Press Release

Amendments: In Association with Its Submission of an Amendment of Tender Offer Statement, Shionogi Announces: (1) Partial Amendment of Its Press Release Entitled "Shionogi Announces Commencement of Tender Offer for Certificates of Shares, Etc. in UMN Pharma Inc. (Securities Code: 4585)" and (2) Amendment of Its Corresponding Public Announcement of Commencement of Tender Offer, and Corrections

OSAKA, Japan, November 22, 2019 – In connection with its tender offer for share certificates, etc. in UMN Pharma Inc. (the "Target Company") ("the "Tender Offer"), Shionogi & Co., Ltd. (the "Offeror") submits an Amendment of Tender Offer dated November 21, 2019 to the Director of the Kanto Local Finance Bureau in accordance with Article 27-8, paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended thereafter; the "Act").(Note)

Note: Upon completion of the Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror (as defined below), the Offeror will be the sole shareholder of the Target Company, which would leave virtually no practical benefits for the Target Company's shareholders as at the relevant record date to exercise their voting rights or other rights at the Ordinary General Meeting of Shareholders (as defined below). Under these circumstances, the Offeror considers it reasonable to reduce the cost incurred by the Target Company in holding the Ordinary General Meeting of Shareholders by making the Offeror the sole shareholder entitled to exercise its rights at the Ordinary General Meeting of Shareholders. The Offeror thus intends, subject to the completion of the Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror, to request the Target Company to abolish the provisions of its Articles of Incorporation specifying the record date for voting rights exercisable at its ordinary general meetings of shareholders. The Offeror now submits an Amendment of Tender Offer regarding the Tender Offer, in order to clarify its intention to make the above request to the Target Company.

The Offeror hereby announces that, in association with its submission of the aforementioned Amendment of Tender Offer, the following amendments are made to: (1) the Offeror's press release entitled "Shionogi Announces Commencement of Tender Offer for Certificates of Shares, Etc. in UMN Pharma Inc. (Securities Code: 4585)" dated October 30, 2019; and (2) the Offer's "Public Announcement of Commencement of Tender Offer" dated October 31, 2019.

Please note that these amendments do not constitute changes to the Terms of Purchase, etc. as defined in Article 27-3, paragraph 2, item (i) of the Act.

I. Amendments to the press release entitled "Shionogi Announces Commencement of Tender Offer for Certificates of Shares, Etc. in UMN Pharma Inc. (Securities Code: 4585)" dated October 30, 2019

The following amendments are made to the press release entitled "Shionogi Announces Commencement of Tender Offer for Certificates of Shares, Etc. in UMN Pharma Inc. (Securities Code: 4585)" dated October 30, 2019. Underline indicates amendment.

1. Purpose of Tender Offer

(4) Policy for Organizational Restructuring after the Tender Offer (Matters Relating to the "Two-Step Acquisition")

(Before amendment)

(Omitted)

If the Offeror has acquired less than 90% of the total number of voting rights of all shareholders of the Target Company after a successful completion of the Tender Offer, and if the Offeror fails to acquire all Share Options in the Tender Offer, the Offeror intends to request or cause the Target Company to acquire Share Options, to recommend Share Option Holders to waive their Share Options and to follow other procedures reasonably necessary to consummate the Transaction, since the Offeror will not be able to acquire all Share Options through the Share Consolidation procedure after the Tender Offer.

Please note that the Tender Offer is not intended in any way to solicit the Target Company's shareholders to support the aforementioned proposals at the Extraordinary Shareholders' Meeting. Please also note that all shareholders of the Target Company and all Share Option Holders are solely responsible for seeking their own specialist tax advice with regard to the tax consequences of tendering their shares or share options, as the case may be, to the Tender Offer or of any of the procedures described above.

(After amendment)

(Omitted)

If the Offeror has acquired less than 90% of the total number of voting rights of all shareholders of the Target Company after a successful completion of the Tender Offer, and if the Offeror fails to acquire all Share Options in the Tender Offer, the Offeror intends to request or cause the Target Company to acquire Share Options, to recommend Share Option Holders to waive their Share Options and to follow other procedures reasonably necessary to consummate the Transaction, since the Offeror will not be able to acquire all Share Options through the Share Consolidation procedure after the Tender Offer.

Furthermore, if it is expected that the procedure for making the Target Company a wholly-owned subsidiary of the Offeror (the "Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror") will be completed on or before March 31, 2020 through the procedures described above, the Offeror intends, subject to the completion of the Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror, to request the Target Company to make a partial amendment of its Articles of Incorporation to abolish the provisions specifying the record date for voting rights exercisable at its ordinary general meetings of shareholders, so that the Target Company's shareholder remaining after completion of the Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror (meaning the Offeror) will be the sole shareholder entitled to exercise its rights at the Target Company's ordinary general meeting of shareholders for the fiscal period ending December 31, 2019 scheduled to be held on March 31, 2020 (the "Ordinary General Meeting of Shareholders"). Accordingly, any other shareholders who may be registered or recorded in the Target Company's register of shareholders as at December 31, 2019 may not be entitled to exercise their rights at the Ordinary General Meeting of Shareholders.

