

FOR IMMEDIATE RELEASE

June 21, 2012

Listed Company Name: Eisai Co., Ltd.
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Director, President & CEO
Headquarters: 4-6-10 Koishikawa,
Bunkyo-ku, Tokyo
Securities Code: 4523
Listed Locations: First Sections of the
Tokyo Stock Exchange &
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Notice on Allocation of Stock Options (Stock Acquisition Rights)

Eisai Co., Ltd. (Headquarters: Tokyo, President & CEO: Haruo Naito, "the Company") announced today that the Company's Board of Directors has approved the allocation of stock options as outlined below.

- I. Based on the resolution passed at the Compensation Committee Meeting held on May 15, 2012 and Article 240, Paragraph 1 and Article 238, Paragraph 2 of the Companies Act of Japan, the Company shall issue "Eisai Co., Ltd. No. 11-1 Stock Acquisition Rights" on July 9, 2012, as compensation to directors and corporate officers, in accordance with Article 238, Paragraph 1 of the Companies Act.
- II. Based on the mandate approved at the 100th Ordinary General Meeting of Shareholders held today and Article 238, Paragraph 2 and Article 239, Paragraph 1, Part 1 and 2 of the Companies Act of Japan, the Company shall issue "Eisai Co., Ltd. No. 11-2 Stock Acquisition Rights" on July 9, 2012, in accordance with Article 238, Paragraph 1 of the Companies Act for the purpose of giving its employees greater incentive to further increase the Company's corporate value.

The specific details of the stock acquisition rights are as follows:

I. Eisai Co., Ltd. No. 11-1 Stock Acquisition Rights. (Directors and Corporate Officers)

1. Designation of stock acquisition rights:
Eisai Co., Ltd. No. 11-1 Stock Acquisition Rights
2. Total number of stock acquisition rights:
1,530

The above stated total is the anticipated number of shares to be allotted for stock acquisition rights. In the event that the total number of applications received does not meet the anticipated total number of shares, leading to a reduction in the total number of shares available for stock acquisition rights allotment, then the total number of shares included in the allotment of stock acquisition rights shall be the total number of shares issued to be included in the stock acquisition rights.

3. Class and number of the shares to be issued upon exercise of stock acquisition rights:
The class of shares to be issued upon exercise of stock acquisition rights is shares of common stock. The number of shares to be issued upon exercise of each stock acquisition right ("the

Number of Granted Shares”) shall be 100 shares. However, if, after the date of allotment of stock acquisition rights specified in Item 14 below (“the Date of Allotment”), the Company carries out a stock split (including allotment of shares of common stock without contribution; the same shall apply hereafter in relation to stock splits) or a consolidation of common stock, the Number of Granted Shares shall be adjusted according to the following formula. Any fractions of less than one (1) share arising from this adjustment shall be rounded down to the nearest whole number. With regard to the date on which the Number of Granted Shares after adjustment becomes effective, the provision of Item 5 (2)(i) below shall apply mutatis mutandis.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of split or consolidation}$$

In addition, the Number of Granted Shares shall be adjusted within reason in the unavoidable event that an adjustment of the Number of Granted Shares is required after the Date of Allotment. Any fractions of less than one (1) share arising from this adjustment shall be rounded down to the nearest whole number. If the Number of Granted Shares is adjusted, the Company shall, not later than the day prior to the date on which the Number of Granted Shares after adjustment takes effect, issue a public announcement or other notification to inform the holders of stock acquisition rights (“the stock acquisition rights holders”), as listed on the Stock Acquisition Rights Register, of all necessary information. If for some reason it is not possible to issue this public announcement or notification by the day prior to the date on which the Number of Granted Shares after adjustment takes effect, the public announcement or notification must be issued as soon as possible after this date.

4. Amount of assets to be contributed upon exercise of stock acquisition rights:

The amount of assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying the amount to be paid for each share to be issued or transferred upon exercise of stock acquisition rights (the “Exercise Price”) by the Number of Granted Shares. However, the Exercise Price may be adjusted as specified in Item 5 below.

