These documents have been translated from a part of Japanese originals for reference purposes only.
In the event of any discrepancy between these translated documents and the Japanese originals, the Japanese originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code 4521)
June 4, 2015

To Our Shareholders:

Tetsuo Onuma
President and Representative Director
KAKEN PHARMACEUTICAL CO., LTD.
28-8, Honkomagome 2-chome, Bunkyo-ku,
Tokyo, Japan

NOTICE OF CONVOCATION
THE 95th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 95th Ordinary General Meeting of Shareholders of KAKEN PHARMACEUTICAL CO., LTD. (the "Company") (the "Meeting"). The Meeting will be held for the purposes as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing by submitting the Voting Right Exercise Form by mail. Please review the Reference Documents for the Meeting (described hereinafter), and cast your vote by 5:30 p.m. on Thursday, June 25, 2015 Japan time.

1. **Date and Time:** Friday, June 26, 2015 at 10:00 a.m. Japan time

2. **Place:** Conference room, 17th Floor, Bunkyo Green Court, Center Office, 28-8, Honkomagome 2-chome, Bunkyo-ku, Tokyo, Japan

Concerning gifts to shareholders who attend the Meeting, in view of fairness for shareholders, the Company has terminated this initiative beginning with the current Meeting. We appreciate your understanding.

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2014 - March 31, 2015) and Reports by the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2014 - March 31, 2015)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Reverse Stock Split
Proposal No. 3: Election of Six Directors
Proposal No. 4: Election of Three Corporate Auditors
Proposal No. 5: Election of One Substitute Corporate Auditor
Proposal No. 6: Payment of Bonuses to Directors

4. **Other matters with regard to convocation of the Meeting:**

(1) Of the documents to be provided in connection with this Notice, "Notes to Consolidated Financial Statements" and "Notes to Non-Consolidated Financial Statements" have been provided to

shareholders on the Company's website (http://www.kaken.co.jp/) over the Internet, based on the provisions of the relevant laws and Article 20 of the Company's Articles of Incorporation, hence no disclosure in this Notice.

(2) If you cannot attend the Meeting, you can delegate the exercise of your voting rights to one other shareholder of the Company, as a proxy, who also owns voting rights. In this case, you are requested to submit a written power of attorney to the Company.

Notes: 1. If you will attend the Meeting, please present your Voting Rights Exercise Form at the front desk when you arrive at the venue.

2. Subsequent amendments to the Reference Documents for the Meeting and the attached documents (if any) will be listed on the Company's website. (http://www.kaken.co.jp/).

Reference Documents for the Meeting

Proposals and References

Proposal No. 1: Appropriation of Surplus

Considering the financial results and future business development and others, the Company proposes to pay the following as the year-end dividend for the fiscal year 2014:

(1) Type of dividend assets

Cash

(2) Appropriation of dividend property to shareholders and total amount

¥32 per share of common stock, for a total of 2,651,314,592 yen

(3) Effective date of distribution of surplus

June 29, 2015

Proposal No. 2: Reverse Stock Split

(1) Reason that a reverse stock split is necessary

Securities exchanges across Japan announced the "Action Plan for Consolidating Trading Units" with the intent of unifying the trading unit for common stock of domestically listed companies to 100 shares. As a company listed on Tokyo Stock Exchange, the Company, in respect of the above, resolved at a Board of Directors meeting on May 12, 2015 to change the trading unit for its common stock from 1,000 shares to 100 shares, assuming that this Proposal No. 2 is approved in its original form. In line with the above, in consideration of medium to long term price fluctuations for the Company's common stock and to adjust investment units to an appropriate level, the Company proposes a reverse stock split (1-for-2 reverse split). As a result of the change to the trading unit and the reverse stock split, the investment unit for the Company's stock will be at a level of one-fifth (1/5) compared to before.

(2) Ratio of reverse split

The Company proposes a reverse split of two (2) shares to one (1) share for the Company's common stock.

