

## The Evaluation of the Effectiveness of the Board of Directors

April 12, 2016  
FUJIFILM Holdings Corporation

In October 2015, we formulated and published the FUJIFILM Holdings Corporation Corporate Governance Guidelines (the “Guidelines”) considering the appropriate implementation of the corporate governance fundamental as the basis upon which FUJIFILM group can achieve the sustainable growth and the increase of the corporate value of FUJIFILM group companies, and the contribution to the sustainable development of society.

The Guidelines stipulate the roles and duties of the Board of Directors (“BoD”), as follows: (i) to decide on basic management policies, strategies and important matters related to business execution; (ii) to supervise the business execution. In accordance with the Guidelines, the BoD conducts a self-evaluation of the effectiveness of itself on an annual basis, and publishes a summary of its outcome.

Here is the summary of the outcome of the evaluation which we have conducted.

### 1. Method of the Evaluation

We conducted a survey with questionnaire and interviews, as follows:

Evaluated Board Meetings: All of 9 Board Meetings held in the CY 2015

Respondents : All of 12 Directors and 4 Audit and Supervisory Board members

Survey Execution Period : The end of January through mid March, 2016

Outline : Took a questionnaire comprising multi-choice questions and free comment sections concerning (i) the composition of the BoD; (ii) the ways for enhancement of the deliberation; (iii) the conditions surrounding the deliberation; and (iv) the supervision by the BoD followed by interviews with each of the Respondents with a reference of the preliminary result of the questionnaire.

### 2. Results of the Evaluation and Analysis

- Our BoD has appropriate size and diversity for effective deliberation.
- Our BoD deliberates freely and openly on appropriate numbers of propositions and contents brought up based on the criteria for presentation of matters in ample time.
- Our BoD receives appropriate reports in a timely manner on subjects deliberated and decided at the BoD.

Based on the aforementioned outcome, we evaluate our BoD that it has been appropriately performing its roles and duties as stipulated in the Guidelines in the both expected aspects of the decision-making and supervision of the business execution.

### 3. Measures for Enhancement

In the course of the Evaluation this time, several positive and constructive opinions were given expecting further support for outside Directors so that they get more familiar with various businesses and technologies of FUJIFILM group, and further advice and opinions from outside Directors based on their expertise from the viewpoint of various stakeholders.

Considering the above mentioned, in addition to the current support for outside Directors such as prior explanation about propositions of BoD on a necessity basis, we are going to make opportunities where outside Directors and the management can regularly touch to exchange information and opinions with regard to important business and corporate matters.

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