The Exercise Price shall be either (i) the average of the closing prices of the common stock in the regular trading thereof on the Tokyo Stock Exchange (“Closing Price”) for each day (excluding days on which there is no trading) of the month preceding the month of the Allotment Date, provided that any amount less than one (1) yen shall be rounded up to the nearest yen; or (ii) the Closing Price as of the Allotment Date (in the event that there is no Closing Price on the Allotment Date, the Closing Price of the day immediately preceding the Allotment Date shall apply), whichever is greater.

5. Adjustment of the Exercise Price:

(1) If, after the Allotment Date, either (i) or (ii) below occurs with respect to the common stock of the Company, the Exercise Price shall be adjusted using the respective calculation formulae stated below (“the Exercise Price Adjustment Formula”). Any fractions of less than one (1) yen shall be rounded up to the nearest yen.

(i) In the event of a stock split or stock consolidation:

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split or consolidation}}$$

(ii) In the event that the Company issues new shares or disposes of treasury stock at a price that is less than the market price (excluding (i) the sale of treasury stock pursuant to the provision of Article 194 of the Companies Act of Japan (“Demand for Sale of Shares Less than One Unit by Holders of Shares Less than One”) and (ii) issuance of shares or disposal of treasury stock through (a) the conversion of securities converted into or convertible into common stock, or (b) the exercise of stock acquisition rights (including stock acquisition rights attached to bonds) which allow holders to request that common stock be issued or transferred):

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of previously issued shares} + \frac{\text{Number of newly issued shares} \times \text{Subscription price per share}}{\text{Market price}}}{\text{Number of previously issued shares} + \text{Number of newly issued shares}}$$

- (a) The “market price” to be used in the Exercise Price Adjustment Formula shall be the average of the closing price (including indicative prices; all subsequent references to closing prices should be taken to include indicative prices) of the common stock listed on the Tokyo Stock Exchange (“the closing price”) on each of the 30 trading days commencing 45 trading days prior to the date on which the adjusted exercise price takes effect (“the effective date”) as specified in Item 5 (2) below, excluding those days on which there is no closing price. Yen values shall be calculated to second decimal place, with third decimal place values of 4 or less rounded down and values of 5 or greater rounded up.
- (b) The “Number of previously issued shares” to be used in the Exercise Price Adjustment Formula is the total number of issued common stock excluding treasury stock related to common stock held by the Company as of the base date, if there is an allotment date, and as of the date one month prior to the effective date if there is no base date.
- (c) In the event that treasury stock is disposed of, the “Number of newly issued shares” to be used in the Exercise Price Adjustment Formula shall be read as “Number of treasury stock shares disposed of.”
- (2) The date on which the Exercise Price after adjustment takes effect shall be determined as follows:
- (i) With respect to an Exercise Price after adjustment determined using the adjustment formula stated in (1) (i) above, the Exercise Price after adjustment shall be deemed to come into effect on the day after the stock split base date in the case of a stock split, and on the day after the date on which the stock consolidation came into effect in the case of a stock consolidation. However, in the event that a stock split undertaken to increase capitalization or reserves using retained earnings requires approval by the Company’s General Meeting of Shareholders, if a date prior to the final day of the shareholders meeting is used as the base date for the stock split, then, commencing on the day after the final day of the shareholders meeting, the day after the base date for the stock split may be retroactively taken as the date on which the Exercise Price after adjustment took effect.

Where the following proviso applies, with respect to the exercise of stock acquisition rights during the period between the day after the stock split base date and the final day of the shareholders meeting (the number of shares that can be received through the exercise of stock acquisition rights shall hereafter be referred to as “the number of shares receivable through exercising of stock acquisition rights prior to stock split”), the number of shares of common stock obtained through calculation using the following calculation formula shall be delivered. Any fractions of less than 1 (one) share shall be rounded down to the nearest whole number.

$$\text{Number of new shares issued} = \frac{(\text{Exercise Price before adjustment} - \text{Exercise Price after adjustment}) \times \text{Number of shares receivable through exercising of stock acquisition rights prior to stock split}}{\text{Exercise Price after adjustment}}$$

- (ii) With respect to an Exercise Price after adjustment determined using the adjustment formula stated in (1) (ii) above, the Exercise Price after adjustment shall be deemed to come into effect on the day after the date of payment for the stock issue or disposal in question (if a payment period rather than a payment date is specified, then the Exercise Price after adjustment shall be deemed

to come into effect on the day after the final day of the payment period; if there is a shareholder base date, then the Exercise Price after adjustment shall be deemed to come into effect on the day after the base date).

