

[Translation: For reference only]

Disclaimer: Please note that the following purports to be an accurate translation from the original Notice of Convocation of the 122nd 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 13, 2018

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 122ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 122nd Ordinary General Meeting of Shareholders (the “Meeting”) of FUJIFILM Holdings Corporation (the “Company”). The Meeting will be held as described in the “PARTICULARS.”

In the event you are unable to attend the Meeting in person, we would be grateful if you would review the “REFERENCE DOCUMENTS CONCERNING THE GENERAL MEETING OF SHAREHOLDERS” as attached and exercise your voting rights prior to 5:40 p.m. on Wednesday, June 27, 2018 (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 Sukeno
President, Representative Director &
Chief Operating Officer

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PARTICULARS

- 1. Date and Time:** **Thursday, June 28, 2018 at 10:00 a.m.**
(Reception desk opens at 8:30 a.m.)
- 2. Venue:** Hall A, Tokyo Midtown Hall
Tokyo Midtown East B1, 7-2, Akasaka 9-chome, Minato-ku,
Tokyo, Japan
(Please note that when the main hall fills to capacity, shareholders will be ushered to the second hall.)

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 122nd Business Term (from April 1, 2017 to March 31, 2018).
2. Report on the Non-Consolidated Accounting Documents for the 122nd Business Term (from April 1, 2017 to March 31, 2018).

Matters for Resolution:

- First Proposition:** **Appropriation of Surplus for the 122nd Business Term**
- Second Proposition:** **Election of Ten (10) Directors**
- Third Proposition:** **Election of One (1) Audit & Supervisory Board Member**
- Fourth Proposition:** **Amendment to Amounts of Remuneration, etc. to Directors**

* 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 (<http://www.fujifilmholdings.com/en/investors/index.html>).

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

First Proposition: Appropriation of Surplus for the 122nd 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, 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 122nd Business Term as follows:

- 1) Type of dividend assets:
Cash
- 2) Matters related to the allocation of dividend assets and total amount of such allocation:
37.5 yen per share of common stock of the Company
The total amount of dividend: 16,133,599,725 yen
Since an interim dividend in the amount of 37.5 yen per share was paid in December 2017, the annual dividend amounts to 75 yen per share.
- 3) Date on which the dividends from surplus will take effect:
June 29, 2018

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Second Proposition: Election of Ten (10) Directors

The terms of office of all 9 directors will expire at the close of the Meeting. Accordingly, it is proposed that 10 directors be elected.

The candidates are as follows:

No.	Name	Position and Responsibility in the Company			
1.	Shigetaka Komori	Chairman, Representative Director & Chief Executive Officer	To be reelected		
2.	Kenji Sueno	President, Representative Director & Chief Operating Officer	To be reelected		
3.	Kouichi Tamai	Director & Corporate Vice President	To be reelected		
4.	Tatsuo Kawada	Outside Director	To be reelected	Outside	Independent
5.	Makoto Kaiami	Outside Director	To be reelected	Outside	Independent
6.	Kunitaro Kitamura	Outside Director	To be reelected	Outside	Independent
7.	Takashi Iwasaki		To be newly elected		
8.	Junji Okada		To be newly elected		
9.	Teiichi Goto		To be newly elected		
10.	Makiko Eda		To be newly elected	Outside	Independent

