

(FOR REFERENCE PURPOSE ONLY)

Securities Code: 4528

May 29, 2019

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 71ST ORDINARY GENERAL SHAREHOLDERS' MEETING

We hereby notify you that the 71st 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 Wednesday, June 19, 2019 (JST).

1. Date and Time: 10 a.m., Thursday, June 20, 2019 (Entry will start at 9 a.m.)

2. Place: Peacock Room, 3F, IMPERIAL HOTEL OSAKA
8-50, Temmabashi 1-chome, Kita-ku, Osaka, Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 71st Fiscal Year (from April 1, 2018 to March 31, 2019), as well as the Audit Report on the Consolidated Financial Statements for the 71st Fiscal Year by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 71st Fiscal Year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight (8) Members of the Board of Directors
Proposal 3: Election of Two (2) Audit & Supervisory Board Members

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., Thursday, June 20, 2019** (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 and time for exercise.
 - Due Date and time for Exercise: 5 p.m., Wednesday, June 19, 2019**
 - (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 and time for exercise.
 - If you exercise your voting rights via a smartphone, “Smart Voting” system is available for use.
 - Due Date and time for Exercise: 5 p.m., Wednesday, June 19, 2019**
 - If you are an institutional investor, “Electronic Voting Platform” managed by Investor Communications Japan, Inc. (ICJ) is available for use.
- 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 the 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 ¥22.50 per share. This would, together with the interim dividend of ¥22.50 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

¥22.50 per share of common stock Total dividend amount: ¥11,569,126,523

(3) Effective date of the distribution of the dividend

June 21, 2019

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

The terms of office of all eight (8) current Members of the Board of Directors will expire at the close of the Meeting. 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 were determined by the Board of Directors after the deliberation at the “Executive Appointment Meeting” where Outside Directors account for a majority.

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 | <input type="text" value="Reappointment"/> Gyo Sagara | Representative Director, President & CEO | 13/13 (100%) |
| 2 | <input type="text" value="Reappointment"/> Hiroshi Awata | Member of the Board of Directors, Vice President Executive Officer Tokyo Branch Head | 13/13 (100%) |
| 3 | <input type="text" value="Reappointment"/> Kei Sano | Member of the Board of Directors, Senior Executive Officer Executive Director, General Administration Headquarters | 13/13 (100%) |
| 4 | <input type="text" value="Reappointment"/> Kazuhito Kawabata | Member of the Board of Directors, Executive Officer Executive Director, Corporate Regulatory Compliance, Safety and Quality Assurance | 13/13 (100%) |
| 5 | <input type="text" value="Reappointment"/> Isao Ono | Member of the Board of Directors, Executive Officer Director, Corporate Research | 13/13 (100%) |
| 6 | <input type="text" value="Reappointment"/> | Member of the Board of Directors Professor, Doshisha Business School | 13/13 (100%) |
| | <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent | | |
| 7 | <input type="text" value="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%) |
| | <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent | | |
| 8* | <input type="text" value="Reappointment"/> | Member of the Board of Directors Senior Adviser to the Board, Iwatani Corporation Chairman of the Board, Iwatani Maruigas Corporation Audit & Supervisory Board Member, CENTRAL SEKIYU GAS CORPORATION | 9/9 (100%) |
| | <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent | | |

Candidates for Directors to be reappointed Outside Candidates for Outside Directors Independent Directors registered with the Tokyo Stock Exchange

*Note: Iwatani Maruigas Corporation, where Masao Nomura serves as the Chairman of the Board, and CENTRAL SEKIYU GAS CORPORATION, where he serves as an Audit & Supervisory Board Member, are consolidated subsidiaries of Iwatani Corporation.
Board of Directors' Meetings were held nine times following the election of Masao Nomura as a Member of the Board of Directors.

