

[Translation: For reference only]

**NOTICE OF CONVOCATION OF  
THE 128TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**FUJIFILM Holdings Corporation**

26-30, Nishiazabu 2-chome, Minato-ku, Tokyo, Japan

Disclaimer: Please note that there is no guarantee that the following is an accurate translation from the original Notice of Convocation of the 128th Ordinary General Meeting of Shareholders of FUJIFILM Holdings Corporation. This translation is prepared solely for the convenience of shareholders outside Japan with voting rights, and it is for reference only. In case of any discrepancy between this translation and the Japanese original, the Japanese original 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.

[Translation: For reference only]

Fujifilm Group's Purpose

## Giving our world more smiles

We bring diverse ideas, unique capabilities,  
and extraordinary people together to change the world.

The Fujifilm Group's Purpose statement reflects our role in the world. For the last 90 years, the Fujifilm Group has brought smiles to the faces of people around the world, and we will continue to connect with them through our wide range of innovative products and services. With our new Group Purpose as our guide and aspiration, we will increase the number of smiles in the world.

<https://holdings.fujifilm.com/en/about/commitment>

[Translation: For reference only]

Dear Shareholders,

On behalf of the Fujifilm Group, I would like to thank our shareholders for their continued support.

I also would like to express my deepest sympathies to the victims of the 2024 Noto Peninsula Earthquake and Eastern Taiwan Earthquake, and I sincerely hope for the earliest possible recovery of the affected areas.

I hereby announce that we will be holding our 128th Ordinary General Meeting of Shareholders on June 27, 2024.

On January 20, 2024, we celebrated Fujifilm's 90th anniversary and used that occasion to announce our Group Purpose, "Giving our world more smiles." Since our founding, we have brought smiles to people's faces by providing products and services based on our advanced and proprietary technologies. As our business domains expand, we have identified "smiles" as the future vision we hope to create through the Fujifilm Group's diverse range of businesses. All our employees around the world, who are engaged in diverse fields, will connect their business activities and priorities with our Group Purpose. With our aspirations, we will continue embracing the challenge of changing the world one step at a time.

In April 2024, we announced our new Medium-Term Management Plan, VISION2030. Under the plan, we will work to enhance the Fujifilm Group's corporate value through management that emphasizes profitability and capital efficiency. At the same time, we will continue creating new value to solve social issues as a group of businesses with top-class global competitiveness, together with our various stakeholders.

I would again like to thank you, our shareholders, for your ongoing support.



Teiichi Goto  
President and CEO, Representative Director  
FUJIFILM Holdings Corporation

[Translation: For reference only]

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

June 6, 2024  
(Start of electronic provision: May 30, 2024)

To Our Shareholders:

**NOTICE OF CONVOCATION OF  
THE 128TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce the 128th 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 that you do not plan to attend on the day, you can exercise your voting rights in advance by post (in writing) or via the Internet. Please review the “REFERENCE DOCUMENTS CONCERNING THE GENERAL MEETING OF SHAREHOLDERS” as attached and exercise your voting rights prior to 5:40 p.m. on Wednesday, June 26, 2024 (JST). Also, the Meeting will be streamed live via the Internet.

Yours very truly,

Teiichi Goto  
President, Representative Director &  
Chief Executive Officer

[Translation: For reference only]

## PARTICULARS

- 1. Date and Time:** **Thursday, June 27, 2024 at 10:00 a.m. (JST)**  
(Reception desk opens at 9:00 a.m.)
- 2. Venue:** Hall A, Tokyo Midtown Hall  
Tokyo Midtown East B1, 7-2, Akasaka 9-chome, Minato-ku,  
Tokyo, Japan

**3. Agenda:**

**Matters for Reporting:**

1. Report on the Business Report, the Consolidated Financial Statements and the Results on the Audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 128th Business Term (from April 1, 2023 to March 31, 2024).
2. Report on the Non-Consolidated Financial Statements for the 128th Business Term (from April 1, 2023 to March 31, 2024).

**Matters for Resolution:**

- First Proposition: Appropriation of Surplus for the 128th Business Term**
- Second Proposition: Election of Eleven (11) Directors**
- Third Proposition: Election of Two (2) Audit & Supervisory Board Members**
- Fourth Proposition: Revision of Remuneration, etc. for Directors**
- Fifth Proposition: Revision of Remuneration, etc. for Audit & Supervisory Board Members**
- Sixth Proposition: Determination on the Amount and Details of Non-Performance-Linked Share-Based Remuneration, etc. for Directors**
- Seventh Proposition: Determination on the Amount and Details of Medium-Term Performance-Linked Share-Based Remuneration, etc. for Directors (Excluding Outside Directors)**

**4. Matters concerning Measures for Electronic Provision**

- (1) In convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents concerning the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the website. Please access the Company's website by using the internet address shown below to review the information.

<https://ir.fujifilm.com/ja/investors/stock-and-shareholder/shareholders-meeting.html> (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). In case you want to review the information on the TSE website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (FUJIFILM Holdings Corporation) or securities code (4901), and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

- (2) Among the matters subject to measures for electronic provision, the following items are not stated in the paper-based documents delivered to shareholders who have requested the delivery of paper-based documents, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Accordingly, the matters described in the aforementioned paper-based documents are part of the documents that were audited by the Audit & Supervisory Board Members and Independent Auditor for preparing their respective audit reports.

[Translation: For reference only]

- 1) “Matters concerning Share Acquisition Rights, etc. of the Company,” “System to Ensure the Properness of Operations and Overview of Operational Status of the System” and “Basic Policy on Persons Who Control Decisions on Financial and Business Policies of the Company (Basic Policy on the Control of the Company)” in the Business Report
- 2) “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
- 3) “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

**5. Matters concerning Exercise of Voting Rights**

- (1) If you exercise your voting rights both via the Internet and by mailing the Voting Right Exercise Form, the vote that reaches us last will be recorded as the effective vote. However, if you exercise your voting rights via the Internet and we receive your Voting Right Exercise Form on the same day, the vote cast via the Internet will be recorded as the effective vote.
  - (2) If you exercise your voting rights via the Internet multiple times, the vote exercised last will be recorded as the effective vote.
  - (3) If there is no indication of approval or disapproval on each proposition in the returned Voting Right Exercise Form, it shall be deemed as an indication of approval of the proposition.
  - (4) The exercise of voting rights by proxy can only be performed by delegation to one other shareholder who holds voting rights in the Company. Please be aware that a document proving the proxy’s authority must be submitted.
- \* If any revisions to the matters subject to measures for electronic provision have been made, notification that a revision has been made, and the content of the revision, showing before and after the changes, will be posted on both the aforementioned websites.

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## REFERENCE DOCUMENTS CONCERNING THE GENERAL MEETING OF SHAREHOLDERS

### First Proposition: Appropriation of Surplus for the 128th Business Term

The Company's dividends are to be determined by reflecting consolidated performance and considering such factors as the level of cash required for M&A, capital and R&D investments needed to support future business expansion as well as other measures aimed at increasing the Company's corporate value in the future. The Company will flexibly buy back shares in consideration of the situation of cash flows and the stock price. With regard to shareholder return policy, the Company has set a benchmark of 30% for a dividend payout ratio, putting more emphasis on cash dividends.

Also, the Company celebrated its 90th anniversary on January 20, 2024. Accordingly, to express our gratitude for the support from our shareholders up until now, we have decided to distribute a commemorative dividend in addition to the ordinary dividend, and the appropriation of surplus for the 128th business term is proposed as follows.

Matters related to the year-end dividend

1) Type of dividend assets:

Cash

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

80 yen per share of common stock of the Company (including 10 yen of commemorative dividend)

The total amount of dividend: 32,108,477,120 yen

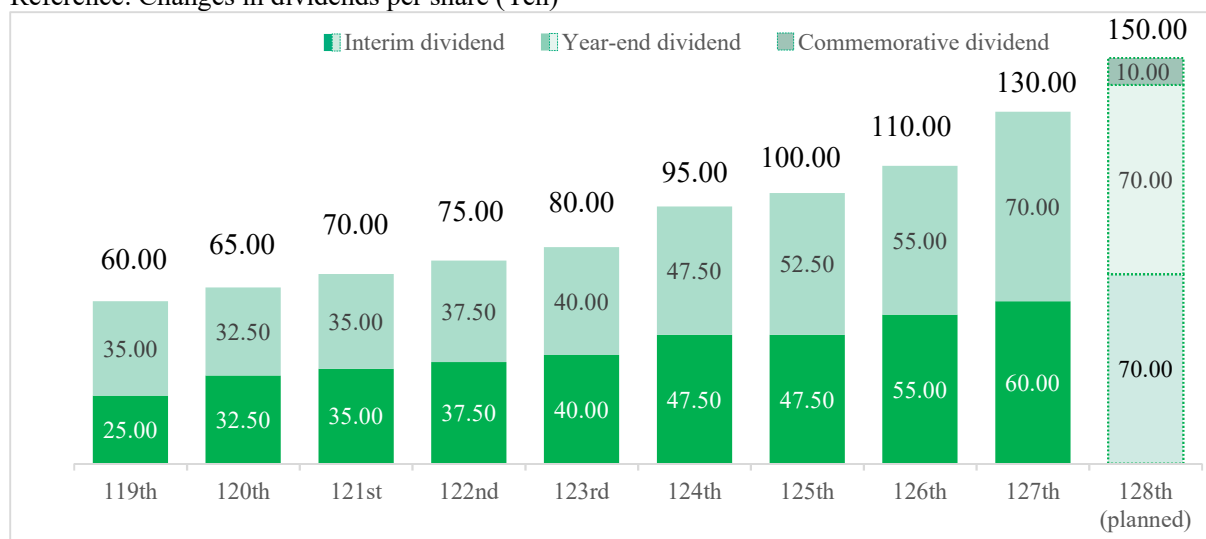
Since an interim dividend in the amount of 70 yen per share was paid in December 2023, the annual dividend amounts to 150 yen per share.

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

June 28, 2024

Note: The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. The year-end dividend for the 128th business term will be based on the number of shares before the stock split, with the record date being March 31, 2024.

Reference: Changes in dividends per share (Yen)



\* The year-end dividend for the 128th business term includes 10 yen of commemorative dividend.

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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. Accordingly, the Company proposes to elect 11 directors.

The candidates are as follows:


No.	Name	Current Position and Responsibility in the Company	Attribute of Candidate		
1.	Kenji Sukeno	Chairman, Director & Board Chairman	To be reelected	Male	
2.	Teiichi Goto	President, Representative Director & Chief Executive Officer	To be reelected	Male	
3.	Masayuki Higuchi	Director, Corporate Vice President & Chief Financial Officer	To be reelected	Male	
4.	Naoki Hama	Director	To be reelected	Male	
5.	Chisato Yoshizawa	Director, Corporate Vice President	To be reelected	Female	
6.	Yoji Ito	Director	To be reelected	Male	
7.	Kunitaro Kitamura	Outside Director	To be reelected	Male	Outside Independent
8.	Makiko Eda	Outside Director	To be reelected	Female	Outside Independent
9.	Tsuyoshi Nagano	Outside Director	To be reelected	Male	Outside Independent
10.	Ikuro Sugawara	Outside Director	To be reelected	Male	Outside Independent
11.	Takako Suzuki	–	To be newly elected	Female	Outside Independent




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No.	Name, Date of Birth, Attribute of Candidate 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
	 <p>Kenji Sukeno (Oct. 21, 1954)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1977 Joined the Company</p> <p>Jun. 2012 Corporate Vice President of the Company Director of FUJIFILM Corporation</p> <p>Jun. 2013 Director of the Company</p> <p>Jun. 2016 President, Representative Director &amp; Chief Operating Officer of the Company President, Representative Director &amp; Chief Operating Officer of FUJIFILM Corporation</p> <p>Jun. 2021 Chairman, Representative Director &amp; Board Chairman of the Company Chairman &amp; Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2023 Chairman, Director &amp; Board Chairman of the Company (to present)</p> <p>Significant Concurrent Positions Chairman &amp; Director of FUJIFILM Corporation Director of FUJIFILM Business Innovation Corp.</p>	<p>55,400 (common stock)</p>
1	<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Kenji Sukeno has a wide range of knowledge in finance and accounting developed over many years through his work in accounting and corporate planning of the Fujifilm Group in Japan and overseas, and as the Chief Financial Officer at the Americas regional headquarters. Also, as General Manager of Corporate Planning Division, he played a central role in the formulation of the Fujifilm Group's management strategy, exercised strong leadership, and stably executed policies including capital policy and policy of shareholder return. After his appointment as President, Representative Director &amp; Chief Operating Officer in 2016, he has promoted the enhancement of corporate value by strengthening the healthcare and electronics fields, actively promoting M&amp;A, accelerating the Fujifilm Group's globalization, focusing utmost efforts on efficient management, maximum utilization of human resources, and strengthening group governance. Since being appointed Chairman &amp; Representative Director in June 2021, as Board Chairman he has led efforts to strengthen functions of the Board of Directors, has been further stimulating discussions within the Board of Directors and has promoted measures for improving corporate governance. Furthermore, since June 2023, as the Chairman &amp; Director, he has been promoting further enhancement of governance from a position independent from execution. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p> <p>&lt;Applicable items in the Skills matrix&gt;</p> <p>Global management, knowledge and expertise in core business / related industries, finance and accounting / capital policy, legal affairs / risk management / governance, human resource strategies and corporate culture</p>		


[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate 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
	 <p>Teiichi Goto (Jan. 23, 1959)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1983    Joined the Company Nov. 2016    Director of FUJIFILM Corporation Jun. 2018    Director of the Company Jun. 2021    President, Representative Director &amp; Chief Executive Officer of the Company (to present) President, Representative Director &amp; Chief Executive Officer of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions President, Representative Director &amp; Chief Executive Officer of FUJIFILM Corporation Director of FUJIFILM Business Innovation Corp.</p>	<p>49,300 (common stock)</p>
2	<p>&lt;Reasons for nomination as a candidate for Director&gt; Mr. Teiichi Goto was involved for many years in the sales and marketing operations of the Fujifilm Group's products and services in Japan and overseas, including his assignment in Vietnam and Singapore. Afterwards, he served as President of the medical equipment sales subsidiary in China, and he has ample experience in global sales promotion and management strategy. In addition, he has driven growth in the medical systems business as a core operation of the Fujifilm Group, and through the active use of M&amp;A, he has promoted the provision of total solutions that include a broad lineup of diagnostic imaging systems and medical IT services, and led the further expansion of revenue in the healthcare business field. Since being appointed President, Representative Director &amp; Chief Executive Officer in June 2021, he has been focusing on accelerating growth in the fields of healthcare and electronics as well as improving the profitability and efficiency of other businesses. Furthermore, he has been working on creating new business through the utilization of digital technology, while developing and strengthening human resources who can play an active role in the global stage. Moreover, he has been vigorously promoting initiatives in the priority areas of the environment, health, daily life, and work style toward achieving a sustainable society. Given his ample experience and wide range of knowledge, as well as his positivity and imagination that have enabled him to create and grow new businesses and ability to execute when developing the business, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p> <p>&lt;Applicable items in the Skills matrix&gt; Global management, knowledge and expertise in core business / related industries, innovation / technology, sustainability, human resource strategies and corporate culture</p>		


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No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
3	 <p>Masayuki Higuchi (May 8, 1963)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1987 Joined the Company</p> <p>Oct. 2018 Corporate Vice President of the Company Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2021 Director &amp; Corporate Vice President and General Manager of Corporate Planning Division of the Company (to present)</p> <p>Significant Concurrent Positions Director &amp; Senior Vice President and General Manager of Corporate Planning Division of FUJIFILM Corporation Audit &amp; Supervisory Board Member of FUJIFILM Business Innovation Corp.</p>	15,200 (common stock)
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Masayuki Higuchi has served for many years in prominent positions in the Fujifilm Group's corporate administrative affairs, such as accounting and corporate planning, including regional headquarters for Americas and Europe. In addition, he has ample experience of group management at the global level, such as by serving as President of a US-based manufacturing and sales subsidiary for medical-use ultrasound diagnostic imaging equipment. Currently, as Chief Financial Officer (CFO) and General Manager of Corporate Planning Division of the Company, he is utilizing this expertise and experience to drive various measures toward achieving sustainable growth in corporate value, such as drawing up and executing business plans, promoting M&amp;A projects, and strengthening business portfolio management and cash flow management. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt;</p> <p>Global management, knowledge and expertise in core business / related industries, finance and accounting / capital policy, legal affairs / risk management / governance</p>			

[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate and Attendance at Board of Directors Meetings	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
4	 <p>Naoki Hama (Jun. 29, 1962)</p> <p>To be reelected</p> <p>Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1986    Joined the Company</p> <p>Jun. 2018    Director of FUJIFILM Corporation</p> <p>Apr. 2021    Director of FUJIFILM Business Innovation Corp.</p> <p>Apr. 2022    President, Representative Director &amp; Chief Executive Officer of FUJIFILM Business Innovation Corp. (to present)</p> <p>Jun. 2022    Director of the Company (to present)</p> <p>Significant Concurrent Positions</p> <p>Corporate Vice President of FUJIFILM Corporation</p> <p>President, Representative Director &amp; Chief Executive Officer of FUJIFILM Business Innovation Corp.</p>	18,300 (common stock)
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>Mr. Naoki Hama has been involved for many years in sales and marketing of electronics products, such as display materials, to customers both in Japan and overseas, and has contributed to the expansion in sales and development of the business. In addition, after heading the inkjet business, upon having been appointed President &amp; Representative Director of FUJIFILM Business Innovation Corp. in April 2022, he has been working on opening up new markets using sales networks and technologies of the Fujifilm Group while instilling Fujifilm Group's corporate culture more deeply. Further, he has been providing high added value to society by demonstrating our comprehensive capabilities in the field of business innovation, which covers the entire range from office to commercial and industrial printing. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt;</p> <p>Global management, knowledge and expertise in core business / related industries, innovation / technology, sustainability, human resource strategies and corporate culture</p>			


[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate 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>Chisato Yoshizawa (Oct. 18, 1963)</p> <p>To be reelected Female</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2017 Corporate Vice President of the Company</p> <p>Jun. 2018 Corporate Vice President, General Manager of Corporate Communication Office of Corporate Planning Division, and General Manager of Human Resources Division of the Company Director of FUJIFILM Corporation (to present)</p> <p>Jun. 2022 Director &amp; Corporate Vice President, General Manager of Corporate Communications Division and General Manager of ESG Division of the Company (to present)</p> <p>Significant Concurrent Positions Director &amp; Senior Vice President, General Manager of Corporate Communications Division and General Manager of ESG Division of FUJIFILM Corporation</p>	19,800 (common stock)
<p>&lt;Reasons for nomination as a candidate for Director&gt;</p> <p>As the head of the Corporate Communications Division, Ms. Chisato Yoshizawa has for many years actively disseminated information and engaged in constructive dialogue with stakeholders, including shareholders and investors both in Japan and overseas, helping to obtain the trust of these stakeholders as well as contributing to their forming an appropriate assessment of the Fujifilm Group. Furthermore, as General Manager of Human Resources Division, she has promoted the creation of an environment in which diverse personnel can participate over the long term through proactive measures to develop human resources and other initiatives. Currently, as General Manager of ESG Division and Corporate Communications Division, she is working to implement various measures for resolving social issues through the business and enhancing social and environmental awareness in business processes, based on the Fujifilm Group's long-term CSR initiative "Sustainable Value Plan 2030." Moreover, she is developing and strengthening risk management system. Given her ample experience and wide range of knowledge, the Company deems that she will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests her reelection as director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt;</p> <p>Finance and accounting / capital policy, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			

