

No.16-27

April 26, 2016  
Eisai Co., Ltd.

**CONTINUATION OF “POLICY FOR PROTECTION OF  
THE COMPANY’S CORPORATE VALUE AND  
COMMON INTERESTS OF SHAREHOLDERS (SHAREHOLDER RIGHTS PLAN)”**

The Board of Directors of Eisai Co., Ltd. (Chair: Kiyochika Ota) passed a resolution for the continuation of the “Policy for Protection of the Company’s Corporate Value and Common Interests of Shareholders” (“the Policy”), which was proposed by the Independent Committee of Outside Directors (Chair: Osamu Suzuki, “ICOD”) at its meeting held today.

The Policy was initially adopted after being proposed by the ICOD at an Eisai Board of Directors meeting held on February 28, 2006. Afterwards, at an Eisai Board of Directors meeting held on August 2, 2011, it was determined that the Policy is to remain in effect and the Policy was renewed.

Each year, the ICOD, which is composed from only independent and neutral outside directors who compose a majority of the Eisai Board of Directors, deliberates the continuation, amendment, or abandonment of the Policy. By indicating the approval or disapproval for the Policy by each candidate for directorship in the reference documents included in the Notice of Convocation of the Ordinary General Meeting of Shareholders, a system has been established to sufficiently reflect shareholders’ opinions concerning the Policy.

In view of the fact that the Policy had been scheduled to expire on June 30, 2016, deliberation for the continuation, amendment, or abandonment of the Policy was conducted at a meeting of the ICOD held in FY2015. During deliberation by the ICOD, the latest information related to the Policy (for example, cases at other domestic/foreign companies, opinions of institutional investors, and the status for exercising of voting rights) was gathered and shared. Based on this information, thorough deliberation was held regarding the background and meaning for the Policy existing at the Company, as well as regarding the role of the ICOD.

As a result, at the meeting of the ICOD held on March 31, 2016, the ICOD decided to propose the continuation of the Policy to the Eisai Board of Directors for the reasons stated below.

- (1) The Policy precludes arbitrary actions on the part of the management, and is not intended to defend the management.
- (2) The continuation, amendment, or abandonment of the Policy can be deliberated even prior to the expiration date.
- (3) A system for reflecting shareholders’ opinions concerning the Policy has been established through the election of directors at the Ordinary General Meeting of Shareholders.

Moreover, regarding the continuation of the Policy, in order to include the period (April 2016 to March 2021) defined in numerical targets for the medium-term business plan “E-WAY 2025” which starts from FY2016, the ICOD decided to extend the expiration date until June 30, 2021 and to revise a portion of the wording. The ICOD also judged that it was reasonable to propose such changes to the Eisai Board of Directors.

Based on proposals by the ICOD, the Company determined the continuation of the Policy at the Eisai Board of Directors meeting held on April 26, 2016. Further information on the Policy is provided in the “Corporate Governance” section of the Eisai Global website (<http://www.eisai.com/company/ecgpolicy20160426.pdf>).

As of today, there have been no concrete proposals put to the Company concerning the large-scale acquisition of its shares.

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