

Partial Amendment of the Articles of Incorporation

Osaka, Japan, May 10, 2011 ---- Mitsubishi Tanabe Pharma Corporation announces that at the meeting of its Board of Directors held on May 10, 2011, the Company has resolved to submit “partial amendments to its Articles of Incorporation” as an agenda item of the proceedings of the Fourth Ordinary General Shareholders’ Meeting scheduled to be held on June 22, 2011, as described below.

1. Reasons for Amendment

The Company shall establish new provisions that allow it to partially exempt Directors and Corporate Auditors from their liabilities by resolution of the Board of Directors, and that allow it to enter into a limitation of liability agreement with any Outside Directors and Outside Corporate Auditors, so that all Directors and Corporate Auditors may fully play their anticipated roles. (Proposed amendments of Article 27: Exemption of Directors from Liabilities, and Article 35: Exemption of Corporate Auditors from Liabilities)

2. Details of Amendment

Details of the proposed amendments are indicated in the attachment.

3. Schedule

Date of Ordinary General Shareholders’ Meeting for amendment of the Articles of Incorporation: June 22, 2011 (planned)

Effective Date of Amended Articles of Incorporation: June 22, 2011 (planned)

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(Underlined texts indicate amendments.)

Current Articles of Incorporation	Proposed Amendment
<p>Article 1 to Article 26 (Related provisions omitted.)</p> <p>(Newly established)</p>	<p>Article 1 to Article 26 (No amendment)</p> <p><u>Article 27 (Exemption of Directors from Liabilities)</u> <u>Pursuant to Article 426, paragraph 1 of the Companies Act of Japan, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liabilities provided for in Article 423, paragraph 1 of the Companies Act within the limits stipulated by laws and regulations.</u></p> <p><u>2. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company may enter into a limitation of liability agreement with any Outside Directors, which shall limit the maximum amount of their liabilities provided for in Article 423, paragraph 1 of the Companies Act to the higher of either a predetermined amount or the minimum amount of liabilities stipulated by laws and regulations.</u></p>
<p>Article <u>27</u> to Article <u>33</u> (Related provisions omitted.)</p> <p>(Newly established)</p>	<p>Article <u>28</u> to Article <u>34</u> (No amendment)</p> <p><u>Article 35 (Exemption of Corporate Auditors from Liabilities)</u> <u>Pursuant to Article 426, paragraph 1 of the Companies Act of Japan, the Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liabilities provided for in Article 423, paragraph 1 of the Companies Act within the limits stipulated by laws and regulations.</u></p> <p><u>2. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company may enter into a limitation of liability agreement with any Outside Corporate Auditors, which shall limit the maximum amount of their liabilities provided for in Article 423, paragraph 1 of the Companies Act to the higher of either a predetermined amount or the minimum amount of liabilities stipulated by laws and regulations.</u></p>
<p>Article <u>34</u> to Article <u>37</u> (Related provisions omitted)</p>	<p>Article <u>36</u> to Article <u>39</u> (No amendment)</p>