- (3) In cases other than those specified in (1) (i) or (ii) above, in the event of the allotment of other types of shares without contribution to holders of common stock, the allotment of shares of another company to holders of common stock after the Allotment Date, or any other event similar thereto where an adjustment of Exercise Price is required after the Allotment Date, the Exercise Price shall be adjusted within reason after taking into consideration the conditions of such distributions, allotments, etc.
- (4) If the Exercise Price is adjusted, the Company shall, no later than the day prior to the date on which the adjustment takes effect, issue a public announcement or other notification to inform the stock acquisition rights holders, as listed on the Stock Acquisition Rights Register, of all necessary information. If for some reason it is not possible to issue this public announcement or notification by the day prior to the date on which the adjustment of the Exercise Price takes effect, the public announcement or notification must be made as soon as possible after this date.

6. Exercise period for stock acquisition rights:

The exercise period shall be from June 22, 2014 to June 21, 2022.

7. Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights:

- (1) The amount of capital increased by the issuance of shares upon exercise of stock acquisition rights shall be one-half of the maximum amount of increase in capital as calculated pursuant to the provision of Article 17, Paragraph 1, of the Company Accounting Ordinance. Any fractions of less than one (1) yen shall be rounded up to the nearest yen.
- (2) The amount of capital reserve increased by the issuance of shares upon exercise of stock acquisition rights shall be the maximum amount of increase in capital provided in (1) above excluding the amount of increased capital stipulated in (1) above.

8. Restrictions on the acquisition of stock acquisition rights through transfer:

The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Company.

9. Conditions for acquisition of stock acquisition rights:

When approval is granted for proposals (1), (2), (3), (4) or (5) below by a resolution of the Company's General Meeting of Shareholders (or if a resolution of the General Meeting of Shareholders is not required, then when approval is granted by a resolution of the Board of Directors of the Company or by a Representative Corporate Officer), the Company may acquire stock acquisition rights without charge on the date separately stipulated by the Board of Directors of the Company:

- (1) Proposal for the approval of a merger agreement in which the Company will become the expired corporation;
- (2) Proposal for the approval of a split agreement or a split plan in which the Company will become a split company;
- (3) Proposal for the approval of a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary;
- (4) Proposal for approval of an amendment to the Articles of Incorporation regulating the necessity of the Company's approval for the acquisition of relevant shares through transfer as part of contents of all shares issued by the Company; or
- (5) Proposal for approval of an amendment to the Articles of Incorporation regulating (i) the necessity of the Company's approval for the acquisition, through transfer, of the relevant class of shares, as part of contents of all shares to be issued or transferred upon exercise of stock acquisition rights, or (ii) the acquisition of all of the relevant class of shares by the Company upon resolution of the General Meeting of Shareholders.

10. Decision policies regarding the determination of stock acquisition rights and issuance of stock acquisition rights of the Reorganized Company in the event of the Organizational Restructuring of the Company:

In the event that the Company merges (limited to cases in which the Company ceases to exist as a result), effects an absorption-type split or incorporation-type split (in both cases limited only to cases in which the Company will become a split company), exchanges or transfers shares (in both bases limited only to cases in which the Company becomes a wholly owned subsidiary) (referred to collectively as the "Organizational Restructuring"), stock acquisition rights of the stock company listed in Article 236, Paragraph 1, Item 8, Sub-items (a) through (e) of the Companies Act of Japan ("Reorganized Company") will be issued to the holders of stock acquisition rights remaining immediately before the date on which Organizational Restructuring ("Remaining Stock Acquisition Rights") comes into effect (in the event of an absorption-type merger, the effective date shall refer to the date of merger; in the event of a consolidation-type merger, the effective date shall refer to the date of establishment of the new Stock Company Incorporated; in the event of an absorption-type or incorporation-type split, the effective date shall refer to the date of establishment of the new Stock Company Incorporated; in the event of an exchange or transfer of shares, the effective date shall refer to the date on which the exchange or transfer of shares takes place. The same shall also apply below.), pursuant to the following terms and conditions. In this case, the Remaining Stock Acquisition Rights shall expire, and the Reorganized Company shall newly issue stock acquisition rights. However, the provision above shall apply only in the case that the issuance of stock acquisition rights under the following terms and conditions is provided in a absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type split agreement, an incorporation-type split plan, a share exchange agreement, or a share transfer plan.

