

## Notice on the Exercise Price of Stock Options (Stock Acquisition Rights)

July 4, 2012, Osaka, Japan -- Santen Pharmaceutical Co., Ltd announces the details including the execution price of the stock acquisition rights to be issued as stock options, determined in accordance with the resolution of the Board of Directors meeting of June 20, 2012.

1. Issue date of stock option  
July 4, 2012
2. Person to whom stock options will be granted  
3 directors (exclude outside directors) and 7 corporate officers
3. Total stock options to be issued  
1,243 options (1 option per 100 shares of the company's common stock)
4. Price of the stock option  
Granted free of charge
5. Aggregate amount of common stock to be issued upon exercise of the stock option  
412,054,500 yen
6. Type and number of shares subject to the proposed stock option  
124,300 shares of the company's common stock
7. Exercise price of the stock option  
3,315 yen per share
8. Exercise period of stock option  
From June 23, 2014 to June 20, 2022
9. Amount of the portion of the issue price of the share to be issued upon exercise of the stock option which is transferred to paid-in capital.  
1,658 yen per share

### *Reference*

- (1) Date of the Board of Directors meeting which resolved to submit the issue of stock acquisition rights to the Annual General Meeting of Shareholders: May 8, 2012
- (2) Date of the resolution of the Annual General Meeting of Shareholders: June 20, 2012

###