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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 style="text-align: center;">Shigetaka Komori (Sep. 5, 1939)</p> <p style="text-align: center; border: 1px solid black; display: inline-block; padding: 2px;">Reelected</p> <hr style="width: 100%;"/> <p style="text-align: center;">Attendance at Board of Directors Meetings 14/14 (100%)</p>	<p>Apr. 1963 Joined the Company</p> <p>Jun. 2000 President & Representative Director of the Company</p> <p>Oct. 2006 President, Representative Director & Chief Executive Officer of FUJIFILM Corporation</p> <p>Jun. 2012 Chairman, Representative Director & Chief Executive Officer of the Company (to present)</p> <p>Chairman, Representative Director & Chief Executive Officer of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions</p> <p>Chairman, Representative Director & Chief Executive Officer of FUJIFILM Corporation</p> <p>Chairman and Representative Director of Fuji Xerox Co., Ltd.</p>	22,510 (common stock)
<p><Reasons for nomination as a candidate for Director></p> <p>In response to the first crisis since the Company's foundation, resulting from a sharp contraction in the photographic film business, as President & Representative Director, Mr. Shigetaka Komori exercised strong leadership, pushing forward a reform to the Fujifilm Group business structure through aggressive investment in high-growth businesses, and driving a recovery in the Fujifilm Group's results. Since being appointed as Chairman, Representative Director & Chief Executive Officer in 2012, as the person with final responsibility for the Company's management, Mr. Shigetaka Komori has shown the direction the Fujifilm Group should follow and ushered in a new track of growth. Additionally, as the President of the Public Interest Incorporated Foundation Japan-Germany Society (<i>Japanisch-Deutsche Gesellschaft</i>) and The Japan Netherlands Society, Mr. Shigetaka Komori holds prominent positions related to private diplomacy and the public interest, proactively working to make social contributions. Given his management skills based on 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>Kenji Sukeno (Oct. 21, 1954)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Reelected</p>	<p>Apr. 1977 Joined the Company</p> <p>Jun. 2012 Corporate Vice President and General Manager of Corporate Planning Division of the Company Director of FUJIFILM Corporation</p> <p>Jun. 2013 Director of the Company</p> <p>Jun. 2016 President, Representative Director & Chief Operating Officer of the Company (to present) President, Representative Director & Chief Operating Officer of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions</p> <p>President, Representative Director & Chief Operating Officer of FUJIFILM Corporation Director of Fuji Xerox Co., Ltd. Chairman & Director of Toyama Chemical Co., Ltd.</p>	<p>6,400 (common stock)</p>
	<p>Attendance at Board of Directors Meetings 13/14 (93%)</p>		
<p><Reasons for nomination as a candidate for Director></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 person responsible for financial operations at the Americas regional headquarters. In recent years, he has played a central role in the formation of the Fujifilm Group's management strategy, and stably executed policies including capital policy and policy of shareholders' return under his strong leadership. After his appointment as President, Representative Director & Chief Operating Officer of the Company in 2016, he has promoted the enhancement of corporate value by strengthening new business domains such as pharmaceuticals and regenerative medicine, accelerating the Fujifilm Group's globalization, and focusing utmost efforts on efficient management. Furthermore, as Chairman of the Governance Strengthening Committee, he has led efforts to strengthen group governance and operational management processes of the entire Fujifilm Group. 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
3	Kouichi Tamai (Oct. 21, 1952) <input type="checkbox"/> Reelected	May 2003 Joined the Company Oct. 2006 Corporate Vice President of the Company Jun. 2008 Director of FUJIFILM Corporation Jun. 2010 Director & Corporate Vice President of the Company (to present) Jun. 2016 Senior Executive Vice President of FUJIFILM Corporation (to present)	8,000 (common stock)
	Attendance at Board of Directors Meetings 13/14 (93%)	Significant Concurrent Positions Senior Executive Vice President of FUJIFILM Corporation Deputy President and Representative Director of Fuji Xerox Co., Ltd.	
<p><Reasons for nomination as a candidate for Director> Mr. Kouichi Tamai has been involved in equipment research and development over many years, and has contributed to the increased efficiency of the Fujifilm Group's equipment business. In recent years, he has promoted global sales expansion and new product development as the person in charge of the medical systems business. Currently as Chief Innovation Officer (CIO) of the Company, he is driving efforts to create new value with advanced and original technologies and find solutions to many social issues through business activities. Furthermore, as Deputy President of Fuji Xerox Co., Ltd., he is powerfully driving document business reform forward, including such efforts as reducing the sales-to-cost ratio. 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>			
4	Tatsuo Kawada (Jan. 27, 1940) <input type="checkbox"/> Reelected <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Aug. 1987 President of SEIREN CO., LTD. Jun. 2011 Chairman and President of SEIREN CO., LTD. Jun. 2014 Chairman and CEO of SEIREN CO., LTD. (to present) Jun. 2017 Director (Outside Director) of the Company (to present)	0 (common stock)
	Attendance at Board of Directors Meetings 11/11 (100%)	Significant Concurrent Positions Chairman and CEO 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><Reasons for nomination as a candidate for Director> 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. 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.</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>Makoto Kaiami (Oct. 5, 1951)</p> <p style="text-align: center;"> Reelected Outside Independent </p>	<p>Apr. 1978 Assistant Judge of Tokyo District Court</p> <p>Apr. 2000 Presiding Justice of the Division of Tokyo District Court</p> <p>Nov. 2012 Presiding Justice of the Division of Tokyo High Court</p> <p>Jul. 2014 President of Tokyo Family Court</p> <p>Jun. 2015 President of Tokyo District Court</p> <p>Oct. 2016 Retired office at mandatory retirement age</p> <p>Feb. 2017 Registered as Attorney at Law (to present)</p> <p>Feb. 2017 Joined Sophiacity Law Office Of counsel (to present)</p> <p>Jun. 2017 Director (Outside Director) of the Company (to present)</p>	<p>0 (common stock)</p>
	<p>Attendance at Board of Directors Meetings 11/11 (100%)</p>	<p>Significant Concurrent Positions</p> <p>Of counsel of Sophiacity Law Office</p> <p>Substitute Audit & Supervisory Board Member of Tokyu Fudosan Holdings Corporation</p>	
<p><Reasons for nomination as a candidate for Director></p> <p>Mr. Makoto Kaiami has served in important positions such as Presiding Justice of the Division of Tokyo High Court and President of Tokyo District Court, and has ample experience and wide range of knowledge accumulated over his many years as a judge. By giving useful suggestions and expressing opinions on many aspects of the Company's management, including compliance and internal control of the entire Fujifilm Group, at the board of directors meetings based on this experience and knowledge, Mr. Makoto Kaiami has enabled reasonable and adequate decision-making by the board of directors. 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.</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 data-bbox="268 524 488 584">Kunitaro Kitamura (May 9, 1952)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Reelected</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Independent</div> <p data-bbox="268 913 488 1025">Attendance at Board of Directors Meetings 10/11 (91%)</p>	<p data-bbox="518 349 1289 524">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 data-bbox="518 533 1289 645">Apr. 2012 Representative Director and President of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Representative Director) of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="518 654 1289 766">Apr. 2017 Representative Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Director) of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p data-bbox="518 775 1289 887">Jun. 2017 Director of Sumitomo Mitsui Trust Holdings, Inc. (to present) Director (Outside Director) of the Company (to present)</p> <p data-bbox="518 913 1289 1010">Significant Concurrent Positions Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Director) of Sumitomo Mitsui Trust Bank, Limited</p>	0 (common stock)
<p data-bbox="248 1066 858 1093"><Reasons for nomination as a candidate for Director></p> <p data-bbox="248 1102 1481 1319">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&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. 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.</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>Takashi Iwasaki (May 2, 1956)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Newly elected</p>	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2009 President & CEO of FUJIFILM Electronic Materials U.S.A., Inc.</p> <p>Jun. 2014 Corporate Vice President and General Manager of Highly Functional Materials Business Development Headquarters & General Manager of Industrial Products Division of FUJIFILM Corporation (to present)</p> <p>Jun. 2016 Director of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Director & Corporate Vice President and General Manager of Highly Functional Materials Business Development Headquarters & General Manager of Industrial Products Division of FUJIFILM Corporation</p>	<p>800 (common stock)</p>
<p><Reasons for nomination as a candidate for Director></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 also possesses extensive experience in global corporate management, including leading the overseas development of the electronic materials business. Currently, he is utilizing this experience and insight to strengthen the horizontal cooperation across the Fujifilm Group at a global level and contribute to the promotion of the highly functional materials business and the creation of new businesses. 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 election 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
8	<p data-bbox="296 725 459 786">Junji Okada (Sep. 4, 1956)</p> <p data-bbox="296 819 475 853">Newly elected</p>	<p data-bbox="520 349 1292 1055"> Apr. 1979 Joined the Company Apr. 2010 President of FUJIFILM Europe GmbH Nov. 2012 General Manager of Business Strategy Group of Corporate Planning Division of the Company General Manager of Business Strategy Division of Corporate Planning Headquarters & General Manager of Overseas Business Strategy Office of FUJIFILM Corporation Jun. 2013 General Manager of Corporate Communication Office of Corporate Planning Division of the Company General Manager of Corporate Communications Division of FUJIFILM Corporation Apr. 2015 General Manager of Corporate Planning Division of Corporate Planning Headquarters of FUJIFILM Corporation Jun. 2016 President and Director of Toyama Chemical Co., Ltd. (to present) Apr. 2018 Corporate Vice President of the Company (to present) Director & Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation (to present) </p> <p data-bbox="520 1077 1241 1200"> Significant Concurrent Positions Director & Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation President and Director of Toyama Chemical Co., Ltd. </p>	<p data-bbox="1326 748 1441 831">800 (common stock)</p>
<p data-bbox="248 1256 858 1290"><Reasons for nomination as a candidate for Director></p> <p data-bbox="248 1290 1481 1603">Mr. Junji Okada has held prominent positions over many years in corporate administrative affairs such as accounting, corporate planning and investor relations, and has ample experience relating to management of the Fujifilm Group. Furthermore, as President of the European regional headquarters, his achievements include making fundamental reforms to overall organizational structure of the European region to turn the Fujifilm Group's Europe business into a more robust business. Currently, he is utilizing this experience and knowledge in his role as President of Toyama Chemical Co., Ltd., the core of the Fujifilm Group's pharmaceutical business, to strongly implement such business strategies as quickly develop new drugs and improve revenues of existing 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 election 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
9	<p>Teiichi Goto (Jan. 23, 1959)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Newly elected</p>	<p>Apr. 1983 Joined the Company</p> <p>May 2008 President of FUJIFILM Medical Systems (Shanghai) Co., Ltd.</p> <p>Dec. 2010 General Manager of Modality Solution Division of Medical Systems Business Division of FUJIFILM Corporation</p> <p>Jun. 2013 General Manager of Medical Systems Business Division of FUJIFILM Corporation</p> <p>Jun. 2014 Corporate Vice President of FUJIFILM Corporation (to present)</p> <p>Nov. 2016 Director of FUJIFILM Corporation (to present)</p> <p>Dec. 2017 General Manager of Medical Systems Business Division & General Manager of Healthcare Business Development Office of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Director & Corporate Vice President and General Manager of Medical Systems Business Division & General Manager of Healthcare Business Development Office of FUJIFILM Corporation</p>	<p>1,500 (common stock)</p>
<p><Reasons for nomination as a candidate for Director> 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 contribute to expanding sales and improving business profitability in all fields, such as X-ray imaging diagnostic, medical IT, endoscope, ultrasound, in-vitro diagnostic, in the medical systems business, one of the high-growth businesses of the Fujifilm Group. 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 election 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
10	<p>Makiko Eda (Aug. 2, 1965)</p> <p>Newly elected Outside Independent</p>	<p>Oct. 2013 Representative Director and President of Intel K.K. Apr. 2018 Chief Representative Officer of World Economic Forum Japan (to present)</p> <p>Significant Concurrent Positions Chief Representative Officer of World Economic Forum Japan</p>	<p>0 (common stock)</p>
<p><Reasons for nomination as a candidate for Director> Since 2000, Ms. Makiko Eda has led brand strategy and marketing activities in the Asia-Pacific region and implemented training and development of global personnel for a Japanese-incorporated subsidiary of a major U.S. semiconductor manufacturer. Furthermore, she has gained ample experience and wide range of knowledge as a corporate manager while serving as representative director of the same company for four-and-a-half years from 2013. 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, a wide range of issues such as regional and industrial issues. In addition, in her role as a member of The Council for Regulatory Reform, Cabinet Office, Government of Japan, she has been contributing to reform of such areas as healthcare and nursing care. The Company deems that she will be able to execute the duties expected of an outside director of the Company in an appropriate and sufficient manner by utilizing this experience and knowledge to give useful suggestions and express opinions on many aspects of the Company's management. The Company thereby requests for her election as outside director.</p>			

