

Notice: This document, a translation of a notice in Japanese, is purely for information purposes, and is made solely for the convenience of foreign shareholders. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

[Translation]

Securities code number: 4508

June 2, 2010

Notice of Convocation of the 3rd Ordinary General Meeting of Shareholders

To Our Shareholders:

Please refer to the following for information about the upcoming 3rd Ordinary General Meeting of Shareholders for the term ended March 31, 2010. We look forward to your participation in this meeting.

If you are unable to attend the meeting, you can exercise your voting rights by either of the methods described below. In that case, please review the “Reference Materials for General Meeting of Shareholders”, and exercise your vote by 5:00 pm on Monday, June 21, 2010.

[Exercising your voting right by mail]

Please vote “yes” or “no” for each resolution on the ballot form, which is included in the same envelope as this document, and return the form so that it arrives by the voting deadline listed above.

[Exercising your voting right over the Internet, etc.]

Please access the voting site specified by the Company (<http://www.evotep.jp/>). Follow the directions on the screen, and vote “yes” or “no” by the voting deadline listed above. (Internet voting is also possible using cellular phones.)

Note: This site is available only in Japanese.

1. Date and time

10:00 a.m., Tuesday, June 22, 2010

2. Venue

Mitsubishi Tanabe Pharma Corporation Head Office, 2nd Floor Meeting Room,
2-6-18, Kitahama, Chuo-ku, Osaka, Japan

3. Meeting Agenda

Reports

1. Reports on business review for the 3rd fiscal year (from April 1, 2009 to March 31, 2010), consolidated statements, and non-consolidated statements
2. Reports on auditing report on consolidated statements from independent Auditor and Board of Auditors

Resolutions

Proposed Resolution 1: Distribution of retained earnings

Proposed Resolution 2: Election of six (6) Directors

Proposed Resolution 3: Election of one (1) Substitute Corporate Auditor

4. Exercising voting rights

In the event that a duplicate vote is received—through a mailed ballot form and through the Internet, etc.—the vote received through the Internet, etc., will be counted.

Also, in the event of multiple votes received through the Internet, etc., the last vote received will be counted.

Sincerely Yours,

Michihiro Tsuchiya
President and Representative Director, CEO
Mitsubishi Tanabe Pharma Corporation
2-6-18, Kitahama, Chuo-ku, Osaka, Japan

End

If you attend the meeting, please submit the ballot form, which is enclosed in the same envelope as this document, to the reception staff at the meeting site.

In the event that corrections need to be made to items in the Reference Materials for General Meeting of Shareholders, Business Report, consolidated financial statements, and settlement documents, the details of the corrections will be available on the Company's web site (<http://www.mt-pharma.co.jp/>).

Reference Materials for General Meeting of Shareholders

Proposed Resolutions and reference items

Proposed Resolution 1: Distribution of retained earnings

The following is an explanation of distribution of retained earnings

Year-end dividend

The Company's basic policy on the distribution of earnings calls for providing a stable, ongoing distribution of earnings to shareholders while striving to maximize enterprise value by investing to bolster R&D and marketing activities from a medium-to-long-term perspective. In accordance with that policy, our objective for the consolidated dividend payout ratio is to maintain a base level of 35% (prior to amortization of goodwill), and we will work to provide a return to shareholders at a level that exceeds that base level.

In accordance with its basic policy on the distribution of earnings, the Company proposes year-end dividends of ¥14 per share. In conjunction with the interim dividends of ¥14 per share, this will result in annual dividends of ¥28 per share, that same as in the previous year.

(1) Type of dividend property

Cash

(2) Allotment of cash dividend to shareholders, and cash dividend total amount

¥14 per common share

Total amount ¥ 7,856,260,664

(3) Date dividends from retained earnings becomes effective

June 23, 2010

Proposed Resolution 2: Election of six (6) Directors

The terms of office of all eight (8) of the current Directors terminate at the conclusion of the General Meeting of Shareholders. The Company therefore proposes the election of six (6) Directors.

The following are the candidates for Director.