If fractional shares arise as a result of the reverse split, such fractional shares shall be collectively disposed based on Article 235 of the Companies Act, and funds raised through the disposal shall be distributed to shareholders who held fractional shares, according to the proportion of fractional shares held.

(3) Effective date of reverse stock split

October 1, 2015

(4) Number of shares authorized to be issued as of the date in (3) above

193,000,000 shares

(5) Other

The Company requests that other required procedural matters be left to the discretion of the Board of Directors.

Proposal No. 3: Election of Six Directors

All six Directors of the Company will complete their term of office at the closing of the Meeting. Accordingly, the Company proposes the election of six Directors.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, position, assignment and significant concurrent positions		Number of shares of the Company held
1	Tetsuo Onuma (November 30, 1950)	April 1974 April 2002 July 2004 June 2005 April 2007 June 2007 June 2011	Joined the Company General Manager of Marketing Planning & Coordination Department of the Company Corporate Officer, General Manager of Marketing Planning & Coordination Department of the Company Director, General Manager of Marketing Planning & Coordination Department of the Company Director, Chief Officer of Marketing & Sales Division of the Company Managing Director, Chief Officer of Marketing & Sales Division of the Company President and Representative Director of the Company (to present)	22,000 shares
2	Hirokazu Konishi (October 7, 1953)	April 1977 April 2003 April 2005 April 2007 June 2009 June 2011	Joined the Company General Manager of Sapporo Branch of the Company General Manager of Tokyo Branch II of the Company General Manager of Marketing Planning & Coordination Department of the Company Director, General Manager of Marketing Planning & Coordination Department of the Company Managing Director, Chief Officer of Marketing & Sales Division of the Company (to present)	12,000 Shares
3	Yoshihiro Ieda (July 31, 1956)	April 1979 September 2001 October 2001 April 2004 April 2009 June 2010 June 2011 April 2015	Joined Toho Mutual Life Insurance Company Retired GE Edison Life Insurance Company Joined the Company General Manager of Information System Department of the Company General Manager of Corporate Planning & Coordination Department of the Company Director, General Manager of Corporate Planning & Coordination Department of the Company Managing Director, General Manager of Corporate Planning & Coordination Department Managing Director, General Manager of Corporate Planning & Coordination Department (in charge of Legal Affairs & Intellectual Property Department, General Affairs Department and Information System Department) of the Company (to present)	11,000 shares
4	Noboru Shibata (July 6, 1953)	April 1976 July 2003 June 2004 June 2006 April 2008 June 2011	Joined The Norinchukin Bank General Manager of Systems Planning Division, The Norinchukin Bank Managing Director, The Norinchukin Bank President and Representative Director, The JA Bank Computer System Co., Ltd. President and Representative Director, Nochu Information System Co., Ltd. Managing Director (in charge of Accounting & Finance Department, Purchasing Department and Agrochemical & Animal Health Products Division) of the Company (to present)	6,000 shares

No.	Name (Date of birth)	Career summary, position, assignment and significant concurrent positions	Number of shares of the Company held
5	Kazuki Sekitani (May 20, 1956)	August 2001 Corporate Officer, GE Edison Life Insurance Company January 2004 Corporate Officer, Sun Microsystems Co., Ltd. October 2007 Senior Corporate Officer, GE Commercial Finance, Ltd. January 2009 President and Representative Director, MetLife Direct Co., Ltd. October 2011 Corporate Officer, General Manager of Corporate Strategy Division, EPS Corporation October 2012 Director, Managing Officer, EPS Corporation June 2013 Director of the Company June 2014 Director of the Company (in charge of Research and Development Division) (to present)	0 shares
6	Eiki Enomoto (May 22, 1969)	April 1999 Registered as attorney at law (Dai-ichi Tokyo Bar Association) June 2005 Outside Auditor, ZENRIN CO., LTD. August 2009 Established Ishii and Enomoto Law Office Partner, Ishii and Enomoto Law Office (current position) April 2014 Auditor, Dai-ichi Tokyo Bar Association June 2014 Director of the Company (to present) [Significant concurrent positions] Outside Director of Asaba Manufacturing Co., Ltd.	0 shares

Notes: 1. No material conflict of interest exists between the Company and the above candidates for Director.

