

NOTICE: This is a translation of a notice in Japanese issued on June 24, 2022 and is made solely for the convenience of foreign shareholders. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities code: 4536
June 24, 2022

**RESOLUTION NOTICE
OF THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SANTEN PHARMACEUTICAL CO., LTD.**

Dear Shareholder:

We hereby inform you of the reports and the resolutions that were made, as set forth below, at the 110th Annual General Meeting of Shareholders of the Company that was held today.

Yours very truly,

Shigeo Taniuchi
Representative Director, President & CEO
SANTEN PHARMACEUTICAL CO., LTD.
4-20, Ofuka-cho, Kita-ku, Osaka, Japan

Reports:

1. Report on the Business Report, Consolidated Financial Statements and Financial Statements for the 110th Business Term (April 1, 2021 to March 31, 2022)
2. Report on the Audit Reports of the Accounting Auditors and the Board of Corporate Auditors on the Consolidated Financial Statements for the 110th Business Term (April 1, 2021 to March 31, 2022)

As regards the items set forth above, the contents thereof were reported.

Resolved Items:**Proposal No. 1: Appropriation of Surplus**

As to this item, the term-end dividends of profits were resolved to be JPY 16 per share as per the original proposal. Consequently, the total dividends for the annual business term, including the interim dividends previously distributed, are at JPY 32 per share.

Proposal No. 2: Appointment of Eight (8) Directors

As regards this item, Akira Kurokawa, Shigeo Taniuchi, Takeshi Ito, Kanoko Oishi, Yutaro Shintaku, Kunihito Minakawa, Noboru Kotani and Tamie Minami were appointed as per the original proposal; each of them assumed his or her office. Kanoko Oishi, Yutaro Shintaku, Kunihito Minakawa, Noboru Kotani and Tamie Minami are Outside Directors.

Proposal No. 3: Appointment of One (1) Corporate Auditor

As regards this item, Masahiko Ikaga was appointed as per the original proposal; he assumed his office. Masahiko Ikaga is an Outside Corporate Auditor.

Proposal No. 4: Partial Amendments to the Articles of Incorporation

This item was approved as per the original proposal.

The summary of the amendments is as follows:

The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for the electronic provision of materials for general meetings of shareholders, the Company’s Articles of Incorporation was amended as follows:

- (1) The proposed paragraph 1, Article 16 stipulated that the Company takes measures to provide information contained in the reference materials and other documents for general meetings of shareholders in electronic format.
- (2) The proposed paragraph 2, Article 16 established a provision to limit the scope of the matters to be contained in the document to be delivered to shareholders who requested the delivery of materials in a paper-based format.
- (3) The provision related to the disclosure via internet and the deemed provision of reference materials for the general meetings of shareholders and other documents (Article 16 of the current Articles of Incorporation) will become unnecessary and therefore was deleted.
- (4) In line with the new establishment and deletion of the provisions set forth above, supplementary provisions related to the effective date and other relevant matters were established.

Proposal No. 5: Revision of the Limit of Remuneration for Outside Directors

This item was approved as per the original proposal. It was resolved that the limit of the amount of monetary remuneration for Outside Directors was revised to be no more than 100 million yen annually.

Proposal No. 6: The Approval of Stock-Based Remuneration Program for Directors excluding Outside Directors, Foreign Residing Corporate Officers and Foreign Residing Employees

This item was approved as per the original proposal. It was resolved to revise the structure of the Performance Share Unit System (a post-delivery type performance-linked stock remuneration system; the “PSU System”) for Directors excluding Outside Directors (the “Target Directors”) including a change to a form in which the Performance Evaluation Period is comprised of consecutive multiple fiscal years that commence every fiscal year. Also, it was concurrently resolved to, pursuant to the requirement under the laws of the U.S., continue the PSU System and the Restricted Stock Unit System (a post-delivery type stock-based remuneration system; the “RSU System”) for the foreign residing Corporate Officers who do not concurrently hold the position of Director of the Company (the “Target Corporate Officers”) and the RSU System for the foreign residing employees of the Company who are not the Target Directors or the Target Corporate Officers.

ANNOUNCEMENT

At the Board of Directors' meeting, which was held after the close of this Annual General Meeting of Shareholders, Akira Kurokawa was appointed as Representative Director, Chairman, Shigeo Taniuchi was appointed as Representative Director, President and CEO, and Takeshi Ito was appointed as Representative Director, Executive Vice President. Each of them assumed the said office.

As a result thereof, the Directors and Corporate Auditors of the Company shall be as follows:

Directors and Corporate Auditors

| | |
|---------------------|---|
| Akira Kurokawa | Representative Director Chairman |
| Shigeo Taniuchi | Representative Director President, Chief Executive Officer (CEO) |
| Takeshi Ito | Representative Director Executive Vice President Head of Japan Business, Head of Japan Sales & Marketing Division |
| Kanoko Oishi* | Director |
| Yutaro Shintaku* | Director |
| Kunihito Minakawa* | Director |
| Noboru Kotani* | Director |
| Tamie Minami* | Director |
| Hiroshi Isaka | Standing Corporate Auditor |
| Hirofumi Yasuhara** | Corporate Auditor |
| Yumiko Ito** | Corporate Auditor |
| Masahiko Ikaga** | Corporate Auditor |

* The Outside Directors (indicated by an asterisk (*) next to their names) are Independent Officers (as set forth in Article 436-2, Paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.; hereinafter, the same classification shall apply.).

** The Outside Corporate Auditors (indicated by two asterisks (**) next to their names) are Independent Officers.

End.