- Notes: 1. The status of attendance at the board of directors meetings is for the board of directors meetings that were held during the 122nd fiscal year. As Mr. Tatsuo Kawada, Mr. Makoto Kaiami and Mr. Kunitaro Kitamura were appointed as director on June 29, 2017, their attendance status includes only meetings held from that date forward.
2. Mr. Shigetaka Komori and Mr. Kouichi Tamai are representative directors of Fuji Xerox Co., Ltd., with which the Company has transactions for the sale and purchase of products and provision of services. In addition, the Company has provided loans to Fuji Xerox Co., Ltd.
3. The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Mr. Tatsuo Kawada, Mr. Makoto Kaiami and Mr. Kunitaro Kitamura 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. Makoto Kaiami and Mr. Kunitaro Kitamura assume the office of director of the Company, such agreement to limit liability will be extended.
4. In the event that this proposition is approved and Ms. Makiko Eda assumes the office of director of the Company, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Ms. Makiko Eda 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.
5. Mr. Tatsuo Kawada, Mr. Makoto Kaiami, Mr. Kunitaro Kitamura and Ms. Makiko Eda are candidates for outside director. Matters related to outside director are as follows.
- (1) Mr. Tatsuo Kawada
- 1) A trading relationship exists between the Fujifilm Group and SEIREN CO., LTD., where Mr. Tatsuo Kawada serves as representative director, regarding the purchase of raw materials. The monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either the corporate group that SEIREN CO., LTD. belongs to or the Fujifilm Group. This 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.

