

Notice of Change in Significant Shareholder

December 16, 2016, Osaka, Japan-- Santen Pharmaceutical Co., Ltd. ("Santen") announced a change in significant shareholder as of December 15, 2016.

1. Details of Change

On December 15, 2016, a shareholder's report related to the shareholder, Massachusetts Financial Services Company, was filed with the Kanto Local Finance Bureau indicating a change in significant shareholder as follows.

2. Description of Shareholder

- (1) Name of shareholder Massachusetts Financial Services Company
- (2) Address 111 Huntington Avenue, Boston, Massachusetts, U.S.A.
- (3) Representative Robert J. Manning, Chairman and CEO
- (4) Description of business Asset Management

3. Number and Percentage of Voting Rights Owned by the Shareholder

	Shareholder voting rights (total shares)	Percentage of voting rights held	Shareholder ranking
Before change (as of September 3, 2015)	362,722 units (36,272,250 shares)	8.93%	1 st
After change (as of December 15, 2016)	414,440 units (41,440,650 shares)	10.21%	1 st

Note 1. Shareholdings and percentage of voting rights held above are the combined total of Massachusetts Financial Services Company and its affiliated company in Japan, MFS Investment Management K.K.

Note 2. Shares outstanding were 414,305,015 as of November 30, 2016. The above calculations are based on total voting rights of 8,306,531 units and deduct non-voting shares of 4,059,985.

Note 3. Above numbers are based on the significant shareholdings report filed by said shareholders. Santen has not confirmed the actual number of shares held as stated in the shareholder registry.

Note 4. As for the major shareholder ranking, the ranking of the said shareholders could not be confirmed by the shareholder registry as of September 30, 2016. However, the ranking listed above was surmised by Santen in accordance with rankings in its shareholder registry.

About Santen

As a specialty company dedicated to the ophthalmic field, Santen carries out research, development, sales, and marketing of pharmaceuticals. Santen is the market leader in Japan for prescription ophthalmic pharmaceuticals and sells products in over 50 countries. As a leading company in the field of ophthalmology, Santen aims to contribute to society by supplying valuable products and services to satisfy unmet medical needs. For more details, please see Santen's website (www.santen.com).

Santen Forward-looking Statements

Information provided in this press release contains forward-looking statements. The achievement of these forecasts is subject to risk and uncertainty from various sources. Therefore, please note that the actual results may differ significantly from the forecasts. Business performance and financial conditions are subject to the effects of changes in regulations made by the governments of Japan and other nations concerning medical insurance, drug pricing and other systems, and to fluctuations in market variables such as interest rates and foreign exchange rates.

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