- (1) Number of stock acquisition rights to be issued by the Reorganized Company
The same number of stock acquisition rights as the number possessed by each holder of stock acquisition rights shall be issued.
- (2) Class of shares of the Reorganized Company to be issued upon exercise of stock acquisition rights
Common stock of the Reorganized Company
- (3) Number of shares of the Reorganized Company to be issued upon exercise of stock acquisition rights
To be determined according to Item 3 above after taking into consideration the terms, etc., for Organizational Restructuring.
- (4) Amount of assets to be contributed upon exercise of stock acquisition rights
The amount of assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying (i) the amount of the exercise price after the Organizational Restructuring obtained by adjusting the Exercise Price stipulated in Item 4 above, taking into consideration the terms of the Organizational Restructuring, by (ii) the number of shares of the Reorganized Company to be issued upon exercise of stock acquisition rights, determined according to Item 10-iii) above.
- (5) Exercise period for stock acquisition rights
The exercise period for stock acquisition rights shall be from (a) the commencement date of the exercise period for stock acquisition rights stipulated in 6 above, or (b) the effective date of Organizational Restructuring, whichever is later, to the expiration date of the exercise period for stock acquisition rights as stipulated in 6 above.
- (6) Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights
To be determined according to Item 7 above.
- (7) Restrictions on the acquisition of stock acquisition rights through transfer
The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Reorganized Company (when the Reorganized Company does not have a Board of Directors, it shall require the approval of a Director).
- (8) Conditions for the acquisition of stock acquisition rights
To be determined according to Item 9 above.

- (9) Other conditions relating to the exercise of stock acquisition rights
To be determined according to Item 12 below.
11. Arrangement for any fractional shares arising from exercise of stock acquisition rights:
Any fractional shares in the number of shares granted to holders who exercise stock acquisition rights shall be rounded down to the nearest whole number.
12. Terms and conditions relating to the exercise of stock acquisition rights:
A holder of stock acquisition rights who has surrendered their stock acquisition rights may no longer exercise those rights.
13. Compensation for stock acquisition rights:
Compensation shall not be required for the granting of stock acquisition rights.
14. Date of allocation of stock acquisition rights:
The date of allocation of stock acquisition rights shall be July 9, 2012.
15. Persons to be solicited for application and number of persons to be solicited:
Stock acquisition rights shall be allocated to a total of 29 persons — 10 directors and 19 corporate officers.

II. Eisai Co., Ltd. No. 11-2 Stock Acquisition Rights. (Employees)

1. Designation of stock acquisition rights:
Eisai Co., Ltd. No. 11-2 Stock Acquisition Rights
2. Total number of stock acquisition rights:
1,840

The above stated total is the anticipated number of shares to be allotted for stock acquisition rights. In the event that the total number of applications received does not meet the anticipated total number of shares, leading to a reduction in the total number of shares available for stock acquisition rights allotment, then the total number of shares included in the allotment of stock acquisition rights shall be the total number of shares issued to be included in the stock acquisition rights.

3. Class and number of the shares to be issued upon exercise of stock acquisition rights:
The class of shares to be issued upon exercise of stock acquisition rights is shares of common stock. The number of shares to be issued upon the exercise of each stock acquisition right (“the Number of Granted Shares” shall be 100 shares. However, if, after the date of allotment of stock acquisition rights specified in Item 14 below (“the Date of Allotment”), the Company carries out a stock split (including the allotment of shares of common stock without contribution; the same shall apply hereafter in relation to stock splits) or a consolidation of common stock, the Number of Granted Shares shall be adjusted according to the following formula. Any fractions of less than one (1) share arising from this adjustment shall be rounded down to the nearest whole number. With regard to the date on which the Number of Granted Shares after adjustment becomes effective, the provision of Item 5 (2)(i) below shall apply mutatis mutandis.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of split or consolidation}$$

In addition, the Number of Granted Shares shall be adjusted within reason in the unavoidable event that an adjustment of the Number of Granted Shares is required after the Date of Allotment.

