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Securities Code: 4555

June 7, 2019

To Shareholders:

5-2-30 Miyahara, Yodogawa-ku, Osaka

Sawai Pharmaceutical Co., Ltd.

Mitsuo Sawai, President, Representative
Director

Notice of the 71st Annual General Meeting of Shareholders

The Company hereby requests that shareholders attend the Company's 71st Annual General Meeting of Shareholders (the "Annual Meeting") as described below.

If you are unable to attend the Annual Meeting, you may exercise your voting rights by mail or via the Internet. For this purpose, we kindly request you to exercise your voting rights no later than 5:20 p.m., on June 24, 2019(Monday; Japan time).

Sincerely yours,

1. **Date:** 10:00 a.m., June 25 (Tuesday), 2019(Japan time)
 2. **Venue:** 10th Floor Hall, The Company's Head Office and Research Laboratories
5-2-30 Miyahara, Yodogawa-ku, Osaka
 3. **Purposes:**
 1. **Items to be reported:** Business Report, Consolidated Financial Statements and results of audits by Accounting Auditor and Audit & Supervisory Board on the Consolidated Financial Statement for the 71st Fiscal Year (from April 1, 2018 to March 31, 2019)
 2. Non-Consolidated Financial Statements for the 71st Fiscal Year (from April 1, 2018 to March 31, 2019)
- Items to be resolved:**
- Agenda No. 1:** Appropriation of Surplus
 - Agenda No. 2:** Election of Seven(7) Directors

1. The following notes are available on the Company's website (<https://www.sawai.co.jp>) in accordance with the provisions of laws and regulations and Article 15 of its Articles of Incorporation (they are not included in the attachments to this Notice):

(1) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements

(2) Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements

The Consolidated Financial Statements and the Non-Consolidated Financial Statements contained in the attachments to this Notice are a part of the financial statements and documents that were subject to audit by Audit & Supervisory Board Members and Accounting Auditor for the purpose of preparing their Audit Reports.

2. In the case of any revision to the Reference Documents for the Annual Meeting, the Business Report, or the Consolidated or Non-Consolidated Financial Statements, such revisions will be listed on the Company's website. (URL: <https://www.sawai.co.jp>)

Reference Documents for the Annual General Meeting of Shareholders

Meeting Agenda and Notes:

Agenda No. 1: Appropriation of Surplus

Recognizing the proactive return of profits to shareholders to be a significant managerial issue, the Company continues to aim at realizing a stable return of dividends.

Meanwhile, on April 1, 2019, the Company marked its 90th anniversary. On this occasion, the management of the Company would like to thank shareholders and all those concerned for their long-term support.

Accordingly, in addition to a year-end dividend per common share of 65 yen, the Company would like to add a 90th anniversary commemorative dividend of 5 yen as a token of gratitude for shareholders' support, to make a total dividend of 70 yen per common share of the Company.

1. Year-end dividend

(1) Allocation of dividend and total amount of dividend

Dividend per common share of the Company: 70 yen

(including dividend per common share of 65 yen, and 90th anniversary commemorative dividend of 5 yen)

The total amount of dividend: 3,064,374,880 yen

(2) Effective date on which dividend is to be disbursed:

June 26, 2019

2. Other allocation of surplus

(1) Item and amount of surplus to be decreased

Retained earnings brought forward: 2,000,000,000 yen

(2) Item and amount of surplus to be increased

General reserve: 2,000,000,000 yen

Agenda No. 2: Election of Seven (7) Directors

As the terms of office of all eight (8) Directors expire at the conclusion of the Annual Meeting, the Company proposes to decrease the number of Directors by one, and to elect seven (7) Directors, including two (2) External Directors.

The candidates for Director are as follows.

Candidate No.	Name	Current position and responsibility at the Company	No. of attendance at the Board of Directors meetings
1	Re-elected Hiroyuki Sawai	Chairman, Representative Director	16/16 (100%)
2	Re-elected Mitsuo Sawai	President, Representative Director	16/16 (100%)
3	Re-elected Kenzo Sawai	Director Senior Managing Executive Officer General Manager, Corporate Strategy Department Supervisor, Research & Development Division	16/16 (100%)
4	Re-elected Kazuhiko Sueyoshi	Director Senior Executive Officer Vice President, Corporate Administration Division	16/16 (100%)
5	Re-elected Toru Terashima	Director Executive Officer Vice President, Reliability Assurance Division	16/16 (100%)
6	Re-elected / External / Independent Nawomi Todo	Director	15/16 (93.8%)
7	Newly-elected / External / Independent Masatoshi Ohara	-	-