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- 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 1 year at the close of the Meeting.
- (2) Mr. Makoto Kaiami
 - 1) There is no contractual relationship concerning advisory services or other legal services between the Company and Mr. Makoto Kaiami, or between the Company and Sophiacity Law Office, at which Mr. Makoto Kaiami is an Of counsel.
 - 2) Mr. Makoto Kaiami 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. Makoto Kaiami as an independent director, and has notified Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.
 - 4) Mr. Makoto Kaiami is expected to assume the position of outside director of Tokyu Fudosan Holdings Corporation once his election is approved at the ordinary general meeting of shareholders of that company (to be held on June 27, 2018).
 - 5) Mr. Makoto Kaiami is expected to assume the position of outside audit & supervisory board member of SEIREN CO., LTD. once his election is approved at the annual shareholders meeting of that company (to be held on June 20, 2018).
 - 6) Mr. Makoto Kaiami assumed the office of outside director of the Company in June 2017 and his term will have been 1 year at the close of the Meeting.
- (3) Mr. Kunitaro Kitamura
 - 1) The Company has banking transactions on a regular basis with Sumitomo Mitsui Trust Bank, Limited, at which Mr. Kunitaro Kitamura serves as director. The amount of borrowings by the Fujifilm Group from Sumitomo Mitsui Trust Bank, Limited is negligible as it is less than 1% of total liabilities in the Company’s consolidated balance sheet. This transaction 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 in June 2017 and his term will have been 1 year at the close of the Meeting.
- (4) Ms. Makiko Eda
 - 1) 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.
 - 2) The Company will designate Ms. Makiko Eda as an independent director, and notify Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.
6. The Company does not have any special interest with candidates other than Mr. Shigetaka Komori, Mr. Kouichi Tamai, Mr. Tatsuo Kawada and Mr. Kunitaro Kitamura.

