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**From:** Jay Chaudhuri  
**Sent:** Wednesday, May 13, 2009 6:09 PM  
**To:** zehnerm@sec.gov  
**Subject:** Receipt of Informal Inquiry + Request for Extension of Deadline

Dear Mr. Zehner:

I am in receipt of your letter dated May 8, 2009 requesting information about certain public pension fund activities. Given the somewhat short deadline for the information, I am writing to request an extension in submitting the information to you until **Friday, May 29, 2009**.

In addition, I have a question about the time period of information you are seeking regarding questions D (6) and D (8). Are you seeking information for the last five (5) years?

I look forward to hearing from you.

Sincerely,

Jay J. Chaudhuri  
General Counsel & Senior Policy Advisor  
Department of State Treasurer  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1385  
(919) 508-5176 (phone)  
(919) 508-5167 (fax)  
[www.nctreasurer.com](http://www.nctreasurer.com)

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**From:** Zehner, Mark R. <ZehnerM@SEC.gov>  
**Sent:** Wednesday, May 13, 2009 6:45 PM  
**To:** Jay Chaudhuri  
**Cc:** Stark, Tami S.  
**Subject:** RE: Receipt of Informal Inquiry + Request for Extension of Deadline

Mr. Chaudhuri:

Your request for an extension to May 29th is granted. As for the questions in Section D, yes, the appropriate time frame is five years. If you have any other questions or concerns, please feel free to contact me.

Mark R. Zehner  
Regional Municipal Securities Counsel  
US Securities and Exchange Commission  
701 Market Street, Suite 2000  
Philadelphia, PA 19106  
(215) 597-5885 (fax)  
(215) 597-2936

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**From:** Jay Chaudhuri [<mailto:jay.chaudhuri@nctreasurer.com>]  
**Sent:** Wednesday, May 13, 2009 6:09 PM  
**To:** Zehner, Mark R.  
**Subject:** Receipt of Informal Inquiry + Request for Extension of Deadline

Dear Mr. Zehner:

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**From:** Keith L. Johnson <kjohnson@reinhartlaw.com>  
**Sent:** Tuesday, May 19, 2009 4:25 PM  
**To:** Groenewout-Hendriks van 't, Femke; Jay Chaudhuri; hchoi@tiaa-cref.org; Richard Ferlauto; Deborah Gilshan; jhamey@calstrs.ca.gov; Kirsty Jenkinson; b.joffe@hermes.co.uk; Alan MacDougall; jeannine@nasra.org; TerriJo.Saarela; Sandboe, Kate (SIB); gsmith@copera.org; Leigh Snell; Jonathan Urick; GWong@osc.state.ny.us; Byrne, Ann; Lbierman@osc.state.ny.us; Keith L. Johnson; dsummerfield@uss.co.uk  
**Cc:** Karen F. Miller; Elise\_Bean@hsgac.senate.gov; maplesh@sec.gov; HollisterH@sec.gov; Anne Sheehan; Frank.curtiss@railpeninvestments.co.uk; Lori.Wersal; McCauley\_Mike; Tracy.Stewart@sbafla.com; Jacob.Williams@sbafla.com; Andrews, Jeannette; Megan K. Jackson; meredith.miller@ct.gov; Allen, Cambria; Drake, Carol  
**Subject:** Global Investor Roundtable: Copy of letter to SEC on enhanced director candidate disclosure - signed by eight institutional investors managing \$1 trillion in assets\*  
**Attachments:** Schapiro Letter.pdf; Director Candidate Information Request.pdf; Eisai Annual Meeting Notice.pdf

Hello

The attached letter asking the SEC to consider the Roundtable's Director Candidate Information Request when developing enhanced director candidate disclosure requirements was sent to Mary Schapiro today. This was one of the initiatives suggested at the April 6 Roundtable held in Washington DC.

Thank you to everyone who helped develop the Director Candidate Information Request and who supported the letter.

Best regards,  
Keith

Keith L. Johnson  
Reinhart Institutional Investor Services  
22 E. Mifflin Street  
Madison, WI 53701-2018  
+1-608-229-2231  
[kjohnson@reinhartlaw.com](mailto:kjohnson@reinhartlaw.com)

*\*The 2009 Global Investor Roundtable held in Washington DC on 6 April was sponsored by PGGM and Universities Superannuation Scheme.*

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*hnc*  
human health care

The script for our "human health care" logo was taken from the signature of Florence Nightingale. The "human health care" concept reflects our commitment to viewing health care not only from the standpoint of the health care professional, but also from that of the patient. This commitment is inspired by Florence Nightingale, who devoted her life to caring for others, yet never lost sight of the importance of listening to her patients.