| No. 1 | Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions |
|--|---|
| <p data-bbox="323 322 496 353">Reappointment</p> <p data-bbox="331 389 488 421">Gyo Sagara</p> <p data-bbox="323 439 496 470">(October 7, 1958)</p> <p data-bbox="296 568 523 658">Number of the Company's shares held 52,300</p> | <p data-bbox="604 322 1321 353">April 1983 Joined the Company</p> <p data-bbox="604 360 1321 427">April 2006 Executive Director, General Administration and Corporate Management</p> <p data-bbox="604 434 1211 465">June 2006 Member of the Board of Directors</p> <p data-bbox="604 472 1321 504">April 2007 Executive Director, Corporate Management</p> <p data-bbox="604 510 1286 542">November 2007 Executive Director, Sales and Marketing</p> <p data-bbox="604 548 1222 616">December 2007 Managing Member of the Board of Directors</p> <p data-bbox="604 622 1278 689">February 2008 Member of the Board of Directors, Vice President</p> <p data-bbox="604 696 1321 728">April 2008 Executive Director, Corporate Management</p> <p data-bbox="604 734 1126 766">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="323 837 496 869">Reappointment</p> <p data-bbox="316 904 504 936">Hiroshi Awata</p> <p data-bbox="308 954 512 985">(February 23, 1961)</p> <p data-bbox="296 1084 523 1173">Number of the Company's shares held 31,600</p> | <p data-bbox="604 837 1050 869">April 1983 Joined the Company</p> <p data-bbox="604 875 1297 943">May 2008 Executive Director, Clinical Development and Clinical Development Planning</p> <p data-bbox="604 949 1204 981">June 2008 Member of the Board of Directors</p> <p data-bbox="604 987 1217 1055">June 2009 Managing Member of the Board of Directors</p> <p data-bbox="604 1061 1297 1128">June 2010 Senior Managing Member of the Board of Directors</p> <p data-bbox="604 1135 1294 1202">June 2011 Member of the Board of Directors, Senior Executive Officer</p> <p data-bbox="604 1209 1297 1276">October 2011 Executive Director, Clinical Development and Clinical Development Management</p> <p data-bbox="604 1283 1297 1314">May 2012 Executive Director, Clinical Development</p> <p data-bbox="604 1321 1273 1388">June 2012 Member of the Board of Directors, Vice President Executive Officer (to date)</p> <p data-bbox="604 1395 1297 1462">October 2014 Executive Director, Clinical Development and Clinical Development Planning</p> <p data-bbox="604 1469 1297 1500">April 2015 Executive Director, Clinical Development</p> <p data-bbox="604 1507 1150 1538">October 2018 Tokyo Branch Head (to date)</p> |

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| <p>No. 3</p> <p style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</p> <p style="text-align: center;">Kei Sano (July 3, 1959)</p> <p style="text-align: center;">Number of the Company's shares held 25,500</p> | <p>Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions</p> <p>April 1983 Joined the Company</p> <p>August 2005 Executive Director, Sales and Marketing</p> <p>May 2006 Executive Director, Tokyo Office</p> <p>June 2006 Member of the Board of Directors</p> <p>November 2007 Executive Director, Corporate Management and Corporate Planning</p> <p>April 2008 Executive Director attached to Executive Director, Corporate Management</p> <p>June 2008 Retired the Member of the Board of Directors</p> <p>June 2008 Full-time Audit & Supervisory Board Member</p> <p>June 2011 Resigned the Audit & Supervisory Board Member</p> <p>June 2011 Member of the Board of Directors, Executive Officer</p> <p>June 2011 Executive Director, Corporate Management</p> <p>June 2012 Member of the Board of Directors, Senior Executive Officer (to date)</p> <p>January 2017 Executive Director, Corporate Management & Director, Product Strategy Department</p> <p>October 2018 Executive Director, General Administration Headquarters (to date)</p> |
| <p>No. 4</p> <p style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</p> <p style="text-align: center;">Kazuhito Kawabata (January 3, 1960)</p> <p style="text-align: center;">Number of the Company's shares held 22,900</p> | <p>Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions</p> <p>April 1985 Joined the Company</p> <p>May 2008 Deputy Executive Director, Discovery and Research and Executive Director, Intellectual Property</p> <p>June 2008 Member of the Board of Directors</p> <p>June 2008 Executive Director, Discovery and Research and Intellectual Property</p> <p>July 2008 Executive Director, Discovery and Research</p> <p>September 2008 Managing Member of the Board of Directors</p> <p>December 2009 Executive Director, Discovery and Research and Minase Research Institute</p> <p>June 2011 Member of the Board of Directors, Executive Officer (to date)</p> <p>October 2013 Executive Director, Discovery and Research, Minase Research Institute and Discovery Research Alliance</p> <p>February 2015 Executive Director, Discovery and Research and Minase Research Institute</p> <p>April 2016 Executive Director, Corporate Regulatory Compliance, Safety and Quality Assurance (to date)</p> |

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| <p>No. 5</p> <p>Reappointment</p> <p>Isao Ono (January 3, 1959)</p> <p>Number of the Company's shares held 1,509,775</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> |

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| <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>Reappointment 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>June 2018 Member of the Board of Directors, Outside Director (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 (Iwatani Maruigas Corporation and CENTRAL SEKIYU GAS CORPORATION are consolidated subsidiaries of Iwatani 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.

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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 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 gained through his research experience in Japan and abroad 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 drawn on his ample experience and deep knowledge gained from his long experience as a corporate manager and fulfilled the duties of an outside director. Since the Company believes that he will continue to 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 six years at the close of the Meeting.
Masao Nomura will have been in office as an outside director for one year at the close of the Meeting.
5. With Yutaka Kato, Jun Kurihara and Masao Nomura, the Company has entered into agreements which limit the maximum amount of liabilities for damage set forth in Article 423-1 of the Companies Act 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.
6. Yutaka Kato, Jun Kurihara and Masao Nomura 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.
7. Masao Nomura is scheduled to be appointed to the post of Outside Director of Keihanshin Building Co., Ltd., conditional upon approval of its 96th Ordinary General Shareholders' Meeting (to be held on June 18, 2019). There is no special interest between Keihanshin Building Co., Ltd. and the Company.

