

[Translation: For reference only]

Disclaimer: Please note that the following purports to be an accurate translation from the original Notice of Convocation of the 123rd 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 6, 2019

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 123RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 123rd 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 26, 2019 (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 27, 2019 at 10:00 a.m.**
(Reception desk opens at 9 a.m.)
* Please note that the start time is different from that of last year.
- 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 123rd Business Term (from April 1, 2018 to March 31, 2019).
2. Report on the Non-Consolidated Accounting Documents for the 123rd Business Term (from April 1, 2018 to March 31, 2019).

Matters for Resolution:

- First Proposition:** **Appropriation of Surplus for the 123rd Business Term**
- Second Proposition:** **Election of Eleven (11) Directors**
- Third Proposition:** **Election of One (1) Audit & Supervisory Board Member**

* 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://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 123rd Business Term

1. Matters related to the year-end dividend

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 to pay year-end dividends for the 123rd 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:

40 yen per share of common stock of the Company

The total amount of dividend: 16,371,414,040 yen

Since an interim dividend in the amount of 40 yen per share was paid in December 2018, the annual dividend amounts to 80 yen per share.

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

June 28, 2019

2. Other matters related to the appropriation of surplus

We propose to reverse part of other reserve and transfer it to retained earnings brought forward as follows to be able to realize a flexible capital policy such as shareholder returns, in response to future changes in the business environment:

1) Items of the surplus to decrease and amount thereof

Other reserve 150,000,000,000 yen

2) Items of the surplus to increase and amount thereof

Retained earnings brought forward 150,000,000,000 yen

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Second Proposition: Election of Eleven (11) Directors

The terms of office of all 10 directors will expire at the close of the Meeting. Aiming to further accelerate growth of the healthcare business, one of the core business fields of the Fujifilm Group, the Company proposes to increase the number of inside directors by 1 director and elect 11 directors.

The candidates are as follows:

