

(FOR REFERENCE PURPOSE ONLY)

Securities Code: 4528

May 31, 2018

To Our Shareholders

Gyo Sagara
President & CEO
Ono Pharmaceutical Co., Ltd.
1-5, Doshomachi 2-chome, Chuo-ku, Osaka, Japan
Head Office:
8-2, Kyutaromachi 1-chome, Chuo-ku, Osaka, Japan

NOTICE TO CONVENE THE 70TH ORDINARY GENERAL SHAREHOLDERS' MEETING

We hereby notify you that the 70th Ordinary General Shareholders' Meeting (hereinafter the "Meeting") of Ono Pharmaceutical Co., Ltd. (hereinafter "We" or the "Company") will be held as described below.

If you are unable to attend the Meeting, you may exercise your voting rights in writing or by electronic means (via the Internet, etc.). In this case, please review the attached Reference Materials for the Shareholders' Meeting and exercise your voting rights by 5 p.m. on Thursday, June 21, 2018 (JST).

1. Date and Time: 10 a.m., Friday, June 22, 2018 (Entry will start at 9 a.m.)

2. Place: Main Hall, 5F, Osaka International Convention Center (Grand Cube Osaka)
3-51 Nakanoshima 5-chome, Kita-ku, Osaka, Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 70th Fiscal Year (from April 1, 2017 to March 31, 2018), as well as the Audit Report on the Consolidated Financial Statements for the 70th Fiscal Year by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 70th Fiscal Year (from April 1, 2017 to March 31, 2018)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Members of the Board of Directors

4. Guidance Notes on the Exercise of Voting Rights

- If you are attending the Meeting:
 - Please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival at the Meeting place.
 - Date and time of the Meeting: 10 a.m., Friday, June 22, 2018** (Entry will start at 9 a.m.)
- If you are unable to attend the Meeting:
 - (a) Exercise of Voting Rights in writing (via postal mail)
 - Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will reach us by the due date for exercise.
 - Due Date for Exercise: 5 p.m., Thursday, June 21, 2018**
 - (b) Exercise of Voting Rights by electronic means (via the Internet, etc.)
 - Please access the website at <https://www.web54.net/> with the “Voting Rights Exercise Code” and password printed on the enclosed Voting Rights Exercise Form, and select the electronic voting option and exercise your voting rights in accordance with the instructions on the website by the due date for exercise.
 - Due Date for Exercise: 5 p.m., Thursday, June 21, 2018**
 - If you are an institutional investor, you may use the “Electronic Voting Platform” managed by Investor Communications Japan, Inc. (ICJ) as a method for exercising voting rights.
- If you exercise your voting rights both in writing and by electronic means, only the vote cast by electronic means will be regarded as valid.
- If you exercise your voting rights more than once by electronic means, only your last vote will be regarded as valid.

(If any changes are made to the Reference Materials for the Shareholders’ Meeting, Business Reports, Consolidated Financial Statements and/or Non-Consolidated Financial Statements, they will be posted on the Company’s website (<http://www.ono.co.jp/>.)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Reference Materials for the Shareholders' Meeting

Proposals and Reference Items

Proposal 1: Appropriation of Surplus

Regarding the return of profits to shareholders as one of our important management policies, our policy on distribution of profits is to make distribution(s) commensurate with the business results while keeping in mind the importance of a stable and continuing payment of dividend.

For this fiscal year, we propose a year-end dividend of ¥20 per share. This would, together with the interim dividend of ¥25 (including a commemorative dividend of ¥5 for the Company's 300th anniversary) per share, make the total annual dividend ¥45 per share. The details are as follows:

Year-End Dividend

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and total amount of such allocation

¥20 per share of common stock Total dividend amount: ¥10,283,675,720

(3) Effective date of the distribution of the dividend

June 25, 2018

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Proposal 2: Election of Eight (8) Members of the Board of Directors

The terms of office of all seven (7) current Members of the Board of Directors will expire at the close of the Meeting. In order to enhance the transparency of management and reinforce our supervisory function, we propose to add one (1) Outside Director. Therefore, eight (8) Members of the Board of Directors, including three (3) Outside Directors, are proposed to be elected.