(FOR REFERENCE PURPOSE ONLY)

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of two (2) Audit & Supervisory Board Members, Shinji Fujiyoshi and Hiromi Sakka will expire at the close of the Meeting. Therefore, two (2) Audit & Supervisory Board Members, including one (1) Outside Audit & Supervisory Board Member, are proposed to be elected.

The candidates for Audit & Supervisory Board Members were determined by the Board of Directors after the deliberation at the “Executive Appointment Meeting” where Outside Directors account for a majority.

The Audit & Supervisory Board has agreed to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

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| <p>No. 1</p> <p>Reappointment</p> <p>Shinji Fujiyoshi (June 30, 1956)</p> <p>Number of the Company's shares held 21,300</p> | <p>Brief biographic outlines, positions, assignments, and status of important concurrent holding of positions</p> <p>April 1980 Joined the Company</p> <p>May 2006 Director, Tokyo Metropolitan Marketing and Tokyo Branch Office I</p> <p>February 2008 Director, Marketing Headquarters</p> <p>June 2008 Director</p> <p>November 2008 Director, Tokyo Branch Office I</p> <p>January 2009 Director, Fukuoka Branch Office</p> <p>March 2010 Director, Marketing Headquarters</p> <p>June 2010 Managing Director</p> <p>June 2011 Director and Executive Officer</p> <p>April 2015 Management, Marketing Headquarters</p> <p>June 2015 Full-time Audit & Supervisory Board Member (to date)</p> |
| <p>No. 2</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Hiromi Sakka (February 21, 1961)</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>October 1984 Joined Aoyama Audit Corporation</p> <p>April 1989 Registered as certified public accountant</p> <p>September 1990 Left Aoyama Audit Corporation</p> <p>October 1990 Joined Kyoritsu Audit Corporation</p> <p>July 2013 Representative partner of Kyoritsu Audit Corporation (to date)</p> <p>June 2015 Outside Audit & Supervisory Board Member (to date)</p> <p>[Significant concurrent positions] Representative partner of Kyoritsu Audit Corporation</p> |

(FOR REFERENCE PURPOSE ONLY)

- Notes:
1. There is no special interest between either of these candidates and the Company.
 2. Hiromi Sakka is the candidate for an Outside Audit & Supervisory Board Member.
 3. Although Hiromi Sakka has not been directly involved in corporate management, she has drawn on her knowledge and experience as a certified public accountant and fulfilled the duties of an Outside Audit & Supervisory Board Member. It is the Company's judgment that she will continue to properly fulfill the duties of an Outside Audit & Supervisory Board Member and, accordingly, she has been proposed as a candidate.
 4. Hiromi Sakka will have been in office as an Outside Audit & Supervisory Board Member for four years at the close of the Meeting.
 5. With Hiromi Sakka, the Company has entered into agreement which limits the maximum amount of liabilities for damage set forth in Article 423-1 of the Companies Act to the minimum liability amount provided by laws and regulations. If the proposal is approved and she is elected, the Company plans to continue such agreement.
 6. Hiromi Sakka has been registered as independent auditor defined in the regulations of the Tokyo Stock Exchange. If the proposal is approved and she is elected, she will continue to be an independent auditor.

Reference

Composition of the Audit & Supervisory Board after approval of Proposal 3

| No. | Name | Current Positions, Assignments, Status in the Company and Significant Concurrent Positions | Number of Board of Directors' Meetings Attended | Number of Audit & Supervisory Board Meetings Attended |
|-----|---|--|---|---|
| — | Current Katsuyoshi Nishimura | Full-time Audit & Supervisory Board Member | 13/13 (100%) | 14/14 (100%) |
| 1 | Reappointment Shinji Fujiyoshi | Full-time Audit & Supervisory Board Member | 13/13 (100%) | 14/14 (100%) |
| 2 | Reappointment Outside Independent Hiromi Sakka | Audit & Supervisory Board Member Representative partner of Kyoritsu Audit Corporation | 13/13 (100%) | 14/14 (100%) |
| — | Current Outside Independent Yasuo Hishiyama | Audit & Supervisory Board Member Partner Attorney at Law, TANABE & PARTNERS Member of appraisal committee (Land Lease Non-Contentious Cases) at Tokyo District Court | 13/13 (100%) | 14/14 (100%) |

| | | | | | | | |
|----------------|---|----------------------|--|----------------|---|--------------------|---|
| Current | Current Audit & Supervisory Board Members | Reappointment | Candidates for Audit & Supervisory Board Members to be reappointed | Outside | Outside Audit & Supervisory Board Members or candidates for Outside Audit & Supervisory Board Members | Independent | Independent Auditors registered with the Tokyo Stock Exchange |
|----------------|---|----------------------|--|----------------|---|--------------------|---|