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

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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>Shigetaka Komori (Sep. 5, 1939)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Reelected</p> <hr/> <p>Attendance at Board of Directors Meetings 10/10 (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>	<p>24,310 (common stock)</p>
<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, he 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	Kenji Sukeno (Oct. 21, 1954) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelected</div>	Apr. 1977 Joined the Company Jun. 2012 Corporate Vice President and General Manager of Corporate Planning Division of the Company Director of FUJIFILM Corporation Jun. 2013 Director of the Company Jun. 2016 President, Representative Director & Chief Operating Officer of the Company (to present) President, Representative Director & Chief Operating Officer of FUJIFILM Corporation (to present) Significant Concurrent Positions President, Representative Director & Chief Operating Officer of FUJIFILM Corporation Director of Fuji Xerox Co., Ltd.	6,900 (common stock)
	Attendance at Board of Directors Meetings 10/10 (100%)		
<p><Reasons for nomination as a candidate for Director> 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 formulation of the Fujifilm Group's management strategy, and stably executed policies including capital policy and policy of shareholder 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 the healthcare and highly functional materials business fields, 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
3	Kouichi Tamai (Oct. 21, 1952) <input type="checkbox"/> Reelected	May 2003 Oct. 2006 Jun. 2008 Jun. 2010 Jun. 2016 Jun. 2018	Joined the Company Corporate Vice President of the Company Director of FUJIFILM Corporation Director & Corporate Vice President of the Company Senior Executive Vice President of FUJIFILM Corporation (to present) Senior Executive Vice President of the Company (to present)	14,400 (common stock)
	Attendance at Board of Directors Meetings 10/10 (100%)	Significant Concurrent Positions Senior Executive Vice President of FUJIFILM Corporation 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 growth and increased efficiency of the Fujifilm Group's equipment business as the person in charge of the medical systems business and the optical device and electronic imaging business. Currently as President of Fuji Xerox Co., Ltd., he is driving forward structural reforms of the document business to change the company's structure strong, making future business development solid and secure. 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	Junji Okada (Sep. 4, 1956) <input type="checkbox"/> Reelected	Apr. 1979 Apr. 2018 Jun. 2018	Joined the Company Corporate Vice President of the Company Director of FUJIFILM Corporation (to present) Director & Corporate Vice President and General Manager of Corporate Planning Division & General Manager of Subsidiaries Administration Division of the Company (to present)	1,200 (common stock)
	Attendance at Board of Directors Meetings 7/7 (100%)	Significant Concurrent Positions Director & Corporate Vice President and General Manager of the Pharmaceutical Products Division of FUJIFILM Corporation		
<p><Reasons for nomination as a candidate for Director> 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 to drive forward the formulation and promotion of management strategies to achieve sustainable enhancement of corporate value and the construction of a business portfolio as General Manager of Corporate Planning Division of the Company. Furthermore, as the person in charge of the Fujifilm Group's pharmaceutical business, he has promoted its reorganization and conducted drastic reforms. 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>Takashi Iwasaki (May 2, 1956)</p> <p style="text-align: center;">Reelected</p> <hr/> <p>Attendance at Board of Directors Meetings 7/7 (100%)</p>	<p>Apr. 1981 Joined the Company Jun. 2016 Director of FUJIFILM Corporation (to present) Jun. 2018 Director & Corporate Vice President and General Manager of Corporate R&D Division of the Company (to present)</p> <p>Significant Concurrent Positions Director & Senior Vice President and General Manager of Electronic Materials Business Division of FUJIFILM Corporation</p>	<p>1,800 (common stock)</p>
<p><Reasons for nomination as a candidate for Director> 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 to strengthen the horizontal cooperation across the Fujifilm Group at a global level and contributes to the promotion of the highly functional materials business and the creation of new businesses as Chief Technical Officer (CTO). 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>			
6	<p>Teiichi Goto (Jan. 23, 1959)</p> <p style="text-align: center;">Reelected</p> <hr/> <p>Attendance at Board of Directors Meetings 7/7 (100%)</p>	<p>Apr. 1983 Joined the Company Nov. 2016 Director of FUJIFILM Corporation (to present) Jun. 2018 Director of the Company (to present)</p> <p>Significant Concurrent Positions Director & Senior Vice President and General Manager of Medical Systems Business Division of FUJIFILM Corporation</p>	<p>2,300 (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 lead efforts to expand revenue in all fields, such as X-ray imaging diagnostic, medical IT, endoscope, ultrasound, and 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 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	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 8/10 (80%)	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. 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 remuneration for 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
8	<p>Makoto Kaiami (Oct. 5, 1951)</p> <p style="text-align: center;"> <input type="checkbox"/> Reelected <input type="checkbox"/> Outside <input type="checkbox"/> Independent </p>	<p>Apr. 1978 Assistant Judge of Tokyo District Court Jul. 2014 President of Tokyo Family Court Jun. 2015 President of Tokyo District Court Feb. 2017 Registered as Attorney at Law (to present) Jun. 2017 Director (Outside Director) of the Company (to present) Sep. 2018 Attorney at Law of Otemachi Law Office (to present)</p>	<p>0 (common stock)</p>
	<p>Attendance at Board of Directors Meetings 10/10 (100%)</p>	<p>Significant Concurrent Positions Attorney at Law of Otemachi Law Office Outside Director of Tokyu Fudosan Holdings Corporation Outside Audit & Supervisory Board Member of SEIREN CO., LTD.</p>	
<p><Reasons for nomination as a candidate for Director> 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
9	<p>Kunitaro Kitamura (May 9, 1952)</p> <p style="text-align: center;"> Reelected Outside Independent </p> <p>Attendance at Board of Directors Meetings 9/10 (90%)</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 (to present)</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. Chairman (Director) of Sumitomo Mitsui Trust Bank, Limited</p>	<p style="text-align: center;">0 (common stock)</p>
<p><Reasons for nomination as a candidate for Director> 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. In addition, as a member of the Nomination and Remuneration Advisory Committee, he has been contributing to the enhancement of transparency of the processes related to a succession plan of the CEO and remuneration for 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
10	<p data-bbox="293 405 459 465">Makiko Eda (Aug. 2, 1965)</p> <div data-bbox="304 495 448 528" style="border: 1px solid black; padding: 2px; text-align: center;">Reelected</div> <div data-bbox="304 533 448 566" style="border: 1px solid black; padding: 2px; text-align: center;">Outside</div> <div data-bbox="304 571 448 604" style="border: 1px solid black; padding: 2px; text-align: center;">Independent</div> <div data-bbox="304 609 448 642" style="border: 1px solid black; padding: 2px; text-align: center;">Female</div> <p data-bbox="293 649 459 757">Attendance at Board of Directors Meetings 7/7 (100%)</p>	<p data-bbox="520 376 1294 409">Oct. 2013 Representative Director and President of Intel K.K.</p> <p data-bbox="520 414 1294 474">Apr. 2018 Chief Representative Officer of World Economic Forum Japan (to present)</p> <p data-bbox="520 479 1294 539">Jun. 2018 Director (Outside Director) of the Company (to present)</p> <p data-bbox="520 562 1294 622">Significant Concurrent Positions Chief Representative Officer of World Economic Forum Japan</p>	<p data-bbox="1326 524 1458 613" style="text-align: center;">0 (common stock)</p>
<p data-bbox="252 786 858 819"><Reasons for nomination as a candidate for Director></p> <p data-bbox="252 824 1482 1164">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 experience and 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. 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.</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
11	<p>Takatoshi Ishikawa (Mar. 9, 1954)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Newly elected</p>	<p>Apr. 1978 Joined the Company</p> <p>Jun. 2008 Representative Director & President of FUJIFILM Electronic Materials Co., Ltd.</p> <p>Jun. 2011 Corporate Vice President and General Manager of Electronic Materials Business Division of FUJIFILM Corporation</p> <p>Jun. 2012 Director of the Company Director & Corporate Vice President and General Manager of the Pharmaceutical Products Division of FUJIFILM Corporation</p> <p>Jun. 2014 Director & Senior Vice President of FUJIFILM Corporation (to present) General Manager of the Pharmaceutical Products Division of FUJIFILM Corporation</p> <p>Mar. 2017 General Manager of Bio CDMO Division of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Director & Senior Vice President and General Manager of Bio CDMO Division of FUJIFILM Corporation Director of Japan Tissue Engineering Co., Ltd.</p>	<p>3,000 (common stock)</p>
<p><Reasons for nomination as a candidate for Director></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. 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>			