[Translation: For reference only]


No.	Name, Date of Birth, Attribute of Candidate 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>Yoji Ito (May 25, 1964)</p> <p>To be reelected Male</p> <p>Attendance at Board of Directors Meetings 10/10 (100%)</p>	<p>Apr. 1990    Joined the Company Jun. 2021    Director of FUJIFILM Corporation Jun. 2023    Director of the Company (to present) Director &amp; Corporate Vice President, General Manager of Advanced Materials Strategy Headquarters, and in charge of Display Materials Business Division, Display Materials Research Laboratories, Highly Functional Materials Research Laboratories, Synthetic Organic Chemistry Laboratories and Analysis Technology Center of FUJIFILM Corporation (to present)</p> <p>Significant Concurrent Positions Director &amp; Corporate Vice President and General Manager of Advanced Materials Strategy Headquarters of FUJIFILM Corporation</p>	7,200 (common stock)
<p>&lt;Reasons for nomination as a candidate for Director&gt; Mr. Yoji Ito has been engaged in research and development of electronics products over many years, and has accordingly contributed to development of new products and expansion of the business. In particular, he is highly regarded by customers and the academic community in the field of display materials, and has substantially elevated the Fujifilm Group's status in the display industry, and accordingly prompted growth of our business by, on a global level, engaging in business organization management, and building and strengthening relationships with customers. Furthermore, currently serving as the person in charge of the Advanced Materials Strategy Headquarters, he draws up and promotes overall cross-business strategy in the field of electronics that include semiconductor materials, display materials, industrial products, recording media, and reagents and chemical products, while also promoting and reforming R&amp;D necessary for the Company's medium- to long-term growth. Given his ample experience and wide range of knowledge, the Company deems that he will contribute to the further sustainable growth of the Fujifilm Group. Therefore, the Company requests his reelection as director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt; Global management, knowledge and expertise in core business / related industries, innovation / technology</p>			

[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate 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>Kunitaro Kitamura (May 9, 1952)</p> <p>To be reelected Outside Independent Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 2012 Representative Director and President of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Representative Director) of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2017 Representative Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman (Director) of Sumitomo Mitsui Trust Bank, Limited</p> <p>Jun. 2017 Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>Jun. 2017 Director (Outside Director) of the Company (to present)</p> <p>Apr. 2021 Special Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p>Significant Concurrent Positions Outside Director of ASAGAMI CORPORATION Outside Audit &amp; Supervisory Board Member of OHBA CO., LTD.</p>	200 (common stock)
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt; Mr. Kunitaro Kitamura has served as representative director of a major financial institution group for many years. He has demonstrated strong leadership in his management of the group as a whole, and has ample experience and wide range of knowledge particularly in the fields of finance and capital markets. Based on such ample experience and wide range of knowledge, Mr. Kunitaro Kitamura has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while he proactively provided, from a medium- to long-term perspective, advice on the Fujifilm Group's M&amp;A and capital policy, initiatives for resolving social issues, and developing human resources. In addition, as Chairman of the Nomination and Remuneration Advisory Committee, he has been contributing efforts to enhance transparency of the processes related to a succession plan of the CEO and to remuneration for directors. The Company expects him to continue executing his duties as outside director, and deems that he will fulfill his duties in an appropriate and sufficient manner utilizing his ample experience and wide range of knowledge. Therefore, the Company requests his reelection as outside director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt; Global management, finance and accounting / capital policy, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			




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No.	Name, Date of Birth, Attribute of Candidate 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>Makiko Eda (Aug. 2, 1965)</p> <p>To be reelected</p> <p>Outside</p> <p>Independent</p> <p>Female</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Oct. 2013 Representative Director and President of Intel K.K.</p> <p>Apr. 2018 Chief Representative Officer of World Economic Forum Japan</p> <p>Jun. 2018 Director (Outside Director) of the Company (to present)</p> <p>Nov. 2023 Managing Executive Officer of SUMITOMO CORPORATION (to present)</p> <p>Significant Concurrent Positions Managing Executive Officer of SUMITOMO CORPORATION Outside Director of Tokyo Electron Ltd.</p>	<p>0 (common stock)</p>
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt;</p> <p>After being responsible for marketing in the overseas market for many years in a major U.S. semiconductor manufacturer, Ms. Makiko Eda served as representative director of a Japanese-incorporated subsidiary of the said company, and with her strong leadership, has achieved creation of a new market and development of global personnel. Moreover, in her role as Chief Representative Officer of the World Economic Forum Japan, she has worked to bring leaders from various industries together to improve, on a global scale, wide range of issues such as regional and industrial issues. Currently, she is working on promoting sustainability and DE&amp;I (diversity, equity &amp; inclusion) at a major general trading company. Based on such ample experience and wide range of knowledge, Ms. Makiko Eda has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while she proactively provided, from a medium- to long-term perspective, advice on the Fujifilm Group's measures concerning ESG (Environmental, social and governance). The Company expects her to continue executing her duties as outside director, and deems that she will fulfill her duties in an appropriate and sufficient manner utilizing her ample experience and wide range of knowledge. Therefore, the Company requests her reelection as outside director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt;</p> <p>Global management, knowledge and expertise in core business / related industries, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			




[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate 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>Tsuyoshi Nagano (Nov. 9, 1952)</p> <p>To be reelected</p> <p>Outside Independent Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Jun. 2013 President &amp; Chief Executive Officer (Representative Director) of Tokio Marine Holdings, Inc. President &amp; Chief Executive Officer (Representative Director) of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>Apr. 2016 Chairman (Representative Director) of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>Jun. 2019 Chairman (Director) of Tokio Marine Holdings, Inc. (to present)</p> <p>Jun. 2022 Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions Chairman (Director) of Tokio Marine Holdings, Inc. Outside Director of Central Japan Railway Company</p>	1,700 (common stock)
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt; Mr. Tsuyoshi Nagano has been engaged in insurance sales, corporate planning, and product planning operations both in Japan and overseas for many years at a major insurance company, where he also has experience in supervising the overseas business. Moreover, he has demonstrated strong leadership in his management of the group as a whole. Based on such ample experience and wide range of knowledge, Mr. Tsuyoshi Nagano has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while he proactively provided, from a medium- to long-term perspective, advice on the measures pertaining to the risk management system, instilling corporate culture, and human resource development at the Fujifilm Group. In addition, as a member of the Nomination and Remuneration Advisory Committee, he has been contributing efforts to enhance transparency of the processes related to a succession plan of the CEO and to remuneration for directors. The Company expects him to continue executing his duties as outside director, and deems that his ample experience and wide range of knowledge will enable him to execute his expected duties in an appropriate and sufficient manner. Therefore, the Company requests his reelection as outside director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt; Global management, finance and accounting / capital policy, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			

[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate 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>Ikuro Sugawara (Mar. 6, 1957)</p> <p>To be reelected Outside Independent Male</p> <p>Attendance at Board of Directors Meetings 13/13 (100%)</p>	<p>Apr. 1981 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Jul. 2010 Director-General of Industrial Science and Technology Policy and Environment Bureau of Ministry of Economy, Trade and Industry</p> <p>Sep. 2012 Director-General of Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>Jun. 2013 Director-General of Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>Jul. 2015 Vice-Minister of Ministry of Economy, Trade and Industry</p> <p>Aug. 2017 Special Advisor to the Cabinet</p> <p>Jun. 2022 Director (Outside Director) of the Company (to present)</p> <p>Significant Concurrent Positions Outside Director of TOYOTA MOTOR CORPORATION Outside Director of Hitachi, Ltd.</p>	0 (common stock)
<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt; Mr. Ikuro Sugawara has served in a number of important posts, including Vice-Minister of Ministry of Economy, Trade and Industry. Through this and his involvement in industrial policy, trade policy, technology policy, and environmental and energy policy, he has ample experience in policy planning and organizational management. Based on such ample experience and wide range of knowledge, Mr. Ikuro Sugawara has facilitated reasonable and adequate decision-making by the board of directors by giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings, while he proactively provided, from a medium- to long-term perspective, advice on the measures pertaining to economic security, investment strategy, risk management, etc. at the Fujifilm Group. The Company expects him to continue executing his duties as outside director. Although he has never been involved in corporate management in any way other than as an outside officer, the Company deems that in addition to his ample experience, he will be able to leverage his considerable expertise and wide-ranging network to execute his expected duties in an appropriate and sufficient manner. Therefore, the Company requests his reelection as outside director.</p>			
<p>&lt;Applicable items in the Skills matrix&gt; Global management, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>			

[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate	Brief Career Summary, Position and Responsibility in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
11	 <p>Takako Suzuki (Mar. 5, 1962)</p> <p>To be newly elected</p> <p>Outside</p> <p>Independent</p> <p>Female</p>	<p>Apr. 2013 Director, President &amp; CEO of S.T. CORPORATION</p> <p>Mar. 2020 Outside Director of TRUSCO NAKAYAMA CORPORATION (to present)</p> <p>Jun. 2021 Chairman of the Board of Directors, President &amp; CEO of S.T. CORPORATION</p> <p>Sep. 2022 Outside Director of KING JIM CO., LTD. (to present)</p> <p>Jun. 2023 Chairman of S.T. CORPORATION (to present)</p> <p>Significant Concurrent Positions</p> <p>Outside Director of TRUSCO NAKAYAMA CORPORATION</p> <p>Outside Director of KING JIM CO., LTD.</p>	1,200 (common stock)
	<p>&lt;Reasons for nomination as a candidate for Outside Director and outline of expected roles&gt;</p> <p>Ms. Takako Suzuki has diverse experience, such as by being responsible for group business strategy and global marketing and serving as a member of the nomination committee at a consumer goods manufacturer. She has also demonstrated strong leadership in her management, such as providing unique products that emphasize brand value, as well as working to resolve social issues. By actively offering advice on important measures of the Fujifilm Group from a medium- to long-term perspective as well as giving useful suggestions and expressing opinions on many aspects of the Fujifilm Group's management at the board of directors meetings utilizing her ample experience and wide range of knowledge, the Company expects her to contribute to ensuring reasonable and adequate decision-making by the board of directors. The Company deems that her ample experience and wide range of knowledge will enable her to execute her expected duties in an appropriate and sufficient manner. Therefore, the Company requests her election as outside director.</p>		
	<p>&lt;Applicable items in the Skills matrix&gt;</p> <p>Global management, innovation / technology, legal affairs / risk management / governance, sustainability, human resource strategies and corporate culture</p>		

- Notes: 1. The reference documents concerning the general meeting of shareholders consist of information at the time of preparation (May 23, 2024), but the number of shares of the Company owned is the number as of March 31, 2024.
2. The Company does not have any special interest with each candidate.
3. The status of attendance at the board of directors meetings is for the board of directors meetings that were held during the 128th fiscal year. As Mr. Yoji Ito was appointed as director on June 29, 2023, his attendance status includes only meetings held from that date forward.
4. In addition to the above stated number of the board of directors meetings held, the Company made one written report pursuant to Article 372, Paragraph 1 of the Companies Act.
5. The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act, entered into an agreement with Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano and Mr. Ikuro Sugawara 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. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano and Mr. Ikuro Sugawara assume the position of outside director of the Company, such agreement to limit liability will be extended. In addition, in the event that this proposition is approved, and Ms. Takako Suzuki assumes the position of outside director of the Company, the Company intends, pursuant to Article 427, Paragraph 1 of the Companies Act, to enter into an agreement with her limiting her liability to compensate, under Article 423,

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Paragraph 1 of the Companies Act, to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act.

6. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will cover damages and litigation costs that the insured will bear. In the event that this proposition is approved and each candidate assumes the position of director of the Company, they shall each be insured under this insurance contract. This insurance contract is scheduled to be renewed at the next renewal with the same level of terms and conditions.
7. Mr. Kenji Sukeno is expected to assume the position of outside director of Isetan Mitsukoshi Holdings Ltd. once his election is approved at the ordinary general meeting of shareholders of the said company (to be held on June 24, 2024).
8. Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano, Mr. Ikuro Sugawara and Ms. Takako Suzuki are candidates for outside director. Matters related to the candidates for outside director are as follows.

(1) Mr. Kunitaro Kitamura

- 1) 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. He resigned as a director of Sumitomo Mitsui Trust Holdings, Inc. in June 2021, and as of June of this year, three years will have passed. A regular trading relationship exists between the Fujifilm Group and Sumitomo Mitsui Trust Holdings, Inc., but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either Sumitomo Mitsui Trust Holdings, Inc. or the Fujifilm Group. This amount of trading relationship has no effect on Mr. Kunitaro Kitamura’s performance of his duties as outside director of the Company.
- 2) 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.
- 3) Mr. Kunitaro Kitamura assumed the position of outside director of the Company in June 2017 and his term will have been 7 years at the close of the Meeting.

(2) 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. A regular trading relationship exists between the Fujifilm Group and SUMITOMO CORPORATION, where Ms. Makiko Eda serves as Managing Executive Officer, but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either SUMITOMO CORPORATION or the Fujifilm Group. A regular trading relationship exists between the Fujifilm Group and the World Economic Forum Japan, of which Ms. Makiko Eda served as the Chief Representative Officer until November 2023, but the monetary amount of this trading relationship is negligible as it is less than 1% of either the net sales of the World Economic Forum Japan or the consolidated net sales of the Fujifilm Group. This amount of trading relationship has no effect on Ms. Makiko Eda’s performance of her duties as outside director of the Company.
- 2) The Company has designated Ms. Makiko Eda as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
- 3) Ms. Makiko Eda assumed the position of outside director of the Company in June 2018 and her term will have been 6 years at the close of the Meeting.
- 4) Ms. Makiko Eda is expected to resign as Outside Director of Tokyo Electron Ltd. at the close of the ordinary general meeting of shareholders of the said company (to be held on June 18, 2024).

(3) Mr. Tsuyoshi Nagano

- 1) Mr. Tsuyoshi Nagano 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. A regular insurance relationship exists between the Fujifilm Group and Tokio Marine & Nichido Fire Insurance Co., Ltd., a

[Translation: For reference only]

subsidiary of Tokio Marine Holdings, Inc., where Mr. Tsuyoshi Nagano serves as Chairman (Director), but the monetary amount of this trading relationship is negligible as it is less than 1% of consolidated ordinary income (equivalent to consolidated net sales) of Tokio Marine & Nichido Fire Insurance Co., Ltd. and consolidated net sales of the Fujifilm Group. This amount of trading relationship has no effect on Mr. Tsuyoshi Nagano's performance of his duties as outside director of the Company.


- 2) The Company has designated Mr. Tsuyoshi Nagano as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
  - 3) Mr. Tsuyoshi Nagano assumed the position of outside director of the Company in June 2022 and his term will have been 2 years at the close of the Meeting.
  - 4) Tokio Marine & Nichido Fire Insurance Co., Ltd., where Mr. Tsuyoshi Nagano served as Director until June 2019, received a business improvement order under the Insurance Business Act from the Financial Services Agency on December 26, 2023 because the Agency found the company's conduct to be in violation of the Antimonopoly Act and inappropriate in light of the purpose of the Act and found problems concerning the attitude behind the conduct. After becoming aware of these facts, as the Chairman (Director) of Tokio Marine Holdings, Inc., the parent company of Tokio Marine & Nichido Fire Insurance Co., Ltd., he directed thorough investigations, analysis of the true causes, and formulation of preventive measures, etc., from the group company management perspective, thereby fulfilling his responsibility.
- (4) Mr. Ikuro Sugawara
- 1) Mr. Ikuro Sugawara is a candidate for outside director who satisfies the "Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members" that the Company has established and has independence.
  - 2) The Company has designated Mr. Ikuro Sugawara as an independent director, and has notified Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
  - 3) Mr. Ikuro Sugawara assumed the position of outside director of the Company in June 2022 and his term will have been 2 years at the close of the Meeting.
- (5) Ms. Takako Suzuki
- 1) Ms. Takako Suzuki 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. A regular trading relationship exists between the Fujifilm Group and S.T. CORPORATION, where Ms. Takako Suzuki served as President & CEO until June 2023, but the monetary amount of this trading relationship is negligible as it is less than 1% of the consolidated net sales of either S.T. CORPORATION or the Fujifilm Group. This amount of trading relationship has no effect on Ms. Takako Suzuki's performance of her duties as outside director of the Company.
  - 2) The Company will designate Ms. Takako Suzuki as an independent director, and notify Tokyo Stock Exchange, Inc., where the shares in the Company are listed, of this designation.
  - 3) Ms. Takako Suzuki is expected to assume the position of outside director of COSMO ENERGY HOLDINGS CO., LTD. once her election is approved at the ordinary general meeting of shareholders of the said company (to be held on June 20, 2024).

[Translation: For reference only]


**Third Proposition: Election of Two (2) Audit & Supervisory Board Members**

The terms of office of Audit & Supervisory Board Members, Mr. Nobuo Hanada and Mr. Tatsuya Inagawa, will expire at the close of the Meeting. Accordingly, the Company proposes to elect 2 Audit & Supervisory Board Members.

In regard to this proposition, the consent of the Audit & Supervisory Board has been obtained.

No.	Name, Date of Birth, Attribute of Candidate	Brief Career Summary, Position in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
1	 Tsumugu Ishigaki (Apr. 18, 1967) To be newly elected Male	Apr. 1990 Joined the Company Nov. 2016 General Manager of Corporate Planning Division of FUJIFILM Global Graphic Systems Co., Ltd. (currently FUJIFILM Graphic Solutions Corporation) Jul. 2018 Senior Director of Administration of Fuji Xerox (China) Limited. (currently FUJIFILM Business Innovation (China) Corp.) Jun. 2021 General Manager of Global Audit Division of the Company (to present) Significant Concurrent Positions –	0 (common stock)
<p>&lt;Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member&gt;            Mr. Tsumugu Ishigaki has ample experience and wide range of knowledge in finance and accounting developed over many years through his work in accounting, corporate planning, and auditing operations of the Company and the Fujifilm Group in Japan and overseas. Moreover, in recent years, he has been involved in global auditing operations for the entire Fujifilm Group including overseas subsidiaries and contributes to the promotion of the Fujifilm Group's open, fair, and clear business activities. The Company deems that his ample experience and wide range of knowledge will enable him to execute his duties as an audit &amp; supervisory board member in an appropriate and sufficient manner. Therefore, the Company requests his election as Audit &amp; Supervisory Board Member.</p>			
<p>&lt;Applicable items in the Skills matrix&gt;            Finance and accounting / capital policy, legal affairs / risk management / governance</p>			

[Translation: For reference only]

No.	Name, Date of Birth, Attribute of Candidate	Brief Career Summary, Position in the Company and Significant Concurrent Positions	Number of Shares of the Company Owned
2	 <p data-bbox="376 613 533 674">Yoshio Iteya (Jan. 9, 1956)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">To be newly elected</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> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Male</div>	<p data-bbox="579 349 1289 607">Apr. 1983 Registered as Attorney at Law (to present) Apr. 1989 Registered as Attorney at Law in the State of New York, the United States (to present) Jan. 1992 Partner of Mori Hamada &amp; Matsumoto Jun. 2018 Outside Audit &amp; Supervisory Board Member of Sumitomo Pharma Co., Ltd. (to present) Jan. 2021 Partner of Anderson Mori &amp; Tomotsune (to present)</p> <p data-bbox="579 636 1270 819">Significant Concurrent Positions Partner of Anderson Mori &amp; Tomotsune Outside Audit &amp; Supervisory Board Member of Sumitomo Pharma Co., Ltd. Specially Appointed Professor at Hitotsubashi University School of Law</p>	0 (common stock)
<p data-bbox="349 891 1474 1245">&lt;Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member&gt; Mr. Yoshio Iteya has ample experience and wide range of knowledge mainly in international corporate legal affairs, risk management, and corporate governance as well as extensive experience in providing legal advice from a management perspective to global companies developed over many years through his work in legal practice as an attorney at a major law firm. The Company expects him to contribute to ensuring appropriate audits regarding the execution of the duties of the directors from an objective perspective based on this ample experience and extensive knowledge. Although he has never been involved in corporate management in any way other than as an outside officer, the Company deems that in addition to his ample experience, he will be able to leverage his considerable expertise to execute his expected duties in an appropriate and sufficient manner. Therefore, the Company requests his election as Outside Audit &amp; Supervisory Board Member.</p>			
<p data-bbox="349 1267 1091 1326">&lt;Applicable items in the Skills matrix&gt; Global management, legal affairs / risk management / governance</p>			

- Notes: 1. The reference documents concerning the general meeting of shareholders consist of information at the time of preparation (May 23, 2024), but the number of shares of the Company owned is the number as of March 31, 2024.
2. The Company does not have any special interest with Mr. Tsumugu Ishigaki and Mr. Yoshio Iteya.
3. In the event that this proposition is approved and Mr. Tsumugu Ishigaki and Mr. Yoshio Iteya assume the position of audit & supervisory board member of the Company, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Mr. Tsumugu Ishigaki and Mr. Yoshio Iteya 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.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will cover damages and litigation costs that the insured will bear. In the event that this proposition is approved, and Mr. Tsumugu Ishigaki and Mr. Yoshio Iteya assume the position of audit & supervisory board member of the Company, they shall be insured under this insurance contract. This insurance contract is scheduled to be renewed at the next renewal with the same level of terms and conditions.
5. Mr. Yoshio Iteya is a candidate for an outside audit & supervisory board member. Matters related to the candidate for outside audit & supervisory board member are as follows.