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(Reference)

The Company has formulated “Corporate Governance Guidelines” to clearly state the Company’s basic policy on corporate governance from a broad perspective and fulfill its obligations of accountability to stakeholders. As part of the aforementioned, the following criteria for independence of outside Directors and outside Audit & Supervisory Board members has been set forth.

**Criteria for Independence of Outside Directors
and Outside Audit & Supervisory Board Members**

Outside Directors and outside Audit & Supervisory Board members of FUJIFILM Holdings Corporation (the “Company”) are deemed to be independent when none of the following conditions apply:

1. A person who conducts or has previously conducted business (*1) in the FUJIFILM Group (the “Group”).
2. A person to whom any of the following conditions apply either currently or over the past three fiscal years:
 - (1) An entity in a major business partner relationship (*2) with the Group or a person who conducts business thereof.
 - (2) A major lender (*3) to the Group or a person who conducts business thereof.
 - (3) A major shareholder (*4) of the Company or a person who conducts business thereof.
 - (4) A legal expert, accounting expert or consultant who receives a large amount of money or other assets (*5) from the Group other than remuneration as a Director or Audit & Supervisory Board member (or if it is a corporation or organization that receives the assets, a member of such corporation or organization).
 - (5) A person who conducts the business of an entity which may have a Director or Audit & Supervisory Board member of the Group as an outside Director or outside Audit & Supervisory Board member.
 - (6) A recipient of a large donation (*6) from the Group or a person who conducts business thereof.
3. A spouse or second degree relative of a person (excluding non-important persons) to whom the above conditions “1.” and “2.” apply (in the case of appointing an outside Audit & Supervisory Board member as an independent officer, this condition includes the spousal or second degree kinship relationship with a non-executive Director of the Company or its subsidiaries).