## 96th Ordinary General Meeting of Shareholders

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Notice of Convocation

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Reference Documents

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Attachments to the Notice of Convocation

Business Report

Financial Statements (Consolidated/Non-Consolidated)

Audit Report

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 Eisai Co., Ltd.

<http://www.eisai.co.jp/index-e.html>



## Proposal 1 and Reference Items

### Proposal 1: Election of Eleven (11) Directors

The terms of office of the entire Board of Directors will expire as of the close of this Ordinary General Meeting of Shareholders. Shareholders are, therefore, requested to elect eleven (11) Directors.

The following is a list of the candidates for the position of Director as resolved by the Nomination Committee. Information about each of the candidates is provided for your reference from page 11 through page 27.

Candidate No.	Name	Current position and primary area of responsibility at the Company
1	Haruo Naito	Director, President, and CEO (Representative Executive Officer)
2	Tadashi Temmyo	Director (Member of Audit Committee)
3	Tetsushi Ogawa	Director
4	Hiroyuki Mitsui	Executive Officer, General Affairs, Environment and Safety, Information Systems, and General Manager, Systems Planning Department (New candidate)
5	Yoshiyuki Kishimoto (Outside Director)	Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
6	Ko-Yung Tung (Outside Director)	Director (Member of Nomination Committee, Member of Compensation Committee, and Member of Independent Committee of Outside Directors)
7	Shinji Hatta (Outside Director)	Director (Chair of Audit Committee and Member of Independent Committee of Outside Directors)
8	Norihiko Tanikawa (Outside Director)	Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
9	Satoru Anzaki (Outside Director)	New candidate
10	Junji Miyahara (Outside Director)	New candidate
11	Kimitoshi Yabuki (Outside Director)	New candidate

Note: For details on the Independent Committee of Outside Directors, please refer to page 161.





Candidate

1

## Haruo Naito

Current position and primary area of responsibility at the Company

● Director, President, and CEO (Representative Executive Officer)

● Date of birth: December 27, 1947

● Years' tenure as director:

Twenty-five years (as of the close of this Ordinary General Meeting of Shareholders)

● Number of shares of the Company held by the candidate:

435,772 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

The Company makes donations to the Naito Foundation. For further details, see pages 80-84, and 196.

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I will strive continuously to carry out measures to realize the corporate concept (*hnc* and compliance) of the Company that we share with our shareholders, as stated in our Articles of Incorporation. In other words, with the credo of creating hope, we aim to raise "patient value," "shareholder value," and "employee value" and achieve sustained growth. By actively disclosing management information, we will increase corporate transparency and fulfill our corporate social responsibilities, thereby meeting our obligations to shareholders.

**Reasons for nomination as a candidate:**

The Nomination Committee has determined that it is optimally appropriate for the nominee to continue serving as Director, President, and CEO (Representative Executive Officer) of the Company. The corporate governance guidelines call for the President and CEO (Representative Executive Officer) to concurrently serve as a director.

**Personal history and representation of other companies:**

Oct. 1975: Joined the Company

Apr. 1983: General Manager, R&D Promotion Department of the Company

June 1983: Director of the Company

Apr. 1985: General Manager, R&D of the Company

June 1985: Managing Director of the Company

June 1986: Representative Director and Senior Managing Director of the Company

June 1987: Representative Director and Deputy President of the Company

Apr. 1988: Representative Director and President of the Company

Mar. 1996: Representative Director and President of Genox Research, Inc.

June 2003: Representative Director, President, and Chief Executive Officer (CEO) of the Company

June 2004: Director, President, and CEO (Representative Executive Officer) of the Company (current)

Jan. 2006: Chairman, The Naito Foundation (current)



Candidate  
2

## Tadashi Temmyo

Current position and primary area of responsibility at the Company:

- Director (Member of Audit Committee)
- Date of birth: July 3, 1947
- Years' tenure as director: Four years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 11,585 shares

Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

I intend to implement a variety of long-term measures toward the realization of our corporate concept. To fulfill my duties as an inside director, I will make use of my experience engaged in various business operations primarily in the Company's head office and operational departments. Also, I intend to improve my knowledge in specialized fields, including auditing. As a member of the Audit Committee of inside directors, I will be engaged in auditing with a "hardship now, pleasure later" attitude to contribute to the Company's management supervision and decision making, thereby meeting the expectations of shareholders who support the Company on a long-term perspective.