[Translation: For reference only]

- 1) Mr. Yoshio Iteya 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. A contractual relationship concerning legal services for individual cases exists between the Fujifilm Group and Anderson Mori & Tomotsune, where Mr. Yoshio Iteya belongs, but the amount of such transaction is negligible, accounting for less than 1% of both the net sales of Anderson Mori & Tomotsune and the consolidated net sales of the Fujifilm Group. This amount of trading relationship has no effect on Mr. Yoshio Iteya’s performance of his duties as outside audit & supervisory board member of the Company.
- 2) The Company will designate Mr. Yoshio Iteya 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]

■ **Expertise and experience sought from Directors and Audit & Supervisory Board Members of the Company (Skills matrix)**

The following table shows particularly desirable attributes of the respective Directors and Audit & Supervisory Board Members based on their achievements and experience. Please refer to the brief career summaries and reasons for nomination of each candidate described in the Second Proposition and Third Proposition for information on the knowledge and experience of each candidate that underlie the relevant skill categories.

	Name		Global management	Knowledge and expertise in core business / related industries	Innovation/ technology	Finance and accounting/ capital policy	Legal affairs/ risk management/ governance	Sustainability	Human resource strategies and corporate culture
Directors	Kenji Sukeno		✓	✓		✓	✓		✓
	Teiichi Goto		✓	✓	✓			✓	✓
	Masayuki Higuchi		✓	✓		✓	✓		
	Naoki Hama		✓	✓	✓			✓	✓
	Chisato Yoshizawa					✓	✓	✓	✓
	Yoji Ito		✓	✓	✓				
	Kunitaro Kitamura	Outside	✓			✓	✓	✓	✓
	Makiko Eda	Outside	✓	✓			✓	✓	✓
	Tsuyoshi Nagano	Outside	✓			✓	✓	✓	✓
	Ikuro Sugawara	Outside	✓				✓	✓	✓
Takako Suzuki	Outside	✓		✓		✓	✓	✓	
Audit & Supervisory Board Members	Motoko Kawasaki						✓	✓	
	Tsumugu Ishigaki					✓	✓		
	Masataka Mitsuhashi	Outside	✓			✓		✓	
	Yoshio Iteya	Outside	✓				✓		

\* Up to five items are listed that are particularly expected for each individual. The table is not indicative of all the expertise and experience possessed by each individual.

[Translation: For reference only]

■ **Reasons for selection of each skill category are as follows:**

Skill	Reason for selection
Global management	<ul style="list-style-type: none"> <li>We aspire to accelerate business growth while resolving environmental and social issues globally in looking toward attaining the Company's future vision of realizing a sustainable society. To such ends, we seek experience in global corporate management and overseas business management as well as knowledge and expertise related to the global business environment.</li> </ul>
Knowledge and expertise in core business / related industries	<ul style="list-style-type: none"> <li>We aspire to accelerate growth in the healthcare and electronics domains, which serve as growth drivers of the Company. We furthermore aspire to achieve sustainable growth and to build a more resilient business platform. To such ends, we seek experience in leading operations in business segments being pursued by the Company (Healthcare, Electronics, Business Innovation, and Imaging) and furthermore seek knowledge and expertise related to such businesses and related industries.</li> </ul>
Innovation / technology	<ul style="list-style-type: none"> <li>In achieving sustainable innovation, it is important that we provide the world with innovative products and solutions that contribute to resolving environmental and social issues enlisting the tangible and intangible technological assets we have created by using our base technologies cultivated through development of new business models and photographic film, combined with our core technologies and production technologies for building sustainable competitive advantage. To such ends, we seek experience in transforming business models as well as knowledge and expertise in technology.</li> </ul>
Finance and accounting / capital policy	<ul style="list-style-type: none"> <li>We aspire to build a robust business portfolio to increase our corporate value over the medium to long term. To such ends, we seek experience in cash (flow / allocation) management, fundraising, and dialogue with capital markets, achieved through M&amp;As and operational streamlining, as well as knowledge and expertise related to finance, accounting, and capital policy.</li> </ul>
Legal affairs / risk management / governance	<ul style="list-style-type: none"> <li>We aspire to create a framework for sustainable growth and medium- to long-term improvement in corporate value under an open, fair, and clear corporate culture. To such ends, we seek experience in business risk management as well as knowledge and expertise related to governance, which we position as the foundation of our business activities particularly in terms of long-term CSR plans and medium-term management plans.</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>We aspire to achieve objectives particularly with respect to long-term CSR and medium-term management plans. We also aspire to assess whether our trajectory and outcomes align with social trends and medium- to long-term value sought by society in order to improve our corporate value. To such ends, we seek experience in striking a balance between economic value and social / environmental value as well as knowledge and expertise related to sustainability.</li> </ul>
Human resource strategies and corporate culture	<ul style="list-style-type: none"> <li>When it comes to human resources, which serve as our source of innovation, we aspire to build a robust business portfolio by speedily implementing a human resources strategy centered on securing and training human resources in new fields, utilizing diverse employees, supporting their growth, and improving engagement. In addition, it is important that we perpetuate and develop the corporate culture, which has given rise to innovation in order to sustain growth of the Company. To such ends, we seek experience in making decisions related to human resources from a management perspective as well as knowledge and expertise in human capital management.</li> </ul>

[Translation: For reference only]

■ We enlist the following approach and process when preparing the skills matrix.

Approach to skills matrix preparation

- The Company aims to achieve sustainable growth and increase corporate value of the Fujifilm Group while contributing to sustainable development of society by conducting open, fair and clear business activities guided by the Fujifilm Group's Purpose\*1.
- We position corporate governance as an important management priority to achieve this aim. In taking on such challenges, we must ensure the effectiveness of our Board of Directors, to which end we believe it is necessary to articulate the skills we seek from individual Directors by periodically assessing the functions of the Board of Directors and the skills matrix.
- As a company with an Audit & Supervisory Board, the Company enlists its Board of Directors in making decisions on basic policies of management, strategies, and key matters pertaining to business execution, and supervising business execution. We deem that the Board of Directors must assume a dual role in this regard. First, the Board of Directors must assume the role of making decisions enlisting its familiarity with technology, human resources and other assets along with its substantial knowledge regarding the respective businesses, which has facilitated the Company's business growth thus far. Second, the Board of Directors must assume the role of ensuring that the trajectory of business execution aligns with medium- to long-term value sought by society in striking a balance between economic value and social value toward achieving a sustainable society.
- With the Board of Directors effectively assuming its dual role, we have selected categories of skills necessary for enabling the Company to achieve sustainable growth and increase corporate value over the medium to long term, in part by achieving objectives of long-term CSR plans and medium- to long-term management plans. Specifically, we are prioritizing businesses, functions, and regions in terms of our internal environment from among the themes that should be addressed by the Board of Directors. When it comes to functions in particular, we identify key functions for supporting the primary functions of the manufacturing industry. In addition, we have selected categories of skills taking into account perspectives that the Company prioritizes as well as interests of external stakeholders in order to prompt more extensive discussions among the Board of Directors while also considering the external environment. Reasons for selection of each skill category are provided in the previous page.
- The skills matrix applied to Audit & Supervisory Board Members is the same as that used for Directors in order to confirm their skills in the categories of "finance and accounting / capital policy" and "legal affairs / risk management / governance," which are particularly important in terms of auditing execution of duties assumed by the Board of Directors.

Process of skills matrix preparation

- With respect to overhauling the skill items, the Board of Directors passes resolutions in that regard upon having held discussions with outside directors and outside audit & supervisory board members regarding the skills sought with respect to Directors of the Company, taking into account the roles and responsibilities of the Company's Board of Directors on the matter. In addition, when preparing the skills matrix, we identify skills that are particularly desirable with respect to candidates for Director and Audit & Supervisory Board Member\*2 based on their backgrounds and other such factors. The Board of Directors then passes resolutions in that regard.

\*1 Fujifilm Group's Purpose: Giving our world more smiles

We bring diverse ideas, unique capabilities,  
and extraordinary people together to change the world.

\*2 This includes Audit & Supervisory Board Members not subject to reelection.

[Translation: For reference only]

■ **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]

**Fourth Proposition: Revision of Remuneration, etc. for Directors**

In terms of the amount of remuneration, etc. for directors, approval was received at the 122nd Ordinary General Meeting of Shareholders held on June 28, 2018, to set the maximum amount of remuneration to be an annual amount of 730 million yen or less (including 70 million yen or less for outside directors), which has been up to the present time.

In considering that the responsibilities and expected roles of outside directors have been increasing in order to strengthen corporate governance, and from the viewpoint of securing appropriate human resources in a stable manner and flexibly expanding them according to circumstances, the Company proposes to revise the amount of remuneration for outside directors to an annual amount of 140 million yen or less, and in accordance with this revision, to revise the total amount of remuneration, etc. for directors to an annual amount of 800 million year or less. The amount of remuneration, etc. for directors shall not include salaries/bonuses-for-employee to directors who concurrently serve as employees, as in the past.

The Company considers that the content of this proposition is necessary and reasonable in order to achieve the above purposes and is appropriate.

The Articles of Incorporation of the Company stipulate that the number of directors shall be 12 or less. Currently, there are 10 directors, including four outside directors. If the Second Proposition of “Election of Eleven (11) Directors” is approved and passed as proposed, the number of directors will be 11, including five outside directors.

Current Amount of Remuneration, etc. for Directors

The annual amount of 730 million yen or less (including 70 million yen or less for outside directors)

Proposed Amount

The annual amount of 800 million yen or less (including 140 million yen or less for outside directors)

[Translation: For reference only]

**Fifth Proposition:                    Revision of Remuneration, etc. for Audit & Supervisory Board Members**

At the 111th Ordinary General Meeting of Shareholders held on June 28, 2007, the amount of remuneration, etc. for the Company's Audit & Supervisory Board Members was approved at an annual amount of 100 million yen or less, which has been up to the present time.

In considering that economic conditions have changed greatly in the meantime and the responsibilities and expected roles of Audit & Supervisory Board Members have been increasing since then, and from the viewpoint of securing appropriate human resources in stable and/or flexible manner, the Company proposes to revise the amount of remuneration, etc. for Audit & Supervisory Board Members to an annual amount of 200 million yen or less.

The Articles of Incorporation of the Company stipulate that the number of Audit & Supervisory Board Members shall be five or less. Currently, there are four Audit & Supervisory Board Members, including two Outside Audit & Supervisory Board Members. If the Third Proposition of "Election of Two (2) Audit & Supervisory Board Members" is approved and passed as proposed, the number of Audit & Supervisory Board Members will be four, including two Outside Audit & Supervisory Board Members.

Current Amount of Remuneration, etc. for Audit & Supervisory Board Members

The annual amount of 100 million yen or less

Proposed Amount

The annual amount of 200 million yen or less

[Translation: For reference only]

**Sixth Proposition: Determination on the Amount and Details of Non-Performance-Linked Share-Based Remuneration, etc. for Directors**

1. Reasons for the proposition and reasons for considering the proposition is appropriate

The Company proposes to introduce a new “Non-Performance-Linked Share-Based Remuneration Plan” (hereinafter, the “Plan”) for the Company’s directors, including outside directors, as a non-performance-linked share-based remuneration among the remuneration, etc. for the Company’s directors.

The purpose of the Plan is to foster a sense of unity for the company group by providing share-based remuneration for directors residing either inside or outside Japan commonly as the Company’s business and organization has become more globalized, and to enhance the consciousness of the Company’s directors (including outside directors; the same applies hereafter) to contribute to improving medium-to long-term performance and increasing corporate value.

Under this proposition, a new non-performance-linked share-based remuneration based on the Plan, which is separate from the remuneration, etc. stated in the Fourth Proposition of “Revision of Remuneration, etc. for Directors” and the Seventh Proposition of “Determination on the Amount and Details of Medium-Term Performance-Linked Share-Based Remuneration, etc. for Directors (Excluding Outside Directors)”, is to be allocated to directors, including outside directors, within the amount set forth in 2 below. In the event that this proposition is approved and passed as proposed, the Company will abolish the “Non-Performance-Linked Share-Based Remuneration (Restricted Share-Based Remuneration)” for directors, excluding the Company’s outside directors, which was approved at the 125th Ordinary General Meeting of Shareholders held on June 29, 2021, and no new shares will be issued based on this remuneration thereafter.

The content of this proposition is necessary and reasonable in order to achieve the above purposes, and if this proposition is approved and passed as proposed, the policy for determining the content of remuneration, etc. for each director will be revised in accordance with the approved content. Therefore, the Company considers the content of this proposition appropriate.

In the event that the Second Proposition of “Election of Eleven (11) Directors” is approved and passed as proposed, the number of directors subject to the Plan will be 11, including five outside directors.

\* On the condition that this proposition is approved and passed as proposed, the Company plans to introduce a similar non-performance-linked share-based remuneration plan for directors of certain companies in the group of the Company, and executive officers of the Company and certain companies in the group of the Company.

2. Outline of the Plan

(1) Restricted Share-Based Remuneration

Under the Plan, the directors, pursuant to a resolution of the Board of Directors of the Company, and in principal, each business year, shall have all the monetary remuneration claims given for the grant of restricted shares contributed in kind and shall receive issuance or disposition of common shares of the Company (hereinafter, the “Restricted Share-Based Remuneration”). The total amount of monetary remuneration claims delivered to directors in consideration of the execution of their duties in each business year shall be 1.1 billion yen or less (of which the amount for outside directors shall be 100 million yen or less), and the total number of shares granted in consideration of the execution of their duties in each business year shall be 825,000 shares or less (of which the shares for outside directors shall be 75,000 shares or less). Provided, however, that in the case it is considered reasonable to adjust the number of the Company’s common shares to be issued or disposed of pursuant to the Plan, including a stock split and stock consolidation, etc., the total number of such shares shall be adjusted in accordance with such split ratio, consolidation ratio, etc.

The amount to be paid per share (the share price at the time of delivery) shall be the average closing price (fractions less than one yen shall be rounded up) of the Company’s common share on the Tokyo Stock Exchange from the first day of the second month prior to the month in which the meeting of the Board of Directors of the Company relating to the issuance or disposition of the shares is held to the last day of the same month (excluding the day on which the transaction is not concluded). Provided, however, that in the case where the price of the Company’s common shares on the Tokyo Stock Exchange immediately prior to the meeting of the Board of Directors relating to the issuance or disposition by the Company is significantly different from such average price, if the amount to be

[Translation: For reference only]

paid in is determined by the Board of Directors to the extent that the amount is not specifically favorable to the directors, then the amount to be paid per share shall be such amount.

The specific timing of payment and distribution to each director shall be determined at the Board of Directors of the Company.

When granting restricted shares under the Plan, the Company and the directors shall enter into an agreement on the allotment of restricted shares (hereinafter referred to as the "Allotment Agreement") containing the following content in summary.

1) Restriction Period on Transfer

The directors shall not transfer, create a security interest on or otherwise dispose of the restricted shares received as an allotment through the Allotment Agreement (hereinafter, the "Allotted Shares") from the date of allotment through the Allotment Agreement until the day on which the directors lose the position of director of the Company and other positions determined by the Board of Directors of the Company (hereinafter, the "Transfer Restriction", and such period shall be referred to as the "Restriction Period").

2) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction on all Allotted Shares (except for those acquired without contribution pursuant to 3) below) when the Restriction Period has expired subject to the condition that the directors who received an allotment of Restricted Shares continuing to hold the position of director of the Company or other positions determined by the Board of Directors, from the day on which the Restriction Period commenced until the day on which the Company's Ordinary General Meeting of Shareholders first arrives thereafter.

3) Treatment of Acquisitions of Shares without Contribution

When the director loses the position of director of the Company and other positions determined by the Board of Directors without cause deemed justifiable by the Company on and after the day on which the Restriction Period commenced, the Company shall automatically acquire all or part of Allotted Shares without contribution. In addition, if a director falls under any of the events stipulated by the Company's Board of Directors as an event that it is appropriate for the Company to acquire the Allotted Shares without contribution, including the case that director violates laws and regulations, internal rules, or the Allotment Agreement, during the Restriction Period, the Company shall automatically acquire all or part of Allotted Shares without contribution.

4) Treatment in Reorganization, etc.

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

5) Other Matters Determined by the Company's Board of Directors

In addition to the above, the method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Company's Board of Directors shall be laid out in the Allotment Agreement.

(2) Treatment of Non-Domestic-Resident Directors

In the case that eligibles for the Plan include directors who are non-domestic-residents and the Company's Board of Directors deems it reasonable due to legislation in the country of residence or



[Translation: For reference only]

other reasons, the Company may deliver shares by means of “Restricted Share Unit (RSU)” or pay cash after the expiration of three years (term equivalent to three years of tenure as a director) (hereinafter, the “Service Period”) in lieu of delivering shares under the Restricted Share-Based Remuneration (hereinafter, the “Post-Delivery Non-Performance-Linked Remuneration”). In this case, the method of payment of remuneration, etc. shall be (i) the method whereby cash is paid from the Company, (ii) the method whereby monetary remuneration claims are given to directors based on a resolution of the Company’s Board of Directors, and common shares of the Company are issued or disposed of to such directors by having all of such monetary remuneration claims contributed in kind, or (iii) the method of combining the above (i) and (ii).

The amount of cash (including monetary remuneration claims) and the number of shares to be delivered from the Company to the directors in the Post-Delivery Non-Performance-Linked Remuneration shall not exceed the maximum amount of money and the maximum number of shares to be delivered as set forth in (1) above, either in individual or in the aggregate with the monetary remuneration claim and the number of shares based on the Restricted Share-Based Remuneration.

