



**Notice of Statement of Opinion Regarding Tender Offer for Mitsubishi Tanabe's Shares by
Mitsubishi Chemical Holdings Corporation, and Recommendation to Tender Shares**

At the board of directors meeting held on November 18, 2019, Mitsubishi Tanabe Pharma Corporation (“Mitsubishi Tanabe”) resolved to express its opinion in support of the tender offer for Mitsubishi Tanabe’s common shares to be conducted by Mitsubishi Chemical Holdings Corporation (“Mitsubishi Chemical Holdings”), the controlling shareholder (parent company) of MTPC (the “Tender Offer”), and to recommend that the shareholders of Mitsubishi Tanabe tender Mitsubishi Tanabe’s common shares in the Tender Offer, and released “Announcement of Mitsubishi Tanabe Pharma Corporation’s Opinion Regarding Tender Offer for Shares in Mitsubishi Tanabe Pharma Corporation by the Controlling Shareholder Mitsubishi Chemical Holdings Corporation, and Recommendation to Tender Shares” (the “Press Release”) (corporate website: <https://www.mt-pharma.co.jp>)

The resolution of the board of directors stated above was made on the assumption that Mitsubishi Chemical Holdings intends to make Mitsubishi Tanabe its wholly-owned subsidiary by way of the Tender Offer and through a series of subsequent procedures and that Mitsubishi Tanabe’s common shares will be delisted (the “Transactions”). While we recommend to refer to the Press Release for details of the Tender Offer, we would like to explain the main points of the background and the contents of the Transaction.

After receiving an initial inquiry about the Tender Offer from Mitsubishi Chemical Holdings on July 30, 2019, to ensure the fairness of the Transaction, Mitsubishi Tanabe established a special committee consisting of the independent outside directors and an independent outside statutory auditor with expertise as a certified public accountant, and from the perspective of increasing the corporate value of Mitsubishi Tanabe and securing the interests of the general shareholders of Mitsubishi Tanabe, evaluated and negotiated regarding the Tender Offer.

After carefully evaluating the Tender Offer, giving the highest degree of respect to the contents of determinations by the special committee, the board of directors of Mitsubishi Tanabe concluded that as a result of becoming a wholly-owned subsidiary of Mitsubishi Chemical Holdings, it becomes possible for our company to further accelerate the creation of innovation in a healthcare business sector, enabling us to further increase the corporate value.

Mitsubishi Tanabe has determined that 2,010 Japanese yen per share as the Tender Offer price is a reasonable price that secures interests that should be enjoyed by Mitsubishi Tanabe’s general shareholders with a reasonable opportunity to sell Mitsubishi Tanabe’s common shares at a price inclusive of an appropriate premium.

Mitsubishi Tanabe intends to achieve further growth by pursuing synergy with the respective companies of the Mitsubishi Chemical Holdings Group, in order to respond to the wider medical needs and solve various social issues surrounding health care. We hope that our shareholders will examine the Press Release and consider whether to tender Mitsubishi Tanabe’s common shares in the Tender Offer*. We look forward to your continued support.

Nov 2019
Mitsubishi Tanabe Pharma Corporation
President & Representative Director
Masayuki Mitsuka

*The shareholders recorded in the shareholders’ registry as of September 30, 2019 and living in Japan will receive “Notice of the Tender Offer for Mitsubishi Tanabe Shares” by post. All applications for the Tender Offer are to be submitted to Mitsubishi UFJ Morgan Stanley Securities or Kabu.com Securities Co., Ltd.