

(FOR REFERENCE PURPOSE ONLY)

Securities Code: 4528

June 4, 2015

To Our Shareholders with Voting Rights

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

NOTICE TO CONVENE THE 67TH ORDINARY GENERAL SHAREHOLDERS' MEETING

Dear Shareholders:

We hereby notify you that the 67th 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 read the attached Reference Materials for the Shareholders' Meeting and exercise your voting rights by 5 p.m. on Thursday, June 25, 2015 (JAPAN TIME).

1. Date and Time: 10 a.m., Friday, June 26, 2015

2. Place: Main Conference Room on the 11th Floor, Head Office of Ono Pharmaceutical Co., Ltd.
8-2, Kyutaromachi 1-chome, Chuo-ku, Osaka, Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 67th Fiscal Year (from April 1, 2014 to March 31, 2015), as well as the Auditing Firm's Report and the Board of Auditors' Report on the Consolidated Financial Statements for the 67th Fiscal Year
2. Non-Consolidated Financial Statements for the 67th Fiscal Year (from April 1, 2014 to March 31, 2015)

Matters to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of Two (2) Corporate Auditors
Proposal 4: Payment of Bonuses to Directors
Proposal 5: Payment of Remuneration to Directors in the Form of Stock Options

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4. Guidance Notes on the Exercise of Voting Rights

- (1) Exercise of Voting Rights in writing (via postal mail)
Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form enclosed herewith and return it so that it will reach us by 5 p.m. on Thursday, June 25, 2015.
- (2) Exercise of Voting Rights by electronic means (via the Internet, etc.)
Please access the website at www.web54.net/ with the “Voting Rights Exercise Code” and password printed on the Voting Rights Exercise Form enclosed herewith, and select the electronic voting option in accordance with the instructions on the website by 5 p.m. on Thursday, June 25, 2015.
If you are an institutional investor, it is possible to use the “Electronic Voting Platform” managed by Investor Communications Japan, Inc. (ICJ) as a method for exercising voting rights.
- (3) If you exercise your voting rights both in writing and by electronic means, we will regard only the vote cast by electronic means as valid. If you exercise your voting rights more than once by electronic means, we will regard only your last vote as valid.

(For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting place.)

(If any changes are made to the Reference Materials for the Shareholders’ Meeting, Business Reports, Consolidated Financial Statements and/or Non-Consolidated Financial Statements, it 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: Distribution of Surplus

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

For this fiscal year, we propose a year-end dividend payment of ¥90 per share. This would, together with the interim dividend of ¥90 per share, make the total annual distributions ¥180 per share. The details are as follows:

Year-End Dividend

(1) Type of dividend

Cash dividend

(2) Allocation and total amount of year-end shareholder dividend

¥90 per common share Total dividend payment: ¥ 9,541,792,620

(3) Effective date

June 29, 2015

Proposal 2: Election of Seven (7) Directors

The terms of all nine (9) current Directors will expire at the close of this Meeting. To strengthen management transparency and supervisory functions and carry out business operations by making decisions quickly, we propose the election of seven (7) Directors by reducing the number of them by two (2).

The candidates for Directors are as follows:

<p>No. 1</p> <p>Gyo Sagara (October 7, 1958)</p> <p>Number of the Company's shares held 9,000</p>	<p>Brief personal history, positions, assignments and other significant concurrent positions</p> <p>April 1983 Joined the Company</p> <p>April 2006 Director, General Administration Headquarters and Corporate Management</p> <p>June 2006 Director</p> <p>April 2007 Director, Corporate Management Headquarters</p> <p>November 2007 Director, Marketing Headquarters</p> <p>December 2007 Managing Director</p> <p>February 2008 Executive Vice President</p> <p>April 2008 Director, Corporate Management Headquarters</p> <p>September 2008 President (current position)</p>
<p>No. 2</p> <p>Hiroshi Awata (February 23, 1961)</p> <p>Number of the Company's shares held 5,100</p>	<p>Brief personal history, positions, assignments and other significant concurrent positions</p> <p>April 1983 Joined the Company</p> <p>May 2008 Director, Development Headquarters and Clinical Development Planning</p> <p>June 2008 Director</p> <p>June 2009 Managing Director</p> <p>June 2010 Senior Managing Director</p> <p>June 2011 Director and Senior Executive Officer</p> <p>October 2011 Director, Development Headquarters and Development Management</p> <p>May 2012 Director, Development Headquarters</p> <p>June 2012 Executive Vice President and Corporate Officer (current position)</p> <p>November 2014 Director, Development Headquarters and Clinical Development Planning</p> <p>April 2015 Director, Development Headquarters (current position)</p>