*1 Refers to a person who conducts business as defined under Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act, in the case of the Company including the Representative Director, executive officer and employees.

*2 A major business partner relationship refers to the case where the transactions with the Group in the most recent fiscal year amount to 2% or greater of either party’s consolidated net sales.

*3 A major lender refers to the case where the balance of long-term debt at the end of the most recent fiscal year stands at 2% or greater of the Company’s total assets on the consolidated balance sheet.

*4 A major shareholder refers to an entity whose holding ratio of voting rights at the end of the most recent fiscal year is 10% or more of total voting rights.

*5 A large amount of money or other assets refers to the sum of ¥10 million or greater for an individual, while for an organization, 2% or greater of the consolidated net sales of the organization, on average for the past three fiscal years.

*6 A large donation refers to amounts of ¥100 million or greater on average for the past three fiscal years.

[Translation: For reference only]

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

Audit & supervisory board member, Mr. Mamoru Matsushita will resign 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 (Date of Birth)	Brief Career Summary, Position in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
<p>Naohiko Sugita (May 16, 1957)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Newly elected</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2012 Senior Manager for CSR Group of Corporate General Administration Division of the Company General Manager of Compliance & Risk Management of CSR Division of FUJIFILM Corporation</p> <p>Jun. 2014 General Manager of CSR Group of Corporate Planning Division of the Company General Manager of CSR Division & General Manager of Customer Satisfaction Promotion Office of CSR Division & General Manager of Compliance & Risk Management of CSR Division of FUJIFILM Corporation</p> <p>Jun. 2016 Executive Director of DAITO CHEMICAL CO., LTD. (to present)</p> <p>Significant Concurrent Positions Executive Director of DAITO CHEMICAL CO., LTD.</p>	<p>0 (common stock)</p>
<p><Reasons for nomination as a candidate for Audit & Supervisory Board Member> Mr. Naohiko Sugita has worked for many years in compliance and risk management, and has ample experience and wide range of knowledge in the compliance and risk management fields, including contributing to promotion of open, fair and clear business activities within the Fujifilm Group. Given his objective viewpoint based on such experience and knowledge, the Company deems that he is capable of executing the duties expected of an audit & supervisory board member in an appropriate manner, and thereby requests for his election as audit & supervisory board member.</p>		

- Notes: 1. The Company does not have any special interest with Mr. Naohiko Sugita.
2. Mr. Naohiko Sugita is scheduled to resign from office as director of DAITO CHEMICAL CO., LTD. on June 27, 2018.
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 Mr. Naohiko Sugita limiting his 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.

[Translation: For reference only]

Fourth Proposition: Amendment to Amounts of Remuneration, etc. to Directors

The amounts of remuneration, etc. to directors of the Company were determined to be an annual amount of 730,000,000 yen or less (including 30,000,000 yen or less for outside directors) by resolution of the 111th Ordinary General Meeting of Shareholders held on June 28, 2007. This resolution is currently in effect and in force.

The Company has increased the number of outside directors to strengthen corporate governance, and the duties and roles expected to be performed by outside directors are expected to expand more and more in the future. In light of this, the Company wishes to keep the total amount of remuneration, etc. to directors of the Company to be an annual amount of 730,000,000 yen or less, but amend only the amount of remuneration to outside directors to “70,000,000 yen or less.” Furthermore, the amount of remuneration, etc. to directors shall, as before, not include the portion for salaries and bonuses paid to those directors who serve concurrently as employees.

Currently, the number of directors is 9 (including 3 outside directors), and if the Second Proposition is approved and resolved as proposed, the number of directors will be 10 (including 4 outside directors).

