

[**Translation:** Please note that the following purports to be a translation from the Japanese original Notice of Resolution of the 105th Annual General Meeting of Shareholders of Chugai Pharmaceutical Co., Ltd. prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

(Securities Code: 4519)

March 24, 2016

To the Shareholders:

**NOTICE OF RESOLUTION OF
THE 105th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the matters as shown below were reported and resolved at the 105th Annual General Meeting of Shareholders of Chugai Pharmaceutical Co., Ltd. held today (the "AGM").

Yours very truly,

Osamu Nagayama
Representative Director, Chairman, and CEO
CHUGAI PHARMACEUTICAL CO., LTD.
(the "Company")
1-1, Nihonbashi-Muromachi 2-chome Chuo-ku,
Tokyo

PARTICULARS

Matters Reported:

The Business Report for the Business Term (January 1, 2015 to December 31, 2015) (the "Term"), Non-Consolidated Financial Statements for the Term, Consolidated Financial Statements for the Term, and the Report on the Results of Audit of the Consolidated Financial Statements conducted by the Accounting Auditor and the Audit & Supervisory Board

The contents of the above were reported.

Matters Resolved:

First Proposal:

Appropriation of Surplus

This item was approved and resolved as originally proposed. Appropriation of surplus for the end of the Term was decided to be JPY32 per share of common stock of the Company, and JPY17,473,412,672 in an aggregate amount.

Second Proposal:

Partial Amendments to the Articles of Incorporation

This item was approved and resolved as originally proposed. The Articles of Incorporation was amended as follows:

(Underlined parts are amended.)

Before the Amendments	After Amendments
<p>Chapter 4 Directors and Board of Directors (Agreement with <u>Outside Director</u> to Limit Liability)</p> <p>Article 25 The Company and <u>Outside Directors</u> may, if a case falls under requirements specified by laws and ordinances regarding the liability of Director under Article 423, Paragraph 1 of the Companies Act, enter into an agreement which limits the liability of such <u>Outside Directors</u>; provided that the limit of such liability shall be the amount equal to the minimum liability limit regulated by laws and ordinances.</p>	<p>Chapter 4 Directors and Board of Directors (Agreement with <u>Director</u> to Limit Liability)</p> <p>Article 25 The Company and <u>Directors</u> (<u>excluding Executive Directors, etc.</u>) may, if a case falls under requirements specified by laws and ordinances regarding the liability of Director under Article 423, Paragraph 1 of the Companies Act, enter into an agreement which limits the liability of such <u>Directors</u> (<u>excluding Executive Directors, etc.</u>); provided that the limit of such liability shall be the amount equal to the minimum liability limit regulated by laws and ordinances.</p>
<p>Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board (Substitute Audit & Supervisory Board Member)</p> <p>Article 28 The effective term of the resolution for election of a Substitute Audit & Supervisory Board Member under Article 329, Paragraph <u>2</u> of the Companies Act shall expire at the</p>	<p>Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board (Substitute Audit & Supervisory Board Member)</p> <p>Article 28 The effective term of the resolution for election of a Substitute Audit & Supervisory Board Member under Article 329, Paragraph <u>3</u> of the Companies Act shall expire at the</p>

Before the Amendments	After Amendments
<p>beginning of an annual general meeting of shareholders relating to the last fiscal year ending within four (4) years from his/her election.</p> <p>2. <Provision Omitted></p> <p>(Agreement with <u>Outside Audit & Supervisory Board Members</u> to Limit Liability)</p> <p>Article 33 The Company and <u>Outside Audit & Supervisory Board Member</u> may, if a case falls under requirements specified by laws and ordinances regarding the liability of Audit & Supervisory Board Members under Article 423, Paragraph 1 of the Companies Act, enter into an agreement which limits the liability of such <u>Outside Audit & Supervisory Board Member</u>; provided that the limit of such liability shall be the amount equal to the minimum liability limit regulated by laws and ordinances.</p>	<p>beginning of an annual general meeting of shareholders relating to the last fiscal year ending within four (4) years from his/her election.</p> <p>2. <Unchanged></p> <p>(Agreement with <u>Audit & Supervisory Board Members</u> to Limit Liability)</p> <p>Article 33 The Company and <u>Audit & Supervisory Board Member</u> may, if a case falls under requirements specified by laws and ordinances regarding the liability of Audit & Supervisory Board Members under Article 423, Paragraph 1 of the Companies Act, enter into an agreement which limits the liability of such <u>Audit & Supervisory Board Member</u>; provided that the limit of such liability shall be the amount equal to the minimum liability limit regulated by laws and ordinances.</p>

Third Proposal:

Election of Eight (8) Directors

This item was approved and resolved as originally proposed. Eight (8) Directors, namely, Mr. Osamu Nagayama, Mr. Motoo Ueno, Mr. Tatsuro Kosaka, Mr. Yoshio Itaya, Dr. Yutaka Tanaka, Dr. Yasuo Ikeda, Dr. Franz B. Humer and Dr. Sophie Kornowski-Bonnet were reelected and assumed their offices. Two (2) Directors, namely, Dr. Yasuo Ikeda and Dr. Franz B. Humer satisfy the condition of Outside Directors.