Please note that the Tender Offer is not intended in any way to solicit the Target Company's shareholders to support the aforementioned proposals at the Extraordinary Shareholders' Meeting.

Please also note that all shareholders of the Target Company and all Share Option Holders are solely responsible for seeking their own specialist tax advice with regard to the tax consequences of tendering their shares or share options, as the case may be, to the Tender Offer or of any of the procedures described above.

II. Amendments to the "Public Announcement of Commencement of Tender Offer" dated October 31, 2019

The following amendments are made to the "Public Announcement of Commencement of Tender Offer" dated October 31, 2019. Underline indicates amendment.

1. Purpose of Tender Offer

(4) Policy for Organizational Restructuring after the Tender Offer (Matters Relating to the "Two-Step Acquisition")

(Before amendment)

(Omitted)

If the Offeror has acquired less than 90% of the total number of voting rights of all shareholders of the Target Company after a successful completion of the Tender Offer, and if the Offeror fails to acquire all Share Options in the Tender Offer, the Offeror intends to request or cause the Target Company to acquire Share Options, to recommend Share Option Holders to waive their Share Options and to follow other procedures reasonably necessary to consummate the Transaction, since the Offeror will not be able to acquire all Share Options through the Share Consolidation procedure after the Tender Offer.

Please note that the Tender Offer is not intended in any way to solicit the Target Company's shareholders to support the aforementioned proposals at the Extraordinary Shareholders' Meeting. Please also note that all shareholders of the Target Company and all Share Option Holders are solely responsible for seeking their own specialist tax advice with regard to the tax consequences of tendering their shares or share options, as the case may be, to the Tender Offer or of any of the procedures described above.

(After amendment)

(Omitted)

If the Offeror has acquired less than 90% of the total number of voting rights of all shareholders of the Target Company after a successful completion of the Tender Offer, and if the Offeror fails to acquire all Share Options in the Tender Offer, the Offeror intends to request or cause the Target Company to acquire Share Options, to recommend Share Option Holders to waive their Share Options and to follow other procedures reasonably necessary to consummate the Transaction, since the Offeror will not be able to acquire all Share Options through the Share Consolidation procedure after the Tender Offer.

Furthermore, if it is expected that the procedure for making the Target Company a wholly-owned subsidiary of the Offeror (the "Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror") will be completed on or before March 31, 2020 through the procedures described above, the Offeror intends, subject to the completion of the Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror, to request the Target Company to make a partial amendment of its Articles of Incorporation to abolish the provisions specifying the record date for voting rights

exercisable at its ordinary general meetings of shareholders, so that the Target Company's shareholder remaining after completion of the Procedure for Making the Target Company a Wholly-Owned Subsidiary of the Offeror (meaning the Offeror) will be the sole shareholder entitled to exercise its rights at the Target Company's ordinary general meeting of shareholders for the fiscal period ending December 31, 2019 scheduled to be held on March 31, 2020 (the "Ordinary General Meeting of Shareholders"). Accordingly, any other shareholders who may be registered or recorded in the Target Company's register of shareholders as at December 31, 2019 may not be entitled to exercise their rights at the Ordinary General Meeting of Shareholders.

Please note that the Tender Offer is not intended in any way to solicit the Target Company's shareholders to support the aforementioned proposals at the Extraordinary Shareholders' Meeting. Please also note that all shareholders of the Target Company and all Share Option Holders are solely responsible for seeking their own specialist tax advice with regard to the tax consequences of tendering their shares or share options, as the case may be, to the Tender Offer or of any of the procedures described above.

Corrections: Please note that the English translation of our previous press release titled "Shionogi Announces Commencement of Tender Offer for Certificates of Shares, Etc. in UMN Pharma Inc. (Securities Code: 8840)" as of October 30, 2019 contained some typographical errors. The corrections are as follows.

Page, Paragraph, Line	Correction
1, title	Securities Code for UMN Pharma Inc.shall be corrected from "8840" to "4585".
2, 2, 10	"63,200 voting rights" shall be corrected as "63,220 voting rights".
5, 2, 2	"Phase 1 by the end of 2020" shall be corrected as "Phase 1 by the end of 2019".
16, 4, 2	Immediately after (a), "the difference between" shall be inserted.
27, 4, 2	"63,200 voting rights" shall be corrected as "63,220 voting rights".

End

Forward-Looking Statements

This announcement contains forward-looking statements. These statements are based on expectations in light of the information currently available, assumptions that are subject to risks and uncertainties which could cause actual results to differ materially from these statements. Risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, and changes of interest rate and currency exchange rate. These risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, completion and discontinuation of clinical trials; obtaining regulatory approvals; claims and concerns about product safety and efficacy; technological advances; adverse outcome of important litigation; domestic and foreign healthcare reforms and changes of laws and regulations. Also, for existing products, there are manufacturing and marketing

risks, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and entry of competitive products. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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