Newly-elected: Candidate for newly-elected Directors

Re-elected: Candidate for re-elected Directors

External: Candidate for external Directors

Independent: Independent executive to be registered with a stock exchange

1 Hiroyuki Sawai

Re-elected

Date of birth	February 21, 1938	Number of the Company's shares owned	632,600 Shares
Brief profile, position, responsibility, and significant concurrent position	<p>April 1963 Joined the Company</p> <p>August 1968 Managing Director of the Company</p> <p>April 1978 Representative Senior Managing Director of the Company</p> <p>September 1988 President, Representative Director of the Company</p> <p>June 2008 Chairman, Representative Director of the Company (incumbent)</p>		
Reasons for nomination as a candidate for Director	Mr. Hiroyuki Sawai is well-versed in the generic drug business, based on his experience working on the dissemination of generic drugs and related educational activities for many years in Japan. The Company expects that his track record, abilities, and extensive experience will continue to be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Hiroyuki Sawai and the Company.		

2 Mitsuo Sawai

Re-elected

Date of birth	September 28, 1956	Number of the Company's shares owned	948,200 Shares
Brief profile, position, responsibility, and significant concurrent position	<p>January 1989 Joined the Company</p> <p>June 2000 Director</p> <p> Deputy Vice President, Sales Division</p> <p> General Manager, Sales Planning Department of the Company</p> <p>June 2002 Managing Director</p> <p> Vice President, Sales Division</p> <p> General Manager, Sales Planning Department of the Company</p> <p>June 2005 Senior Managing Director</p> <p> Vice President, Sales Division of the Company</p> <p>June 2008 President, Representative Director of the Company (incumbent)</p>		
Reasons for nomination as a candidate for Director	Mr. Mitsuo Sawai is well-versed in the generic drug business. The Company expects that his track record, abilities, and experience as a person driving the sustainable growth of the corporate value of the Sawai Group will continue to be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Mitsuo Sawai and the Company.		

Date of birth	May 26, 1968	Number of the Company's shares owned	854,000 shares
Brief profile, position, responsibility, and significant concurrent position	<p>April 1995 Joined Sumitomo Pharmaceuticals Co., Ltd. (currently Sumitomo Dainippon Pharma Co., Ltd.)</p> <p>April 2001 Joined the Company</p> <p>June 2010 Director General Manager, Corporate Strategy Department of the Company</p> <p>June 2013 Director Senior Executive Officer General Manager, Corporate Strategy Department Deputy Vice President, Sales Division of the Company</p> <p>June 2017 Chairman, Upsher-Smith Laboratories, LLC (incumbent)</p> <p>June 2017 Director Senior Managing Executive Officer General Manager, Corporate Strategy Department Supervisor, Sales Division of the Company</p> <p>June 2018 Director Senior Managing Executive Officer General Manager, Corporate Strategy Department Supervisor, Research & Development Division of the Company (incumbent)</p>		
Reasons for nomination as a candidate for Director	<p>Mr. Kenzo Sawai is well-versed in the generic drug business. The Company expects that his track record and abilities as a person with strategic planning and implementation abilities for supporting the Sawai Group's growth in the medium term will continue to be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.</p>		
Particular conflicts of interest between the candidate and the Company	<p>There are no particular conflicts of interest between Mr. Kenzo Sawai and the Company.</p>		

4 Kazuhiko Sueyoshi

Re-elected

Date of birth	September 19, 1957	Number of the Company's shares owned	1,400 shares
Brief profile, position, responsibility, and significant concurrent position	<p>April 1980 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2012 Joined the Company General Manager, Controller Department of the Company</p> <p>June 2017 Executive Administration, Upsher-Smith Laboratories, LLC (incumbent)</p> <p>February 2018 Executive Officer Deputy Vice President, Corporate Administration Division General Manager, Controller Department of the Company</p> <p>June 2018 Director Senior Executive Officer Vice President, Corporate Administration Division of the Company (incumbent)</p> <p>June 2018 Director of Medisa Shinyaku Inc. (incumbent)</p> <p>June 2018 Director of Kaken Shoyaku Co., Ltd (incumbent)</p>		
Reasons for nomination as a candidate for Director	Mr. Kazuhiko Sueyoshi has expertise in finance and accounting, and deep insights into corporate management based on his extensive experience at financial institutions and business experience in corporate management. The Company expects that his expertise and insights will continue to be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Kazuhiko Sueyoshi and the Company.		