<p>No. 3</p> <p>Kei Sano (July 3, 1959)</p> <p>Number of the Company's shares held 4,300</p>	<p>Brief personal history, positions, assignments and other significant concurrent positions</p> <p>April 1983 Joined the Company</p> <p>August 2005 Director, Marketing Headquarters</p> <p>May 2006 Director, Tokyo Office</p> <p>June 2006 Director</p> <p>November 2007 Director, Corporate Management Headquarters and Corporate Planning</p> <p>April 2008 Director attached to Corporate Management Headquarters</p> <p>June 2008 Retired as Director</p> <p>June 2008 Full-time Auditor</p> <p>June 2011 Resigned as Auditor</p> <p>June 2011 Director and Executive Officer</p> <p>June 2011 Director, Corporate Management Headquarters (current position)</p> <p>June 2012 Director and Senior Executive Officer (current position)</p>
<p>No. 4</p> <p>Kazuhito Kawabata (January 3, 1960)</p> <p>Number of the Company's shares held 3,900</p>	<p>Brief personal history, positions, assignments and other significant concurrent positions</p> <p>April 1985 Joined the Company</p> <p>May 2008 Deputy Director, Research Headquarters and Director, Intellectual Property</p> <p>June 2008 Director</p> <p>June 2008 Director, Research Headquarters and Intellectual Property</p> <p>July 2008 Director, Research Headquarters</p> <p>September 2008 Managing Director</p> <p>December 2009 Director, Research Headquarters and Minase Research Institute</p> <p>June 2011 Director and Executive Officer (current position)</p> <p>October 2013 Director, Research Headquarters and Minase Research Institute and Director, Development Alliance</p> <p>February 2015 Director, Research Headquarters and Minase Research Institute (current position)</p>

<p>No. 5</p> <p>Isao Ono (January 3, 1959)</p> <p>Number of the Company's shares held 301,500</p>	<p>Brief personal history, positions, assignments and other significant concurrent positions</p> <p>April 1981 Joined the Company</p> <p>February 1986 Director</p> <p>May 1990 Deputy Director, Production Headquarters</p> <p>June 1992 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 Director and Corporate Officer (current position)</p> <p>April 2014 Director, Management Research (current position)</p>
<p>No. 6</p> <p>(Outside) (Independent) Yutaka Kato (August 26, 1953)</p> <p>Number of the Company's shares held 0</p>	<p>Brief personal history, positions, assignments and other significant concurrent 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. (current position)</p> <p>April 2012 Professor, Graduate School of Business, Doshisha University (current position)</p> <p>June 2013 Outside Director (current position)</p> <p>April 2015 Dean, Graduate School of Business, Doshisha University (current position)</p> <p>[Other significant concurrent positions] Professor and Dean, Graduate School of Business, Doshisha University Outside Director, Bando Chemical Industries, Ltd.</p>

No. 7 (Outside) (Independent) Jun Kurihara (August 13, 1957) Number of the Company's shares held 0	<p style="text-align: center;">Brief personal history, positions, assignments and other significant concurrent 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 Kennedy School</p> <p>April 2006 Visiting Professor, School of Policy Studies, Kwansei Gakuin University (current position)</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 (current position)</p> <p>June 2013 Outside Director (current position)</p> <p>[Other significant concurrent positions] Research Director, The Canon Institute for Global Studies Visiting Professor, School of Policy Studies, Kwansei Gakuin University</p>
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- Notes:
1. There is no special interest between either of these candidates and the Company.
 2. Yutaka Kato and Jun Kurihara are the candidates for Outside Directors.
 3. Yutaka Kato and Jun Kurihara are independent directors pursuant to the regulations of the Tokyo Stock Exchange. If the proposal is approved and they are elected, they will continue to be independent directors.
 4. 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 to fulfill the duties of an outside director. It is the Company's judgment that he will continue to contribute to maintain and improve the soundness of the Company's management and qualification of executing management thereof and, accordingly, he has been proposed 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 to fulfill the duties of an outside director. It is the Company's judgment that he will continue to contribute to maintain and improve the soundness of the Company's management and qualification of executing management thereof and, accordingly, he has been proposed as a candidate.
 5. Yutaka Kato and Jun Kurihara will have been in office as outside directors for two years at the close of this Ordinary General Shareholders' Meeting.
 6. With Yutaka Kato and Jun Kurihara, the Company has entered into agreements which set the maximum limit of liabilities in damage in Article 423-1 of the Company Law to be the minimum liability amount provided by laws and regulations. If the proposal is approved and they are elected, the Company plans to continue with the agreements.

Proposal 3: Election of Two (2) Corporate Auditors

The terms of two (2) Corporate Auditors, Michio Tezuka and Yasuo Araki will expire at the close of this Meeting. Therefore, two (2) Corporate Auditors are proposed to be elected.

The Board of Corporate Auditors has agreed to this proposal.

