Kobishi Tokyo,
Securities Code: 4523
Listed Locations: First Sections of the Tokyo Stock Exchange & the Osaka Securities Exchange
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Notice on Allocation of Stock Options (Stock Acquisition Rights)

Eisai Co., Ltd. (the "Company") hereby announces that the Company's Board of Directors approved the allocation of Stock Options today as indicated below;

Based on the resolution of the Compensation Committee Meeting on May 14, 2009 and Article 240, Paragraph 1 and Article 238, Paragraph 2 of the Corporate Law, the Company shall issue "Eisai Co., Ltd. No. 8-1 Stock Acquisition Rights" on July 6, 2009, as compensation to directors and executive officers, in accordance with Article 238, Paragraph 1 of the Corporate Law.

Based on the mandate approved at the 97th General Meeting of Shareholders held today and Article 238 Paragraph 2 and Article 239 Paragraph 1 Part 1 and 2 of the Corporate Law, the Company shall issue "Eisai Co., Ltd. No. 8-2 Stock Acquisition

allotment, then the total number of shares included in the allotment of stock acquisition rights shall be the total number of shares available for allotment.

3. Class and number of shares to be issued or transferred upon exercise of stock acquisition rights:

The class of shares to be issued or transferred upon exercise of stock acquisition rights shall be shares of the common stock. The number of shares to be issued or transferred upon exercise of each stock acquisition right (the "Number of Granted Shares") shall be 100 shares. However, in the event that the Company carries out a stock split (including free distribution (musho-wariate) of shares of common stock; the same shall apply hereafter in relation to stock splits) or a consolidation of the common stock after the date of allotment of stock acquisition rights specified in Item 14 below (the "Date of Allotment"), the Number of Granted Shares shall be adjusted according to the following formula. Any fraction of less than one (1) share arising from this adjustment shall be rounded off. With respect to the date on which adjustment of the Number of Granted Shares becomes effective, the provisions of Item 5 (2) (i) below shall apply mutatis mutandis.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of split or consolidation}$$

In addition, the Number of Granted Shares shall be adjusted to an extent reasonable in the unavoidable event where an adjustment of the Number of Granted Shares is required after the Date of Allotment. Any fraction of less than one (1) share arising from this adjustment shall be rounded off. If the Number of Granted Shares is adjusted, the Company shall, by the day before the Number of Granted Shares after adjustment will take affect, make a public announcement or other notification to notify the holders of stock acquisition rights ("the stock acquisition rights holders"), as listed on the Stock Acquisition Rights Register, of all necessary information. If for some reason it is not possible to make this public announcement or notification by the day before the Number of Granted Shares after adjustment takes effect, the public announcement or notification must be made as soon as possible after this date.

4. Amount of assets to be contributed upon exercise of stock acquisition rights:

The amount of assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying the amount to be paid for each share to be issued or transferred upon exercise of stock acquisition rights (the "Exercise Price〃) by the Number of Granted Shares. However, the Exercise Price may be adjusted as specified in Item 5 below.

The Exercise Price shall be the greater price of (i) the average of the closing prices of the common stock in the regular trading thereof on the Tokyo Stock Exchange ("Closing Price") for each day (excluding days on which no trading is concluded) of the month preceding the month of the Allotment Date, provided that any amount less than one (1) yen shall be rounded up to the nearest

into effect on the day after the allotment date).

(3) In cases other than those specified in (1) (i) or (ii) above, in the event of free distribution of other types of shares to holders of common stock, the allotment of shares of another company to holders of common stock after the Allotment Date, or any other event similar thereto where an adjustment of Exercise Price is required after the Allotment Date, the Exercise Price shall be adjusted to an extent reasonable after taking into consideration the conditions of such distributions, allotments, etc.

(4) If the Exercise Price is adjusted, the Company shall, by the day before the adjustment will take affect, make a public announcement or other notification to notify the stock acquisition rights holders, as listed on the Stock Acquisition Rights Register, of all necessary information. If for

without charge on the date separately stipulated by the Board of Directors of the Company:

acquisition rights

Common stock of the Reorganized Company

the provisions of Item 5 (2) (i) below shall apply mutatis mutandis.