- 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 123rd fiscal year. As Mr. Junji Okada, Mr. Takashi Iwasaki, Mr. Teiichi Goto and Ms. Makiko Eda were appointed as director on June 28, 2018, their attendance status includes only meetings held from that date forward.
3. 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.
4. Mr. Kouichi Tamai is scheduled to retire from office as director of FUJIFILM Corporation on June 27, 2019.
5. The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Mr. Tatsuo Kawada, Mr. Makoto Kaiami, Mr. Kunitaro Kitamura and Ms. Makiko Eda 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, Mr. Kunitaro Kitamura and Ms. Makiko Eda assume the office of director of the Company, such agreement to limit liability will be extended.

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6. 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 both the corporate group that SEIREN CO., LTD. belongs to, and 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.
 - 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 2 years 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 Otemachi Law Office, to which Mr. Makoto Kaiami belongs.
 - 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 assumed the office of outside director of the Company in June 2017 and his term will have been 2 years 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 2 years at the close of the Meeting.
 - (4) Ms. Makiko Eda
 - 1) No trading relationship exists between the Fujifilm Group and World Economic Forum Japan, where Ms. Makiko Eda serves as Chief Representative Officer.
 - 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 notified Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.
 - 4) Ms. Makiko Eda assumed the office of outside director of the Company in June 2018 and her term will have been 1 year at the close of the Meeting.

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- 5) Ms. Makiko Eda is expected to assume the position of outside director of Tokyo Electron Ltd. once her election is approved at the annual shareholders meeting of that company (to be held on June 18, 2019).
7. 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.

[Translation: For reference only]

(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 any of 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 Regulation 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

The term of office of audit & supervisory board member, Mr. Hisayoshi Kobayakawa, 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 (Date of Birth)	Brief Career Summary, Position in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
<p>Masataka Mitsuhashi (Sep. 30, 1957)</p> <p style="border: 1px solid black; padding: 2px;">Newly elected</p>	<p>Mar. 1983 Registered as Certified Public Accountant (to present)</p> <p>Jul. 2004 Representative Director of ChuoAoyama PwC Transaction Services Corporation (current PwC Advisory LLC)</p> <p>Apr. 2008 Partner of PricewaterhouseCoopers Aarata (current PricewaterhouseCoopers Aarata LLC)</p> <p>Jan. 2010 Representative Director and Deputy President of PricewaterhouseCoopers Co., Ltd.</p> <p>Jul. 2012 Representative Director and President of PricewaterhouseCoopers Aarata Sustainability Certification Co., Ltd. (current PricewaterhouseCoopers Sustainability LLC)</p> <p>Jul. 2018 Executive Adviser of PricewaterhouseCoopers Aarata LLC Chairman of PricewaterhouseCoopers Sustainability LLC</p> <p>Significant Concurrent Positions None</p>	<p>0 (common stock)</p>

<Reasons for nomination as a candidate for Audit & Supervisory Board Member>
 Mr. Masataka Mitsuhashi has been involved in audit and M&A related business for many years. He has also served in positions such as representative director in consulting companies, and has ample experience and wide range of knowledge as both a certified accountant and as a corporate executive. Furthermore, as a representative of PricewaterhouseCoopers Sustainability LLC, he has been suggesting to the society a creation of a new corporate value from a sustainability perspective. Given his objective viewpoint based on such experience and knowledge, the Company deems that he is capable of executing the duties expected of an outside audit & supervisory board member in an appropriate manner, and thereby requests for his election as outside audit & supervisory board member.