The candidates for Members of the Board of Directors are as follows:

No.	Name	Current Positions, Assignments, Status in the Company and Significant Concurrent Positions	Number of Board of Directors' Meetings Attended
1	Reappointment Gyo Sagara	Representative Director, President & CEO	13/13 (100%)
2	Reappointment Hiroshi Awata	Member of the Board of Directors, Vice President Executive Officer Executive Director, Clinical Development	13/13 (100%)
3	Reappointment Kei Sano	Member of the Board of Directors, Senior Executive Officer Executive Director, Corporate Management & Director, Product Strategy Department	13/13 (100%)
4	Reappointment Kazuhito Kawabata	Member of the Board of Directors, Executive Officer Executive Director, Corporate Regulatory Compliance, Safety and Quality Assurance	13/13 (100%)
5	Reappointment Isao Ono	Member of the Board of Directors, Executive Officer Director, Corporate Research	13/13 (100%)
6	Reappointment	Member of the Board of Directors Professor, Doshisha Business School	13/13 (100%)
	Outside		
	Independent		
7	Reappointment	Member of the Board of Directors Research Director, The Canon Institute for Global Studies Visiting Professor, School of Policy Studies, Kwasei Gakuin University	13/13 (100%)
	Outside		
	Independent		
8	New appointment	Senior Adviser to the Board, Iwatani Corporation Chairman of the Board, Iwatani Maruigas Corporation Audit & Supervisory Board Member, CENTRAL SEKIYU GAS CORPORATION	-
	Outside		
	Independent		

New appointment Candidates for Directors to be newly appointed
 Reappointment Candidates for Directors to be reappointed
 Outside Candidates for Outside Directors
 Independent Independent Directors registered with the Tokyo Stock Exchange

No. 1	Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions
<p data-bbox="323 320 491 353">Reappointment</p> <p data-bbox="323 387 491 465">Gyo Sagara (October 7, 1958)</p> <p data-bbox="292 566 523 656">Number of the Company's shares held 50,900</p>	<p data-bbox="603 320 1367 353">April 1983 Joined the Company</p> <p data-bbox="603 365 1367 432">April 2006 Executive Director, General Administration and Corporate Management</p> <p data-bbox="603 443 1367 477">June 2006 Member of the Board of Directors</p> <p data-bbox="603 488 1367 521">April 2007 Executive Director, Corporate Management</p> <p data-bbox="603 533 1367 566">November 2007 Executive Director, Sales and Marketing</p> <p data-bbox="603 577 1367 645">December 2007 Managing Member of the Board of Directors</p> <p data-bbox="603 656 1367 723">February 2008 Member of the Board of Directors, Vice President</p> <p data-bbox="603 734 1367 768">April 2008 Executive Director, Corporate Management</p> <p data-bbox="603 779 1367 813">September 2008 President & CEO (to date)</p>
No. 2	Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions
<p data-bbox="323 1516 491 1550">Reappointment</p> <p data-bbox="308 1583 507 1662">Hiroshi Awata (February 23, 1961)</p> <p data-bbox="292 1762 523 1852">Number of the Company's shares held 30,400</p>	<p data-bbox="603 1516 1367 1550">April 1983 Joined the Company</p> <p data-bbox="603 1561 1367 1628">May 2008 Executive Director, Clinical Development and Clinical Development Planning</p> <p data-bbox="603 1639 1367 1673">June 2008 Member of the Board of Directors</p> <p data-bbox="603 1684 1367 1751">June 2009 Managing Member of the Board of Directors</p> <p data-bbox="603 1762 1367 1830">June 2010 Senior Managing Member of the Board of Directors</p> <p data-bbox="603 1841 1367 1908">June 2011 Member of the Board of Directors, Senior Executive Officer</p> <p data-bbox="603 1919 1367 1986">October 2011 Executive Director, Clinical Development and Clinical Development Management</p> <p data-bbox="603 1998 1367 2031">May 2012 Executive Director, Clinical Development</p> <p data-bbox="603 2042 1367 2110">June 2012 Member of the Board of Directors, Vice President Executive Officer (to date)</p> <p data-bbox="603 2121 1367 2188">October 2014 Executive Director, Clinical Development and Clinical Development Planning</p> <p data-bbox="603 2199 1367 2233">April 2015 Executive Director, Clinical Development (to date)</p>