(ii) In the event that the Company issues new shares or disposes of treasury stock at a price that is less than the market price (excluding (i) the sale of treasury stock pursuant to the provision of Article 194 of the Companies Act (the "Demand for Sale of Shares Less than One Unit by Holders of Shares Less than One") and (ii) issuance shares or disposal of treasury stock by (a) the exercise of preemptive rights pursuant to the provision of Article 280-19 of the Commercial Code prior to the "Act on the Partial Revision of the Commercial Code" (Act No. 128 of 2001), (b) the exercise of the conversion of securities converted into or convertible into the common stock, or (c) the exercise of stock acquisition rights (including stock acquisition rights attached to bonds) which have a right to demand that the common stock be issued or transferred).

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of previously issued shares} + \dfrac{\text{Number of newly issued shares} \times \text{Subscription price per share}}{\text{Market price}}}{\text{Number of previously issued shares} + \text{Number of newly issued shares}}$$

(a) The "market price" to be used in the Exercise Price Adjustment Formula shall be the average of the closing price (including indicative prices; all subsequent references to closing prices should be taken to include indicative prices) of the common stock on the Tokyo Stock Exchange ("the closing price") on each of the 30 trading days commencing after the 45th trading day prior to the date on which the adjusted exercise price becomes effective ("the effective date") as specified in Item 5 (2) below, excluding those days on which there is no closing price. Yen values shall be calculated to second decimal place, rounding 5 up and 4 down.

(b) The "Number of previously issued shares" to be used in the Exercise Price Adjustment Formula is the total number of issued common stock excluding treasury stock related to common stock held by the Company as of the allotment date, if there is an allotment date, and as of the day one month prior to the effective date if there is no allotment date.

(c) In the event that treasury stock is disposed of, the "Number of newly issued shares" to be used in the Exercise Price Adjustment Formula shall be read as "Number of treasury stock shares disposed of."

(2) The date on which the Exercise Price after adjustment takes effect shall be determined as follows:

(i) With respect to an Exercise Price after adjustment determined using the adjustment formula given in (1) (i) above, the Exercise Price after adjustment shall be deemed to come into effect on the day after the stock split base date in the case of a stock split, and on the day after the

date on which the stock consolidation came into effect in the case of a stock consolidation. However, where a stock split undertaken to increase capitalization or reserves using retained earnings requires approval by the shareholders meeting, if a date prior to the final day of the shareholders meeting is used as the base date for the stock split, then, commencing on the day after the final day of the shareholders meeting, the day after the base date for the stock split may be retroactively taken as the date on which the Exercise Price after adjustment took effect.

Where the following proviso applies, with respect to the exercise of stock acquisition rights during the period between the day after the stock split base date and the final day of the shareholders meeting (the number of shares that can be received through the exercise of the stock acquisition rights shall hereafter be referred to as "the number of shares receivable through exercising of the stock acquisition rights prior to the stock split"), the number of shares of the common stock obtained by calculation using the following calculation formula shall be delivered. Amount of less than 1 whole share shall be rounded down.

$$\text{Number of new shares issued} = \frac{(\text{Exercise Price before adjustment} - \text{Exercise Price after adjustment}) \times \text{number of shares receivable through exercising of the stock acquisition rights prior to the stock split}}{\text{Exercise Price after adjustment}}$$

(ii) With respect to an Exercise Price after adjustment determined using the adjustment formula given in (1) (ii) above, the Exercise Price after adjustment shall be deemed to come into effect on the day after the date of payment for the stock issue or disposal in question (if a payment period rather than a payment date is specified, then the Exercise Price after adjustment shall be deemed to come into effect on the day after the final day of the payment period; if there is a shareholder allotment date, then the Exercise Price after adjustment shall be deemed to come into effect on the day after the allotment date).

(3) In cases other than those specified in (1) (i) or (ii) above, in the event of free distribution of other types of shares to holders of common stock, the allotment of shares of another company to holders of common stock after the Allotment Date, or any other event similar thereto where an adjustment of Exercise Price is required after the Allotment Date, the Exercise Price shall be adjusted to an extent reasonable after taking into consideration the conditions of such distributions, allotments, etc.

(4) If the Exercise Price is adjusted, the Company shall, by the day before the adjustment will take affect, make a public announcement or other notification to notify the stock acquisition rights holders, as listed on the Stock Acquisition Rights Register, of all necessary information. If for some reason it is not possible to make this public announcement or notification by the day before the adjustment of the Exercise Price takes effect, the public announcement or notification must

be made as soon as possible after this date.