- Notes: 1. The Company does not have any special interest with Mr. Masataka Mitsuhashi.
2. 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. Masataka Mitsuhashi 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.
3. Matters related to outside audit & supervisory board member are as follows.
- 1) Mr. Masataka Mitsuhashi is a candidate for outside audit & supervisory board member 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 Mr. Masataka Mitsuhashi as an independent audit & supervisory board member, and notify Tokyo Stock Exchange, Inc. where the shares in the Company are listed, of this designation.

[Translation: For reference only]

CONSOLIDATED BALANCE SHEET

(As of March 31, 2019)

(Amount Unit: Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash and cash equivalents	654,747	Short-term debt	170,579
Notes and accounts receivable:		Notes and accounts payable:	
Trade and finance	639,280	Trade	210,658
Affiliated companies	5,634	Construction	25,758
Allowance for doubtful receivables	(27,119)	Affiliated companies	1,940
Inventories	374,456	Accrued income taxes	18,950
Prepaid expenses and other	83,908	Accrued liabilities	182,833
Total current assets	1,730,906	Other current liabilities	91,567
		Total current liabilities	702,285
Investments and long-term receivables:		Long-term liabilities:	
Investments in and advances to affiliated companies	33,445	Long-term debt	353,533
Investment securities	105,678	Accrued pension and severance costs	40,335
Long-term finance and other receivables	104,323	Deferred income taxes	19,959
Allowance for doubtful receivables	(3,754)	Other long-term liabilities	53,739
Total investments and long-term receivables	239,692	Total long-term liabilities	467,566
		Total liabilities	1,169,851
Property, plant and equipment:		EQUITY	
Land	98,211	FUJIFILM Holdings shareholders' equity:	
Buildings	690,207	Common stock, without par value:	40,363
Machinery and equipment	1,447,115	Authorized: 800,000,000 shares	
Construction in progress	36,420	Issued: 514,625,728 shares	
Less accumulated depreciation	(1,745,156)	Additional paid-in capital	24,494
Net property, plant and equipment	526,797	Retained earnings	2,507,719
		Accumulated other comprehensive income (loss)	(100,593)
Other assets:		Treasury stock, at cost	(435,020)
Goodwill, net	655,508	As of March 31, 2019:	
Other intangible assets, net	145,013	105,340,377 shares	
Deferred income taxes	32,762	Total FUJIFILM Holdings shareholders' equity	2,036,963
Other	84,014	Noncontrolling interests	207,878
Total other assets	917,297	Total equity	2,244,841
Total assets	<u>3,414,692</u>	Total liabilities and equity	<u>3,414,692</u>

[Translation: For reference only]

CONSOLIDATED STATEMENT OF INCOME

(From: April 1, 2018)
(To: March 31, 2019)

(Amount Unit: Millions of yen)

Item	Amount	
Revenue		2,431,489
Cost of sales		1,433,973
Gross profit		997,516
Operating expenses:		
Selling, general and administrative	631,557	
Research and development	156,132	787,689
Operating income		209,827
Other income (expenses):		
Interest and dividend income	4,787	
Interest expense	(3,314)	
Foreign exchange gains (losses), net	(2,919)	
Gains (losses) on equity securities, net	(244)	
Other, net	4,625	2,935
Income before income taxes		212,762
Income taxes:		
Current	43,697	
Deferred	12,359	56,056
Equity in net losses of affiliated companies		418
Net income		157,124
Less: Net income attributable to the noncontrolling interests		(19,018)
Net income attributable to FUJIFILM Holdings		138,106

[Translation: For reference only]

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(From: April 1, 2018)
(To: March 31, 2019)

(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, 2018	40,363	79,153	2,383,793	(87,783)	(336,392)	2,079,134	219,572	2,298,706
Cumulative effect of application of Accounting Standards Update 2016-01			18,976	(18,976)				
Cumulative effect of application of Accounting Standards Update 2016-16			296			296	99	395
Comprehensive income (loss):								
Net income			138,106			138,106	19,018	157,124
Net unrealized gains (losses) on securities				(2)		(2)		(2)
Foreign currency translation adjustments				5,898		5,898	424	6,322
Pension liability adjustments				61		61	824	885
Net unrealized gains (losses) on derivatives				209		209	(21)	188
Comprehensive income						144,272	20,245	164,517
Purchases of stock for treasury					(100,018)	(100,018)		(100,018)
Sales of stock from treasury		(212)	(49)		1,390	1,129		1,129
Dividends paid to FUJIFILM Holdings shareholders			(33,403)			(33,403)		(33,403)
Dividends paid to noncontrolling interests							(7,752)	(7,752)
Issuance of stock acquisition rights		(70)				(70)		(70)
Equity transactions with noncontrolling interests and other		(54,377)				(54,377)	(24,286)	(78,663)
Balance at March 31, 2019	40,363	24,494	2,507,719	(100,593)	(435,020)	2,036,963	207,878	2,244,841