Forth Proposal:

Election of Two (2) Audit & Supervisory Board Members

This item was approved and resolved as originally proposed. One (1) Audit & Supervisory Board Member, namely, Mr. Hisashi hara was reelected and assumed his office. One (1) Audit & Supervisory Board Member, namely, Mr. Takaaki Nimura was newly elected and assumed his office. All of two (2) Audit & Supervisory Board Members satisfy the condition of Outside Audit & Supervisory Board Members.

Fifth Proposal:

Election of One (1) Substitute Audit & Supervisory Board Member

This item was approved and resolved as originally proposed. One (1) Substitute Audit & Supervisory

Board Member, namely, Dr. Yasunori Fujii was reelected as Substitute Audit & Supervisory Board Member.

– End –

Members of the Chugai Board

Based on the resolution by the Board of Directors and the Audit & Supervisory Board which are held after the AGM, Directors and Audit & Supervisory Board Members of the Company are as follows:

Representative Director, Chairman	Osamu Nagayama	reelected	Outside Director	Franz B. Humer	reelected
Representative Director, Deputy Chairman	Motoo Ueno	reelected	Director	Daniel O'Day	
Representative Director, President	Tatsuro Kosaka	reelected	Director	Sophie Kornowski-Bonnet	reelected
Director, Executive Vice President	Yoshio Itaya	reelected	Full-time Audit & Supervisory Board Member	Kunitoshi Watanabe	
Director, Executive Vice President	Yutaka Tanaka	reelected	Full-time Audit & Supervisory Board Member	Shunji Yokoyama	
Outside Director	Yasuo Ikeda	reelected	Outside Audit & Supervisory Board Member	Hisashi Hara	reelected
Outside Director	Masayuki Oku		Outside Audit & Supervisory Board Member	Takaaki Nimura	newly elected

Along with the revised stage system of vice president to become effective in April 1 2016, new management structure of the Company will be as follows.

Representative Director, Chairman	Osamu Nagayama	Outside Director	Franz B. Humer
Representative Director, Deputy Chairman	Motoo Ueno	Director	Daniel O'Day
Representative Director, President	Tatsuro Kosaka	Director	Sophie Kornowski-Bonnet
Director, Executive Vice President	Yoshio Itaya	Full-time Audit & Supervisory Board Member	Kunitoshi Watanabe
Director, Executive Vice President	Yutaka Tanaka	Full-time Audit & Supervisory Board Member	Shunji Yokoyama
Outside Director	Yasuo Ikeda	Outside Audit & Supervisory Board Member	Hisashi Hara
Outside Director	Masayuki Oku	Outside Audit & Supervisory Board Member	Takaaki Nimura
Senior Vice President	Yasushi Ito	Vice President	Hisanori Takanashi
Senior Vice President	Hisafumi Okabe	Vice President	Shinji Hidaka
Senior Vice President	Susumu Kato	Vice President	Kouichi Nishikawa
Senior Vice President	Hitoshi Kuboniwa	Vice President	Tadahiko Sato
Senior Vice President	Shin-ya Unno	Vice President	Osamu Okuda
Senior Vice President	Mitsuru Kikuchi	Vice President	Toshiaki Itagaki
Vice President	Tetsuya Yamaguchi	Vice President	Keiji Kono
Vice President	Yoshiaki Ohhashi	Vice President	Mamoru Togashi
Vice President	Toshihiko Komori	Vice President	Junichi Ebihara

PAYMENT OF DIVIDENDS

1. For shareholders designated a bank account to which the dividends are transferred:
Please confirm the enclosed "Dividend Account Statement" and "Confirmation of the Bank Account Details for Dividends"

2. For shareholders not designated a bank account to which the dividends are transferred:
Please receive your dividends at your nearby office of Japan Post Bank or Japan Post Office by using the enclosed "Dividend Receipt" during the payment period (From March 25, 2016 to May 2, 2016).

3. For shareholders designated the system of dividend allotment to securities company accounts in proportion to the number of shares held:
Please inquire of your transfer account management institution (securities company, etc.)

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