No.	Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions
<p data-bbox="280 241 400 271">No. 3</p> <p data-bbox="325 322 497 351">Reappointment</p> <p data-bbox="349 389 474 418">Kei Sano</p> <p data-bbox="341 439 481 468">(July 3, 1959)</p> <p data-bbox="296 566 528 656">Number of the Company's shares held 24,600</p>	<p data-bbox="608 327 1326 1077"> April 1983 Joined the Company August 2005 Executive Director, Sales and Marketing May 2006 Executive Director, Tokyo Office June 2006 Member of the Board of Directors November 2007 Executive Director, Corporate Management and Corporate Planning April 2008 Executive Director attached to Executive Director, Corporate Management June 2008 Retired the Member of the Board of Directors June 2008 Full-time Audit & Supervisory Board Member June 2011 Resigned the Audit & Supervisory Board Member June 2011 Member of the Board of Directors, Executive Officer June 2011 Executive Director, Corporate Management June 2012 Member of the Board of Directors, Senior Executive Officer (to date) January 2017 Executive Director, Corporate Management & Director, Product Strategy Department (to date) </p>
<p data-bbox="280 1108 400 1137">No. 4</p> <p data-bbox="325 1189 497 1218">Reappointment</p> <p data-bbox="280 1256 541 1285">Kazuhito Kawabata</p> <p data-bbox="325 1305 497 1335">(January 3, 1960)</p> <p data-bbox="296 1433 528 1523">Number of the Company's shares held 22,200</p>	<p data-bbox="608 1108 1347 1906"> April 1985 Joined the Company May 2008 Deputy Executive Director, Discovery and Research and Executive Director, Intellectual Property June 2008 Member of the Board of Directors June 2008 Executive Director, Discovery and Research and Intellectual Property July 2008 Executive Director, Discovery and Research September 2008 Managing Member of the Board of Directors December 2009 Executive Director, Discovery and Research and Minase Research Institute June 2011 Member of the Board of Directors, Executive Officer (to date) October 2013 Executive Director, Discovery and Research, Minase Research Institute and Discovery Research Alliance February 2015 Executive Director, Discovery and Research and Minase Research Institute April 2016 Executive Director, Corporate Regulatory Compliance, Safety and Quality Assurance (to date) </p>

<p>No. 5</p> <p>Reappointment</p> <p>Isao Ono (January 3, 1959)</p> <p>Number of the Company's shares held 1,509,275</p>	<p>Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions</p> <p>April 1981 Joined the Company</p> <p>February 1986 Member of the Board of Directors</p> <p>May 1990 Deputy Executive Director, Production</p> <p>June 1992 Executive Director, Human Resources Development and Assistant Director of Tokyo Branch Office</p> <p>August 1995 Director, CI</p> <p>September 2005 Director, Environmental Management</p> <p>June 2011 Member of the Board of Directors, Corporate Officer</p> <p>April 2014 Director, Corporate Research (to date)</p> <p>June 2015 Member of the Board of Directors, Executive Officer (to date)</p>
<p>No. 6</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Yutaka Kato (August 26, 1953)</p> <p>Number of the Company's shares held 0</p>	<p>Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions</p> <p>April 1986 Associate Professor, School of Economics, Osaka Prefecture University</p> <p>January 1994 Professor, School of Business Administration, Kobe University</p> <p>April 1999 Professor, Graduate School of Business Administration, Kobe University</p> <p>September 2004 Vice Chairman, The Japanese Association of Management Accounting</p> <p>September 2007 Chairman, The Japan Cost Accounting Association</p> <p>September 2007 Executive Director, The Japanese Association of Management Accounting</p> <p>April 2008 Dean, Graduate School of Business Administration, Kobe University</p> <p>June 2010 Outside Director, Bando Chemical Industries, Ltd.</p> <p>April 2012 Professor, Doshisha Business School</p> <p>June 2013 Member of the Board of Directors, Outside Director (to date)</p> <p>April 2015 Dean, Doshisha Business School</p> <p>April 2017 Professor, Doshisha Business School (to date)</p> <p>[Significant concurrent positions] Professor, Doshisha Business School</p>