6. Exercise period for stock acquisition rights

The exercise period shall be from June 20, 2011 to June 19, 2019.

7. Matters concerning the amount of capital and capital reserve increased by the issuance of shares upon exercise of stock acquisition rights

i) The amount of capital increased by the issuance of shares upon exercise of stock acquisition rights shall be one-half of the amount of the maximum limit on the increase in capital as calculated pursuant to Article 17, Paragraph 1, of the Company Accounting Ordinance. Any fraction of less than one (1) yen shall be rounded up to the nearest yen.

ii) The amount of capital reserve increased by the issuance of shares upon exercise of stock acquisition rights shall be the amount of the maximum limit on the increase in capital provided in i) above excluding the amount of increased capital stipulated in i) above.

8. Restrictions on the acquisition of stock acquisition rights through transfer

The acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Company.

9. Conditions for acquisition of stock acquisition rights

When approval is granted for proposals i), ii), iii), iv) or v) below by a resolution of the General Meeting of Shareholders (or if a resolution of the General Meeting of Shareholders is not required, then when approval is granted by a resolution of the Board of Directors of the Company or the decision of Representative Executive Officer), the Company may acquire stock acquisition rights without charge on the date separately stipulated by the Board of Directors of the Company:

i) Proposal for the approval of a merger agreement in which the Company will become the expired corporation;

ii) Proposal for the approval of a split agreement or a split plan in which the Company will become a split company;

iii) Proposal for the approval of a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary;

iv) Proposal for approval of an amendment to the Articles of Incorporation regulating the necessity of the Company’s approval for the acquisition of relevant shares through transfer as part of contents of all shares issued by the Company; or

v) Proposal for approval of an amendment to the Articles of Incorporation regulating (i) the necessity of the Company’s approval for the acquisition, through transfer, of the relevant class

of shares, as part of contents of all shares to be issued or transferred upon exercise of stock acquisition rights, or (ii) the acquisition of all of the relevant class of shares by the Company upon resolution of the General Meeting of Shareholders.

10. Decision policies regarding the determination of stock acquisition rights and issuance of stock acquisition rights of the Reorganized Company in the event of the Organizational Restructuring of the Company

In the event that the Company merges (limited to the case that the Company ceases to exist as a result), effects an absorption-type split, effects an incorporation-type split, exchanges shares, or transfers shares (referred to collectively as the "Organizational Restructuring"), stock acquisition rights of the stock company listed in Article 236, Paragraph 1, Item 8, Sub-items (a) through (e) of the Companies Act ("Reorganized Company") will be issued to the holders of stock acquisition rights remaining immediately before the Organizational Restructuring comes into effect ("Remaining Stock Acquisition Rights"), pursuant to the following terms and conditions. In this case, the Remaining Stock Acquisition Rights shall expire, and the Reorganized Company shall newly issue stock acquisition rights. However, the provision above shall apply only in the case that the issuance of stock acquisition rights under the following terms and conditions is provided in an agreement of absorption-type merger, an agreement of consolidation-type merger, an agreement of absorption-type split, a plan of incorporation-type split, a share exchange agreement, or a plan of share transfer.

i) Number of stock acquisition rights to be issued by the Reorganized Company

The same number of stock acquisition rights as the number possessed by each holder of stock acquisition rights shall be issued.

ii) Class of shares of the Reorganized Company, such shares to be issued upon exercise of stock acquisition rights

Common stock of the Reorganized Company

iii) Number of shares of the Reorganized Company, such shares to be issued upon exercise of stock acquisition rights

To be determined according to 3 above after taking into consideration the terms, etc., for Organizational Restructuring.

iv) Amount of assets to be contributed upon exercise of stock acquisition rights

The amount of the assets to be contributed upon exercise of each stock acquisition right will be the amount obtained by multiplying (i) the amount of the exercise price after the Organizational Restructuring obtained by adjusting the Exercise Price stipulated in 4 above, considering the terms of the Organizational Restructuring, by (ii) the number of shares of the Reorganized Company, such shares to be issued upon exercise of stock acquisition rights, determined