

## Initiatives to Further Strengthen Corporate Governance

The Company has taken steps to respond to the Corporate Governance Code enacted in June 2015. In the fiscal year under review, the Company broadly defined its basic approach to corporate governance and formulated the FUJIFILM Holdings Corporation Corporate Governance Guidelines with the goal of maintaining accountability to stakeholders.

Newly implemented or documented items resulting from the formulation of the Guidelines are described below.

### Evaluating the Effectiveness of the Board of Directors

To ensure the effectiveness of the Board of Directors, the Directors make a self-evaluation and are interviewed about their opinions each year. After the Board of Directors deliberates on the analysis, evaluation, and measures for improvement, a summary of the outcome of the deliberation is disclosed. The evaluation is based on self-evaluation by questionnaire and interviews on the contents of the questionnaire.

In FY2016/3, for Board of Directors meetings held from January through December 2015 (a total of nine), all the 16 Directors and Audit & Supervisory Board members answered questionnaires with free comment sections and were individually interviewed about the “composition of the Board of Directors,” “the ways for enhancement of the deliberation,” “the conditions surrounding the deliberation,” and “the supervision by the Board of Directors.”

The results of the evaluation showed that the Board of Directors of Fujifilm has fulfilled its roles and duties as set forth in the Guidelines in both decision making and supervision of business execution. At the same time, there were calls for more information to be provided to outside Directors and outside Audit & Supervisory Board members together with more detailed explanations. Expectations were also high that outside Directors and outside Audit & Supervisory Board members would further demonstrate their expertise and insight based on the views of outside stakeholders. Moving forward, in addition to briefing outside Directors on the details of proposals before they are submitted by the Board of Directors, we will work to further support outside Directors, such as by establishing a forum where internal Directors, management, and outside Directors can routinely exchange views and information about wide-ranging Group business and current management challenges.

### Selection Criteria for Director Candidates and Audit & Supervisory Board Member Candidates and Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

The candidates for the positions of Director, Audit & Supervisory Board member, and executive officer are

selected by the Board of Directors in accordance with the Company’s criteria after considering the opinions and advice of outside Directors. The candidates for outside Directors and outside Audit & Supervisory Board members are selected giving overall consideration to their sufficient acumen and professional experience for supervising management and auditing the Directors’ performance of duties from an independent perspective, as well as high-level expertise in such fields as corporate management, finance, accounting, and law.

The Company formulates its own criteria for independence of outside Directors and outside Audit & Supervisory Board members resolved at the Board of Directors, making reference to the criteria stipulated in the Companies Act and by the Tokyo Stock Exchange Act.

Please refer to the Corporate Governance Guidelines for details about “Selection Criteria for Director Candidates and Audit & Supervisory Board Member Candidates” and “Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members.”

### Policy on Training of Directors and Audit & Supervisory Board Members

The Company provides appropriate training and information as required for the Directors and Audit & Supervisory Board members to perform their roles and responsibilities as expected. Specifically, the office for the Board of Directors and the office for the Audit & Supervisory Board explain to newly appointed Directors and Audit & Supervisory Board members in a small, dialogue-style seminar about the summary of the General Meeting of Shareholders, the most recent composition of shareholders, the summary of activities for dialogue with shareholders, the rules applying to listed companies, the duties and responsibilities of Directors and Audit & Supervisory Board members, the internal control system, duties concerned with operating Board of Directors meetings and Audit & Supervisory Board meetings, and other legal and compliance knowledge required by newly appointed Directors and Audit & Supervisory Board members. When necessary, required information is provided in view of their individual professional history and field of expertise. Moreover, we provide opportunities, mainly to outside Directors, to visit the major offices, plants, and other business sites of the Company and Group companies.

The Corporate Governance Guidelines and Evaluating the Effectiveness of the Board of Directors can be viewed at the following URL.

<https://www.fujifilmholdings.com/en/about/governance/>