Any fractions of less than one (1) share arising from this adjustment shall be rounded down to the nearest whole number. If the Number of Granted Shares is adjusted, the Company shall, no later than the day prior to the date on which the Number of Granted Shares after adjustment takes effect, issue a public announcement or other notification to inform the holders of stock acquisition rights (“the stock acquisition rights holders”), as listed on the Stock Acquisition Rights Register, of all necessary information. If for some reason it is not possible to issue this public announcement or notification by the day prior to the date on which the Number of Granted Shares after adjustment takes effect, the public announcement or notification must be issued as soon as possible after this date.

4. Amount of assets to be contributed upon exercise of stock acquisition rights:

The amount of assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying the amount to be paid for each share to be issued or transferred upon exercise of stock acquisition rights (the “Exercise Price”) by the Number of Granted Shares. However, the Exercise Price may be adjusted as specified in Item 5 below.

The Exercise Price shall be either (i) the average of the closing prices of the common stock in the regular trading thereof on the Tokyo Stock Exchange (“Closing Price”) for each day (excluding days on which there is no trading) of the month preceding the month of the Allotment Date, provided that any amount less than one (1) yen shall be rounded up to the nearest yen; or (ii) the Closing Price as of the Allotment Date (in the event that there is no Closing Price on the Allotment Date, the Closing Price of the day immediately preceding the Allotment Date shall apply), whichever is greater.

5. Adjustment of the Exercise Price:

(1) If, after the Allotment Date, either (i) or (ii) below occurs with respect to the common stock of the Company, the Exercise Price shall be adjusted using the respective calculation formulae stated below (“the Exercise Price Adjustment Formula”). Any fractions of less than one (1) yen shall be rounded up to the nearest yen.

(i) In the event of a stock split or stock consolidation takes place:

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split or consolidation}}$$

(ii) In the event that the Company issues new shares or disposes of treasury stock at a price that is less than the market price (excluding (i) the sale of treasury stock pursuant to the provision of Article 194 of the Companies Act of Japan (“Demand for Sale of Shares Less than One Unit by Holders of Shares Less than One”) and (ii) issuance of shares or disposal of treasury stock through (a) the conversion of securities converted into or convertible into common stock, or (b) the exercise of stock acquisition rights (including stock acquisition rights attached to bonds) which allow holders to request that common stock be issued or transferred):

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of previously issued shares} + \frac{\text{Number of newly issued shares} \times \text{Subscription price per share}}{\text{Market price}}}{\text{Number of previously issued shares} + \text{Number of newly issued shares}}$$

(a) The “market price” to be used in the Exercise Price Adjustment Formula shall be the average of the closing price (including indicative prices; all subsequent references to closing prices should be taken to include indicative prices) of the common stock listed on the Tokyo Stock Exchange (“the closing price”) on each of the 30 trading days commencing 45 trading days prior to the date on which the adjusted exercise price takes effect (“the effective date”) as

specified in Item 5 (2) below, excluding those days on which there is no closing price. Yen values shall be calculated to second decimal place, with third decimal place values of 4 or less being rounded down and values of 5 or greater rounded up.

(b) The "Number of previously issued shares" to be used in the Exercise Price Adjustment Formula is the total number of issued common stock excluding treasury stock related to common stock held by the Company as of the base date, if there is an allotment date, and as of the date one month prior to the effective date if there is no base date.

(c) In the event that treasury stock is disposed of, the "Number of newly issued shares" to be used in the Exercise Price Adjustment Formula shall be read as "Number of treasury stock shares disposed of."

(2) The date on which the Exercise Price after adjustment takes effect shall be determined as follows:

(i) With respect to an Exercise Price after adjustment determined using the adjustment formula stated in (1) (i) above, the Exercise Price after adjustment shall be deemed to come into effect on the day after the stock split base date in the case of a stock split, and on the day after the date on which the stock consolidation came into effect in the case of a stock consolidation. However, in the event that a stock split undertaken to increase capitalization or reserves using retained earnings requires approval by the Company's General Meeting of Shareholders, if a date prior to the final day of the shareholders meeting is used as the base date for the stock split, then, commencing on the day after the final day of the shareholders meeting, the day after the base date for the stock split may be retroactively taken as the date on which the Exercise Price after adjustment took effect.