2. Candidate for Director, Mr. Eiki Enomoto is a candidate for Outside Director.
3. The Company has designated Mr. Eiki Enomoto as an Independent Director/Corporate Auditor under the provisions of Tokyo Stock Exchange. Additionally, if his reelection is approved, the Company will continue to have him serve as Independent Director/Corporate Auditor.
4. Mr. Eiki Enomoto has his experience and professional expertise through engaging in corporate legal work as an attorney at law. Thus the Company considers that he will reflect his experience and expertise in the management of the Company and proposes to reelect him as Outside Director. Although Mr. Eiki Enomoto does not have any experience in getting involved in corporate management other than by means of serving as an outside officer, the Company considers that he can properly carry out his duties as Outside Director due to the above reasons. Mr. Eiki Enomoto's term of office as Outside Director will reach one year at the closing of the Meeting.
5. The Company has entered into an agreement with Mr. Eiki Enomoto to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act, to the minimum amount provided by laws and regulations. If Mr. Eiki Enomoto is reappointed at the Meeting, the Company will continue the agreement with him.
6. Candidate for Director, Mr. Kazuki Sekitani owns 943 shares of the Company's stock under the employee stock ownership program.
7. Candidate for Director, Mr. Eiki Enomoto owns 156 shares of the Company's stock under the employee stock ownership program.

Proposal No. 4: Election of Three Corporate Auditors

At the closing of the Meeting, Corporate Auditors of the Company, Mr. Kazuo Shiba and Mr. Toshio Sakurai will complete their term of office and Corporate Auditor of the Company, Mr. Sumio Yoshizawa will resign from office.

The Company proposes the election of three Corporate Auditors.

The Board of Corporate Auditors has already given its approval to this Proposal No. 4.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Career summary, position, and significant concurrent positions		Number of shares of the Company held
1	*Atsutada Iwamoto (June 29, 1956)	April 1979 April 2008 July 2011 April 2015	Joined the Company General Manager of Osaka Branch II of the Company General Manager of Purchasing Department of the Company Senior Manager of Human Resources Department of the Company (to present)	0 shares
2	Toshio Sakurai (February 7, 1950)	April 1972 May 1999 February 2003 March 2003 April 2006 June 2006 June 2010 June 2011	Joined The Fuji Bank, Limited General Manager of Credit Administration Division III, The Fuji Bank, Limited Retired Mizuho Bank, Ltd. Joined Seishin Sogyo Corporation Retired Seishin Sogyo Corporation Full-time Corporate Auditor, Mizuho Business Financial Center Co., Ltd. Retired Full-time Corporate Auditor, Mizuho Business Financial Center Co., Ltd. Corporate Auditor of the Company (to present)	0 shares
3	*Kazuo Hara (April 14, 1949)	April 1968 July 1986 July 2007 July 2008 September 2009 [Significant concurrent positions] Outside Corporate Auditor, Toagosei Co., Ltd.	Joined Fukuoka Regional Taxation Bureau Commissioner's Secretariat of National Tax Agency Vice-principal of National Tax College Director-General of Kumamoto Regional Taxation Bureau Registered as certified tax accountant (to present)	0 shares

Notes: 1. No material conflict of interest exists between the Company and the above candidates for Corporate Auditor.

