

[Translation for Reference Purposes Only]

Taisho Pharmaceutical Holdings Co., Ltd.

Results of the Exercise of Voting Rights at the 7th Ordinary General Meeting of Shareholders

The results of the exercise of voting rights at the 7th Ordinary General Meeting of Shareholders of the Company held on June 28, 2018 are as follows.

1. Details of the matter resolved

Proposal: Appropriation of surplus

Matter regarding the year-end dividend

60 yen per common share

2. Number of voting rights that were exercised as the manifestation of the intention of approval, disapproval or abstention for the proposal to be resolved; fulfillment of the requirement for adoption thereof; and resolution results thereof

	Approved	Disapproved	Abstained	Resolution Result	
				Approval Rate	Approved/ Disapproved
Proposal	659,553	62,788	34	91.30%	Approved

(Note) The requirement for the proposal to be approved is to be fulfilled by a majority of the affirmative voting rights of the shareholders present at the meeting who are entitled to exercise their voting rights.

3. Reason why a portion of the voting rights of the shareholders present at the meeting was not included in the number of voting rights

By aggregating the number of voting rights exercised prior to the meeting and the number of voting rights of the portion of shareholders present at the meeting whose intentions of approval or disapproval of the proposal were confirmed, the requirement for adoption of the proposal has been satisfied and the resolution was duly passed in conformance with the Companies Act. Therefore, the number of voting rights of shareholders present at the meeting whose intentions of approval, disapproval or abstention were not confirmed has not been included in the calculation.