Current amount of remuneration, etc. to directors

Annual amount of 730,000,000 yen or less (including 30,000,000 yen or less for outside directors)

Proposed amendment

Annual amount of 730,000,000 yen or less (including 70,000,000 yen or less for outside directors)

[Translation: For reference only]

CONSOLIDATED BALANCE SHEET
(As of March 31, 2018)

(Amount Unit: Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash and cash equivalents	768,246	Short-term debt	41,676
Notes and accounts receivable:		Notes and accounts payable:	
Trade and finance	634,851	Trade	224,012
Affiliated companies	15,010	Construction	21,169
Allowance for doubtful receivables	(30,811)	Affiliated companies	3,367
Inventories	361,321	Accrued income taxes	28,226
Prepaid expenses and other	112,185	Accrued liabilities	219,723
Total current assets	1,860,802	Other current liabilities	126,044
		Total current liabilities	664,217
Investments and long-term receivables:		Long-term liabilities:	
Investments in and advances to affiliated companies	33,269	Long-term debt	412,502
Investment securities	87,180	Accrued pension and severance costs	45,193
Long-term finance and other receivables	122,219	Deferred income taxes	17,298
Allowance for doubtful receivables	(3,512)	Other long-term liabilities	55,024
Total investments and long-term receivables	239,156	Total long-term liabilities	530,017
		Total liabilities	1,194,234
Property, plant and equipment:		EQUITY	
Land	99,108	FUJIFILM Holdings shareholders' equity:	
Buildings	720,853	Common stock, without par value:	40,363
Machinery and equipment	1,644,568	Authorized: 800,000,000 shares	
Construction in progress	28,863	Issued: 514,625,728 shares	
Less accumulated depreciation	(1,955,847)	Additional paid-in capital	79,153
Net property, plant and equipment	537,545	Retained earnings	2,383,793
		Accumulated other comprehensive income (loss)	(87,783)
Other assets:		Treasury stock, at cost	(336,392)
Goodwill, net	591,568	As of March 31, 2018:	
Other intangible assets, net	127,137	84,396,402 shares	
Deferred income taxes	48,647	Total FUJIFILM Holdings shareholders' equity	2,079,134
Other	88,085	Noncontrolling interests	219,572
Total other assets	855,437	Total equity	2,298,706
Total assets	<u>3,492,940</u>	Total liabilities and equity	<u>3,492,940</u>

[Translation: For reference only]

CONSOLIDATED STATEMENT OF INCOME

(From: April 1, 2017)
(To: March 31, 2018)

(Amount Unit: Millions of yen)

Item	Amount	
Revenue:		
Sales	2,103,200	
Rentals	330,165	2,433,365
Cost of sales:		
Sales	1,319,866	
Rentals	143,488	1,463,354
Gross profit		970,011
Operating expenses:		
Selling, general and administrative	673,001	
Research and development	166,331	839,332
Operating income		130,679
Other income (expenses):		
Interest and dividend income	6,262	
Interest expense	(4,570)	
Foreign exchange gains (losses), net	(6,936)	
Gains (losses) on sales of investment securities, net	51,222	
Other, net	21,150	67,128
Income before income taxes		197,807
Income taxes:		
Current	65,565	
Deferred	(11,130)	54,435
Equity in net losses of affiliated companies		872
Net income		144,244
Less: Net income attributable to the noncontrolling interests		(3,550)
Net income attributable to FUJIFILM Holdings		140,694

[Translation: For reference only]

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(From: April 1, 2017)
(To: March 31, 2018)

(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, 2017	40,363	81,761	2,275,626	(54,720)	(299,471)	2,043,559	224,499	2,268,058
Comprehensive income (loss):								
Net income			140,694			140,694	3,550	144,244
Net unrealized gains (losses) on securities				(23,717)		(23,717)	(6)	(23,723)
Foreign currency translation adjustments				(7,843)		(7,843)	(188)	(8,031)
Pension liability adjustments				(2,038)		(2,038)	(1,488)	(3,526)
Net unrealized gains (losses) on derivatives				535		535	34	569
Comprehensive income						107,631	1,902	109,533
Purchases of stock for treasury					(50,024)	(50,024)		(50,024)
Sales of stock from treasury		212			1,780	1,992		1,992
Dividends paid to FUJIFILM Holdings shareholders			(32,527)			(32,527)		(32,527)
Dividends paid to noncontrolling interests							(6,521)	(6,521)
Issuance of stock acquisition rights		(330)				(330)		(330)
Equity transactions with noncontrolling interests and other		(2,490)			11,323	8,833	(308)	8,525
Balance at March 31, 2018	40,363	79,153	2,383,793	(87,783)	(336,392)	2,079,134	219,572	2,298,706