The delivery of shares or payment of cash for Post-Delivery Non-Performance-Linked Remuneration shall be subject to the condition that the directors are continuously in the position of director of the Company or any other positions determined by the Board of Directors during the Service Period. If a director falls under any of the events stipulated by the Company’s Board of Directors that it is appropriate for the Company to forfeit the director’s right to receive the delivery of shares or payment of cash, including the case that the director loses the position of director of the Company or any other positions determined by the Board of Directors without cause deemed justifiable by the Company, the case that the director violates laws and regulations, or internal rules, during the Service Period, the director shall lose all or part of his or her right to receive the delivery of shares or payment of cash.

Provided, however, that in the event that the director loses the position of director of the Company or any other positions determined by the Board of Directors with cause deemed justifiable by the Company, or in the event that matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. have been approved at the Company’s General Meeting of Shareholders (or at a meeting of the Company’s Board of Directors in cases where approval at the Company’s General Meeting of Shareholders is not required in relation to the reorganization, etc.) or in the event of any other justifiable reasons, the Company may deliver a reasonably prescribed number of shares or amounts of cash based on the period from the start date of the Service Period at a time that is reasonably specified.

[Translation: For reference only]

**Seventh Proposition: Determination on the Amount and Details of Medium-Term Performance-Linked Share-Based Remuneration, etc. for Directors (Excluding Outside Directors)**

1. Reasons for the proposition and reasons for considering the proposition is appropriate

The Company proposes to introduce a new “Medium-Term Performance-Linked Share-Based Remuneration Plan” (hereinafter, the “Plan”), which is an annual grant type and based on the common global concept, for the Company’s directors, excluding outside directors, as medium-term performance-linked share-based remuneration among the remuneration, etc. for the Company’s directors.

The purpose of the Plan is to further clarify the linkage between the remuneration of directors (excluding outside directors; the same applies hereafter) and the Company’s performance and share value, and to enhance the consciousness of directors to contribute to improving medium-term to long-term performance and increasing corporate value.

Under this proposition, a new medium-term performance-linked share-based remuneration based on the Plan, which is separate from the remuneration, etc. stated in the Fourth Proposition of “Revision of Remuneration, etc. for Directors” and the Sixth Proposition of “Determination on the Amount and Details of Non-Performance-Linked Share-Based Remuneration, etc. for Directors” is to be allocated to directors. In the event that this proposition is approved and passed as proposed, the Company will abolish the Performance Share Unit which was approved at the 125th Ordinary General Meeting of Shareholders held on June 29, 2021 (hereinafter, the “Current PSU”), and no new shares will be issued and no money will be paid based on the Current PSU after the last delivery of shares and/or money corresponding to the period from the business year ending March 31, 2022 to the business year ending March 31, 2024.

The content of this proposition is necessary and reasonable in order to achieve the above purposes, and if this proposition is approved and passed as proposed, the policy for determining the content of remuneration, etc. for each director will be revised in accordance with the approved content. Therefore, the Company considers the content of this proposition appropriate.

In the event that the Second Proposition of “Election of Eleven (11) Directors” is approved and passed as proposed, the number of directors subject to the Plan will be six.

\* On the condition that this proposition is approved and passed as proposed, the Company plans to introduce similar medium-term performance-linked share-based remuneration plans for directors of certain companies in the group of the Company, executive officers of the Company and certain companies in the group of the Company (hereinafter, the “Executive Officers, etc.”) and employees of the Company and the Company’s major subsidiaries who are equal to or above a certain position as determined by the Company.

2. Amount and details of remuneration, etc. under the Plan

(1) Outline of the Plan

The Plan is in summary a share-based remuneration plan (Share-Delivery Trust) under which a trust established by the Company by contributing money (hereinafter, the “Trust”) will acquire the Company’s common shares (hereinafter, the “Company’s Shares”) and a number of the Company’s Shares corresponding to the number of points which the Company grants to each director will be delivered to such director through the Trust.

Points under the Plan shall be granted in consideration for the execution of duties during the period of three years beginning on the date of the Company’s Ordinary General Meeting of Shareholders in 2024 and each year thereafter, and ending on the date of the Company’s Ordinary General Meeting of Shareholders three years later (hereinafter, the “Service Period.” The initial Service Period will be from the date of the Company’s Ordinary General Meeting of Shareholders in 2024 to the date of the Company’s Ordinary General Meeting of Shareholders in 2027), in accordance with the position, tenure, business performance during three consecutive business years from the business year beginning immediately before the start date of the relevant Service Period to the business year ending immediately before the end of the relevant Service Period, or else. In principle, these points shall be granted every time each Service Period ends, and the number of the Company’s Shares corresponding to the number of such points shall be delivered from the Trust to each director.

[Translation: For reference only]

However, in case of resignation in the middle of the Service Period, or else, points may be granted prior to the end of the Service Period according to the position, tenure, business performance during the Service Period, or else, and after then, the corresponding number of Company's Shares may be delivered by the Trust to each director.

- |    |   |   |
|----|---|---|
| a. | Participants of the Plan  | The Company's directors (excluding outside directors)<br>Each period of three years beginning on the date of the Company's Ordinary General Meeting of Shareholders in 2024 and each year thereafter, and ending on the date of the Company's Ordinary General Meeting of Shareholders three years later (The initial Service Period will be from the date of the Company's Ordinary General Meeting of Shareholders in 2024 to the date of the Company's Ordinary General Meeting of Shareholders in 2027) |
| b. | Service Period  |   |
| c. | Maximum amount of money per year to be contributed by the Company to fund the acquisition of the Company's Shares required to be delivered to the Participants stipulated in above a. | In total 500 million yen (*1)   |
| d. | Method of acquisition of the Company's Shares by the Trust  | Method of disposing of treasury shares or method of acquiring shares from an exchange (including off-site transactions)   |
| e. | Maximum number of points per year granted to the Participants stipulated in above a.  | 375,000 points (*2)<br>Points shall be granted according to position, tenure, business performance for three consecutive business years from the business year beginning immediately before the start date of the relevant Service Period to the business year ending immediately before the end of the relevant Service Period, or else.   |
| f. | Criteria for granting points  |   |
| g. | Timing of delivery of the Company's Shares to the Participants stipulated in above a  | Certain period during the trust period  |
| h. | Exercise of voting rights in respect to the Company's Shares in the Trust   | To ensure neutrality to the Company's management, voting rights shall be uniformly waived during the trust period.  |
| i. | Treatment of dividends on the Company's Shares in the Trust   | The dividends shall be received by the Trust and used to acquire the Company's Shares, to pay trust fees of the Trust and so on.  |

\*1 This maximum amount of money is the maximum amount of money that the Company will contribute to fund the acquisition of the Company's Shares equivalent to the total number of points to be granted in consideration for the execution of duties during each year (one year starting on the date of the Company's Ordinary General Meeting of Shareholders and ending on the date of the Company's Ordinary General Meeting of Shareholders in the year following such year) of Service Periods

\*2 The maximum number of points shall be the maximum total number of points granted corresponding to the Company's Shares delivered to the Participants in consideration of the execution of duties in each year (one-year period commencing on the date of the Ordinary General Meeting of Shareholders of the Company and ending on the date of the Ordinary General Meeting of Shareholders of the Company in the next year) during Service Periods.

[Translation: For reference only]

(2) Maximum Amount of Money to be Contributed by the Company

The initial trust period of the Trust shall be approximately three years, and the Company shall contribute money, which is funds for acquiring the Company's Shares required to be delivered to the directors under the Plan, as remuneration for the directors and shall establish the Trust with the directors who will acquire beneficial interests as described in (3) 3) below as beneficiaries. The maximum amount of the money per year shall be 500 million yen, which is for the acquisition of the Company's Shares equivalent to the total number of points to be granted from a maximum of three overlapping Service Periods. This maximum amount of money is the maximum amount of money that the Company will contribute to fund the acquisition of the Company's Shares equivalent to the total number of points to be granted from the relevant Service Periods in consideration for the execution of duties during each year (one year starting on the date of the Company's Ordinary General Meeting of Shareholders and ending on the date of the Company's Ordinary General Meeting of Shareholders in the year following such year) of the relevant Service Periods. The Trust will acquire the Company's Shares by means of disposing of the Company's treasury shares or by means of acquiring shares from an exchange (including off-site transactions) based on the money the Company contributed.

Note: The actual amount of money entrusted by the Company to the Trust will be a sum of the estimated amounts for necessary costs including trust fees and trust administrator fees, in addition to the funds to acquire the Company's Shares as above. In addition, if a share-based remuneration plan similar to the Plan is introduced for Executive Officers, etc. as described above, funds for the acquisition of the Company's Shares, which are required to be delivered to the Executive Officers, etc. under such plan, will also be entrusted.

In addition, with a decision by the Company's Board of Directors, the trust period of the Trust may be extended (including virtual extension of the trust period by transferring the trust assets of the Trust to a trust set by the Company, the purpose of which is the same as that of the Trust; hereinafter the same applies.) and the Plan may be continued. In this case, the Company shall contribute extra cash within an amount calculated by multiplying the number of years of the trust period of the said extension by 500 million yen, as the fund to additionally acquire the Company's Shares for delivery to directors based on the Plan and continue to grant points and to deliver the Company's Shares as described in (3) below (the same shall apply thereafter).

(3) Method for Determining the Company's Shares to be Delivered to the Directors and the Upper Limit

1) Method, etc. of Granting Points to the Directors

The Company shall grant points to each director on the grant date of points stipulated in the Share Delivery Rules during the trust period based on the position, tenure, business performance during three consecutive business years from the business year beginning immediately before the start date of the relevant Service Period to the business year, and ending immediately before the end date of the relevant Service Period, in accordance with the Share Delivery Rules established by the Board of Directors of the Company.

However, the total number of points to be granted to directors shall be limited to 375,000 points per year, taking into consideration the fact that points may be granted during a maximum of three overlapping Service Periods in the event of resignation in the middle of a Service Period, or else.

2) Delivery of the Company's Shares Corresponding to the Number of Points Granted

Directors shall be delivered with the Company's Shares based on the number of points granted in 1) above in accordance with the procedure in 3) below. However, in the case of directors' resignation without a reason deemed justifiable by the Company, etc., all or part of the points granted up to that point of time shall be forfeited, and no Company's Shares corresponding with the forfeited points shall be delivered to the directors.

In addition, one point shall be equal to one Company's Share. However, in the cases it is considered reasonable to adjust the number of the Company's Shares to be delivered, including a stock split and stock consolidation, etc., the number of the Company's Share per point shall be adjusted in accordance with such split ratio, consolidation ratio, etc.

[Translation: For reference only]

3) Delivery of the Company's Shares to Directors

In principle, each director shall acquire the beneficiary right of the Trust by following the prescribed procedures each time he/she receives the point granted after the end of each Service Period, and receive the Company's Shares described in 2) above from the Trust, as a beneficiary of the Trust.

However, a certain percentage of the Company's Shares may be sold and converted into cash by the Trust and delivered in cash in lieu of the Company's Shares, for the purpose of collecting funds for the withholding tax, etc. by the Company. In addition, in the case that the Company's Shares in the Trust have been liquidated for cash, including where the Company's Shares in the Trust have been applied for a tender offer and settled, cash may be delivered in lieu of the Company's Shares.

4) Treatment of Non-Domestic-Resident Directors.

In the case that eligibles for the Plan include directors who are non-domestic-residents and the Company's Board of Directors deems it reasonable due to legislation in the country of residence or other reasons, the Company may, in lieu of the delivery of the Company's Shares and money through the Trust, deliver shares or money equivalent to such shares and money directly from the Company in accordance with the similar framework. In this case, the method of payment of remuneration, etc. shall be (i) the method whereby cash is paid from the Company, (ii) the method whereby monetary remuneration claims are given to directors based on a resolution of the Company's Board of Directors, and common shares of the Company are issued or disposed of to such directors by having all of such monetary remuneration claims contributed in kind, or (iii) the method of combining the above (i) and (ii).

The amount of cash (including monetary remuneration claims) and the number of shares to be delivered from the Company directly to the directors as remuneration, etc. shall not exceed the maximum amount of money set forth in (2) above and the maximum number of shares to be delivered calculated pursuant to the provision of (3) above, either in individual or in the aggregate with the amount of contribution of money pertaining to the Trust and the number of shares to be delivered equivalent to the number of points to be granted.

[Translation: For reference only]

[Reference] System of Remuneration Plans for Directors

In the event that the Sixth Proposition of “Determination on the Amount and Details of Non-Performance-Linked Share-Based Remuneration, etc. for Directors” and the Seventh Proposition of “Determination on the Amount and Details of Medium-Term Performance-Linked Share-based Remuneration, etc. for Directors (Excluding Outside Directors)” are approved and passed as proposed, the system of remuneration plans for the Company’s directors (The remuneration for directors excluding outside directors (hereinafter, the “Internal Directors”) includes salaries/bonuses-for-employee to directors who concurrently serve as executive officers.) is as follows:

(Before the change)

	Non-Performance-Linked Remuneration, etc.		Performance-Linked Remuneration, etc.	
	Monetary Remuneration	Non-Monetary Remuneration, etc.	Monetary Remuneration	Non-Monetary Remuneration, etc.
	Fixed Remuneration	Restricted Share-based Remuneration (RS)	Short-Term Performance-Linked Remuneration	Medium-Term Performance-Linked Share-based Remuneration (Current PSU)
Internal Directors	○	○	○ (*1)	○
Outside Directors	○	-	-	-

(After the change)

	Non-Performance-Linked Remuneration, etc.		Performance-Linked Remuneration, etc.	
	Monetary Remuneration	Non-Monetary Remuneration, etc.	Monetary Remuneration	Non-Monetary Remuneration, etc.
	Fixed Remuneration	Non-Performance-Linked Share-Based Remuneration (Restricted Share-Based Remuneration)	Short-Term Performance-Linked Remuneration	Medium-Term Performance-Linked Share-Based Remuneration (Share Delivery Trust for Directors)
Internal Directors (Domestic Residents)	○	○	○ (*1)	○
Internal Directors (Domestic-Non-Residents)	○	○ (*2)	○ (*1)	○ (*3)
Outside Directors	○	○ (*2)	-	-

\*1 Short-term Performance-Linked Remuneration is paid annually at certain time as bonuses-for-employee to directors who concurrently serve as executive officers.

\*2 In the event that the Company’s Board of Directors deems it reasonable due to legislation in the country of residence or other reasons, the Company may deliver shares (“Restricted Share Unit (RSU)”) or cash, as a Post-Delivery Non-Performance-Linked Remuneration, after the end of three years (term equivalent to three years of tenure as a director) in lieu of the delivery of Restricted Share-Based Remuneration.

[Translation: For reference only]

- \*3 In the event that the Company's Board of Directors deems it reasonable due to legislation in the country of residence or other reasons, the Company may deliver shares or cash equivalent to such shares or cash directly from the Company in accordance with the similar framework in lieu of the delivery of shares and cash to the directors through the Share Delivery Trust for Directors.

[Translation: For reference only]

**Business Report**  
(From April 1, 2023 to March 31, 2024)

**1. Important Matters Concerning the Current Status of the Corporate Group**

(1) Progress and results

Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings
2,859.0 billion yen (127th Business Term)	273.1 billion yen (127th Business Term)	282.2 billion yen (127th Business Term)	219.4 billion yen (127th Business Term)
YoY +3.6%	YoY +1.3%	YoY +12.4%	YoY +11.0%
↓	↓	↓	↓
<b>2,960.9 billion yen</b> (128th Business Term)	<b>276.7 billion yen</b> (128th Business Term)	<b>317.3 billion yen</b> (128th Business Term)	<b>243.5 billion yen</b> (128th Business Term)

During the fiscal year ended March 31, 2024, the global economy showed weakness in certain regions such as China, where the real estate market condition was stagnant. However, in the U.S., there was economic expansion including increases in personal consumption and capital investment. In the Japanese economy, the employment and income environment has improved, and corporate capital investment is also recovering.

In the fiscal year under review, the Fujifilm Group recorded 2,960.9 billion yen in consolidated revenue (up 3.6% year-over-year), reflecting sales increases mainly in the medical systems business of the Healthcare segment and in the Imaging segment.

Operating income increased to 276.7 billion yen (up 1.3% year-over-year). Income before income taxes amounted to 317.3 billion yen (up 12.4% year-over-year), and net income attributable to FUJIFILM Holdings amounted to 243.5 billion yen (up 11.0% year-over-year).

We updated our record revenue, operating income and net income attributable to FUJIFILM Holdings.

The following is the status of business by segment.

Healthcare Segment	
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;">Revenue</div> 928.8 billion yen (127th Business Term) <div style="float: right; text-align: right;">YoY +5.0%</div> <div style="text-align: center;">↓</div> <p><b>975.1 billion yen</b> (128th Business Term)</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;">Operating income</div> 102.8 billion yen (127th Business Term) <div style="float: right; text-align: right;">YoY -5.2%</div> <div style="text-align: center;">↓</div> <p><b>97.4 billion yen</b> (128th Business Term)</p>
Revenue composition ratio 32.9%	

Medical systems

- Revenue increased mainly due to steady sales of endoscopes and CT/MRI systems. In the endoscopes field, revenue increased significantly, reflecting sales growth mainly in Japan, the U.S., Europe and China. In the CT/MRI field, revenue increased due to higher sales in South/Central America, the Middle East and India.

Bio CDMO

- Revenue increased mainly due to productivity improvements at the Denmark site as well as favorable progress in contract manufacturing of antibody drugs. In March 2024, we signed a long-term agreement

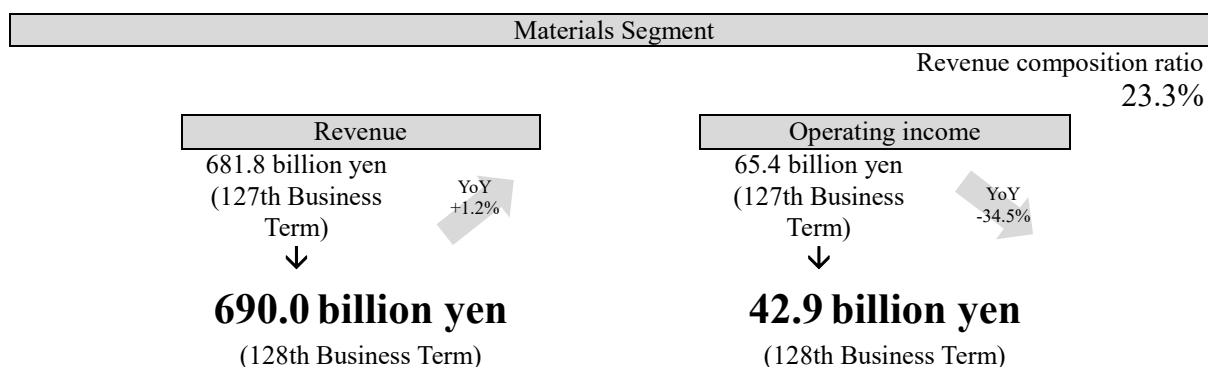


[Translation: For reference only]

with Janssen Supply Group, LLC, a Johnson & Johnson group company, for contract manufacturing of biopharmaceuticals at a large-scale facility under construction at the North Carolina site in the U.S. (scheduled to be operational in 2025).

#### LS solutions

- In the life sciences business, sales of cell culture media for antibody drug production recovered and sales of iPS cells for use in drug discovery also fared well. Another factor behind higher revenue was revenue from granting a license to BlueRock Therapeutics LP, to develop and commercialize iPS cell-based therapies for retinal diseases.
- \* Since the fiscal year ended March 31, 2024, revenue and operating income from the Non-destructive Inspection business were reclassified from the Materials segment to the Healthcare segment.



