

June 25, 2004

**RESOLUTIONS OF THE 92ND ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
SANTEN PHARMACEUTICAL CO., LTD.**

Dear Shareholder:

We are pleased to announce that the following matters were reported and resolved today at the 92nd Annual General Meeting of Shareholders of Santen Pharmaceutical Co., Ltd.

**REPORTS:**

The contents of the following Financial Statements were reported: the Non-Consolidated Balance Sheet as of March 31, 2004; and the Non-Consolidated Income Statement and Business Report for the 92nd Business Term (April 1, 2003 to March 31, 2004).

**RESOLUTIONS:**

**Item No. 1      Appropriation of Retained Earnings for the 92nd Business Term**

The proposed appropriation of retained earnings was approved. The term-end dividends were decided to be JPY 30 per share, making the total dividends for the business term JPY 40 per share including the interim dividends.

**Item No. 2      Partial Amendments to the Articles of Incorporation**

The proposal of this item was approved. Summary of the amendments are as follows:

- (1) The Company retired its shares of treasury stock. Accordingly, the total number of shares authorized to be issued by the Company was decreased.
- (2) The "Law to Amend Part of the Commercial Code and the Law Concerning Special Exceptions to the Commercial Code Relating to Audit etc. of Stock Corporations" (2003 Law No. 132) of Japan took effect on September 25, 2003 to authorize a company to buy back its own shares by resolution of its board of directors. Following this change, the relevant article was established.
- (3) The "Law to Amend Part of the Commercial Code and the Law Concerning Special Exceptions to the Commercial Code Relating to Audit etc. of Stock Corporations" (2001 Law No. 149) of Japan took effect on May 1, 2002 to allow a company to enter into an agreement with an external director to limit the liability of the external director in the event he or she shall be liable to the company for damages. Accordingly, the relevant article was established.
- (4) The "Law to Amend Part of the Commercial Code" (2001 Law No. 128) of Japan took effect on April 1, 2002 to eliminate the requirement for a provision in the Articles of Incorporation for the handling of dividend accrual dates for new shares to be issued upon the exercise of stock acquisition rights. Additionally, the 3rd unsecured convertible bonds of the Company issued prior to the effective date of the said law were redeemed at maturity. Accordingly, the relevant article was deleted.

(5) Due to the aforementioned amendments, the Articles of Incorporation were renumbered.

**Item No. 3 Election of Five (5) Directors**

The proposal of this item was approved. Takakazu Morita, Masahiro Mita, Katsuhiko Waga, Akira Kurokawa and Kosei Furukawa were elected and all assumed their offices.

Kosei Furukawa is an external Director prescribed in Article 188, paragraph 2, item 7-2 of the Commercial Code of Japan.

**Item No. 4 Election of Two (2) Corporate Auditors**

The proposal of this item was approved. Shushi Sakamoto and Yukinori Mizumoto were elected as Corporate Auditors and assumed their offices.

Shushi Sakamoto is an external Corporate Auditor prescribed in Article 18, paragraph 1 of the "Law Concerning Special Exceptions to the Commercial Code Relating to Audit etc. of Stock Corporations" of Japan.

**Item No. 5 Grant of Retirement Allowances to Retiring Corporate Auditor**

The proposal of this item was approved. A retirement allowances will be paid in reasonable amount to the retired Corporate Auditor, Takashi Ishida, in accordance with the regulations of the Company. The determination of the amount, the date and the procedure of the grant is entrusted to the Board of Directors with respect to the portion thereof for the term of office as Director, and to consultation among the Corporate Auditors with respect to the portion thereof for the term of office as Corporate Auditor.

**Item No. 6 Issuance of Stock Acquisition Rights as Stock Options**

The proposal of this item was approved. Maximum of 782 units of Stock Acquisition Rights (78,200 shares) will be issued to the Company's Directors and Corporate Officers as well as Directors of the Company's major overseas subsidiaries.

Yours very truly,

Takakazu Morita  
President & CEO  
SANTEN PHARMACEUTICAL CO., LTD.  
9-19, Shimoshinjo 3-chome,  
Higashiyodogawa-ku, Osaka

## NOTICE

At the meeting of the Board of Directors held after the close of this Annual General Meeting of Shareholders, Takakazu Morita was elected as President and Representative Director and Masahiro Mita as Managing Director, and they assumed their offices. Additionally, Corporate Officers were elected and will assume their offices as of July 1, 2004.

<b>Directors and Corporate Auditors</b>	<b>Corporate Officers (excluding those concurrently serving as Directors)</b>
Takakazu Morita President and CEO	Toshiaki Nishihata, Ph.D. Senior Corporate Officer Head of R&D Division
Masahiro Mita, M.D., Ph.D. Managing Director In charge of Corporate Management, Social/Environmental and Regulatory Affairs	Ichiro Otokozaawa Senior Corporate Officer Head of Corporate Development and Administration Division, and Europe and the US Operation
Katsuhiro Waga Director and Senior Corporate Officer Head of Product Supply Division	Kenji Iwamoto Corporate Officer Head of Asia Division
Akira Kurokawa Director and Senior Corporate Officer Head of Sales & Marketing Division, Prescription Pharmaceuticals	Masamichi Sato Corporate Officer Head of Sales & Marketing Division - OTC Products
Kosei Furukawa * Director	Adrienne Graves, Ph.D. Corporate Officer President of Santen Inc.
Shushi Sakamoto ** Standing Corporate Auditor	Jyrki Liljeroos Corporate Officer President of Santen Oy
Yukinori Mizumoto Standing Corporate Auditor	
Koji Hori ** Corporate Auditor	
Tadao Kagono ** Corporate Auditor	

\* External Director

\*\* External Corporate Auditor

### **Balance Sheets and Income Statements on Website**

As from the 91st Business Term, the Company places its Balance Sheets and Income Statements on its Website in lieu of giving public notice of account settlement. URL of Santen Website:

**<http://www.santen.co.jp/en/>**