

Securities Code: 4581

June 7, 2017

Taisho Pharmaceutical Holdings Co., Ltd.
3-24-1, Takada, Toshima-ku, Tokyo
Akira Uehara
Chief Executive Officer (Representative)

To our shareholders

Notice of the 6th Ordinary General Meeting of Shareholders

Taisho Pharmaceutical Holdings Co., Ltd. (the “Company”) hereby gives notice of the 6th Ordinary General Meeting of Shareholders as outlined below and requests your attendance.

In the event that you are unable to attend the meeting in person, you may exercise your voting rights by sending back the Voting Form or voting via the Internet (<http://www.evot.jp/>).

To exercise your voting rights, please carefully read “Reference Documents for General Meeting of Shareholders” attached hereto.

1. Date and time: Thursday, June 29, 2017, at 10:00 a.m. (Japan Standard Time)

2. Location: Second Building, Taisho Pharmaceutical Co., Ltd.
3-25-1, Takada, Toshima-ku, Tokyo

3. Purpose of the meeting:

Matters to be reported

1. Business Report, Consolidated Financial Statements and audit reports of Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board, for the 6th fiscal year (April 1, 2016 to March 31, 2017)
2. Non-consolidated Financial Statements for the 6th fiscal year (April 1, 2016 to March 31, 2017)

Matters to be resolved

Proposal No. 1: Appropriation of surplus

Proposal No. 2: Election of nine (9) Members of the Board

You may name one (1) shareholder who holds voting rights of the Company to act as proxy and exercise your voting rights. However, in accordance with the Company's Articles of Incorporation, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights.

If any revision is made with regard to the matters stated in the Reference Documents for General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the modified information will be shown on the website of the Company (<http://www.taisho-holdings.co.jp/en/>).

If you plan to attend the meeting, please present the enclosed Voting Form to the receptionist at the meeting. Please bring this Notice with you in order to save resources.

We sincerely ask you to come to the meeting place a little early as the reception will be crowded immediately before the opening of the meeting.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of surplus

The Company believes that returning profits to shareholders while also striving to enhance retained earnings to strengthen the corporate base is one of the most important issues of company management. Accordingly, the Company follows a basic policy of continuing to pay stable dividends at high levels.

Regarding the year-end dividend for the 6th fiscal year, the Company has comprehensively taken into consideration earnings in the current fiscal year, the environment surrounding the Company, future business development and the state of retained earnings, and we propose the appropriation of surplus as follows.

Note that annual dividends will be 110 yen per share, including interim dividends of 50 yen per share.

- (1) Type of payout
Cash dividend
- (2) Allocation of cash dividend and its total amount
60 yen per common share
Total amount of dividends: 4,798,463,280 yen
- (3) Effective date of dividend from surplus
Friday, June 30, 2017

Proposal No. 2: Election of nine (9) Members of the Board

The term of office of all nine (9) Members of the Board will expire at the conclusion of this meeting. Accordingly, we propose that nine (9) Members of the Board including two (2) Members of the Board (Outside) be elected.

The details of the candidates for Member of the Board are as follows:

No.	Name	Current positions and responsibilities in the Company	Attribute of candidate	Number of attendance at the Board of Directors' meetings
1	Akira Uehara	Chief Executive Officer (Representative)	Reappointed	15/15
2	Shigeru Uehara	Executive Vice President	Reappointed	15/15
3	Akira Ohira	Corporate Adviser, Member of the Board	Reappointed	14/15
4	Ken Uehara	Member of the Board In charge of Accounting, Legal Affairs, Compliance and Audit	Reappointed	15/15
5	Ken-ichi Fujita	Member of the Board	Reappointed	15/15
6	Kazuya Kameo	Member of the Board In charge of Quality Assurance	Reappointed	15/15
7	Tetsu Watanabe	Member of the Board In charge of Human Resources, General Affairs, Risk Management and Corporate Communications	Reappointed	15/15
8	Toshio Morikawa	Member of the Board (Outside)	Reappointed Outside Independent	15/15
9	Hiroyuki Uemura	Member of the Board (Outside)	Reappointed Outside Independent	15/15