<p>No. 7</p> <p>Reappointment Outside Independent</p> <p>Jun Kurihara (August 13, 1957)</p> <p>Number of the Company's shares held 0</p>	<p>Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions</p> <p>April 1983 Joined Mitsubishi Research Institute, Inc.</p> <p>April 1995 Joined FUJITSU RESEARCH INSTITUTE</p> <p>April 2003 Senior Fellow, Harvard University, John F. Kennedy School of Government</p> <p>April 2006 Visiting Professor, School of Policy Studies, Kwansai Gakuin University (to date)</p> <p>April 2007 Liaison Officer, Research Institute of Economy, Trade and Industry</p> <p>April 2009 Research Director, The Canon Institute for Global Studies (to date)</p> <p>June 2013 Member of the Board of Directors, Outside Director (to date)</p> <p>[Significant concurrent positions] Research Director, The Canon Institute for Global Studies Visiting Professor, School of Policy Studies, Kwansai Gakuin University</p>
<p>No. 8</p> <p>New appointment Outside Independent</p> <p>Masao Nomura (August 2, 1949)</p> <p>Number of the Company's shares held 5,000</p>	<p>Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions</p> <p>March 1972 Joined Iwatani Corporation</p> <p>June 2007 Director, Executive Officer, Iwatani Corporation</p> <p>April 2009 Executive Director, Executive Officer, Iwatani Corporation</p> <p>April 2010 Senior Executive Director, Executive Officer, Iwatani Corporation</p> <p>June 2012 President, Representative Director, Executive Officer, Iwatani Corporation</p> <p>April 2017 Director, Senior Adviser to the Board, Executive Officer, Iwatani Corporation</p> <p>June 2017 Senior Adviser to the Board, Iwatani Corporation (to date)</p> <p>[Significant concurrent positions] Senior Adviser to the Board, Iwatani Corporation Chairman of the Board, Iwatani Maruigas Corporation Audit & Supervisory Board Member, CENTRAL SEKIYU GAS CORPORATION</p>

- Notes:
1. There is no special interest between either of these candidates and the Company.
 2. Yutaka Kato, Jun Kurihara and Masao Nomura are the candidates for Outside Directors.
 3. The reasons why the Company appoints these candidates as Outside Directors are as follows:
 - 1) Although Yutaka Kato has not been directly involved in corporate management, as a university professor who specializes in management accounting and cost accounting, he has drawn on his extensive knowledge and expertise and fulfilled the duties of an outside director. Since the Company believes that he will continue to contribute to maintain and improve the soundness of the Company's

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management and qualification of executing management thereof, the Company has proposed him as a candidate.

- 2) Although Jun Kurihara has not been directly involved in corporate management, as a frontline researcher of politics, economics and sociology, he has drawn on his extensive knowledge and expertise and fulfilled the duties of an outside director. Since the Company believes that he will continue to contribute to maintain and improve the soundness of the Company's management and qualification of executing management thereof, the Company has proposed him as a candidate.
- 3) Masao Nomura has ample experience and deep knowledge gained from his long experience as a corporate manager. Since the Company believes that he will contribute to the improvement of our corporate value by properly supervising the Company's management and providing advice and suggestions on overall management based on his experience and knowledge, the Company has proposed him as a candidate.
4. Yutaka Kato and Jun Kurihara will have been in office as outside directors for five years at the close of the Meeting.
5. With Yutaka Kato and Jun Kurihara, the Company has entered into agreements which limit the maximum amount of liabilities for damage set forth in Article 423-1 of the Company Law to the minimum liability amount provided by laws and regulations. If the proposal is approved and they are elected, the Company plans to continue such agreements. As for Masao Nomura, if the proposal is approved and he is elected, the Company also plans to newly enter into the said agreement with Masao Nomura.
6. Yutaka Kato and Jun Kurihara have been registered as independent directors defined in the regulations of the Tokyo Stock Exchange. If the proposal is approved and they are elected, they will continue to be independent directors. As for Masao Nomura, if the proposal is approved and he is elected, he will also be registered as an independent director.