

(As of March 31, 2021)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

Item	Amount	Item	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets:</b>		<b>Current liabilities:</b>	
Cash on hand and in banks	28,965	Current portion of bonds	55,000
Receivables	14,254	Payables	825
Short-term loans receivable	363,983	Accrued expenses	2,612
Other current assets	521	Accrued income taxes	7,595
<b>Total current assets</b>	<b>407,725</b>	Other current liabilities	362
		<b>Total current liabilities</b>	<b>66,396</b>
<b>Fixed assets:</b>		<b>Long-term liabilities:</b>	
<b>Property, plant and equipment</b>		Bonds	320,000
Buildings	314	Long-term debt	102,023
Machinery and equipment	30	Other long-term liabilities	325
Equipment	39	<b>Total long-term liabilities</b>	<b>422,349</b>
Construction in progress	3		
<b>Total property, plant and equipment</b>	<b>387</b>	<b>Total liabilities</b>	<b>488,746</b>
		<b>NET ASSETS</b>	
<b>Intangible assets</b>		<b>Shareholders' equity:</b>	
Software	3,120	<b>Common stock</b>	<b>40,363</b>
Other intangible assets, net	1	<b>Capital surplus</b>	
<b>Total intangible assets</b>	<b>3,121</b>	Additional paid-in capital	63,636
		<b>Total capital surplus</b>	<b>63,636</b>
<b>Investments and other assets</b>		<b>Retained earnings</b>	
Investment securities	62,948	<b>Legal reserve</b>	<b>10,090</b>
Investment in affiliated companies	1,262,565	<b>Other retained earnings</b>	
Deferred income taxes	1,187	General reserve	1,323,305
Other investments	3,496	Retained earnings brought forward	279,931
Allowance for doubtful receivables	(8)	<b>Total retained earnings</b>	<b>1,613,327</b>
<b>Total investments and other assets</b>	<b>1,330,188</b>	<b>Treasury stock</b>	<b>(485,721)</b>
		<b>Total shareholders' equity</b>	<b>1,231,604</b>
		<b>Valuation and translation adjustments:</b>	
<b>Total fixed assets</b>	<b>1,333,696</b>	Valuation difference on available-for-sale securities	16,192
		<b>Stock acquisition rights</b>	<b>4,879</b>
<b>Total Assets</b>	<b><u>1,741,422</u></b>	<b>Total net assets</b>	<b>1,252,676</b>
		<b>Total Liabilities and Net Assets</b>	<b><u>1,741,422</u></b>

[Translation: For reference only]

**NON-CONSOLIDATED STATEMENT OF INCOME**

( From: April 1, 2020 )  
( To: March 31, 2021 )

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

Item	Amount	
Operating revenue		30,995
<b>Gross profit</b>		<b>30,995</b>
Selling, general and administrative expenses		6,088
<b>Operating income</b>		<b>24,907</b>
Other income		
Interest income	874	
Dividend income	1,463	
Gain on sale of investment securities	594	
Miscellaneous income	60	2,993
Other expenses		
Interest expense	1,224	
Miscellaneous expense	91	1,316
<b>Ordinary income</b>		<b>26,584</b>
<b>Extraordinary income</b>		
Gain on reversal of stock acquisition rights	7	7
<b>Extraordinary losses</b>		
Losses on disposal of fixed assets	2	2
<b>Net income before income taxes</b>		<b>26,589</b>
Current income taxes	658	
Deferred income taxes	(303)	355
<b>Net income</b>		<b>26,234</b>

[Translation: For reference only]

**NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

( From: April 1, 2020  
To: March 31, 2021 )

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the stated unit is omitted.)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than one stated unit is omitted.)

	Shareholders' equity								Valuation and translation adjustments	Stock acquisition rights	Total net assets
	Common stock	Capital surplus		Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities		
		Additional paid-in capital	Total capital surplus	Legal reserve	Other retained earnings (Note)	Total retained earnings					
Balance at April 1, 2020	40,363	63,636	63,636	10,090	1,615,008	1,625,098	(486,101)	1,242,996	4,509	4,401	1,251,907
Changes in the term											
Dividends from surplus					(37,975)	(37,975)		(37,975)			(37,975)
Net income					26,234	26,234		26,234			26,234
Purchase of treasury stock							(20)	(20)			(20)
Disposal of treasury stock					(30)	(30)	400	369			369
Net change of items other than shareholders' equity									11,683	477	12,160
Total changes in the term	—	—	—	—	(11,771)	(11,771)	380	(11,391)	11,683	477	769
Balance at March 31, 2021	40,363	63,636	63,636	10,090	1,603,236	1,613,327	(485,721)	1,231,604	16,192	4,879	1,252,676

Note: Breakdown of other retained earnings

	General reserve	Retained earnings brought forward	Total other retained earnings
Balance at April 1, 2020	1,323,305	291,703	1,615,008
Changes in the term			
Dividends from surplus		(37,975)	(37,975)
Net income		26,234	26,234
Disposal of treasury stock		(30)	(30)
Total changes in the term	—	(11,771)	(11,771)
Balance at March 31, 2021	1,323,305	279,931	1,603,236