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Update of Previous Disclosure
Announcement of Filing a Request for Arbitration on the Licensing Agreement
with Kolon Life Science

Mitsubishi Tanabe Pharma Corporation (hereinafter, "MTPC") today filed with the International Court of Arbitration of the International Chamber of Commerce (Venue: Seoul) against Kolon Life Science, Inc. (hereinafter, "KLS") a request for arbitration for return of the upfront payment, etc. regarding the licensing agreement between MTPC and KLS (hereinafter, "Licensing Agreement") for Invossa[®], a cell therapy product for improvement of knee osteoarthritis symptoms.

MTPC requested KLS to cancel the Licensing Agreement and to return to MTPC an upfront payment made under the Licensing Agreement in December 2017. Though MTPC and KLS sought a settlement through discussions thereafter, both companies did not reach consensus. Therefore, MTPC filed that request for arbitration set forth above.

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