5 Toru Terashima

Re-elected

Date of birth	August 7, 1959	Number of the Company's shares owned	500 shares
Brief profile, position, responsibility, and significant concurrent position	<p>April 1984 Joined Sumitomo Chemical Company, Limited</p> <p>October 1984 Joined Sumitomo Pharmaceuticals Co., Ltd. (currently Sumitomo Dainippon Pharma Co., Ltd.)</p> <p>January 2016 Joined the Company</p> <p>June 2016 Corporate Officer Vice President, Reliability Assurance Division of the Company</p> <p>June 2017 Director Corporate Officer Vice President, Reliability Assurance Division of the Company</p> <p>June 2018 Director Executive Officer Vice President, Reliability Assurance Division of the Company (incumbent)</p>		
Reasons for nomination as a candidate for Director	Mr. Toru Terashima has extensive professional knowledge and business experience in the research, development, and production of, and regulatory affairs related to, pharmaceutical affairs, etc. The Company expects that his expertise and experience will continue to be required for the Company's management. Therefore, the Company has proposed him as a candidate for Director.		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Toru Terashima and the Company.		

6 Nawomi Todo

Candidate for
External Director

Candidate for
independent
executive

Re-elected

Date of birth	September 17, 1959	Number of the Company's shares owned	300 shares
Brief profile, position, responsibility, and significant concurrent position	<p>June 1984 Obtained medical license</p> <p>July 1984 Staff Doctor at Osaka University Hospital</p> <p>July 1987 Staff Doctor at Osaka Police Hospital, Association of Osaka Police Foundation</p> <p>July 1990 Staff Doctor at Nissay Hospital (currently Nippon Life Hospital)</p> <p>January 2002 Staff Doctor at Osaka-tetsusyou Health Insurance Society (incumbent)</p> <p>January 2007 Obtained Certified Occupational Physician Qualification of Japan Medical Association</p> <p>June 2015 Director of the Company (incumbent)</p>		
Reasons for nomination as a candidate for External Director	<p>Ms. Nawomi Todo has extensive professional knowledge and experience, etc. as a medical doctor. The Company expects her to continue providing beneficial advice from an independent perspective. Therefore, the Company has proposed her as a candidate for External Director.</p> <p>For the above reasons, the Company believes that she can perform her duties as External Director appropriately although she has not participated in corporate management before except as External Director or External Audit & Supervisory Board Member.</p>		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Ms. Nawomi Todo and the Company.		

Notes:

- Ms. Nawomi Todo is currently the Company's External Director, and the Company has entered into an Agreement with her limiting liability as provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations. If Ms. Nawomi Todo is re-elected, the Company intends to continue the Agreement for Limitation of Liability with her. The term of office of Ms. Nawomi Todo as External Director of the Company will be four years at the conclusion of the Annual Meeting.
- The Company has nominated Ms. Nawomi Todo as an independent executive in accordance with requirements of the Tokyo Stock Exchange, and has registered her with the Tokyo Stock Exchange.

7 Masatoshi Ohara

Candidate for
External Director

Candidate for
independent
executive

Newly-
elected

Date of birth	April 25, 1951	Number of the Company's shares owned	- shares
Brief profile, position, responsibility, and significant concurrent position	April 1979	Registered as a lawyer at Osaka Bar Association Joined Kikkawa Sogo Law Offices (currently Kikkawa Law Offices) (incumbent)	
	August 1986	Attorney admitted in the State of New York, the U.S.	
	April 2004	Member of the Board of Directors for the Kinki Federation of Bar Associations	
	April 2017	The President of Osaka Bar Association, the Vice President of Japan Federation of Bar Associations	
	January 2018	External Director of Teijin Frontier Co., Ltd. (incumbent)	
Reasons for nomination as a candidate for External Director	<p>Mr. Masatoshi Ohara has extensive experience and professional knowledge as a lawyer. The Company expects him to provide beneficial advice from an independent perspective using such experience and knowledge. Therefore, the Company has proposed him as a candidate for External Director.</p> <p>For the above reasons, the Company believes that he can perform his duties as External Director appropriately although he has not participated in corporate management before except as External Director or External Audit & Supervisory Board Member.</p>		
Particular conflicts of interest between the candidate and the Company	There are no particular conflicts of interest between Mr. Masatoshi Ohara and the Company.		

Notes:

1. If Mr. Masatoshi Ohara is approved to be elected, the Company intends to enter into an Agreement with him limiting liability as provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by laws and regulations.
2. If Mr. Masatoshi Ohara is approved to be elected, the Company intends to nominate him as an independent executive in accordance with requirements of the Tokyo Stock Exchange, and to register him with the Tokyo Stock Exchange.