#### Electronic materials

- Despite the stagnant semiconductor market conditions, revenue climbed due to contributions from the semiconductor process chemicals business acquired from Entegris, Inc. of the U.S. in October 2023.

#### Display materials

- Revenue increased compared to the previous year when the entire supply chain was in a production adjustment phase.

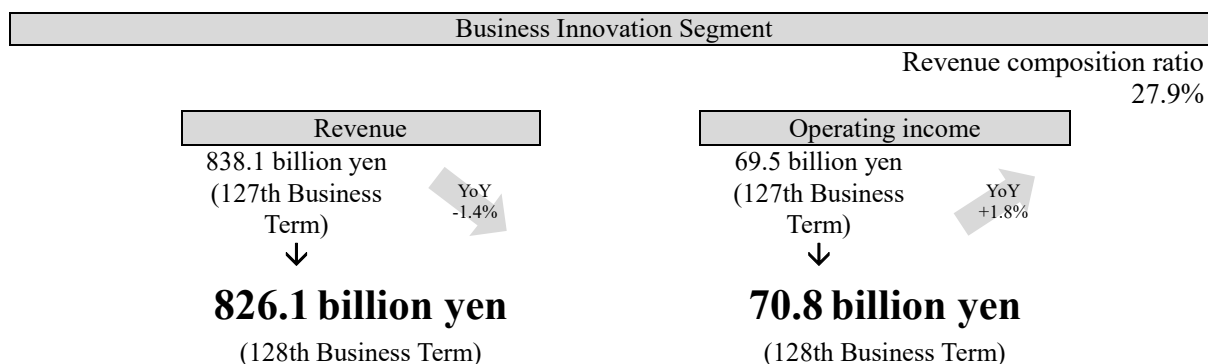
#### Other advanced materials

- Revenue declined mainly due to sluggish demand for data archiving tapes, as major IT companies cut back on investment in data center construction, and lower sales of *EXCLEAR* sensor film for touch panels, which were affected by weak demand for business PCs.

#### Graphic communications

- Revenue from printing plates decreased due to weak demand for printed materials mainly in Europe and the U.S.
- In the inkjet field, revenue decreased due to slower sales of inkjet printheads for the ceramic market, affected by stagnant real estate market conditions in China and sluggish demand in Europe stemming from monetary tightening.

[Translation: For reference only]

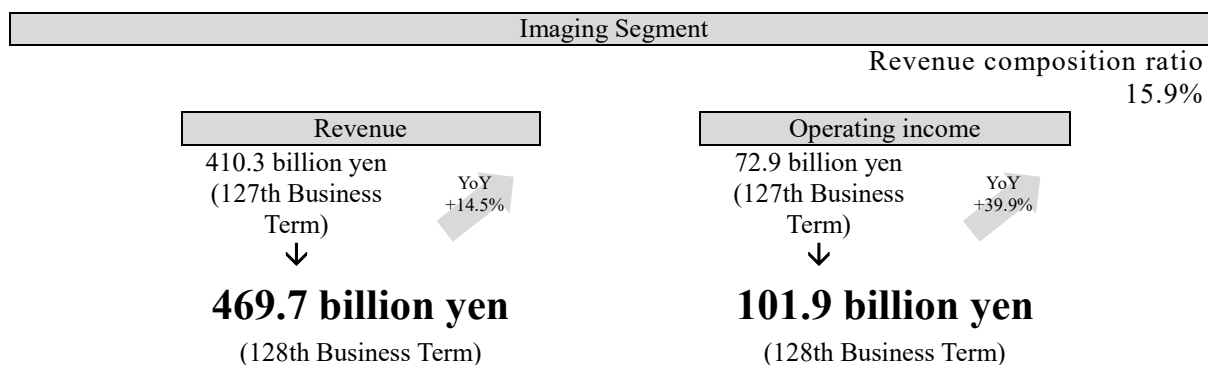


#### Office solutions

- Revenue decreased, mainly hit by lower exports to Europe and the U.S., despite expansion of OEM supply, the effect of worldwide sales price revisions and other favorable factors.

#### Business solutions

- Revenue rose mainly due to an increase in sales of digital transformation (DX)-related solutions.



#### Consumer imaging

- Steady sales of the INSTAX instant photo systems drove revenue higher. In addition to the existing product lineup, sales of high value-added products, mainly *INSTAX mini Evo*, a digital technology-equipped hybrid instant camera, and *INSTAX Pal*, a palm-sized camera launched in October 2023, fared well.

#### Professional imaging

- Revenue increased as sales of digital cameras remained strong. As well as strong sales of the *X-H2*, *X-H2S*, and *X-T5*, which were released in the previous fiscal year, sales of the *X-S20*, which was released in June 2023, and the *GFX100 II*, which was released in September 2023, were also strong. In March 2024, we launched the *FUJIFILM X100VI*, the latest model in the *X100 series* of high-end compact digital cameras.

[Translation: For reference only]

(2) CSR (Corporate Social Responsibility) Initiatives

○ Our Approach to CSR and Long-Term CSR Plan Sustainable Value Plan 2030 (SVP2030)

Based on our approach to CSR of contributing to the sustainable development of society through sincere and fair business activities, the Fujifilm Group is working on two axes of activities: “resolving social issues through our business activities” and “considering the environment and society in business processes.” Sustainable Value Plan 2030 (SVP2030), our CSR plan targeting FY2030, sets forth four areas: Environment, Health, Daily Life and Work Style. Our activities in these areas during the fiscal year under review were as follows. We will continue to promote various initiatives to achieve the targets of our medium-term management plan VISION2030 and SVP2030, with the aim of realizing a sustainable society.

Environmental initiatives

The Company aims to achieve practically zero CO<sub>2</sub> emissions from in-house energy consumption (\*1) by FY2040. Throughout the entire lifecycle of products, from raw materials procurement, manufacturing and transportation to use and disposal, we aim to halve CO<sub>2</sub> emissions (compared with FY2019) by FY2030.

Toward achieving these targets, we are promoting Green Value Manufacturing, which means manufacturing activities with lower environmental impact. This involves working to decarbonize our electricity use by introducing renewable energy in addition to saving energy initiatives. From April 2024, we switched our electricity usage at our head office and major research and development sites to renewable energy. We have also introduced virtual PPA (\*2) at our Group locations in Denmark and all of them in North America (the U.S. and Canada). We have announced that during FY2025, we will substantially switch to renewable energy for all electricity used at these sites. We also aim to switch to fuels that do not emit CO<sub>2</sub>, not only for electricity but also for fuels needed in the manufacturing process.

We operate the Green Value Products certification program, which internally certifies products and services with excellent environmental performance. We have set a target of increasing the sales from our certified products and services to 60% of the Group’s total sales by FY2030. In the fiscal year under review, such products and services accounted for around 30% of total sales.

Our activities in this area have earned us strong recognition. In the fiscal year under review, we were named to the “A List,” the highest rating in the Climate Change category in a corporate survey conducted by CDP, an international non-profit organization that evaluates corporate environmental initiatives. Our FY2030 greenhouse gas emissions reduction targets have been validated as the 1.5°C target by the Science Based Targets Initiative.

\*1 Direct emissions from the Company during the product manufacturing stage (Scope 1) and indirect emissions from the use of electricity and steam supplied by other companies (Scope 2).

\*2 PPA (Power Purchase Agreement) is an agreement for the long-term purchasing of electricity that is concluded between a user and a power generation company. PPA can be an on-site PPA, where a power generation facility is installed on the user’s premises, or an off-site PPA, where the power generation facility is installed off-site from the user’s premises. Off-site PPA is subdivided into a physical PPA, where electricity is procured from the installed power generation facility through a transmission network, and a virtual PPA, where only the environmental value of the electricity is procured.

Health initiatives

With fewer side effects than low-molecular drugs, biopharmaceuticals offer the potential for strong therapeutic effects for many diseases and symptoms that could not be treated until now, and global demand is expected to grow further. Manufacturing biopharmaceuticals requires advanced production technology and equipment, and a growing number of pharmaceutical companies are outsourcing their process development and manufacturing to CDMOs (\*3). The Fujifilm Group has industry-leading

[Translation: For reference only]

culture technology, high-productivity technology and advanced equipment. We offer one-stop integrated contract manufacturing for biopharmaceuticals, from production process development and active pharmaceutical ingredients to contract formulation and packaging. We are currently increasing capacity and building new plants in Europe and the U.S. Within FY2024, we are on track to launch the first investment in the Denmark site, which we will ramp up toward full-scale operation. We are also in talks with major pharmaceutical companies toward the full-scale operation of the new U.S. site, which is currently under construction, and our second investment in the Denmark site. Through continued strategic investments, we will expand production capacity and secure contracts with pharmaceutical companies simultaneously with a view to realizing early contributions to earnings.

In the medical systems business, we established two new NURA health screening centers mainly focusing on cancer screening in India and one in Mongolia. We have also promoted efforts to control tuberculosis, particularly in developing countries, using a mobile X-ray imaging system equipped with medical AI technology. By FY2030, we aim to open 100 NURA locations around the world, introducing and developing products and services using medical AI technology in 196 countries. As of the end of the fiscal year under review, we had five NURA locations and had introduced products and services using medical AI technology in 100 countries. We are also focusing on creating a workplace where employees, the source of our corporate value, can thrive mentally and physically and play active roles over the long term. In FY2022, we established FUJIFILM Mediterrace Yokohama, where we provide high-quality health screening services to Group employees. We have also established KPIs for five priority areas (\*4) including cancer and lifestyle-related diseases, and are promoting actions to retain seven healthy behaviors (\*5) among employees. In recognition of these efforts, we have been selected as a Health & Productivity Stock for the fourth consecutive year since FY2020 in a program jointly organized by the Ministry of Economy, Trade and Industry (METI) of Japan and the Tokyo Stock Exchange.

- \*3 CDMO is an abbreviation of Contract Development & Manufacturing Organization. The Group provides a wide range of services in drug development and contract manufacturing processes to pharmaceutical companies and other customers.
- \*4 The five priority areas we have identified are: lifestyle-related diseases, smoking, cancer, mental health, and long working hours.
- \*5 Behaviors considered important for all employees to develop healthy lifestyle habits. There is a correlation between the number of items implemented for these behaviors and employee performance, etc.

#### Daily Life initiatives

Improving infrastructure and building an environment where everyone can live safely and securely are some important factors in realizing a healthy and sustainable society. In October 2023, we began providing a digital transformation (DX) solution for tunnel inspections. It boosts the efficiency of tunnel inspection operations using state-of-the-art optical technology, image processing technology, and AI. Also in October 2023, we completed the acquisition of the semiconductor process chemical business of Entegris, Inc., to accelerate our growth business in the semiconductor materials business by capturing new semiconductor demand fueled mainly by advances in AI/IoT and 5G. As a result of this acquisition, we have added seven locations to the 11 existing manufacturing sites of our semiconductor materials business, including its first manufacturing site in Southeast Asia. Our robust manufacturing system now has a total of 18 locations worldwide. Using all 20 locations, including Kumamoto and South Korea, which will be operational from 2024, we will continue contributing to the resilience of the supply chain in the semiconductor industry.

#### Work Style initiatives

We are promoting CHX (Customer Happy Experience), which aims to embody successful customer experiences through corporate DX activities. In June 2023, we launched *IT Expert Services*. Tailored to customers' needs, this integrated IT support service covers IT asset visualization, operation and

[Translation: For reference only]

management, and environmental improvement support. In October, we launched *FUJIFILM IWpro*, a cloud service specifically developed mainly for small and medium-sized enterprises. We provide workspaces for acquiring, utilizing and storing data all in one place. By connecting these with the various business systems that our customers use, we support transformation in a wide variety of business processes, promoting further DX among our customers.

#### ○ Investing in human capital

We aim to foster employees who see changes as opportunities for growth and actively embrace challenges. To this end, we have put in place two pillars of our human resource development: “acquire the foundations of work (strengthen problem formulation ability)” and “acquire the foundation for self-growth (“+ STORY” self-development program).” We provide a variety of educational programs for our employees, aiming to create a highly engaged organization where each diverse employee uses their personality and abilities to the full. These comprehensive efforts have been recognized at the two leading human resources-related awards in Japan. We were honored with the Award for Excellence in the Human Resources Development category at the Japan HR Challenge Awards and the Top Prize in the Corporate Personnel Division category at the Nihon-no-Jinjibu HR Award. We will continue to further strengthen our efforts toward continuing to grow as a company creating change ourselves.

#### Creating a workplace where diverse human resources can play active roles

In October 2023, we established the DE&I (\*6) Promotion Committee, with the DE&I vision of celebrating the power of diverse stories. Nurturing firmly each employee’s individuality, values and experience and valuing our open, fair and clear corporate culture, we will create an energetic work culture where everyone recognizes and enhances each other’s diversity, thereby aiming to achieve the Group’s Purpose.

For DE&I, we have set KPIs such as the percentage of non-Japanese employees in key positions and the percentage of women in managerial positions. On a global level, we will increase the number of employees who can pursue innovation by themselves as they persistently carry business forward. Seeing this as key to creating even greater synergies within the Group, we are working to acquire and develop diverse human resources. Specifically, we are expanding opportunities for employees who are capable and highly motivated to play active roles. We are also promoting talented employees regardless of their nationality. In the fiscal year under review, the percentage non-Japanese employees in key positions across the Group was 28%. We have set a target of increasing this to 35% by FY2030. In the fiscal year under review, the percentage of women in managerial positions was 17% globally and 7% in Japan. We aim to increase these percentages to 25% and 15%, respectively, by FY2030.

\*6 Abbreviation for Diversity, Equity & Inclusion. The idea aims to make organizations diverse and inclusive not by providing the same tools and resources to everyone, but by giving each individual the right tools and resources for their situation and ensuring fairness.

#### Promoting activities to improve employee engagement

We believe that if we maintain a highly engaged organization where employees support the Group’s Purpose of the Company and act proactively, corporate growth will follow. To measure engagement across the Group, since 2022, we have been conducting an employee engagement survey of around 77,000 Group employees worldwide. Over the past two years, the survey response rate has been high at over 90%, with an engagement score (\*7) of 80% for a result of “good overall.” We will continue carrying out the survey each year so that we can continuously recognize the issues faced by the Group. Based on the results of the survey, we will hold discussions in the workplace about the strengths of our organization and the issues for improvement. We will listen closely to the voices of our employees, and follow a cycle of changing the issues that need to be improved one by one. We will improve employee engagement throughout the Group, aiming to achieve the growth of each individual and of our organization.

[Translation: For reference only]

- \*7 Percentage of people who chose positive responses (top 2 on a 5-point scale) from the choices for a given question. As an indicator, “Sustainable Engagement” is used to measure employees’ empathy with the company’s philosophy and vision and their willingness to help achieve the company’s goals. A high score indicates that the employee has a strong sense of initiative and enthusiasm for contribution.

#### Promoting the development of DX human resources

Increasing the efficiency of business processes using AI technology and ICT and building new business models through DX are the keys to accelerate the growth of businesses that contribute to solving social issues. Based on our DX human resource development structure, the Group provides its employees with a range of educational programs, including basics education to give them a mindset in promoting DX and to arm them with knowledge and equip them with skills. We are also supporting employees by providing a DX practitioner community as well as an education portal offering e-learning and other content.

### (3) Capital investment

The total amount of capital investment carried out in the fiscal year ended March 31, 2024 was 422.1 billion yen.

Segment	Billions of yen
	Fiscal year under review (128th Business Term)
Healthcare segment	347.3
Materials segment	46.7
Business Innovation segment	16.7
Imaging segment	10.1
Company as a whole	1.3
Total	422.1

### (4) Funding

Not applicable.

### (5) Issues to be addressed

On the occasion of our 90th anniversary on January 20, 2024, we established the Fujifilm Group’s Purpose “Giving our world more smiles.” Since our foundation, we have brought smiles to people’s faces through our products and services based on our advanced and proprietary technologies. As we approach our 100th anniversary and beyond, we remain committed to resolving social issues through all of our businesses, and each and every one of our employees will continue to challenge themselves with their aspirations to bring happy smiles to people around the world many times over.

We have formulated VISION2030, a medium-term management plan with FY2030 as the final year.

Sustainable Value Plan 2030 (SVP2030) is the CSR plan that we put in place in 2017 to target FY2030. From the perspective of “resolving social issues through our business activities” and “considering the environment and society in business processes,” we have set goals in four priority areas, namely Environment, Health, Daily Life and Work Style, as well as supply chain and governance which serve as the basis of our business activities, with an aim to contribute to the realization of a sustainable society. We have formulated VISION2030 as a detailed action plan for achieving the goals of SVP2030.

In VISION 2030, we set the ideal state of the Fujifilm Group in FY2030 as “a collection of global top-tier businesses that further enhances the corporate value of the Fujifilm Group by promoting management that emphasizes profitability and capital efficiency, changing the world step-by-step and creating value (more smiles) for various stakeholders.” To achieve this goal, we have prioritized (1) focusing on growth

[Translation: For reference only]

investment and profitability, (2) improving capital efficiency, (3) strengthening R&D management, and (4) ensuring return on investment, and has formulated appropriate strategies for each segment while strengthening its business portfolio management.

In business portfolio management, each business is classified into “earnings base,” “growth driver,” “new/future potential,” and “value reconstruction” based on the two axes of market attractiveness and the company’s profitability. For businesses positioned as “value reconstruction,” new strategies will be formulated and implemented to shift them to “earnings base.” In addition, we will implement growth investment of 1.9 trillion yen (\*), a higher allocation than in the previous medium-term management plan VISION2023, mainly in “new/future potential” and “growth drivers” such as bio CDMO and semiconductor materials.

Through these efforts, we target revenue of 3,450.0 billion yen, operating income of 360.0 billion yen, and net income attributable to FUJIFILM Holdings of 270.0 billion yen in FY2026. In FY2030, the final year of VISION2030, we aim to achieve revenue of 4 trillion yen and operating margin of 15% or higher, ROE of 10% or higher and ROIC of 9% or higher.

\* Total R&D and capital expenditures for FY2024-FY2026

[Financial targets]

	FY2023 results	FY2024	FY2026	FY2030
Revenue	2,960.9 billion yen	3,100.0 billion yen	3,450.0 billion yen	4 trillion yen
Operating income	276.7 billion yen	300.0 billion yen	360.0 billion yen	Operating margin 15% or higher
Net income attributable to FUJIFILM Holdings	243.5 billion yen	240.0 billion yen	270.0 billion yen	-
ROE	8.2%	7.8%	8.1%	10% or higher
ROIC	5.6%	5.4%	5.8%	9% or higher
CCC	116 days	115 days	112 days	-

Priority items to be addressed

(1) Focus on growth investment and profitability

- We will actively invest in bio CDMO and semiconductor materials businesses, which are expected to expand in the market and are growth areas and will achieve an operating margin of 10% or higher in all businesses through margin-oriented business operations.

(2) Improvement of capital efficiency

- We will focus on ROIC as a KPI to increase the efficiency of capital invested and combine it with our capital policy to improve ROE.

(3) Strengthening R&D management

- We will increase resources to promote the commercialization of research themes in areas close to our businesses, and in basic research, we will improve the accuracy and speed of commercialization by more carefully selecting themes that will lead to the creation of new businesses.

(4) Ensuring return on investment returns

- We will improve the profitability of the medical diagnostic imaging business acquired from Hitachi, Ltd. in 2021. Synergies will also be realized from the semiconductor process chemicals business acquired from Entegris, Inc. in 2023. We will also ensure profit generation through active capital investment in bio CDMO and semiconductor materials businesses.