The candidates for Corporate Auditors are as follows:

<p>No. 1</p> <p>(Newly appointed)</p> <p>Shinji Fujiyoshi</p> <p>(June 30, 1956)</p> <p>Number of the Company's shares held 3,800</p>	<p>Brief personal history, positions and other significant concurrent 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 (current position)</p> <p>April 2015 Management, Marketing Headquarters (current position)</p>
<p>No. 2</p> <p>(Newly appointed)</p> <p>(Outside)</p> <p>(Independent)</p> <p>Hiromi Sakka</p> <p>(February 21, 1961)</p> <p>Number of the Company's shares held 0</p>	<p>Brief personal history, positions and other significant concurrent 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 (current position)</p> <p>[Other significant concurrent positions]</p> <p>Representative partner of Kyoritsu Audit Corporation</p>

- Notes:
1. There is no special interest between either of these candidates and the Company.
 2. Hiromi Sakka is the candidate for Outside Corporate Auditor.
 3. Although Hiromi Sakka has not been directly involved in corporate management, she has knowledge and experience as a certified public accountant. It is the Company's judgment that she is capable of properly fulfill the duties of an outside corporate auditor and, accordingly, she has been proposed as a candidate.
 4. If the proposal is approved as originally proposed, the Company plans to enter into an agreement with Hiromi Sakka which set the maximum limit of liabilities in damage in Article 423-1 of the Company Law to be the minimum liability amount provided by laws and regulations.
 5. If the proposal is approved as originally proposed, Hiromi Sakka will be an independent director as specified by the Tokyo Stock Exchange.

Proposal 4: Payment of Bonuses to Directors

In view of current performance, it is proposed that bonuses totaling ¥39.5 million will be paid to the seven (7) Directors (excluding Outside Directors) holding office at the close of this fiscal year.

Proposal 5: Payment of Remuneration to Directors in the Form of Stock Options

The remuneration of the Board of Directors as a group was approved that the amount shall not exceed yearly 450 million yen (which does not include the remuneration as the employees) at the 59th Ordinary General Shareholders' Meeting held on June 28, 2007. However, to specify the Directors' motivation to long-term improvement of corporate value and to share the consciousness to the profit of the Company with shareholders, in addition to the original remuneration to directors, in order for appropriation in the following amount to be paid of the Stock Acquisition Rights of the content to be allocated as stock options to Board of Directors (excluding Outside Directors), the proposal seeks approval of annual monetary reward within ¥100 million, which is the same amount as paid in the amount of the Stock Acquisition Rights will be paid.

The amount of the Stock Acquisition Rights to be paid is to be in fair value as (3) below, and Directors who receive the allotment of the Stock Acquisition Rights shall offset the compensation claims against the Company based on the resolution of the Ordinary General Shareholders' Meeting instead of the payment of the amount to be paid.

In addition, after Proposal 2 "Election of Seven (7) Directors" shall be discussed at this Meeting and approved as originally proposed, the number of Directors shall be seven (7) (including two (2) Outside Directors).

(1) Total Number of the Stock Acquisition Rights, Type and Number of Shares Underlining the Stock Acquisition Rights

(i) Total Number of the Stock Acquisition Rights: 150

The above total number represents the upper limit of Stock Acquisition Rights that are planned for allotment within one year from the Ordinary General Shareholders' Meeting of each year.

(ii) Type and Number of Shares Underlining the Stock Acquisition Rights

The type of shares underlining the Stock Acquisition Rights shall be the Company's common stock, and the number of shares issued upon the exercise of each Stock Acquisition Right (hereinafter referred to as the "number of shares granted") is 100.

However, in case the Company splits (including allotting shares of the Company's common stock free of charge) or consolidates its common stock, if it is appropriate that the number of shares granted shall be adjusted, the Company shall adjust with the method it needs.

In addition to the above, if circumstances such as merger or company split need an adjustment to the number of shares granted, it shall be adjusted to the extent reasonable. Also, any fraction less than one share resulting from adjustment shall be rounded down to the nearest one whole share.

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(2) Amount of Property to be Provided as Contribution upon the Exercise of Stock Acquisition Rights

The amount of property to be provided as contribution upon the exercise of Stock Acquisition Rights shall be the amount obtained by multiplying the number of shares granted by ¥1, which is the amount to be paid per share granted upon the exercise of each Stock Acquisition Right.

(3) Amount to be Paid in Exchange for Stock Acquisition Rights

The amount of each Stock Acquisition Right to be offered is the price which the Board of Directors resolve based on the fair price of Stock Acquisition Rights calculated by the fair calculation determined by such as the Black-Scholes model.

(4) Period of Time during that Stock Acquisition Rights may be Exercised

Board of Directors shall resolve the period within 40 years from the next day of the day Stock Acquisition Rights are allocated.

(5) Restrictions on the Transfer of Stock Acquisition Rights

Transfer of the Stock Acquisition Rights shall need an approval of the Board of Directors.

(6) Conditions for the Exercise of Stock Acquisition Rights

The person receiving allotment of Stock Acquisition Rights offered shall be permitted to exercise their Stock Acquisition Rights after the next day following the day when they lose their positions as Directors. Other conditions of exercise of Stock Acquisition Rights shall be resolved at the meeting of the Board of Directors.

(7) Other Details of Stock Acquisition Rights

Other details of Stock Acquisition Rights shall be resolved at the meeting of the Board of Directors.