

For Immediate Release

Company name Otsuka Holdings Co., Ltd.
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President and Representative Director, CEO
Code number 4578, First Section, Tokyo Stock Exchange
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Notice Regarding the Partial Amendment of Articles of Incorporation

Tokyo, Japan – Otsuka Holdings Co., Ltd. (“Otsuka”) announces that the Board of Directors, at the meeting of the Board of Directors held on the date hereof, resolved to partially amend Otsuka’s Articles of Incorporation which is subject to approval at the 8th Annual Shareholders Meeting to be held on March 30, 2016.

1. Purpose of the Amendments

In connection with the change in the scope of corporate officers with whom a company may enter into liability limitation agreements pursuant to the “Act for Partial Revision of the Corporate Law (Act No. 90 of 2014)” coming into force on May 1, 2015, Paragraph 2 of Article 27 (Limitation of Liability of Directors) of the Articles of Incorporation and Paragraph 2 of Article 36 (Limitation of Liability of Audit & Supervisory Board Members) of the Articles of Incorporation will be changed so that non-executive directors and Audit & Supervisory Board Members other than Outside Audit & Supervisory Board Members also can fully perform their expected duties. Please note that consent has been obtained from each Audit & Supervisory Board Member for the amendments to Paragraph 2 of Article 27 of the Articles of Incorporation to be submitted to the 8th Annual Shareholders Meeting.

Additionally, a change will be made in the Articles of Incorporation in accordance with an amendment to the numbering of the provisions of the Corporate Law. (Article 30 of the Articles of Incorporation)

2. Details of the Amendments

Details of the Amendments are as attached.

3. Schedule

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| Annual Shareholders Meeting to approve partial amendment to Articles of Incorporation | : | March 30, 2016 |
| Effective date of amended Articles of Incorporation | : | March 30, 2016 |

Details of the Amendments

The details of amendments are as follows:

(Underlined portions indicate the proposed amendments.)

| Current Articles of Incorporation | Proposed Amendments |
|--|--|
| <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 27. Limitation of Liability of Directors</p> <p>1. (Omitted)</p> <p>2. The Company may enter into an agreement with <u>Outside Directors</u>, which will limit the <u>Outside</u> Directors' liabilities for damages due to negligence in their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under such agreement shall be the minimum amounts set forth in laws and regulations.</p> | <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 27. Limitation of Liability of Directors</p> <p>1. (Unchanged)</p> <p>2. The Company may enter into an agreement with <u>Directors (excluding Executive Directors or others)</u>, which will limit the Directors' liabilities for damages due to negligence in their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under such agreement shall be the minimum amounts set forth in laws and regulations.</p> |
| <p style="text-align: center;">Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board</p> <p>Article 30. Effect of Preliminary Election of Substitute Audit & Supervisory Board Members</p> <p>1. The effectiveness of the election of substitute Audit & Supervisory Board Members pursuant to Article 329, Paragraph <u>2</u> of the Companies Act shall continue until the start of the Annual Shareholders Meeting with respect to the last fiscal year ending within four years after their election.</p> <p>2. (Omitted)</p> | <p style="text-align: center;">Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board</p> <p>Article 30. Effect of Preliminary Election of Substitute Audit & Supervisory Board Members</p> <p>1. The effectiveness of the election of substitute Audit & Supervisory Board Members pursuant to Article 329, Paragraph <u>3</u> of the Companies Act shall continue until the start of the Annual Shareholders Meeting with respect to the last fiscal year ending within four years after their election.</p> <p>2. (Unchanged)</p> |
| <p>Article 36. Limitation of Liability of Audit & Supervisory Board Members</p> <p>1. (Omitted)</p> <p>2. The Company may enter into an agreement with <u>Outside Audit & Supervisory Board Members</u>, which will limit the <u>Outside</u> Audit & Supervisory Board Members' liabilities for damages due to negligence in their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under such agreement shall be the minimum amounts set forth in laws and regulations.</p> | <p>Article 36. Limitation of Liability of Audit & Supervisory Board Members</p> <p>1. (Unchanged)</p> <p>2. The Company may enter into an agreement with Audit & Supervisory Board Members, which will limit the Audit & Supervisory Board Members' liabilities for damages due to negligence in their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under such agreement shall be the minimum amounts set forth in laws and regulations.</p> |