

(FOR REFERENCE PURPOSE ONLY)

Securities Code: 4528

June 7, 2016

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 68TH ORDINARY GENERAL SHAREHOLDERS' MEETING

We hereby notify you that the 68th 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 Tuesday, June 28, 2016 (JST).

1. Date and Time: 10 a.m., Wednesday, June 29, 2016

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 68th Fiscal Year (from April 1, 2015 to March 31, 2016), as well as the Audit Report on the Consolidated Financial Statements for the 68th Fiscal Year by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 68th Fiscal Year (from April 1, 2015 to March 31, 2016)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Members of the Board of Directors
Proposal 3: Election of Two (2) Audit & Supervisory Board Members

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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 Tuesday, June 28, 2016(JST).

(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 Tuesday, June 28, 2016(JST).

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.

(3) 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.

(For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your 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, 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 ¥90 per share. This would, together with the interim dividend of ¥90 per share, make the total annual dividend ¥180 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

¥90 per share of common stock Total dividend amount: ¥ 9,541,539,360

(3) Effective date of the distribution of the dividend

June 30, 2016

Note: The Company conducted a split of the Company's common stock at a ratio of five for one on the effective date of April 1, 2016. However, the above-mentioned year-end dividends are paid to shares as of March 31, 2016.

Proposal 2: Election of Seven (7) 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. Therefore, seven (7) Members of the Board of Directors are proposed to be elected.

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

<p>No. 1</p> <p>Gyo Sagara (October 7, 1958)</p> <p>Number of the Company's shares held 47,000</p>	<p>Career summary, positions, assignments and other significant concurrent positions</p> <p>April 1983 Joined the Company</p> <p>April 2006 Executive Director, General Administration and Corporate Management</p> <p>June 2006 Member of the Board of Directors</p> <p>April 2007 Executive Director, Corporate Management</p> <p>November 2007 Executive Director, Sales and Marketing</p> <p>December 2007 Managing Member of the Board of Directors</p> <p>February 2008 Member of the Board of Directors, Vice President</p> <p>April 2008 Executive Director, Corporate Management</p> <p>September 2008 President & CEO (to date)</p>
<p>No. 2</p> <p>Hiroshi Awata (February 23, 1961)</p> <p>Number of the Company's shares held 27,000</p>	<p>Career summary, positions, assignments and other significant concurrent positions</p> <p>April 1983 Joined the Company</p> <p>May 2008 Executive Director, Clinical Development and Clinical Development Planning</p> <p>June 2008 Member of the Board of Directors</p> <p>June 2009 Managing Member of the Board of Directors</p> <p>June 2010 Senior Managing Member of the Board of Directors</p> <p>June 2011 Member of the Board of Directors, Senior Executive Officer</p> <p>October 2011 Executive Director, Clinical Development and Clinical Development Management</p> <p>May 2012 Executive Director, Clinical Development</p> <p>June 2012 Member of the Board of Directors, Vice President Executive Officer (to date)</p> <p>November 2014 Executive Director, Clinical Development and Clinical Development Planning</p> <p>April 2015 Executive Director, Clinical Development (to date)</p>

<p>No. 3</p> <p>Kei Sano (July 3, 1959)</p> <p>Number of the Company's shares held 22,500</p>	<p style="text-align: center;">Career summary, positions, assignments and other significant concurrent 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 (to date)</p> <p>June 2012 Member of the Board of Directors, Senior Executive Officer (to date)</p>
<p>No. 4</p> <p>Kazuhito Kawabata (January 3, 1960)</p> <p>Number of the Company's shares held 20,500</p>	<p style="text-align: center;">Career summary, positions, assignments and other significant concurrent 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>

<p>No. 5</p> <p>Isao Ono (January 3, 1959)</p> <p>Number of the Company's shares held 1,508,015</p>	<p>Career summary, positions, assignments and other significant concurrent 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>(Outside) (Independent) Yutaka Kato (August 26, 1953)</p> <p>Number of the Company's shares held 0</p>	<p>Career summary, 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. (to date)</p> <p>April 2012 Professor, Doshisha Business School (to date)</p> <p>June 2013 Outside Director (to date)</p> <p>April 2015 Dean, Doshisha Business School (to date)</p> <p>[Other significant concurrent positions] Dean and Professor, Doshisha Business School Outside Director, Bando Chemical Industries, Ltd. (Retiring in June 2016)</p>

No. 7 (Outside) (Independent) Jun Kurihara (August 13, 1957) Number of the Company's shares held 0	<p style="text-align: center;">Career summary, 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 University, John F. Kennedy School of Government</p> <p>April 2006 Visiting Professor, School of Policy Studies, Kwansei 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 Outside Director (to date)</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. 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 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.
 4. Yutaka Kato and Jun Kurihara will have been in office as outside directors for three 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.
 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.
 7. The Company conducted a split of the Company's common stock at the ratio of five for one on the effective date of April 1, 2016. The number of the Company's shares held represents that of post-split shares.

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

The terms of office of two (2) Audit & Supervisory Board Members, Katsuyoshi Nishimura and Narihito Maishi will expire at the close of the Meeting. Therefore, two (2) Audit & Supervisory Board Members are proposed to be elected.

The Audit & Supervisory Board has agreed to this proposal.

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

<p>No. 1</p> <p>Katsuyoshi Nishimura (January 24, 1954)</p> <p>Number of the Company's shares held 9,000</p>	<p>Career summary, positions and other significant concurrent positions</p> <p>April 1977 Joined the Company</p> <p>April 2003 Executive Director, Research Operations</p> <p>October 2005 Deputy Executive Director, Discovery and Research and Executive Director, Research Operations</p> <p>June 2007 Executive Director, Sales Operations</p> <p>November 2007 Vice Executive Director, Operational Audit</p> <p>June 2010 Executive Director, Research Operations</p> <p>June 2011 Full-time Audit & Supervisory Board Member (to date)</p>
<p>No. 2</p> <p>(Newly appointed) (Outside) (Independent)</p> <p>Yasuo Hishiyama (February 11, 1973)</p> <p>Number of the Company's shares held 0</p>	<p>Career summary, positions and other significant concurrent positions</p> <p>April 1999 Appointed as a judge (served at Sendai District Court, Saitama District Court and Osaka Family Court)</p> <p>April 2006 Registered as an attorney at law, Dai-Ichi Tokyo Bar Association</p> <p>April 2006 Joined TANABE & PARTNERS (to date)</p> <p>January 2010 Member of appraisal committee (Land Lease Non-Contentious Cases) at Tokyo District Court (to date)</p> <p>[Other significant concurrent positions] Partner Attorney at Law, TANABE & PARTNERS Member of appraisal committee (Land Lease Non-Contentious Cases) at Tokyo District Court</p>

- Notes:
1. There is no special interest between either of these candidates and the Company.
 2. Yasuo Hishiyama is the candidate for Outside Audit & Supervisory Board Member.
 3. Although Yasuo Hishiyama has not been directly involved in corporate management, he has knowledge and experience as an attorney at law. Therefore, the Company believes that he is capable of properly fulfilling the duties of an outside audit & supervisory board member and, accordingly, the Company has proposed him as a candidate.
 4. If the proposal is approved as originally proposed, the Company will enter into an agreement with Yasuo Hishiyama which limits 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.
 5. If the proposal is approved as originally proposed, Yasuo Hishiyama will be an independent auditor as specified by the Tokyo Stock Exchange.
 6. The Company conducted a split of the Company's common stock at the ratio of five for one on the

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effective date of April 1, 2016. The number of the Company's shares held represents that of post-split shares.