[Translation: For reference only]

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2019)

(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	45,868	Current portion of bonds	130,000
Receivables	11,150	Current portion of long-term debt	30,000
Income taxes refundable	9,165	Short-term debt	117,004
Short-term loans receivable	52,379	Payables	313
Marketable securities	200,800	Accrued expenses	1,558
Other current assets	2,018	Other current liabilities	276
Total current assets	321,382	Total current liabilities	279,153
Fixed assets:		Long-term liabilities:	
Property, plant and equipment		Bonds	190,000
Buildings	420	Long-term debt	147,023
Machinery and equipment	43	Other long-term liabilities	325
Equipment	35	Total long-term liabilities	337,349
Subtotal	498	Total liabilities	616,503
Intangible assets		NET ASSETS	
Software	416	Shareholders' equity:	
Other intangible assets, net	1	Common stock	40,363
Subtotal	418	Capital surplus	
Investments and other assets		Additional paid-in capital	63,636
Investment securities	58,254	Other capital surplus	-
Investment in affiliated companies	1,322,056	Total capital surplus	63,636
Deferred income taxes	1,929	Retained earnings	
Other investments	3,393	Legal reserve	10,090
Allowance for doubtful receivables	(8)	Other retained earnings	
Subtotal	1,385,625	Other reserve	1,473,305
Total fixed assets	1,386,542	Retained earnings brought forward	(76,815)
		Total retained earnings	1,406,580
		Treasury stock	(435,020)
		Total shareholders' equity	1,075,559
		Valuation and translation adjustments:	
		Valuation difference	11,904
		on available-for-sale securities	
		Stock acquisition rights	3,957
		Total net assets	1,091,421
Total Assets	<u>1,707,924</u>	Total Liabilities and Net Assets	<u>1,707,924</u>

[Translation: For reference only]

NON-CONSOLIDATED STATEMENT OF INCOME

(From: April 1, 2018)
(To: March 31, 2019)

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

Item	Amount	
Operating revenue		72,382
Gross profit		72,382
Selling, general and administrative expenses		5,490
Operating income		66,892
Other income		
Interest income	432	
Dividend income	1,090	
Miscellaneous income	54	1,577
Other expenses		
Interest expense	1,454	
Impairment of investment securities	479	
Litigation expense	1,250	
Miscellaneous expense	311	3,495
Ordinary income		64,974
Extraordinary income		
Gain on reversal of stock acquisition rights	87	87
Extraordinary losses		
Losses on disposal of fixed assets	35	35
Net income before income taxes		65,026
Current income taxes		(801)
Deferred income taxes		586
Net income		65,240

[Translation: For reference only]

NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(From: April 1, 2018)
(To: March 31, 2019)

(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, 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
Changes in the term												
Dividends from surplus						(33,165)	(33,165)		(33,165)			(33,165)
Decrease by corporate division						(214,369)	(214,369)		(214,369)			(214,369)
Net income						65,240	65,240		65,240			65,240
Purchase of treasury stock								(100,018)	(100,018)			(100,018)
Disposal of treasury stock			(211)	(211)		(49)	(49)	1,390	1,129			1,129
Net change of items other than shareholders' equity										(84)	(157)	(242)
Total changes in the term	-	-	(211)	(211)	-	(182,343)	(182,343)	(98,628)	(281,182)	(84)	(157)	(281,425)
Balance at March 31, 2019	40,363	63,636	-	63,636	10,090	1,396,489	1,406,580	(435,020)	1,075,559	11,904	3,957	1,091,421

Note: Breakdown of other retained earnings

	Other reserve	Retained earnings brought forward	Total other retained earnings
Balance at April 1, 2018	1,473,305	105,528	1,578,833
Changes in the term			
Dividends from surplus		(33,165)	(33,165)
Decrease by corporate division		(214,369)	(214,369)
Net income		65,240	65,240
Disposal of treasury stock		(49)	(49)
Total changes in the term	-	(182,343)	(182,343)
Balance at March 31, 2019	1,473,305	(76,815)	1,396,489