



April 15, 2019
JCR Pharmaceuticals Co., Ltd.

Translation

Position and Policy Regarding Reduction in the Trading Unit of the Company's Shares

1. Position regarding reduction in the trading unit

JCR (the Company) understands that a reduction in the trading unit an effective way for active equity market stimulated by a wider range of investors and increased share liquidity.

2. Policy regarding reduction in the trading unit

Regarding a potential reductions in the trading unit, the Company continues to comprehensively monitor a number of factors including the trends in its share price, equity market condition and its shareholder composition, and carefully considers whether a reduction in trading unit is necessary or not, as well as the appropriate timing for reduction if warranted.

(Reference)

This disclosure constitutes a disclosure in accordance with Article 409 of the Tokyo Stock Exchange's Securities Listing Regulations (concerning disclosure of reductions in the minimum investment), which applies to the Company since its minimum investment as of March 31, 2019, was valued at JPY 500,000 or greater.

[About JCR Pharmaceuticals]

JCR is a specialty pharma engaged in the research, development, manufacture and marketing of biopharmaceuticals and regenerative medicine with a focus on rare diseases. Its philosophy, "Contributing towards people's healthcare through pharmaceutical products" drives JCR to create innovative pharmaceutical products as value-added treatment options for the under-served patient community.

[Cautionary Statement Regarding Forward-Looking Statements]

This document contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are outside our control. Forward-looking statements often contain words such as "believe," "estimate," "anticipate," "intend," "plan," "will," "would," "target" and similar references to future periods. All forward-looking statements regarding our plans, outlook, strategy and future business, financial performance and financial condition are based on judgments derived from the information available to us at this time. Factors or events that could cause our actual results to be materially different from those expressed in our forward-looking statements include, but not limited to, a deterioration of economic conditions, a change in the legal or governmental system, a delay in launching a new product, impact on competitors' pricing and product strategies, a decline in marketing capabilities relating to our products, manufacturing difficulties or delays, an infringement of our intellectual property rights, an adverse court decision in a significant lawsuit and regulatory actions.

This document involves information on pharmaceutical products (including those under development). However, it is not intended for advertising or providing medical advice. Furthermore, it is intended to provide information on our company and businesses and not to solicit investment in securities we issue.

Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the factors that could cause actual results to differ materially, even if new information becomes available in the future.

Investors & Media:

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Corporate Communications

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