[Translation: For reference only]

- \* For the targets and strategies of each segment, please refer to the medium-term management plan VISION2030 briefing materials published in the IR Materials section under the Investor Relations page of the Company website.

URL of the briefing materials → <https://ir.fujifilm.com/ja/investors/ir-materials/presentations.html> (in Japanese)



[Translation: For reference only]

(6) Trends in assets and operating results

Category	125th Business Term Fiscal 2020	126th Business Term Fiscal 2021	127th Business Term Fiscal 2022	128th Business Term Fiscal 2023 (Current term)
Revenue (Millions of yen)	2,192,519	2,525,773	2,859,041	2,960,916
Operating income (Millions of yen)	165,473	229,702	273,079	276,725
Income before income taxes (Millions of yen)	235,870	260,446	282,224	317,288
Net income attributable to FUJIFILM Holdings (Millions of yen)	181,205	211,180	219,422	243,509
Basic net income attributable to FUJIFILM Holdings per share (Yen)	151.09	175.78	182.40	202.29
ROE (%)	8.7	9.0	8.3	8.2
ROIC (%)	4.3	5.6	6.1	5.6
Total assets (Millions of yen)	3,549,203	3,955,280	4,134,311	4,783,460
Total FUJIFILM Holdings shareholders' equity (Millions of yen)	2,204,566	2,502,657	2,763,145	3,169,247

- Notes: 1. The Consolidated Financial Statements of the Company are prepared in accordance with accounting principles generally accepted in the U.S.
2. Basic Net income attributable to FUJIFILM Holdings per share is calculated based on the average number of shares for the period, which excludes the number of shares of treasury stock.
3. The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. "Basic Net income attributable to FUJIFILM Holdings per share" is calculated on the assumption that the stock split was implemented at the beginning of the 125th Business Term.

(7) Significant subsidiaries (as of March 31, 2024)

Company name	Ratio of ownership (%)	Principal business
FUJIFILM Corporation	100	Oversight of business strategies of the Healthcare, Materials, and Imaging segments, and manufacturing and sales of related products and services
FUJIFILM Business Innovation Corp.	100	Oversight of business strategies of the Business Innovation segment, and manufacturing and sales of related products and services
FUJIFILM Healthcare Corporation	100	Manufacturing and sales of medical diagnostic products and services
FUJIFILM Wako Pure Chemical Corporation	100	Manufacturing and sales of reagents, chemical products, and clinical testing reagents
FUJIFILM Medical Co., Ltd.	100	Sales of medical diagnostic products and services
FUJIFILM Graphic Solutions Corporation	100	Sales of printing equipment, etc.
FUJIFILM Imaging Systems Co., Ltd.	100	Sales of photosensitive materials, digital cameras, etc., and provision of image and information services
FUJIFILM Business Innovation Japan Corp.	100	Sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Europe GmbH (Germany)	100	Oversight of sales strategies in the European region, and sales of medical diagnostic products and services, printing equipment, photosensitive materials, etc.
FUJIFILM Diosynth Biotechnologies Denmark ApS (Denmark)	100	Contract manufacturing and sales of biopharmaceuticals
FUJIFILM Manufacturing Europe B.V. (Netherlands)	100	Manufacturing of cell culture media, photosensitive materials, etc.

[Translation: For reference only]

Company name	Ratio of ownership (%)	Principal business
FUJIFILM North America Corporation (U.S.)	100	Sales of printing equipment, photosensitive materials, digital cameras, etc.
FUJIFILM Electronic Materials U.S.A., Inc. (U.S.)	100	Manufacturing and sales of electronic materials
FUJIFILM (China) Investment Co., Ltd. (China)	100	Oversight of sales strategies of the Healthcare, Materials, and Imaging segments in China, and sales of medical diagnostic products, photosensitive materials, digital cameras, etc.
FUJIFILM Imaging Systems (Suzhou) Co., Ltd. (China)	100	Manufacturing of digital cameras, instant photo system devices, etc.
FUJIFILM Asia Pacific Pte. Ltd. (Singapore)	100	Oversight of sales strategies of the Healthcare, Materials, and Imaging segments in the Asia-Pacific region, and manufacturing and sales of photosensitive materials, digital cameras, etc.
FUJIFILM Business Innovation Asia Pacific Pte. Ltd. (Singapore)	100	Oversight of business management of the Business Innovation segment in the Asia-Pacific region, and sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Business Innovation Australia Pty Ltd (Australia)	100	Sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Business Innovation (China) Corp. (China)	100	Sales of office MFPs and printers, solutions and services, etc.
FUJIFILM Manufacturing Shenzhen Corp. (China)	100	Manufacturing and sales of office MFPs and printers, etc.

- Notes: 1. The above ratio of ownership represents those of the Company or its subsidiaries.  
2. The number of consolidated subsidiaries was 272, including the above 20 significant subsidiaries, and the number of companies accounted for by the equity method was 29.  
3. The status of the specified wholly owned subsidiary as of March 31, 2024 was as follows:

Name of specified wholly owned subsidiary:	FUJIFILM Corporation
Address of specified wholly owned subsidiary:	26-30, Nishiazabu 2-chome, Minato-ku, Tokyo, Japan
Book value of shares of specified wholly owned subsidiary at the Company:	1,150,967 million yen
Amount of total assets of the Company:	1,896,300 million yen

The book value of shares of the specified wholly owned subsidiary at the Company and the amount of total assets of the Company are rounded down to the nearest unit.

(8) Principal business (as of March 31, 2024)

The principal business of the Fujifilm Group is the manufacturing and sales of, and the provision of services related to the products given below.

Segment	Main products and services
Healthcare segment	Equipment and materials for medical systems, contract development and manufacturing of biopharmaceuticals, drug discovery support such as iPS cells, cell culture media and reagents, pharmaceuticals, cosmetics and supplements, etc.
Materials segment	Electronic materials, display materials, industrial equipment, fine chemicals, equipment and materials for graphic communication, inks and industrial inkjet printheads, etc.
Business Innovation segment	Digital MFPs, solutions and services, etc.
Imaging segment	Instant photo systems, color films, services and equipment for photofinishing, digital cameras, optical devices, etc.

[Translation: For reference only]

Note: As of FY2024, the graphic communication business, which includes equipment and materials for graphic communication, and inks and industrial inkjet printheads, has been moved from the “Materials” segment to the “Business Innovation” segment, and accordingly, the name of the business segment that was previously disclosed as “Materials” has been changed to “Electronics.”

(9) Significant Corporate Reorganization, etc.

Details of major M&As and reorganizations conducted during the fiscal year under review are as follows:

- In order to ensure flexible business operations of the Fujifilm Group’s bio CDMO business and to strengthen the business foundation, FUJIFILM Corporation made FUJIFILM Diosynth Biotechnologies UK Limited in the U.K. and FUJIFILM Diosynth Biotechnologies U.S.A. Inc. (\*) in the U.S., which conduct contract development and manufacturing of biopharmaceuticals, into wholly-owned subsidiaries in June 2023.
- In order to build a more flexible and robust production system for advanced materials, FUJIFILM PHOTO MANUFACTURING CO. LTD. absorbed four domestic production companies (FUJIFILM Media Manufacturing CO., LTD., FUJIFILM SHIZUOKA Co., Ltd., FUJIFILM Optomaterials Co., Ltd., FUJIFILM Kyushu Co., Ltd.) through merger in July 2023, and the trade name was changed to FUJIFILM MATERIAL MANUFACTURING CO., LTD.
- FUJIFILM Corporation acquired, through a U.S. subsidiary, the semiconductor process chemicals business of Entegris, Inc., a U.S. semiconductor materials manufacturer, in October 2023 to accelerate the growth of the electronic materials business by strengthening its ability to meet customer needs based on a broader product lineup in the electronic materials business and building a more robust global manufacturing system.
- In October 2023, FUJIFILM Healthcare Systems Corporation transferred its electronic medical record and medical-receipt systems related business to Wemex Corporation, a subsidiary of PHC Holdings Corporation.
- \* FUJIFILM Diosynth Biotechnologies U.S.A. Inc. became a wholly-owned subsidiary through FUJIFILM Corporation’s U.S. subsidiary.

(10) Principal offices and plants (as of March 31, 2024)

(i) FUJIFILM Holdings Corporation

Nishiazabu Office	26-30, Nishiazabu 2-chome, Minato-ku, Tokyo, Japan
Tokyo Midtown Office	7-3, Akasaka 9-chome, Minato-ku, Tokyo, Japan

(ii) Subsidiaries

Office name (Location)	Major subsidiaries on the left
FUJIFILM Corporation Headquarters (Tokyo) Production sites (Kanagawa Pref. and Shizuoka Pref.) Research sites (Kanagawa Pref., Shizuoka Pref. and Saitama Pref.)	<b>Subsidiaries in Japan</b> FUJIFILM Healthcare Corporation (Tokyo) FUJIFILM Wako Pure Chemical Corporation (Osaka) FUJIFILM Medical Co., Ltd. (Tokyo) FUJIFILM Graphic Solutions Corporation (Tokyo) FUJIFILM Imaging Systems Co., Ltd. (Tokyo)
	<b>Overseas subsidiaries</b> FUJIFILM Europe GmbH (Germany) FUJIFILM Diosynth Biotechnologies Denmark

[Translation: For reference only]

	ApS (Denmark) FUJIFILM Manufacturing Europe B.V. (Netherlands) FUJIFILM North America Corporation (U.S.) FUJIFILM Electronic Materials U.S.A., Inc. (U.S.) FUJIFILM (China) Investment Co., Ltd. (China) FUJIFILM Imaging Systems (Suzhou) Co., Ltd. (China) FUJIFILM Asia Pacific Pte. Ltd. (Singapore)
FUJIFILM Business Innovation Corp. Headquarters (Tokyo) Research site (Kanagawa Pref.)	<b>Subsidiary in Japan</b> FUJIFILM Business Innovation Japan Corp. (Tokyo)
	<b>Overseas subsidiaries</b> FUJIFILM Business Innovation Asia Pacific Pte. Ltd. (Singapore) FUJIFILM Business Innovation Australia Pty Ltd (Australia) FUJIFILM Business Innovation (China) Corp. (China) FUJIFILM Manufacturing Shenzhen Corp. (China)

(11) Status of employees (as of March 31, 2024)

Segment	Number of employees
Healthcare segment	20,743
Materials segment	13,778
Business Innovation segment	27,668
Imaging segment	6,208
Company-wide (common)	3,857
Total	72,254

Note: The number of employees indicates the number of employees actually at work.

(12) Major creditors (as of March 31, 2024)

Creditor	Amount borrowed (Millions of yen)
Sumitomo Mitsui Banking Corporation	229,000

[Translation: For reference only]

## 2. Matters Relating to Shares of the Company (as of March 31, 2024)

### (1) Total number of shares

Authorized: 800,000,000 shares

Issued: 414,625,728 shares

Notes: 1. The Company implemented a 3-for-1 stock split of its common stock on April 1, 2024. As a result, the total number of issued shares is 1,243,877,184 shares.

2. In connection with the above stock split, the total number of authorized shares by the Company stipulated in Article 6 of the Articles of Incorporation was changed to 2,400,000,000 shares as of April 1, 2024, in accordance with Article 184, Paragraph 2 of the Companies Act.

(2) Number of shareholders 126,825

### (3) Top 10 shareholders

Name of shareholders	Number of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	72,944	18.1
Custody Bank of Japan, Ltd. (Trust Account)	27,654	6.8
Nippon Life Insurance Company	14,133	3.5
State Street Bank West Client - Treaty 505234	8,009	1.9
SSBTC CLIENT OMNIBUS ACCOUNT	7,563	1.8
GOVERNMENT OF NORWAY	5,705	1.4
Mitsui Sumitomo Insurance Company, Limited	5,500	1.3
JP MORGAN CHASE BANK 385781	4,922	1.2
The Bank of New York Mellon 140044	4,750	1.1
Daicel Corporation	4,531	1.1

Notes: 1. The Company holds 13,269,764 shares of treasury stock, but excluded them from the above shareholders.

2. The shareholding ratio is calculated based on the total number of issued shares deducting the number of shares of treasury stock (401,355,964 shares).

3. Number of shares held and shareholding ratio are rounded down to the nearest unit.

### (4) Shares delivered during the fiscal year under review to officers of the Company as consideration for their execution of duties

Category of officers	Number of shares	Number of persons subject to delivery
Directors (excluding outside directors)	27,000	6
Outside directors	–	–
Audit & supervisory board members	–	–

Note: Shares granted during the fiscal year under review are the Company's common stock (restricted shares) that are subject to provisions including those concerning a certain restriction period and those concerning justifiable reasons for the Company to acquire the shares without contribution.

[Translation: For reference only]

### 3. Matters Relating to Corporate Officers

#### (1) Status of corporate officers

Status of directors and audit & supervisory board members (as of March 31, 2024)

Position and responsibility	Name	Significant concurrent positions
Chairman, Director & Board Chairman	Kenji Sukeno	Chairman & Director of FUJIFILM Corporation Director of FUJIFILM Business Innovation Corp.
President, Representative Director & Chief Executive Officer	Teiichi Goto*	President, Representative Director & Chief Executive Officer of FUJIFILM Corporation Director of FUJIFILM Business Innovation Corp.
Directors	Masayuki Higuchi*	Director & Senior Vice President and General Manager of Corporate Planning Division of FUJIFILM Corporation Audit & Supervisory Board Member of FUJIFILM Business Innovation Corp.
	Naoki Hama	Corporate Vice President of FUJIFILM Corporation President, Representative Director & Chief Executive Officer of FUJIFILM Business Innovation Corp.
	Chisato Yoshizawa*	Director & Senior Vice President, General Manager of Corporate Communications Division and General Manager of ESG Division of FUJIFILM Corporation
	Yoji Ito	Director & Corporate Vice President and General Manager of Advanced Materials Strategy Headquarters of FUJIFILM Corporation
Outside Directors	Kunitaro Kitamura	Outside Director of ASAGAMI CORPORATION Outside Audit & Supervisory Board Member of OHBA CO., LTD.
	Makiko Eda	Managing Executive Officer of SUMITOMO CORPORATION Outside Director of Tokyo Electron Ltd.
	Tsuyoshi Nagano	Chairman (Director) of Tokio Marine Holdings, Inc. Outside Director of Central Japan Railway Company
	Ikuro Sugawara	Outside Director of TOYOTA MOTOR CORPORATION Outside Director of Hitachi, Ltd.
Full-time Audit & Supervisory Board Members	Nobuo Hanada	Full-time Audit & Supervisory Board Member of FUJIFILM Corporation
	Motoko Kawasaki	Full-time Audit & Supervisory Board Member of FUJIFILM Corporation
Outside Audit & Supervisory Board Members	Masataka Mitsuhashi	Outside Director of Nippon Paint Holdings Co., Ltd. External Director of Skymark Airlines Inc. Outside Director who is an Audit and Supervisory Committee Member of Integral Corporation
	Tatsuya Inagawa	Attorney at Takahashi Sogo Law Office Independent Director of Sumitomo Osaka Cement Co., Ltd.

- Notes: 1. Mr. Yoji Ito was newly elected as director at the 127th Ordinary General Meeting of Shareholders held on June 29, 2023 and assumed the office.
2. Directors Mr. Takashi Iwasaki and Mr. Takatoshi Ishikawa retired from office at the close of the 127th Ordinary General Meeting of Shareholders held on June 29, 2023 due to the expiry of their terms of office.
3. Mr. Kunitaro Kitamura assumed the office of Outside Audit & Supervisory Board Member of OHBA CO., LTD. as of August 25, 2023.
4. Ms. Makiko Eda retired from office as Chief Representative Officer of World Economic Forum Japan on November 15, 2023, and assumed the office of Managing Executive Officer of SUMITOMO CORPORATION as of November 16, 2023.
5. Mr. Tsuyoshi Nagano retired from office as Outside Director of Seiko Group Corporation at the close of the ordinary general meeting of shareholders of the said company held on June 29, 2023.
6. Mr. Nobuo Hanada has been involved in accounting operations for many years and possesses considerable insight into finance and accounting.

[Translation: For reference only]

7. Mr. Masataka Mitsuhashi is licensed as a certified public accountant and possesses considerable insight into finance and accounting. Mr. Masataka Mitsuhashi assumed the office of Outside Director who is an Audit and Supervisory Committee Member of Integral Corporation as of March 26, 2024.
8. Corporate officers marked with an asterisk (\*) are those who concurrently serve as Corporate Vice Presidents.

Reference:

The Company has adopted the Corporate Vice President system, under which Corporate Vice Presidents execute business in accordance with the basic management policies and strategies determined by the board of directors.

The name and responsibilities of Corporate Vice Presidents as of March 31, 2024 were as follows:

Position	Name	Responsibilities
President	Teiichi Goto	Group Chief Executive Officer (CEO)
Corporate Vice Presidents	Masayuki Higuchi	Chief Financial Officer (CFO) General Manager of Corporate Planning Division In charge of Accounting and Finance Division, Fujifilm Way Management Innovation, Logistics
	Chisato Yoshizawa	General Manager of Corporate Communications Division and General Manager of ESG Division In charge of Global Audit Division
	Kazuhisa Horikiri	General Manager of Design Strategy Office In charge of Brand Management
	Seigo Sugimoto	Chief Digital Officer (CDO) General Manager of ICT Strategy Division
	Naoto Yanagihara	In charge of Intellectual Property Division
	Yasushi Zama	General Manager of Human Resources Division In charge of Corporate General Administration Division
	Shuzo Takada	General Manager of Government Relations Division
	Atsushi Sakurai	General Manager of Legal Division
	Yasuhisa Tazawa	General Manager of Procurement & Equipment Manufacturing Division

## (2) Summary of the liability limitation agreement

The Company has entered into an agreement with outside directors and audit & supervisory board members shown below to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act. The liability for damages based on the agreement is limited to the minimum amount provided in Article 425, Paragraph 1 of the Companies Act.

Outside directors: Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano and Mr. Ikuro Sugawara

Full-time audit & supervisory board members: Mr. Nobuo Hanada and Ms. Motoko Kawasaki

Outside audit & supervisory board members: Mr. Masataka Mitsuhashi and Mr. Tatsuya Inagawa

## (3) Summary of the directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act, which insures directors and audit & supervisory board members of the Company and its specified wholly owned subsidiary. In the event that a claim for damages is brought by shareholders or third parties, etc., this insurance contract will cover damages such as legal damages and dispute costs that the insured will bear. However, the Company has measures in place to ensure that adequate execution of duties by the insured is not compromised, by excluding claims for damages arising from criminal acts by the insured and acts committed with the knowledge that they violate laws and regulations from such coverage. The entire insurance cost is borne by the Company and its specified wholly owned subsidiary.

[Translation: For reference only]

**(4) Remuneration, etc., for directors and audit & supervisory board members**

**1) Total remuneration, etc., for directors and audit & supervisory board members**

(Total remuneration, etc., for directors and audit & supervisory board members for the fiscal year under review)

Subject of remuneration	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)				Number of payees
		Performance-linked remuneration, etc.		Non-performance-linked remuneration, etc.		
		Monetary remuneration	Non-monetary remuneration, etc.	Monetary remuneration	Non-monetary remuneration, etc.	
		Performance share units		Fixed remuneration	Restricted share-based remuneration	
Directors (of which outside directors)	519 [61]	20 [0]	6 [0]	273 [61]	218 [0]	12 [4]
Audit & supervisory board members (of which outside audit & supervisory board members)	66 [24]	0 [0]	0 [0]	66 [24]	0 [0]	4 [2]
Total (of which outside officers)	585 [85]	20 [0]	6 [0]	340 [85]	218 [0]	16 [6]

Notes: 1. The Company has introduced the Performance Share Unit Plan (hereinafter, the “PSU Plan”) as performance-linked remuneration, etc. The details of the PSU Plan are described in the following “(2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors, (B) Summary of the Decision Policy, iii. Medium-term performance-linked share-based remuneration (performance share unit).” The applicable period is from April 1, 2021 to March 31, 2024. The Company selected consolidated revenue, consolidated operating income, ROIC and ESG indicators, which are indicators in its medium-term management plan, as the basis for calculating the amount or number of the performance-linked remuneration, etc. under the assumption that this will lead to enhancing the eligible directors’ motivation to contribute to stock price growth and to improve corporate value and operating performance over the medium term. Targets and results of each indicators under the PSU Plan for the initial eligible period (from April 1, 2021 to March 31, 2024) are given below.