No.	Name	Career Summary, Position and Responsibility in the Company, and Status of Significant Concurrent Positions outside the Company		
1	<p>Akira Uehara (April 5, 1941)</p> <p>Reappointed</p> <p>Number of Company Shares Owned: 2,143,770</p> <p>Term of office as Member of the Board: 5 years and 9 months</p> <p>Number of attendance at the Board of Directors' meetings: 15/15</p>	<p>April 1977 Joined Taisho Pharmaceutical Co., Ltd.</p> <p>June 1977 Member of the Board</p> <p>June 1978 Senior Member of the Board</p> <p>June 1980 Executive Vice President</p> <p>June 1981 Executive Vice President (Representative)</p> <p>June 1982 Chief Executive Officer (Representative)</p> <p>October 2002 Chief Executive Officer (Representative) of Taisho Toyama Pharmaceutical Co., Ltd.</p> <p>April 2006 Emeritus Chairman, Member of the Board</p> <p>June 2007 Corporate Adviser (present)</p> <p>April 2009 Chairman and CEO (Representative) of Taisho Pharmaceutical Co., Ltd.</p> <p>October 2011 Chairman and CEO (Representative) of the Company</p> <p>June 2012 Chairman (Representative) of Taisho Pharmaceutical Co., Ltd.</p> <p>June 2013 Chief Executive Officer (Representative) of the Company (present)</p> <p>June 2015 Chairman of Taisho Pharmaceutical Co., Ltd. (present)</p>		
		<p>Reason for the nomination as a candidate for Member of the Board</p> <p>Mr. Akira Uehara has supervised the Group-wide management over many years and has abundant experience and deep insight in the pharmaceutical industry. As Chief Executive Officer (Representative) of the Company, he is presently making decisions on important management matters and supervising business execution, appropriately playing the key role. Accordingly, the Company proposes to re-appoint Mr. Akira Uehara as a candidate for Member of the Board.</p>		
2	<p>Shigeru Uehara (May 5, 1976)</p> <p>Reappointed</p> <p>Number of Company Shares Owned: 1,004,200</p> <p>Term of office as Member of the Board: 5 years and 9 months</p> <p>Number of attendance at the Board of Directors' meetings: 15/15</p>	<p>April 2000 Joined Taisho Pharmaceutical Co., Ltd.</p> <p>May 2000 Joined Abbott Laboratories</p> <p>August 2006 Corporate Planning Division of Taisho Pharmaceutical Co., Ltd.</p> <p>October 2006 Director, Assistant to Officer in charge of Prescription Pharmaceutical Operation Group of Taisho Pharmaceutical Co., Ltd. and Deputy Head of Sales Headquarters of Taisho Toyama Pharmaceutical Co., Ltd.</p> <p>June 2007 Member of the Board of Taisho Toyama Pharmaceutical Co., Ltd.</p> <p>June 2007 Member of the Board of Taisho Pharmaceutical Co., Ltd.</p> <p>June 2008 Managing Member of the Board</p> <p>April 2009 Executive Vice President</p> <p>October 2011 Executive Vice President of the Company</p> <p>June 2012 Chief Executive Officer (Representative) of Taisho Pharmaceutical Co., Ltd. (present)</p> <p>June 2013 Member of the Board of the Company</p> <p>June 2015 Executive Vice President (present)</p>		
		<p>Reason for the nomination as a candidate for Member of the Board</p> <p>Mr. Shigeru Uehara has previously served key positions in corporate planning, prescription pharmaceutical operation, and OTC drug operation of Taisho Pharmaceutical Co., Ltd., the Group's core operating company, and is well versed in overall business operation with wide range of knowledge. As Member of the Board of the Company and presently with a concurrent position as Chief Executive Officer (Representative) of Taisho Pharmaceutical Co., Ltd., he is well versed in the Company's business operation and is appropriately playing the key role. Accordingly, the Company proposes to re-appoint Mr. Shigeru Uehara as a candidate for Member of the Board.</p>		