Where the following proviso applies, with respect to the exercise of stock acquisition rights during the period between the day after the stock split base date and the final day of the shareholders meeting (the number of shares that can be received through the exercise of stock acquisition rights shall hereafter be referred to as "the number of shares receivable through exercising of stock acquisition rights prior to stock split"), the number of shares of common stock obtained through calculation using the following calculation formula shall be delivered. Any fractions of less than 1 (one) share shall be rounded down to the nearest whole number.

$$\text{Number of new shares issued} = \frac{\left(\begin{array}{l} \text{Exercise Price} \\ \text{before} \\ \text{adjustment} \end{array} - \begin{array}{l} \text{Exercise Price} \\ \text{after} \\ \text{adjustment} \end{array} \right) \times \begin{array}{l} \text{Number of shares} \\ \text{receivable} \\ \text{through exercising of} \\ \text{stock acquisition rights} \\ \text{prior to stock split} \end{array}}{\text{Exercise Price after adjustment}}$$

(ii) With respect to an Exercise Price after adjustment determined using the adjustment formula stated in (1) (ii) above, the Exercise Price after adjustment shall be deemed to come into effect on the day after the date of payment for the stock issue or disposal in question (if a payment period rather than a payment date is specified, then the Exercise Price after adjustment shall be deemed to come into effect on the day after the final day of the payment period; if there is a shareholder base date, then the Exercise Price after adjustment shall be deemed to come into effect on the day after the base date).

(3) In cases other than those specified in (1) (i) or (ii) above, in the event of free distribution of other types of shares to holders of common stock, the allotment of shares of another company to holders of common stock after the Allotment Date, or any other event similar thereto where an adjustment of Exercise Price is required after the Allotment Date, the Exercise Price shall be adjusted within reason after taking into consideration the conditions of such distributions, allotments, etc.

(4) If the Exercise Price is adjusted, the Company shall, no later than the day prior to date on which the adjustment takes effect, issue a public announcement or other notification to inform the stock acquisition rights holders, as listed on the Stock Acquisition Rights Register, of all necessary information. If for some reason it is not possible to issue this public announcement or notification by the day prior to the date on which the adjustment of the Exercise Price takes effect, the public

announcement or notification must be made as soon as possible after this date.

6. Exercise period for stock acquisition rights:

The exercise period shall be from June 22, 2014 to June 21, 2022.

7. Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights:

- (1) The amount of capital increased by the issuance of shares upon exercise of stock acquisition rights shall be one-half of the maximum amount of increase in capital as calculated pursuant to the provision of Article 17, Paragraph 1, of the Company Accounting Ordinance. Any fractions of less than one (1) yen shall be rounded up to the nearest yen.
- (2) The amount of capital reserve increased by the issuance of shares upon exercise of stock acquisition rights shall be the maximum amount of increase in capital provided in (1) above excluding the amount of increased capital stipulated in (1) above.

8. Restrictions on the acquisition of stock acquisition rights through transfer:

The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Company.

9. Conditions for acquisition of stock acquisition rights:

When approval is granted for proposals (1), (2), (3), (4) or (5) below by a resolution of the Company's General Meeting of Shareholders (or if a resolution of the General Meeting of Shareholders is not required, then when approval is granted by a resolution of the Board of Directors of the Company or by a Representative Corporate Officer), the Company may acquire stock acquisition rights without charge on the date separately stipulated by the Board of Directors of the Company:

- (1) Proposal for the approval of a merger agreement in which the Company will become the expired corporation;
- (2) Proposal for the approval of a split agreement or a split plan in which the Company will become a split company;
- (3) Proposal for the approval of a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary;
- (4) Proposal for approval of an amendment to the Articles of Incorporation regulating the necessity of the Company's approval for the acquisition of relevant shares through transfer as part of contents of all shares issued by the Company; or
- (5) Proposal for approval of an amendment to the Articles of Incorporation regulating (i) the necessity of the Company's approval for the acquisition, through transfer, of the relevant class of shares, as part of contents of all shares to be issued or transferred upon exercise of stock acquisition rights, or (ii) the acquisition of all of the relevant class of shares by the Company upon resolution of the General Meeting of Shareholders.