2. * denotes a newly appointed candidates for Corporate Auditor.
3. Candidates for Corporate Auditor, Mr. Toshio Sakurai and Mr. Kazuo Hara are candidates for Outside Corporate Auditor.
4. The Company has designated Mr. Toshio Sakurai as an Independent Director/Corporate Auditor under the provisions of Tokyo Stock Exchange. Additionally, if his reelection is approved, the Company will continue to have him serve as Independent Director/Corporate Auditor.
5. Mr. Toshio Sakurai has been involved in the financial industry for many years, and has an adequate level of knowledge regarding finance and accounting. Thus the Company has determined that he would be able to appropriately fulfill the duties of auditing the Company, and requests his continued election as Outside Corporate Auditor. Mr. Toshio Sakurai's term of office as Outside Corporate Auditor will reach four years at the closing of the Meeting.
6. The Company has designated Mr. Kazuo Hara as an Independent Director/Corporate Auditor under the provisions of Tokyo Stock Exchange and will submit him to Tokyo Stock Exchange.
7. Mr. Kazuo Hara has deep knowledge and experience in taxation and accounting as a registered tax accountant, and if he is appointed as Corporate Auditor, he will be able to use this knowledge, etc., in the auditing structure of the Company, and the Company thus requests his election as Outside Corporate Auditor. Although Mr. Kazuo Hara does not have any experience in getting involved in corporate management other than by means of serving as an outside officer, the Company considers that he can properly carry out his duties as Outside Corporate Auditor due to the above reasons.
8. The Company has entered into an agreement with Mr. Toshio Sakurai to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act, to the minimum amount provided for by laws and

regulations. If Mr. Toshio Sakurai is reappointed at the Meeting, the Company will continue the agreement with him. Furthermore, if the election of Mr. Kazuo Hara is approved, the Company will enter into an identical liability limitation agreement with him.

9. Candidate for Corporate Auditor, Mr. Atsutada Iwamoto owns 3,906 shares of the Company's stock under the employee stock ownership program.
10. Candidate for Corporate Auditor, Mr. Toshio Sakurai owns 954 shares of the Company's stock under the employee stock ownership program.

Proposal No. 5: Election of One Substitute Corporate Auditor

The effect of election of one Substitute Corporate Auditor shall expire at the beginning of the Meeting, therefore, to prepare for the shortage of statutory Corporate Auditors, the Company proposes the election of one Substitute Corporate Auditor.

The Company will, only before the election, be able to cancel the election by the approval of the Board of Corporate Auditors and the resolution of the Board of Directors.

The Board of Corporate Auditors has already given its approval to this Proposal No. 5.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Tsuyoshi Takada (July 28, 1972)	April 2000 Registered as attorney at law April 2000 Joined Torikai Law Office January 2008 Partner, Torikai Law Office (to present) [Significant concurrent positions] Outside Auditor, The Maruetsu, Inc. Outside Auditor, Topre Corporation	0 shares

Notes: 1. No material conflict of interest exists between the Company and the above candidate for Substitute Corporate Auditor.

2. Candidate for Substitute Corporate Auditor, Mr. Tsuyoshi Takada is a candidate for Outside Corporate Auditor.
3. Mr. Tsuyoshi Takada has his professional expertise and experience as an attorney at law, of which the Company considers him to make use of for the auditing systems of the Company when he assumes the office of Substitute Corporate Auditor. Thus the Company proposes to elect him as Substitute Corporate Auditor. Although Mr. Tsuyoshi Takada does not have any experience in getting involved in corporate management other than by means of serving as an outside officer, the Company considers that he can properly carry out his duties as Outside Corporate Auditor due to the above reasons.
4. Upon Mr. Tsuyoshi Takada's assumption of the office as Substitute Corporate Auditor, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act, to the minimum amount provided for by laws and regulations.

Proposal No. 6: Payment of Bonuses to Directors

The Company proposes that bonuses amounting to ¥69 million be paid to the five Directors who were in office as Directors as of the end of the fiscal year under review, excluding the Outside Director, based on the Company's past payment records and results of earnings during the fiscal year under review and other factors. It is also proposed that amount of the bonus to each Director be decided at a meeting of the Board of Directors.