No.	Name	Career Summary, Position and Responsibility in the Company, and Status of Significant Concurrent Positions outside the Company		
3	<p>Akira Ohira (September 9, 1946)</p> <p><u>Reappointed</u></p> <p>Number of Company Shares Owned: 291,970</p> <p>Term of office as Member of the Board: 5 years and 9 months</p> <p>Number of attendance at the Board of Directors' meetings: 14/15</p>	<p>May 1982 Joined Taisho Pharmaceutical Co., Ltd.</p> <p>June 1982 Member of the Board</p> <p>June 1983 Managing Member of the Board</p> <p>June 1985 Senior Member of the Board</p> <p>June 1994 Executive Vice President</p> <p>June 1999 Executive Vice President (Representative)</p> <p>April 2006 Chief Executive Officer (Representative) of Taisho Toyama Pharmaceutical Co., Ltd.</p> <p>April 2009 Vice Chairman of Taisho Pharmaceutical Co., Ltd.</p> <p>October 2011 Vice Chairman of the Company</p> <p>June 2012 Corporate Adviser of Taisho Pharmaceutical Co., Ltd. (present)</p> <p>June 2013 Member of the Board of the Company</p> <p>April 2015 Corporate Adviser, Member of the Board of Taisho Toyama Pharmaceutical Co., Ltd. (present)</p> <p>June 2015 Corporate Adviser, Member of the Board of the Company (present)</p> <p>[Significant Concurrent Positions outside the Company]</p> <p>Member of the Board (Outside) of Toyama Chemical Co., Ltd.</p>		
		<p>Reason for the nomination as a candidate for Member of the Board</p> <p>Mr. Akira Ohira has served as representative director of the Group's core operating companies over many years and has wide range of knowledge in management. As Corporate Adviser and Member of the Board of the Company, he is presently appropriately playing the key role in sustaining Group's growth and further enhancing its corporate value. Accordingly, the Company proposes to re-appoint Mr. Akira Ohira as a candidate for Member of the Board.</p>		
4	<p>Ken Uehara (November 17, 1977)</p> <p><u>Reappointed</u></p> <p>Number of Company Shares Owned: 1,004,200</p> <p>Term of office as Member of the Board: 5 years and 9 months</p> <p>Number of attendance at the Board of Directors' meetings: 15/15</p>	<p>January 2004 Joined Taisho Pharmaceutical Co., Ltd.</p> <p>October 2006 Director and Assistant to Officer in charge of Self-medication Operation Group</p> <p>April 2007 Deputy Head of Sales Marketing Headquarters and Deputy Head of Product Planning and Development Headquarters</p> <p>April 2008 Head of Self-medication Research and Development Headquarters, Deputy Head of Sales Marketing Headquarters and Deputy Head of Product Planning and Development Headquarters</p> <p>June 2008 Member of the Board</p> <p>April 2009 Managing Member of the Board</p> <p>October 2011 Managing Member of the Board of the Company</p> <p>June 2012 Senior Member of the Board of Taisho Pharmaceutical Co., Ltd.</p> <p>June 2013 Member of the Board of the Company (present)</p> <p>June 2014 Executive Vice President (Representative) of Taisho Pharmaceutical Co., Ltd. (present)</p> <p>June 2015 Member of the Board of Taisho Toyama Pharmaceutical Co., Ltd. (present)</p>		
		<p>Reason for the nomination as a candidate for Member of the Board</p> <p>Mr. Ken Uehara has previously served key positions in sales, product development, research and development in OTC drug operation, accounting and compliance of Taisho Pharmaceutical Co., Ltd., the Group's core operating company, and has wide range of knowledge. As Member of the Board of the Company and presently with a concurrent position as Executive Vice President (Representative) of Taisho Pharmaceutical Co., Ltd., he is in charge of accounting, legal affairs, compliance and audit, appropriately playing the key role. Accordingly, the Company proposes to re-appoint Mr. Ken Uehara as a candidate for Member of the Board.</p>		