[Translation: For reference only]

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2018)

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

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash on hand and in banks	75,541	Current portion of long-term debt	25,000
Receivables	9,936	Short-term debt	58,706
Short-term loans receivable	62,000	Payables	203
Marketable securities	194,590	Accrued expenses	2,202
Deferred income taxes	400	Accrued income taxes	4,621
Other current assets	1,846	Other current liabilities	334
Total current assets	344,314	Total current liabilities	91,068
Fixed assets:		Long-term liabilities:	
Property, plant and equipment		Bonds	220,000
Buildings	472	Long-term debt	177,023
Machinery and equipment	46	Other long-term liabilities	336
Equipment	25	Total long-term liabilities	397,360
Subtotal	544	Total liabilities	488,428
Intangible assets		NET ASSETS	
Software	258	Shareholders' equity:	
Other intangible assets, net	2	Common stock	40,363
Subtotal	261	Capital surplus	
Investments and other assets		Additional paid-in capital	63,636
Investment securities	44,452	Other capital surplus	211
Investment in affiliated companies	1,458,993	Total capital surplus	63,847
Long-term loans receivable	7,225	Retained earnings	
Deferred income taxes	2,092	Legal reserve	10,090
Other investments	3,400	Other retained earnings	
Allowance for doubtful receivables	(8)	Other reserve	1,473,305
Subtotal	1,516,154	Retained earnings brought forward	105,528
Total fixed assets	1,516,960	Total retained earnings	1,588,923
Total Assets	<u>1,861,275</u>	Treasury stock	(336,392)
		Total shareholders' equity	1,356,742
		Valuation and translation adjustments:	
		Valuation difference on available-for-sale securities	11,989
		Stock acquisition rights	4,115
		Total net assets	1,372,846
		Total Liabilities and Net Assets	<u>1,861,275</u>

[Translation: For reference only]

NON-CONSOLIDATED STATEMENT OF INCOME

(From: April 1, 2017)
(To: March 31, 2018)

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

Item	Amount	
Operating revenue		46,321
Gross profit		46,321
Selling, general and administrative expenses		5,020
Operating income		41,300
Other income		
Interest income	1,419	
Dividend income	1,143	
Gain on sale of investment securities	28,123	
Miscellaneous income	43	30,728
Other expenses		
Interest expense	2,452	
Miscellaneous expense	41	2,494
Ordinary income		69,535
Extraordinary income		
Gain on reversal of stock acquisition rights	274	274
Extraordinary losses		
Losses on disposal of fixed assets	0	0
Net income before income taxes		69,809
Current income taxes		7,408
Deferred income taxes		91
Net income		62,308

[Translation: For reference only]

NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(From: April 1, 2017)
(To: March 31, 2018)

(Amount Unit: Millions of yen unless otherwise specified. Any amount less than the 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	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings (Note)	Total retained earnings					
Balance at April 1, 2017	40,363	63,636	–	63,636	10,090	1,548,238	1,558,329	(299,470)	1,362,857	12,906	4,720	1,380,484
Changes in the term												
Dividends from surplus						(31,714)	(31,714)		(31,714)			(31,714)
Net income						62,308	62,308		62,308			62,308
Purchase of treasury stock								(50,023)	(50,023)			(50,023)
Disposal of treasury stock			211	211				13,102	13,313			13,313
Net change of items other than shareholders' equity										(917)	(604)	(1,522)
Total changes in the term	–	–	211	211	–	30,594	30,594	(36,921)	(6,115)	(917)	(604)	(7,637)
Balance at March 31, 2018	40,363	63,636	211	63,847	10,090	1,578,833	1,588,923	(336,392)	1,356,742	11,989	4,115	1,372,846

Note: Breakdown of other retained earnings

	Other reserve	Retained earnings brought forward	Total other retained earnings
Balance at April 1, 2017	1,473,305	74,933	1,548,238
Changes in the term			
Dividends from surplus		(31,714)	(31,714)
Net income		62,308	62,308
Total changes in the term	–	30,594	30,594
Balance at March 31, 2018	1,473,305	105,528	1,578,833