

## **Notice Concerning Adjustment of Exercise Price of Existing Stock Option (Stock Acquisition Rights) of Nichi-Iko Pharmaceutical Co., Ltd. (English Translation)**

If (a) a stock acquisition rights holder is located in the United States (other than a stock acquisition rights holder that is acting on a non-discretionary basis for the account or benefit of another person or persons), or (b) a stock acquisition rights holder is acting on a non-discretionary basis for the account or benefit of another person or persons located in the United States (the stock acquisition rights holder, in the case of (a), or any person for whose account or benefit the stock acquisition rights holder is acting, in the case of (b), shall be referred to as the “U.S. Holder”), such U.S. Holder is eligible to exercise the stock acquisition rights only when Nichi-Iko Pharmaceutical Co., Ltd. (the “Company”) reasonably determines that such U.S. Holder is a qualified institutional buyer (a “QIB”) as defined in Rule 144A under the U.S. Securities Act of 1933. A U.S. Holder cannot exercise the stock acquisition rights if the Company determines in its absolute discretion that such U.S. Holder is not a QIB. However, any such U.S. Holder that is determined not to be a QIB is able to seek to recover the economic value of the stock acquisition rights by selling the granted stock acquisition rights on the Tokyo Stock Exchange during the specified trading period.

Please note that the following is an unofficial English translation of the original Japanese text of the notice of the Company titled “Notice Concerning Adjustment of Exercise Price of Existing Stock Option (Stock Acquisition Rights) of Nichi-Iko Pharmaceutical Co., Ltd.”, dated December 3, 2013. The Company is providing this translation for reference and convenience purposes only and without any warranty as to its accuracy, completeness or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Nichi-Iko Pharmaceutical Co., Ltd. (the "Company") separately announced a notice concerning the commitment-type rights offering (allotment of listing-type stock acquisition rights without contribution). If (a) a stock acquisition rights holder is located in the United States (other than a stock acquisition rights holder that is acting on a non-discretionary basis for the account or benefit of another person or persons), or (b) a stock acquisition rights holder is acting on a non-discretionary basis for the account or benefit of another person or persons located in the United States (the stock acquisition rights holder, in the case of (a), or any person for whose account or benefit the stock acquisition rights holder is acting, in the case of (b), shall be referred to as the "U.S. Holder"), such U.S. Holder is eligible to exercise the stock acquisition rights only when the Company reasonably determines that such U.S. Holder is a qualified institutional buyer (a "QIB") as defined in Rule 144A under the U.S. Securities Act of 1933. A U.S. Holder cannot exercise the stock acquisition rights if the Company determines in its absolute discretion that such U.S. Holder is not a QIB. However, any such U.S. Holder that is determined not to be a QIB is able to seek to recover the economic value of the stock acquisition rights by selling the stock acquisition rights on the Tokyo Stock Exchange during the specified trading period.



December 3, 2013

To whom it may concern:

Company name: Nichi-Iko Pharmaceutical Co., Ltd.  
(Securities code: 4541 Tokyo Stock Exchange, First Section)  
Representative: Yuichi Tamura  
President and CEO  
Contact: Noboru Inasaka  
Managing Executive Officer and General  
Manager of Management Division  
(Tel: 076-432-2121)

### **Notice Concerning Adjustment of Exercise Price of Existing Stock Option (Stock Acquisition Rights) of Nichi-Iko Pharmaceutical Co., Ltd.**

In relation to the implementation of the commitment-type rights offering announced by the "Notice Concerning the Commitment-type Rights Offering (Allotment of Listing-type Stock Acquisition Rights without Contribution)", dated November 27, 2013 (the "Rights Offering"), Nichi-Iko Pharmaceutical Co., Ltd. (the "Company") hereby announces that the exercise price per share for the stock options (stock acquisition rights) previously issued by the Company is to be adjusted as follows based on today's (being the last trading date for the shareholders to be registered or recorded on the register of shareholders of the Company as of the shareholder determination date of the Rights Offering) closing price:

#### (1) Adjustment of the Exercise Price

Name of the Stock Acquisition Rights	Exercise Price per Share after the Adjustment	Exercise Price per Share before the Adjustment
Nichi-Iko Pharmaceutical Co., Ltd. Stock Acquisition Rights No. 4	JPY1,783	JPY2,290

#### (2) Effective Date

December 9, 2013

#### (3) Reason of Change

The adjustment will be made because the issuance of new shares through allotment and exercise of the stock acquisition rights by the Rights Offering falls under an adjustment event of the exercise price provided for in the terms and conditions of the previously issued stock options (stock acquisition rights) of the Company.

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