No.	Name	Career Summary, Position and Responsibility in the Company, and Status of Significant Concurrent Positions outside the Company
5	<p>Ken-ichi Fujita (February 10, 1952)</p> <p>Reappointed</p> <p>Number of Company Shares Owned: 300</p> <p>Term of office as Member of the Board: 5 years and 9 months</p> <p>Number of attendance at the Board of Directors' meetings: 15/15</p>	<p>April 1975 Joined Taisho Pharmaceutical Co., Ltd.</p> <p>April 1990 Head of Ethical Drug Sales Division of Osaka Branch Office</p> <p>October 1997 General Manager of Sales Division 1 of Tokyo Branch Office</p> <p>April 2003 Corporate Officer of Taisho Toyama Pharmaceutical Co., Ltd.</p> <p>June 2004 Member of the Board</p> <p>April 2010 Corporate Officer and Head of Prescription Pharmaceutical Development Headquarters of Taisho Pharmaceutical Co., Ltd.</p> <p>June 2010 Member of the Board</p> <p>October 2011 Member of the Board of the Company (present)</p> <p>June 2012 Managing Member of the Board of Taisho Pharmaceutical Co., Ltd.</p> <p>June 2014 Senior Member of the Board</p> <p>April 2015 Member of the Board of Taisho Pharmaceutical Co., Ltd. (present) Chief Executive Officer (Representative) of Taisho Toyama Pharmaceutical Co., Ltd. (present)</p> <p>[Significant Concurrent Positions outside the Company] Member of the Board (Outside) of Toyama Chemical Co., Ltd.</p> <p>Reason for the nomination as a candidate for Member of the Board Mr. Ken-ichi Fujita has served key positions in sales, marketing, research and development of prescription pharmaceutical operation in the Group's core operating company over many years and has wide range of knowledge. As Member of the Board of the Company and presently with a concurrent position as Chief Executive Officer (Representative) of Taisho Toyama Pharmaceutical Co., Ltd., he is well versed in the Company's business operation and is appropriately playing the key role. Accordingly, the Company proposes to re-appoint Mr. Ken-ichi Fujita as a candidate for Member of the Board.</p>
6	<p>Kazuya Kameo (January 31, 1953)</p> <p>Reappointed</p> <p>Number of Company Shares Owned: 1,530</p> <p>Term of office as Member of the Board: 2 years</p> <p>Number of attendance at the Board of Directors' meetings: 15/15</p>	<p>April 1976 Joined Taisho Pharmaceutical Co., Ltd.</p> <p>November 2000 Manager of First Research Office for Pharmaceutical Development</p> <p>April 2001 Manager of Research Office for Medicinal Chemistry</p> <p>February 2003 Manager of Pharmaceutical Quality Assurance Promotion Office</p> <p>April 2004 Director and Head of Quality Assurance Headquarters</p> <p>April 2008 Corporate Officer and Head of Pharmaceutical and Chemicals Research Center</p> <p>July 2008 Deputy Head of Pharmaceutical Research Headquarters</p> <p>April 2010 Head of Quality Assurance Headquarters</p> <p>April 2015 Corporate Officer of the Company</p> <p>June 2015 Member of the Board of the Company (present) Member of the Board of Taisho Pharmaceutical Co., Ltd</p> <p>April 2016 Member of the Board, Executive Officer (present)</p> <p>Reason for the nomination as a candidate for Member of the Board Mr. Kazuya Kameo has previously served key positions in research and development, and quality control departments in Taisho Pharmaceutical Co., Ltd., the Group's core operating company, and has wide range of knowledge. As Member of the Board of the Company, he is presently in charge of the quality assurance and promotes quality enhancement, appropriately playing the key role. Accordingly, the Company proposes to re-appoint Mr. Kazuya Kameo as a candidate for Member of the Board.</p>

