



## Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

**Date:** March 18, 2015 **Status:** Final

**Announcement For:** **Ratio Change**

**Company Name:** **Santen Pharmaceutical Co., Ltd.**

Security Information	Current Information	New Information
<b>Ticker Symbol:</b>	SNPHY	
<b>CUSIP:</b>	80287P100	
<b>Country:</b>	Japan	
<b>Exchange:</b>	OTC	
<b>Ratio (ADR:ORD):</b>	2 : 1	1 : 1
<b>Ordinary Ticker:</b>	4536 JP	
<b>DTC Eligible:</b>	Yes	
<b>Ordinary ISIN:</b>	JP3336000009	
<b>DR ISIN:</b>	US80287P1003	
<b>Custodian:</b>	Citibank Japan	

### Announcement

Notice is hereby given that, as a result of a five (5) for one (1) stock split in the local market, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

<b>Existing ADS-to-Share Ratio:</b>	<b>2 ADSs to 1 Share</b>
<b>New ADS-to-Share Ratio:</b>	<b>1 ADS to 1 Share</b>
<b>Effective Date:</b>	<b>April 2, 2015</b>

*continued*



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No action on the part of Holders or Beneficial Owners is required. Holders of ADSs will be receiving additional ADSs as a result of the ratio change.

The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on March 30, 2015 through the close of business in New York on April 7, 2015, and will remain closed for cancellations until close of business in New York on April 17, 2015.

### **Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).