10. Decision policies regarding the determination of stock acquisition rights and issuance of stock acquisition rights of the Reorganized Company in the event of the Organizational Restructuring of the Company:

In the event that the Company merges (limited to cases in which the Company ceases to exist as a result), effects an absorption-type split or incorporation-type split (in both cases limited only to cases in which the Company will become a split company), exchanges or transfers shares (in both bases limited only to cases in which the Company becomes a wholly owned subsidiary) (referred to collectively as the "Organizational Restructuring"), stock acquisition rights of the stock company listed in Article 236, Paragraph 1, Item 8, Sub-items (a) through (e) of the Companies Act of Japan ("Reorganized Company") will be issued to the holders of stock acquisition rights remaining immediately before the date on which Organizational Restructuring ("Remaining Stock Acquisition Rights") comes into effect (in the event on an absorption-type merger, the effective date shall refer to the date of merger; in the event of a consolidation-type merger, the effective date shall refer to the date of establishment of the new Stock Company Incorporated; in the event

of an absorption-type or incorporation-type split, the effective date shall refer to the date of establishment of the new Stock Company Incorporated; in the event of an exchange or transfer of shares, the effective date shall refer to the date on which the exchange or transfer of shares takes place. The same shall also apply below.), pursuant to the following terms and conditions. In this case, the Remaining Stock Acquisition Rights shall expire, and the Reorganized Company shall newly issue stock acquisition rights. However, the provision above shall apply only in the case that the issuance of stock acquisition rights under the following terms and conditions is provided in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type split agreement, an incorporation-type split plan, a share exchange agreement, or a share transfer plan.

- (1) Number of stock acquisition rights to be issued by the Reorganized Company
The same number of stock acquisition rights as the number possessed by each holder of stock acquisition rights shall be issued.
 - (2) Class of shares of the Reorganized Company to be issued upon exercise of stock acquisition rights
Common stock of the Reorganized Company
 - (3) Number of shares of the Reorganized Company to be issued upon exercise of stock acquisition rights
To be determined according to Item 3 above after taking into consideration the terms, etc., for Organizational Restructuring.
 - (4) Amount of assets to be contributed upon exercise of stock acquisition rights
The amount of the assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying (i) the amount of the exercise price after the Organizational Restructuring obtained by adjusting the Exercise Price stipulated in Item 4 above, taking into consideration the terms of the Organizational Restructuring, by (ii) the number of shares of the Reorganized Company to be issued upon exercise of stock acquisition rights, determined according to Item 10-iii) above.
 - (5) Exercise period for stock acquisition rights
The exercise period for stock acquisition rights shall be from (a) the commencement date of the exercise period for stock acquisition rights stipulated in Item 6 above or (b) the effective date of Organizational Restructuring, whichever is later, to the expiration date of the exercise period for stock acquisition rights as stipulated in Item 6 above.
 - (6) Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights
To be determined according to Item 7 above.
 - (7) Restrictions on the acquisition of stock acquisition rights through transfer
The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Reorganized Company (when the Reorganized Company does not have a Board of Directors, it shall require the approval of a Director).
 - (8) Conditions for the acquisition of stock acquisition rights
To be determined according to Item 9 above.
 - (9) Other conditions relating to the exercise of stock acquisition rights
To be determined according to Item 12 below.
11. Arrangement for any fractional shares arising from exercise of stock acquisition rights:
Any fractional shares in the number of shares granted to holders who exercise stock acquisition rights, shall be rounded down to the nearest whole number.
12. Terms and conditions relating to the exercise of stock acquisition rights:
A holder of stock acquisition rights who has surrendered their stock acquisition rights may no longer exercise those rights.
13. Compensation for stock acquisition rights:
Compensation shall not be required for the granting of stock acquisition rights.

14. Date of allocation of stock acquisition rights:

The date of allocation of stock acquisition rights shall be July 9, 2012.

15. Persons to be solicited for application and number of persons to be solicited:

Stock acquisition rights shall be allocated to a total of 60 persons — 4 senior group officers, 20 group officers and 36 officers.