No.	Name	Career Summary, Position and Responsibility in the Company, and Status of Significant Concurrent Positions outside the Company
7	<p>Tetsu Watanabe (August 7, 1954)</p> <p>Reappointed</p> <p>Number of Company Shares Owned: 1,300</p> <p>Term of office as Member of the Board: 2 years</p> <p>Number of attendance at the Board of Directors' meetings: 15/15</p>	<p>April 1978 Joined Taisho Pharmaceutical Co., Ltd.</p> <p>October 2001 General Manager of Personnel and Labor Division</p> <p>July 2005 Director and General Manager of Personnel Division</p> <p>October 2008 Corporate Officer</p> <p>April 2013 Corporate Officer of the Company Senior Corporate Officer of Taisho Pharmaceutical Co., Ltd.</p> <p>June 2015 Member of the Board of the Company (present) Member of the Board of Taisho Pharmaceutical Co., Ltd.</p> <p>April 2016 Member of the Board, Executive Officer (present)</p> <p>[Significant Concurrent Positions outside the Company] Member of the Board (Outside) of Toyama Chemical Co., Ltd.</p> <p>Reason for the nomination as a candidate for Member of the Board Mr. Tetsu Watanabe has previously served key positions in human resources and general affairs departments of Taisho Pharmaceutical Co., Ltd., the Group's core operating company, and has wide range of knowledge. As Member of the Board of the Company, he is presently in charge of human resources, general affairs, risk management control, and corporate communications, appropriately playing the key role. Accordingly, the Company proposes to re-appoint Mr. Tetsu Watanabe as a candidate for Member of the Board.</p>
8	<p>Toshio Morikawa (March 3, 1933)</p> <p>Reappointed Outside Independent</p> <p>Number of Company Shares Owned: 0</p> <p>Term of office as Member of the Board: 5 years and 9 months</p> <p>Number of attendance at the Board of Directors' meetings: 15/15</p>	<p>June 1993 Chief Executive Officer of The Sumitomo Bank, Limited</p> <p>June 1997 Chairman (Representative)</p> <p>June 1999 Audit & Supervisory Board Member (Outside) of Taisho Pharmaceutical Co., Ltd.</p> <p>April 2001 Counselor of Sumitomo Mitsui Banking Corporation</p> <p>June 2002 Senior Advisor (<i>tokubetsu komon</i>)</p> <p>March 2005 Emeritus Advisor (<i>meiyo komon</i>) (present)</p> <p>June 2007 Member of the Board (Outside) of Taisho Pharmaceutical Co., Ltd.</p> <p>October 2011 Member of the Board (Outside) of the Company (present)</p> <p>[Significant Concurrent Positions outside the Company] Member of the Board (Outside) of THE ROYAL HOTEL, LIMITED</p> <p>Reason for the nomination as a candidate for Member of the Board (Outside) Mr. Toshio Morikawa has played an active role as an executive and has deep insight based on the abundant experience in corporate management. Although his term of office as Member of the Board (Outside) will be 5 years and 9 months at the conclusion of this General Meeting of Shareholders, he has been appropriately offering advice to the Company's management and contributing to the enhancement of the corporate governance structure. Accordingly, the Company proposes to re-appoint Mr. Toshio Morikawa as a candidate for Member of the Board (Outside).</p>

No.	Name	Career Summary, Position and Responsibility in the Company, and Status of Significant Concurrent Positions outside the Company		
9	<div>Hiroyuki Uemura</div> <div>(January 23, 1942)</div> <div><div>Reappointed</div><div>Outside</div><div>Independent</div></div> <div>Number of Company Shares Owned: 0</div> <div>Term of office as Member of the Board: 2 years</div> <div>Number of attendance at the Board of Directors' meetings: 15/15</div>	June 1991	Member of the Board of Sumitomo Marin & Fire Insurance Co., Ltd.	
		June 1998	Chief Executive Officer (Representative)	
		October 2001	Chief Executive Officer (Representative) of Mitsui Sumitomo Insurance Company, Limited	
		July 2007	Standing Adviser	
		June 2011	Audit & Supervisory Board Member (Outside) of Taisho Pharmaceutical Co., Ltd.	
		October 2011	Audit & Supervisory Board Member (Outside) of the Company	
		April 2013	Senior Adviser of Mitsui Sumitomo Insurance Company, Limited	
		June 2015	Member of the Board (Outside) of the Company (present)	
		April 2017	Emeritus Advisor (<i>meiyo komon</i>) of Mitsui Sumitomo Insurance Company, Limited (present)	
		[Status of Significant Concurrent Positions outside the Company] Member of the Board (Outside) of Hochiki Corporation		
Reason for the nomination as a candidate for Member of the Board (Outside) Mr. Hiroyuki Uemura has played an active role as an executive and has deep insight based on the abundant experience in corporate management. Although his term of office as Member of the Board (Outside) will be 2 years at the conclusion of this General Meeting of Shareholders, he has been providing guidance on the promotion of a solid and effective management of the Company. Accordingly, the Company proposes to re-appoint Mr. Hiroyuki Uemura as a candidate for Member of the Board (Outside).				