Candidate No.	Name (Date of birth)	Brief History, Positions, Main Posts, and Important Concurrent Posts	Shares of the Company Owned
1	Michihiro Tsuchiya (July 12, 1947)	<p>April 1976 Entered the Company</p> <p>June 2001 Director</p> <p>June 2003 Managing Director</p> <p>June 2005 Director, Managing Executive Officer</p> <p>June 2006 Director, Senior Managing Executive Officer</p> <p>October 2007 Director, Executive Vice President</p> <p>June 2008 Director, Mitsubishi Chemical Holdings Corporation (current)</p> <p>June 2009 President & Representative Director (current)</p> <p>June 2009 Chief Executive Officer (current)</p>	25,000
2	Kuniaki Kaga (September 1, 1951)	<p>April 1975 Entered Mitsubishi Chemical Industries Ltd. (currently, Mitsubishi Chemical Corporation)</p> <p>June 2004 Deputy Director and General Manager, Healthcare Planning Dept., Mitsubishi Chemical Corporation</p> <p>October 2005 Deputy Director and General Manager, Healthcare Strategy Office, Mitsubishi Chemical Holdings Corporation</p> <p>June 2006 Executive Officer and General Manager, Healthcare Strategy Office, Mitsubishi Chemical Holdings Corporation</p> <p>June 2009 Director of the Company (current)</p> <p>April 2010 Executive Officer, Mitsubishi Chemical Holdings Corporation (current)</p>	1,000
3	Kenichi Yanagisawa (June 2, 1950)	<p>April 1973 Entered the Company</p> <p>April 2001 Executive Officer, Head of Product Development Center</p> <p>April 2003 Executive Officer, Head of Development Headquarters</p> <p>June 2003 Director, Head of Development Headquarters</p> <p>June 2005 Director, Executive Officer, Head of Development Headquarters</p> <p>October 2007 Director, Managing Executive Officer, Head of Development Headquarters</p> <p>June 2009 Director, Managing Executive Officer, Head of Sales & Marketing Division (current)</p>	23,000

4	Kenkichi Kosakai (August 9, 1953)	April 1976 April 2006 June 2007 October 2007 June 2008	Entered Mitsubishi Chemical Industries Ltd. (currently, Mitsubishi Chemical Corporation) General Manager, Corporate Management Office, Mitsubishi Chemical Holdings Corporation General Manager, Finance & Accounting Department, Mitsubishi Pharma Corporation General Manager, Finance & Accounting Department of the Company Executive Officer, General Manager, Finance & Accounting Department (current)	1,000
5	Masayuki Mitsuka (October 30, 1954)	April 1982 October 1999 April 2004 April 2007 October 2007 June 2008 June 2009	Entered Mitsubishi Chemical Industries Ltd. (currently, Mitsubishi Chemical Corporation) General Manager, Pharmaceuticals Discovery Laboratory, Yokohama Research Center, Mitsubishi-Tokyo Pharmaceuticals, Inc. President and Director, ZOEGENE Corporation General Manager, Product Strategy Department, Mitsubishi Pharma Corporation General Manager, Global Product Strategy Department of the Company Executive Officer, General Manager, Global Product Strategy Department Director, Executive Officer, General Manager, Global Product Strategy Department (current)	3,000
6	Takashi Kobayashi (September 28, 1955)	April 1980 April 2004 October 2007 June 2009	Entered the Company General Manager, Marketing Planning Division, Pharmaceuticals Sales & Marketing Headquarters Executive Officer, General Manager, Corporate Management Department Director, Executive Officer, General Manager, Corporate Strategic Planning Department (current)	4,000

Note: Mitsubishi Chemical Holdings Corporation is the parent company of the Company, and Mitsubishi Chemical Corporation is a subsidiary of Mitsubishi Chemical Holdings Corporation.

Proposed Resolution 3: Election of one (1) Substitute Corporate Auditor

The term of the current Substitute Corporate Auditor expires at the start of the General Meeting of Shareholders. Accordingly, to prevent a decline in the number of corporate auditors below the level stipulated by law, the election of one (1) substitute auditor is proposed.

This submission of this Proposed Resolution has been approved in advance by the Board of Auditors.

The following is the candidate for Substitute Corporate Auditor.

Name (Date of birth)	Brief History, Positions, and Important Concurrent Posts		Shares of the Company Owned
Hidetaka Tomita (February 16, 1939)	January 1965	Registered Certified Public Accountant	0
	May 1989	Representative partner, Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC)	
	July 2001	Representative partner, Ernst & Young ShinNihon (currently, Ernst & Young ShinNihon LLC)	
	June 2004	Tomita office of Certified Public Accountant (current)	
	June 2007	Corporate Auditor, OUG Holdings Inc. (current)	
June 2009	Corporate Auditor, Sakai Moving Service Co., Ltd (current)		

Note 1: Hidetaka Tomita is an outside Substitute Auditor candidate.

Note 2: The reason why Hidetaka Tomita has been proposed as a candidate for substitute auditor is that his specialized knowledge and experience as a Certified Public Accountant will be used in management of the Company.

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