Indicators	Targets	Results
Consolidated revenue	2,700.0 billion yen	2,960.9 billion yen
Consolidated operating income	260.0 billion yen	276.7 billion yen
ROIC	6.1%	5.6%
ESG indicator*	Reduction of 11% (compared with Fiscal 2019)	Reduction of 15% (compared with Fiscal 2019) (Estimate)

\* Rate of CO<sub>2</sub> emissions reduction in energy used by the Company (Scope 1 + 2)

2. As non-monetary remuneration, etc. for directors (excluding outside directors), (i) under the PSU Plan, the Company’s shares of common stock will be granted. The details of the PSU Plan are as described in Note 1. above. In addition, (ii) for the purpose of further encouraging directors to share the interests of stock price fluctuations with shareholders, under the restricted share-based remuneration plan (hereinafter, the “RS Plan”), the Company’s shares of common stock that are subject to provisions including those concerning a certain restriction period (the period from the day



[Translation: For reference only]

the shares are allotted until the day the position as director, etc. or employee of the Company or its consolidated subsidiary is lost) and those concerning justifiable reasons for the Company to acquire the shares without contribution will be granted. The details of the RS Plan are described in the following “2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors, (B) Summary of the Decision Policy, iv. Restricted share-based remuneration.”

3. The amount of remuneration, etc. under the PSU Plan and the RS Plan is the portion of the amount corresponding to the fiscal year under review that is recorded on the non-consolidated statement of income.
4. (i) The amount of remuneration, etc. for directors was resolved at the 122nd Ordinary General Meeting of Shareholders held on June 28, 2018 to be 730 million yen or less per year (including 70 million yen or less for outside directors, but excluding the employee portion of salaries and bonuses for directors concurrently serving as employee). The number of directors as of the conclusion of said Ordinary General Meeting of Shareholders was ten (including four outside directors).  
(ii) Separately from (i) above, the total amount of the monetary remuneration receivables and cash to be paid as remuneration, etc. based on the PSU Plan was resolved at the 125th Ordinary General Meeting of Shareholders held on June 29, 2021 to be 1,500 million yen or less for each eligible period (three fiscal years) of the PSU Plan (outside directors are excluded from the payment). The number of directors (excluding outside directors) as of the conclusion of said Ordinary General Meeting of Shareholders was seven.  
(iii) Separately from (i) and (ii) above, the total amount of monetary remuneration receivables to be paid as remuneration, etc. based on the RS Plan was resolved at the 125th Ordinary General Meeting of Shareholders held on June 29, 2021 to be 1,000 million yen or less for each fiscal year (outside directors are excluded from the payment). The number of directors (excluding outside directors) as of the conclusion of said Ordinary General Meeting of Shareholders was seven.
5. The amount of remuneration, etc. for audit & supervisory board members is 100 million yen or less per year, pursuant to the resolution adopted at the 111th Ordinary General Meeting of Shareholders held on June 28, 2007. The number of audit & supervisory board members as of the conclusion of said Ordinary General Meeting of Shareholders was four.
6. In addition to the above, the Company paid 129 million yen (to five persons) as the employee portion of salary and 45 million yen (to five persons) as the employee portion of bonuses to directors who concurrently serve as Corporate Vice President. Of these amounts, the employee portion of bonuses was paid as short-term performance-linked remuneration. The details of short-term performance-linked remuneration are described in “2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors, (B) Summary of the Decision Policy, ii. Short-term performance-linked remuneration.” The Company selected consolidated revenue, consolidated operating income, which are numerical targets for its short-term business management, as performance indicators for the short-term performance-linked remuneration plan under the assumption that this will serve as an incentive for achieving the short-term performance targets and lead to improving medium- to long-term corporate value. Changes in “consolidated revenue” and “consolidated operating income” in fiscal years including the current, are as stated in the aforesaid “1. Overview of the Corporate Group, (6) Status of Assets and Income.”
7. Amounts shown above are rounded down to the nearest unit.

## 2) Matters relating to the policy on decisions on the content of remuneration, etc. for individual directors

- (A) Method of determining the policy on decisions on the content of remuneration, etc. for individual directors

The policy on decisions on the content of remuneration, etc. for individual directors (hereinafter, the “Decision Policy”) is determined by the board of directors after deliberations by the Nomination and Remuneration Advisory Committee, of which more than half the members are outside directors and one of whom serves as chairman.

- (B) Summary of the Decision Policy (as of March 31, 2024)

The Company’s remuneration system is intended to function in part as an incentive that encourages directors to perform their expected roles and responsibilities appropriately. Remuneration, etc. for directors, excluding outside directors (including the employee portion of salaries and the employee portion of bonuses of directors concurrently serving as Corporate Vice President), consists of fixed

[Translation: For reference only]

remuneration, short-term performance-linked remuneration, medium-term performance-linked share-based remuneration (performance share units), and restricted share-based remuneration. The amount of remuneration, etc. is determined based on the position and performance evaluation of individual directors, with an allocation ratio for fixed remuneration, performance-linked remuneration, etc. (short-term performance-linked remuneration + medium-term performance-linked share-based remuneration), and restricted share-based remuneration of approximately 55%:15% (short-term performance-linked remuneration: 10%; medium-term performance-linked share-based remuneration: 5%):30%. Meanwhile, remuneration, etc. for outside directors consists entirely of fixed remuneration in consideration of their role and independence.

i Fixed remuneration

Fixed remuneration is determined according to position, etc. and is paid on a regular basis.

ii Short-term performance-linked remuneration

Short-term performance-linked remuneration is paid at a specific timing each year as the employee portion of bonuses for directors who concurrently serve as Corporate Vice President. Short-term performance-linked remuneration is paid in an amount calculated based on performance-linked indicators. Here, consolidated revenue and consolidated operating income, which are the numerical targets for the Company's short-term business management, are used as single-year performance-linked indicators, where the amount paid varies based on the achievement level of these indicators and in comparison with the previous fiscal year's results within the range of 0% to 150% of the standard amount.

iii Medium-term performance-linked share-based remuneration (performance share units)

Medium-term performance-linked share-based remuneration is paid with adjustments made in a range of 0% to 150% relative to the number of basic shares to be paid according to the level of achievement of indicators in the Company's medium-term management plan, such as consolidated revenue, consolidated operating income, and ROIC and ESG indicators. Shares equivalent to 50% of the adjusted number of shares are paid as medium-term performance-linked share-based remuneration. In addition, cash equivalent to the market value corresponding to 50% of such adjusted number of shares is also paid. The number of basic shares to be paid by position is stated in the regulations for medium-term performance-linked share-based remuneration, and is determined by the board of directors. This form of remuneration shall be granted after performance is finalized.

iv Restricted share-based remuneration

Restricted share-based remuneration is paid based on the position of directors. The number of shares to be paid is stated in the regulations for restricted share-based remuneration, and is determined by the board of directors. Shares are granted at a specific timing each year.

(C) Reasons the board of directors judged the content of remuneration, etc. for individual directors for the fiscal year under review to be in line with the Decision Policy

When deciding the content of remuneration, etc. for individual directors, the Nomination and Remuneration Advisory Committee considers the draft proposal from various perspectives, including the consistency with the Decision Policy, to ensure the objectivity and transparency of the decision-making process. The board of directors respects the report from the Committee and accordingly decides the content of remuneration, etc. Accordingly, the board of directors has judged that the content is in line with the Decision Policy.

[Translation: For reference only]

**(5) Matters relating to outside directors and outside audit & supervisory board members**

**1) Significant concurrent positions at other companies and relationship between the Company and such companies**

**(A) Outside directors (as of March 31, 2024)**

Name	Corporation, etc., in which the outside director concurrently holds a position	Details of concurrent positions	Relationship with the Company
Kunitaro Kitamura	ASAGAMI CORPORATION OHBA CO., LTD.	Outside Director Outside Audit & Supervisory Board Member	Not applicable
Makiko Eda	SUMITOMO CORPORATION  Tokyo Electron Ltd.	Managing Executive Officer Outside Director	Not applicable
Tsuyoshi Nagano	Tokio Marine Holdings, Inc. Central Japan Railway Company	Chairman (Director) Outside Director	Not applicable
Ikuro Sugawara	TOYOTA MOTOR CORPORATION Hitachi, Ltd.	Outside Director  Outside Director	Not applicable

**(B) Outside audit & supervisory board members (as of March 31, 2024)**

Name	Corporation, etc., in which the outside audit & supervisory board member concurrently holds a position	Details of concurrent positions	Relationship with the Company
Masataka Mitsuhashi	Nippon Paint Holdings Co., Ltd. Skymark Airlines Inc. Integral Corporation	Outside Director External Director Outside Director who is an Audit and Supervisory Committee Member	Not applicable
Tatsuya Inagawa	Takahashi Sogo Law Office Sumitomo Osaka Cement Co., Ltd.	Attorney Independent Director	Not applicable

Note: The Company has designated outside directors Mr. Kunitaro Kitamura, Ms. Makiko Eda, Mr. Tsuyoshi Nagano and Mr. Ikuro Sugawara, and outside audit & supervisory board members Mr. Masataka Mitsuhashi and Mr. Tatsuya Inagawa as independent directors and audit & supervisory board members, and has notified Tokyo Stock Exchange, Inc. of this designation.

[Translation: For reference only]

**2) Principal activities**

**(A) Outside directors**

Name	Attendance at board of directors meetings	Summary of the statements made and duties performed in the expected role
Kunitaro Kitamura	13/13	Mr. Kunitaro Kitamura sought explanations as necessary at board of directors meetings and provided advice as appropriate from the objective perspective based on his ample experience and wide range of knowledge as a manager of a financial institution group, in order to facilitate reasonable and adequate decision-making by the board of directors. In addition, he served as Chairman of the Nomination and Remuneration Advisory Committee, and led efforts to enhance transparency of the processes related to a succession plan of the CEO and remuneration for directors from an independent and objective standpoint.
Makiko Eda	13/13	Ms. Makiko Eda sought explanations as necessary at board of directors meetings and provided advice as appropriate from the objective perspective based on her ample experience and wide range of knowledge as a manager of a business corporation, Japan's representative of an international institution, and an executive of a trading company, in order to facilitate reasonable and adequate decision-making by the board of directors. In addition, she proactively provided advice on the Fujifilm Group's ESG measures based on her ample experience in the ESG field.
Tsuyoshi Nagano	13/13	Mr. Tsuyoshi Nagano sought explanations as necessary at board of directors meetings and provided advice as appropriate from the objective perspective based on his ample experience and wide range of knowledge as a manager of an insurance company, in order to facilitate reasonable and adequate decision-making by the board of directors. In addition, as a member of the Nomination and Remuneration Advisory Committee, he contributed efforts to enhance transparency of the processes related to a succession plan of the CEO and remuneration for directors from an independent and objective standpoint.
Ikuro Sugawara	13/13	Mr. Ikuro Sugawara provided suggestions and advice for the Fujifilm Group's management from the objective perspective based on his ample experience and wide range of knowledge in policy planning and organizational management. In addition, he sought explanations as necessary at board of directors meetings and provided advice as appropriate in order to facilitate reasonable and adequate decision-making by the board of directors.

[Translation: For reference only]

(B) Outside audit & supervisory board members

Name	Attendance at board of directors meetings	Attendance at audit & supervisory board meetings	Statements made
Masataka Mitsuhashi	13/13	16/16	Mr. Masataka Mitsuhashi appropriately furnished remarks at board of directors meetings from an objective perspective based on his ample experience and extensive knowledge as an accounting specialist. He furthermore sought explanations as necessary, and appropriately conducted audits regarding the execution of the duties of the directors by adequately asking questions and expressing opinions at audit & supervisory board meetings from his professional perspective as a certified public accountant.
Tatsuya Inagawa	13/13	16/16	Mr. Tatsuya Inagawa appropriately furnished remarks at board of directors meetings from an objective perspective based on his ample experience and extensive knowledge in the areas of judicial affairs and compliance which were cultivated over many years as a public prosecutor. He furthermore sought explanations as necessary, and appropriately conducted audits regarding the execution of the duties of the directors by adequately asking questions and expressing opinions at audit & supervisory board meetings.

Note: In addition to the above stated number of the board of directors meetings held, the Company made one written report pursuant to Article 372, Paragraph 1 of the Companies Act.

[Translation: For reference only]

## 4. Corporate Governance

### (1) Key Points of the Corporate Governance Structure

#### Company structure

- Adopted the structure of a company with an Audit & Supervisory Board.
- Established the Nomination and Remuneration Advisory Committee as an arbitrary advisory body to the Board of Directors.

#### Board of Directors

- Set the number of directors at 12 or less, of which at least one-third shall be independent outside directors.
- The chairman shall be a director who does not concurrently serve as Corporate Vice President, and who is appointed by resolution of the Board of Directors.
- Set the terms of office of directors at one year to further clarify the mission and responsibilities of directors.

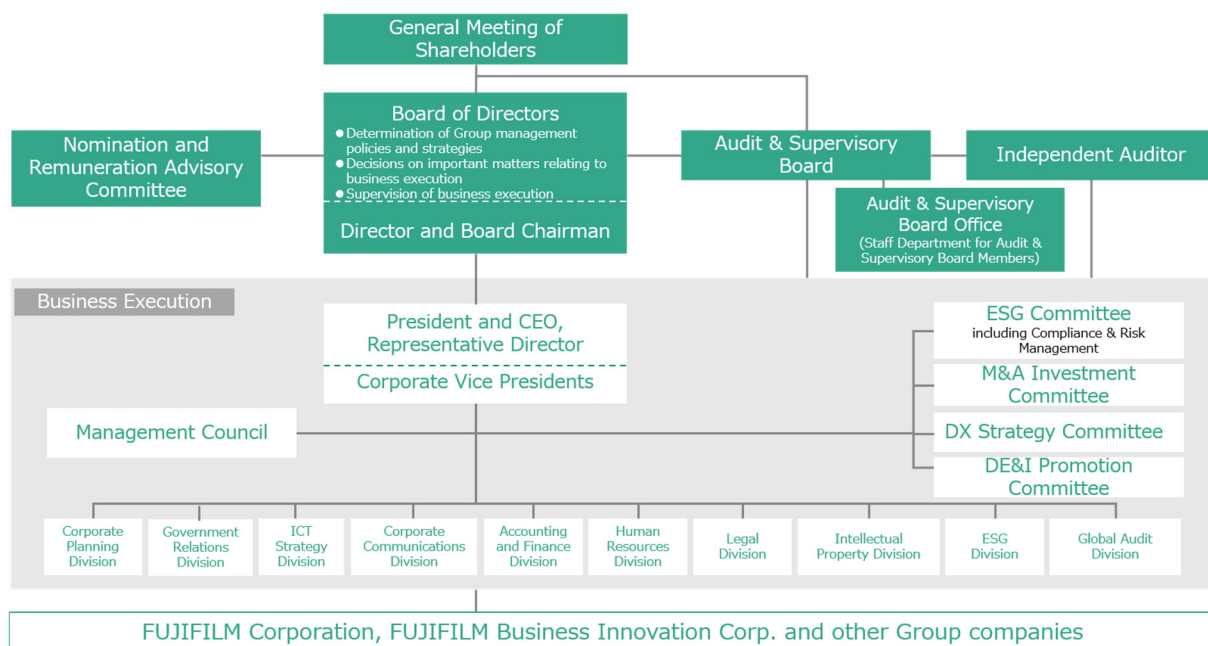
#### Audit & Supervisory Board

- Set the number of Audit & Supervisory Board members at five or less, of which at least half shall be independent outside Audit & Supervisory Board members.
- Established an Audit & Supervisory Board Office (a staff department for Audit & Supervisory Board members) to enhance the audit functions of Audit & Supervisory Board members.

#### Nomination and Remuneration Advisory Committee

- Composed of three or more members appointed from among the directors by resolution of the Board of Directors, of whom the majority shall be independent outside directors.
- The chairman shall be an independent outside director.

### (2) The Company's Corporate Governance Structure Chart



[Translation: For reference only]

(3) Roles and Activities of Committees, etc.

**Nomination and Remuneration Advisory Committee**

As an advisory body to the Board of Directors, the Nomination and Remuneration Advisory Committee deliberates on the CEO succession plan and the basic policies and procedures for director remuneration, and related matters, and reports the content of its deliberations to the Board of Directors. The status of activities is described in “(4) Activities of Nomination and Remuneration Advisory Committee.”

**ESG Committee**

The ESG Committee deliberates and decides on important matters related to ESG (Environmental, Social and Governance) for the Fujifilm Group. The committee also conducts reviews and promotes appropriate measures from a Group-wide perspective with regard to important risks facing each Group company.

**M&A Investment Committee**

The M&A Investment Committee selects M&A projects that align with Group-wide management strategy and business strategy, and holds discussions to ensure M&As are conducted through the proper processes with appropriate schemes and at an appropriate price. The committee also checks on the progress of post-merger integration.

**DX Strategy Committee**

The Company established the DX Strategy Committee as the highest decision-making body involved in promoting DX throughout the Fujifilm Group. The CEO serves as chairman and the CDO (Chief Digital Officer) as vice-chairman.

**DE&I Promotion Committee**

The DE&I Promotion Committee mainly plans and implements measures related to the Fujifilm Group’s DE&I promotion, and also checks the progress of these measures. The committee, chaired by the Company’s President, plays a central role in introducing and reviewing systems and schemes for DE&I promotion, and developing activities necessary to foster workplace culture.

(4) Activities of Nomination and Remuneration Advisory Committee

The Nomination and Remuneration Advisory Committee convenes at least once a year, in principle, to deliberate on the CEO succession plan and the basic policies and procedures for director remuneration. The committee reports on its deliberations to the Board of Directors.

As of March 31, 2024, the Committee has three members as follows:

- Chairman: Kunitaro Kitamura (Outside Director)
- Committee members: Tsuyoshi Nagano (Outside Director), Kenji Sueno (Director and Board Chairman)

The Committee convened three times in the fiscal year under review to deliberate the following matters. All Committee members attended each meeting.

- Deliberations on the CEO succession plan
- Deliberation on remuneration to directors and Audit & Supervisory Board members (evaluation and amount)
- Deliberation on implementation of new share-based remuneration
- Deliberation on KPIs for short-term performance-linked remuneration and medium-term performance-linked share-based remuneration in FY2024

[Translation: For reference only]

(5) Evaluation of the effectiveness of the Board of Directors

The Company's Corporate Governance Guidelines stipulate the roles and responsibilities of the Board of Directors as to make decisions on basic management policies, strategies, and key matters pertaining to business execution, as well as to supervise business execution.

To ensure the effectiveness of the Board of Directors, we conduct evaluations and hear opinions from each director and Audit & Supervisory Board member. The Board of Directors then deliberates on the analyses, evaluations, and improvement measures, and discloses the results on the "Corporate Governance" page in "About Us" of the Company's website.