(Notes)

- There are no conflicts of interest between any of the candidates and the Company.
- The number of years in office of each candidate is upon the conclusion of this General Meeting of Shareholders.
- Mr. Toshio Morikawa and Mr. Hiroyuki Uemura are candidates for Member of the Board (Outside).
- The Company has a transaction relationship with Mitsui Sumitomo Insurance Company, Limited and Hochiki Corporation, where Mr. Hiroyuki Uemura has a concurrent position, but has determined that Mr. Hiroyuki Uemura's independence is sufficiently secured as the respective amount of transaction with those companies is small.
- The Company has registered Mr. Toshio Morikawa and Mr. Hiroyuki Uemura as Member of the Board (independent) under the provisions of the Tokyo Stock Exchange Inc. In the event that Mr. Morikawa and Mr. Uemura are re-elected, the Company will continue to provide positions to them as Member of the Board (independent). The independence criteria prescribed by the Company is shown on page 10.
- Agreements for limitation of liability
The Company has concluded an agreement with Mr. Toshio Morikawa and Mr. Hiroyuki Uemura to limit liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The Company will continue the agreement in the event that Mr. Morikawa and Mr. Uemura are re-elected.
An overview of the details of the agreements is as follows:
 - In cases where the Member of the Board (Outside) is liable for any damages arising from their negligence to the Company, he shall compensate for such damages only to the extent of the minimum liability as stipulated in Article 425, Paragraph 1 of the Companies Act.
 - The aforementioned limit to liability for damages shall be applied only in cases where the relevant Member of the Board (Outside) is without knowledge and there is no gross negligence with regards to the performance of his duties that caused the liability.

(Reference) Independence Criteria for Members of the Board (Outside) and Audit & Supervisory Board Members (Outside)

As the policies on the independence of Members of the Board (Outside) and Audit & Supervisory Board Members (Outside), the Company defines the principles that the candidates for the said positions shall satisfy the requirements for candidate for Member of the Board (Outside) as provided for in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act, or the requirements for the candidate for Audit & Supervisory Board Member (Outside) as provided for in Article 2, paragraph 3, item 8 of the said ordinance, and that the candidates must not fall under any of the criteria set forth below.

1. A party whose major business partner is the Company (Note 1) or an executing person of such party
2. A party who is a major business partner of the Company (Note 2) or an executing person of such party
3. A consultant, an accounting professional, or a legal professional receiving a significant amount of money or other assets from the Company (Note 3) other than executive remunerations (which shall be read as a consultant, an accounting professional, or a legal professional of an organization if such person receiving the said assets is an organization such as corporation and partnership)
4. A party who has fit any of the descriptions in 1 to 3 above in the recent past
5. A close relative (Note 5) of a party who falls under any of the above descriptions from 1 to 4 (limited to important persons (Note 4))
6. A close relative (Note 5) of an executing person (Note 6) of the Company and its subsidiaries

(Notes)

1. “A party whose major business partner is the Company” means a party whose total transactions with the Company in the year amount to more than 2% of such party’s consolidated net sales in any one of its last three fiscal years.
2. “A party who is a major business partner of the Company” means a party to which the Company’s total transactions in the year amount to more than 2% of the Company’s consolidated net sales in any one of its last three fiscal years, or a party who provides products and services essential for the Company’s business activities.
3. “A significant amount of money or other assets” means that the money is received by such person exceeds 10 million yen or higher per year (the amount equivalent to 10 million yen in the case of assets other than money) in any one of its last three fiscal years.
4. “Important persons” means those who are officer or general manager class of each company and suppliers for executing persons stated in the above description 1 and 2, and certified public accountants and lawyers (including so-called associates) belonging to each audit corporation, and law office, respectively, for those belonging to the relevant organization in the above description 3.
5. “A close relative” means a relative within the second degree of kinship.
6. In the case of Audit & Supervisory Board Member (Outside), non-executive Member of the Board or accounting advisor is included (In case of the said accounting advisor is an incorporated entity, a staff member in charge of the duty).