

April 22, 2020

## **Position and Policy Regarding Reduction of the Investment Unit**

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### **1. Position Regarding Reduction of Investment Unit**

Shionogi & Co., Ltd. (hereafter: the Company) understands that a reduction of the investment unit is an effective way to promote the liquidity of the equity market and to encourage the participation of a wide range of investors.

### **2. Policy Regarding Reduction of Investment Unit**

Although the number of shares of one unit of the Company is 100 shares, it is actively traded in the market and many shareholders hold it. , The Company will comprehensively monitor a number of factors including the future performance of the Company, trends in its share price and number of shareholders, the liquidity of the Company's shares, and the cost-effectiveness and will continue to carefully consider a potential reduction of the investment unit.

### **For Further Information, Contact:**

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