Website address:

<https://holdings.fujifilm.com/ja/about/governance/board-of-directors>



[Translation: For reference only]

## 5. Status of Independent Auditor

(1) Name KPMG AZSA LLC

(2) Amount of remuneration, etc.

	Amount paid
(i) Amount of remuneration, etc. payable by the Company for the services defined in Article 2, Paragraph 1 of the Certified Public Accountants Act	¥391 million
(ii) Total amount of cash and other financial benefits payable by the Company and its subsidiaries to the Independent Auditor	¥1,015 million

- Notes: 1. The Audit & Supervisory Board conducted necessary verification on the appropriateness of the content of the audit plan of the Independent Auditor, the status of execution of its duties, the basis for calculating the estimate for its remuneration, etc., and accordingly gave consent to the remuneration, etc., for the Independent Auditor pursuant to Article 399, Paragraph 1 of the Companies Act.
2. Because the audit contract between the Company and the Independent Auditor does not distinguish the amount of audit fees for audits based on the Companies Act and those for audits based on the Financial Instruments and Exchange Act, the amount shown in (i) above represents total amount of remuneration, etc. for both of these auditing services.
3. Amounts paid shown above are rounded down to the nearest unit.
4. The Company pays the Independent Auditor for advisory services related to “Sustainability Disclosure Advisory Services” (advisory services for compliance with the EU Corporate Sustainability Reporting Directive (CSRD)), in addition to the services provided for in Article 2, Paragraph 1 of the Certified Public Accountants Act.
5. Of the Company’s significant subsidiaries, FUJIFILM Europe GmbH and nine other overseas subsidiaries are subject to audits (limited to audits pursuant to the Companies Act or the Financial Instruments and Exchange Act of Japan (including foreign laws and regulations equivalent thereto)) by certified public accountants or audit firms (including those with equivalent foreign qualification) other than the Company’s Independent Auditor.

(3) Policy for decisions on dismissal or non-reappointment of the Independent Auditor

- The Audit & Supervisory Board dismisses the Independent Auditor by the unanimous consent of the Audit & Supervisory Board members when it has found that the Independent Auditor falls under any of the items of Article 340, Paragraph 1 of the Companies Act.
- The Audit & Supervisory Board considers the dismissal or non-reappointment of the Independent Auditor if the Board deems that the Independent Auditor has difficulty to properly perform its duties, or that there is any doubt about reliability or eligibility as an independent auditor due to such situation as violation of laws and regulations, offense against public order and morality, breach of audit contract, or imposition of disciplinary action by regulatory authorities, etc. If the Audit & Supervisory Board determines that the Independent Auditor should be dismissed or not reappointed as a result of the consideration, it determines details of a proposal for such dismissal or non-reappointment to be submitted to a general meeting of shareholders. The Board of Directors submits a proposal for the dismissal or non-reappointment to the general meeting of shareholders based on such decision by the Audit & Supervisory Board.

[Translation: For reference only]

## CONSOLIDATED BALANCE SHEETS

(As of March 31, 2024)

(Amount Unit: Millions of yen)

Item	Amount	Item	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets:</b>		<b>Current liabilities:</b>	
Cash and cash equivalents	179,715	Short-term debt	317,103
Notes and accounts receivable:		Notes and accounts payable:	
Trade	674,112	Trade	262,752
Lease receivable	39,248	Construction	82,421
Affiliated companies	2,397	Affiliated companies	1,305
Allowance for credit losses	(19,172)	Accrued income taxes	47,947
Inventories	547,803	Accrued liabilities	251,205
Prepaid expenses and other	150,525	Short-term operating lease liabilities	32,589
<b>Total current assets</b>	<b>1,574,628</b>	Other current liabilities	170,519
		<b>Total current liabilities</b>	<b>1,165,841</b>
<b>Investments and long-term receivables:</b>		<b>Long-term liabilities:</b>	
Investments in and advances to affiliated companies	40,771	Long-term debt	185,716
Investment securities	83,458	Accrued pension and severance costs	21,055
Long-term lease receivables	55,296	Long-term operating lease liabilities	72,223
Other long-term receivables	30,537	Deferred income taxes	90,747
Allowance for credit losses	(2,185)	Other long-term liabilities	74,563
<b>Total investments and long-term receivables</b>	<b>207,877</b>	<b>Total long-term liabilities</b>	<b>444,304</b>
		<b>Total liabilities</b>	<b>1,610,145</b>
<b>Property, plant and equipment:</b>		<b>EQUITY</b>	
Land	113,350	<b>FUJIFILM Holdings shareholders' equity:</b>	
Buildings and structures	818,610	<b>Capital</b>	<b>40,363</b>
Machinery and equipment	1,611,452	Common stock, without par value:	
Construction in progress	685,176	Authorized: 800,000,000 shares	
Less accumulated depreciation	(1,832,853)	Issued: 414,625,728 shares	
<b>Total property, plant and equipment</b>	<b>1,395,735</b>	<b>Retained earnings</b>	<b>2,741,416</b>
		<b>Accumulated other comprehensive income</b>	<b>443,619</b>
<b>Other assets:</b>		<b>Treasury stock, at cost</b>	<b>(56,151)</b>
Operating lease right-of-use assets	100,094	As of March 31, 2024:	
Goodwill, net	953,835	13,269,764 shares	
Other intangible assets, net	178,335	<b>Total FUJIFILM Holdings shareholders' equity</b>	<b>3,169,247</b>
Deferred income taxes	38,815	<b>Noncontrolling interests</b>	<b>4,068</b>
Other	334,141	<b>Total equity</b>	<b>3,173,315</b>
<b>Total other assets</b>	<b>1,605,220</b>	<b>Total liabilities and equity</b>	<b>4,783,460</b>
<b>Total assets</b>	<b>4,783,460</b>		

[Translation: For reference only]

**CONSOLIDATED STATEMENTS OF INCOME**

( From: April 1, 2023 )  
( To: March 31, 2024 )

(Amount Unit: Millions of yen)

Item	Amount	
Revenue		2,960,916
Cost of sales		1,774,656
<b>Gross profit</b>		<b>1,186,260</b>
Operating expenses:		
Selling, general and administrative	752,427	
Research and development	157,108	909,535
<b>Operating income</b>		<b>276,725</b>
Other income (expenses):		
Interest and dividend income	12,226	
Interest expense	(8,483)	
Foreign exchange gains (losses), net	2,702	
Gains (losses) on equity securities, net	24,675	
Other, net	9,443	40,563
<b>Income before income taxes</b>		<b>317,288</b>
Income taxes		
Current	79,809	
Deferred	(1,707)	78,102
Equity in net earnings (losses) of affiliated companies		4,111
<b>Net income</b>		<b>243,297</b>
Less: Net (income) loss attributable to the noncontrolling interests		212
<b>Net income attributable to FUJIFILM Holdings</b>		<b>243,509</b>

[Translation: For reference only]

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

( From: April 1, 2023 )  
( To: March 31, 2024 )

(Amount Unit: Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Non-controlling interests	Total equity
Balance at April 1, 2023	40,363	–	2,616,191	163,820	(57,229)	2,763,145	24,715	2,787,860
Cumulative Effect of Adoption of Accounting Standard Update No.2016-13			(234)			(234)		(234)
Comprehensive income (loss):								
Net income			243,509			243,509	(212)	243,297
Foreign currency translation adjustments				232,225		232,225	(4,397)	227,828
Pension liability adjustments				47,696		47,696	493	48,189
Change in net unrealized gains (losses) on derivatives				(122)		(122)		(122)
Net comprehensive income						523,308	(4,116)	519,192
Purchases of treasury stock					(31)	(31)		(31)
Sales of treasury stock		551			1,109	1,660		1,660
Dividends paid to FUJIFILM Holdings shareholders			(60,201)			(60,201)		(60,201)
Dividends paid to noncontrolling interests							(12,577)	(12,577)
Stock acquisition rights		(464)				(464)		(464)
Transfer from retained earnings to additional paid-in capital		53,838	(53,838)			–		–
Equity transactions with noncontrolling interests and other		(53,925)	(4,011)			(57,936)	(3,954)	(61,890)
Balance at March 31, 2024	40,363	–	2,741,416	443,619	(56,151)	3,169,247	4,068	3,173,315

[Translation: For reference only]

**NON-CONSOLIDATED BALANCE SHEETS**

(As of March 31, 2024)

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

Item	Amount	Item	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets:</b>		<b>Current liabilities:</b>	
Cash on hand and in banks	3,370	Current portion of bonds	80,000
Receivables	12,481	Payables	9,478
Short-term loans receivable	553,400	Short-term debt	453,007
Other current assets	947	Accrued expenses	4,788
<b>Total current assets</b>	<b>570,200</b>	Accrued income taxes	90
		Other current liabilities	477
<b>Fixed assets:</b>		<b>Total current liabilities</b>	<b>547,842</b>
<b>Property, plant and equipment:</b>		<b>Long-term liabilities:</b>	
Buildings	292	Bonds	155,000
Machinery and equipment	41	Long-term debt	25,000
Equipment	76	Deferred income taxes	895
Construction in progress	58	<b>Total long-term liabilities</b>	<b>180,895</b>
<b>Total property, plant and equipment</b>	<b>468</b>		
		<b>Total liabilities</b>	<b>728,737</b>
<b>Intangible assets</b>		<b>NET ASSETS</b>	
Software	4,790	<b>Shareholders' equity</b>	
Other intangible assets, net	1	<b>Common stock</b>	<b>40,363</b>
<b>Total intangible assets</b>	<b>4,791</b>	<b>Capital surplus</b>	
		<b>Additional paid-in capital</b>	<b>63,636</b>
<b>Investments and other assets</b>		<b>Other capital surplus</b>	<b>551</b>
Investment securities	55,103	<b>Total capital surplus</b>	<b>64,187</b>
Investment in affiliated companies	1,261,653	<b>Retained earnings</b>	
Other investments	4,091	<b>Legal reserve</b>	<b>10,090</b>
Allowance for doubtful receivables	(8)	<b>Other retained earnings</b>	
<b>Total investments and other assets</b>	<b>1,320,840</b>	General reserve	900,000
		Retained earnings brought forward	187,563
<b>Total fixed assets</b>	<b>1,326,100</b>	<b>Total retained earnings</b>	<b>1,097,653</b>
		<b>Treasury stock</b>	<b>(56,151)</b>
<b>Total assets</b>	<b>1,896,300</b>	<b>Total shareholders' equity</b>	<b>1,146,053</b>
		<b>Valuation and translation adjustments:</b>	
		Valuation difference	19,553
		on available-for-sale securities	
		<b>Stock acquisition rights</b>	<b>1,957</b>
		<b>Total net assets</b>	<b>1,167,563</b>
		<b>Total liabilities and net assets</b>	<b>1,896,300</b>

[Translation: For reference only]

**NON-CONSOLIDATED STATEMENTS OF INCOME**

( From: April 1, 2023 )  
( To: March 31, 2024 )

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

Item	Amount	
Operating revenue		19,062
<b>Gross profit</b>		<b>19,062</b>
Selling, general and administrative expenses		18,178
<b>Operating income</b>		<b>883</b>
Other income		
Interest income	1,041	
Dividend income	1,379	
Gain on sale of investment securities	5,848	
Miscellaneous income	77	8,347
Other expenses		
Interest expense	593	
Donations	46	
Miscellaneous expense	17	658
<b>Ordinary income</b>		<b>8,572</b>
<b>Extraordinary income</b>		
Gain on reversal of stock acquisition rights	0	0
<b>Extraordinary losses</b>		
Losses on disposal of fixed assets	1	1
<b>Net income before income taxes</b>		<b>8,571</b>
Current income taxes	2,062	
Deferred income taxes	77	2,139
<b>Net income</b>		<b>6,431</b>

[Translation: For reference only]

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

( From: April 1, 2023 )  
( To: March 31, 2024 )

(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			
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings (Note)	Total retained earnings					
Balance at April 1, 2023	40,363	63,636	–	63,636	10,090	1,137,302	1,147,392	(57,229)	1,194,163	8,716	2,521	1,205,401
Changes in the term												
Dividends from surplus						(56,170)	(56,170)		(56,170)			(56,170)
Net income						6,431	6,431		6,431			6,431
Purchase of treasury stock								(30)	(30)			(30)
Disposal of treasury stock			551	551				1,108	1,659			1,659
Net change of items other than shareholders' equity										10,836	(564)	10,272
Total changes in the term	–	–	551	551	–	(49,738)	(49,738)	1,077	(48,109)	10,836	(564)	(37,837)
Balance at March 31, 2024	40,363	63,636	551	64,187	10,090	1,087,563	1,097,653	(56,151)	1,146,053	19,553	1,957	1,167,563

Note: Breakdown of other retained earnings

	General reserve	Retained earnings brought forward	Total other retained earnings
Balance at April 1, 2023	1,323,305	(186,002)	1,137,302
Changes in the term			
Dividends from surplus		(56,170)	(56,170)
Net income		6,431	6,431
Transfer to retained earnings brought forward	(423,305)	423,305	–
Total changes in the term	(423,305)	373,566	(49,738)
Balance at March 31, 2024	900,000	187,563	1,087,563

[Translation: For reference only]

## **Independent Auditor's Report**

To the Audit & Supervisory Board Members of FUJIFILM Holdings Co., Ltd.:

### **Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of FUJIFILM Holdings Co., Ltd. (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”), as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above, pursuant to the accounting standards, which omit certain disclosure items required under the accounting principles generally accepted in the United States of America (hereinafter “U.S. GAAP”) in accordance with the provision of second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting of Japan as applied mutatis mutandis pursuant to Article 120-3, Paragraph 3 of the said Regulations, present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material



[Translation: For reference only]

misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with U.S. GAAP and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with U.S. GAAP, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any

[Translation: For reference only]

significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Takuji Kanai  
Designated Engagement Partner  
Certified Public Accountant

Yusuke Matsumoto  
Designated Engagement Partner  
Certified Public Accountant

Yusuke Okamoto  
Designated Engagement Partner  
Certified Public Accountant

KPMG AZSA LLC  
Tokyo Office, Japan  
May 23, 2024

[Translation: For reference only]

## **Independent Auditor's Report**

To the Audit & Supervisory Board Members of FUJIFILM Holdings Co., Ltd.:

### **Opinion**

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules (“the financial statements and others”) of FUJIFILM Holdings Co., Ltd. (“the Company”) as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and others does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and others, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and others or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and Audit & Supervisory Board for the Financial Statements and others**

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and others that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and others, management is responsible for assessing the

[Translation: For reference only]

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements and others**

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and others.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

[Translation: For reference only]

**Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Takuji Kanai  
Designated Engagement Partner  
Certified Public Accountant

Yusuke Matsumoto  
Designated Engagement Partner  
Certified Public Accountant

Yusuke Okamoto  
Designated Engagement Partner  
Certified Public Accountant

KPMG AZSA LLC  
Tokyo Office, Japan  
May 23, 2024

[Translation: For reference only]

## **Audit & Supervisory Board's Audit Report**

### **Audit Report**

In regard to the directors' performance of their duties for the 128th business year from April 1, 2023 to March 31, 2024, the audit & supervisory board has prepared this Audit Report after deliberations, as unanimous opinion of all audit & supervisory board members based on the audit reports prepared by each audit & supervisory board member and reports as follows:

1. Method and Contents of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board
  - (1) The audit & supervisory board determined the audit policies and the audit plan, etc. and received reports from each audit & supervisory board member regarding the implementation status and results of their audits, in addition to which it received reports from the directors, etc. and the independent auditor regarding the status of the performance of their duties and requested explanations as necessary.
  - (2) In compliance with the audit & supervisory board member audit standards established by the audit & supervisory board and in accordance with the audit policies and the audit plan, etc., each audit & supervisory board member communicated with the directors, the internal audit department, and other employees, etc., endeavored to gather information and develop the audit environment, and conducted audits using the following methods.
    - (i) The audit & supervisory board members attended meetings of the board of directors and other important meetings, received reports from directors and employees, etc. regarding the status of the performance of their duties, requested explanations as necessary, viewed important decision-making documents, etc., and inspected the status of operations and assets. Additionally, in regard to subsidiaries, the audit & supervisory board members communicated and exchanged information with the directors and audit & supervisory board members, etc. of subsidiaries and received reports on business from subsidiaries as necessary.
    - (ii) In regard to the content of resolutions of the board of directors regarding the development of systems to ensure that the directors' performance of their duties complies with laws, regulations, and the articles of incorporation and other systems provided for in Article 100, paragraph (1) and paragraph (3) of the Ordinance for Enforcement of the Companies Act as systems necessary to ensure the appropriateness of operations of the corporate group composed of a stock company and its subsidiaries, as well as the systems developed pursuant to those resolutions (i.e., internal control systems) stated in the business report, the audit & supervisory board members periodically received reports from directors and employees, etc. regarding the status of the establishment and operation of those systems and as necessary requested explanations and expressed opinions in regard thereto.
    - (iii) In regard to the basic policies provided for in Article 118, item (iii)(a) of the Ordinance for Enforcement of the Companies Act, the efforts provided for in item (iii)(b) of that article, each as stated in the business report, the audit & supervisory board members considered the contents thereof taking into account matters such as the status of deliberations at meetings of the board of directors and other deliberations.
    - (iv) The audit & supervisory board members oversaw and verified whether the independent auditor maintained an independent position and conducted an appropriate audit, received reports from the independent auditor on the status of the performance of its duties, and requested explanations as necessary. Additionally, the audit & supervisory board members received notification from the independent auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed systems in order to ensure that its duties are appropriately performed (i.e., notification of the matters stated in the items of Article 131 of the Ordinance on Accounting of Companies) and requested explanations as necessary.

Using the methods above, the audit & supervisory board examined the business report, the supplementary schedules thereto, the accounting documents (i.e., the balance sheets, statements of income, statements of changes in equity, and notes to financial statements), the supplementary schedules to the accounting documents, and the consolidated accounting documents (i.e., the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in equity, and notes to consolidated financial statements) for the business year.

[Translation: For reference only]

## 2. Audit Results

### (1) Results of audit of business report, etc.

- (i) We find that the business report and the supplementary schedules thereto accurately present the status of the company in accordance with laws, regulations, and the articles of incorporation.
- (ii) We do not find any misconduct nor any material fact constituting a violation of any law, regulation, or the articles of incorporation in relation to the directors' performance of their duties.
- (iii) We find the content of the resolutions of the board of directors regarding internal control systems to be reasonable. Additionally, we do not find any matters that should be commented upon in regard to the statements in the business report or the directors' performance of their duties relating to the internal control systems.
- (iv) We do not find any matters that should be commented upon in regard to the basic policy regarding persons who control the determination of financial and business policies of the company stated in the business report.

### (2) Results of audit of accounting documents and supplementary schedules thereto

We find the methods and results of the audit by the independent auditor, KPMG AZSA LLC, to be reasonable.

### (3) Results of audit of consolidated accounting documents

We find the methods and results of the audit by the independent auditor, KPMG AZSA LLC, to be reasonable.

May 23, 2024

Audit & Supervisory Board of FUJIFILM Holdings Corporation

Full-time Audit & Supervisory Board Member  
Nobuo Hanada (Seal)

Full-time Audit & Supervisory Board Member  
Motoko Kawasaki (Seal)

Audit & Supervisory Board Member  
Masataka Mitsuhashi (Seal)

Audit & Supervisory Board Member  
Tatsuya Inagawa (Seal)

Note: Audit & supervisory board members Mr. Masataka Mitsuhashi and Mr. Tatsuya Inagawa are outside audit & supervisory board members defined by Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.