#### Reasons for nomination as a candidate:

The corporate governance guidelines call for directors who have abundant experience working within the Company to serve as members of the Audit Committee. The candidate's background includes work involving business administration, accounting, and auditing, and he has obtained considerable knowledge and experience related to those fields.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and Audit Committee member, (2) qualifications and capabilities as a director and Audit Committee member, (3) experience working within the Company, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Tadashi Temmyo a nominee for the position of director, just as in the previous year.

#### Personal history and representation of other companies:

- Mar. 1970: Joined the Company
- June 1993: Director, Sanko Junyaku Co., Ltd. (Secondee)
- Apr. 1997: Director, Japanese Business Planning Division of the Company
- Apr. 1999: Director, Accounting Center, Management Planning Division of the Company
- Apr. 2001: Director, Corporate Auditing Department of the Company
- June 2004: Director of the Company (current) and Member of Audit Committee (current)



Candidate

3

## Tetsushi Ogawa

### Current position and primary area of responsibility at the Company:

- Director
- Date of birth: January 2, 1948
- Years' tenure as director: Two years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 8,500 shares

### Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

### Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

I am committed to enhancing the corporate value and long-term shareholder value through realization of the Company's corporate concept. I would like to contribute to achieve the aims of the Company's Fifth Medium-Term Strategic Plan and increase shareholder value with full attention to the shareholders' interests, specifically, by confirming the fairness and transparency of daily operational execution and raising the level of corporate governance.

### Reasons for nomination as a candidate:

The corporate governance guidelines call for directors who have abundant experience working within the Company to serve as members of the Audit Committee. The candidate's background includes work involving marketing and secretariat duties as well as directorial duties, and he has obtained considerable knowledge and experience in those fields.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director, (2) qualifications and capabilities as a director and Audit Committee member, (3) experience working within the Company, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Tetsushi Ogawa a nominee for the position of director, just as in the previous year.

### Personal history and representation of other companies:

- Mar. 1971: Joined the Company
- Apr. 1996: General Manager, Osaka Office
- Apr. 1999: Director, Business Promotion Department, Prescription Drug Division
- June 2001: Chief of Secretariat Office
- June 2004: Director of Board of Directors, Secretariat
- June 2006: Director of the Company (current)



Candidate

4

## Hiroyuki Mitsui

- Current position and primary area of responsibility at the Company:
- Executive Officer, General Affairs, Environment and Safety and Information Systems  
General Manager, Systems Planning Department
  - Date of birth: February 6, 1948
  - Years' tenure as director: None (as of the close of this Ordinary General Meeting of Shareholders)
  - Number of shares of the Company held by the candidate: 17,665 shares

Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

I would like to do my utmost to realize the Company's corporate concept as recorded in the Articles of Incorporation and thereby make a contribution to enhancing the corporate value and long-term shareholder value. I would like to meet your expectations by achieving the aims of the Company's Fifth Medium-Term Strategic Plan and by increasing shareholder value through pursuit of the best corporate governance to improve the fairness and transparency of management, thereby increasing the dynamism of management.

#### Reasons for nomination as a candidate:

The corporate governance guidelines stipulate that one of the tasks of the Board of Directors is to build optimally good corporate governance. The candidate's background includes work involving management administration, secretariat, public relations, IR, and general affairs duties as well as executive officer duties and he has obtained considerable knowledge and experience in those fields.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) qualifications and capabilities as a director, (2) experience working within the Company, and (3) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Hiroyuki Mitsui a nominee for the position of director.

#### Personal history and representation of other companies:

- Mar. 1970 Joined the Company
- Apr. 1995 Secretariat Office Manager
- June 2001 Executive Officer
- June 2003 Executive Officer, Corporate Communications, Public Relations, IR, and General Affairs
- Apr. 2004 Executive Officer, Corporate Communications, IR, and General Affairs
- June 2004 Executive Officer (current)
- Apr. 2005 Executive Officer, Corporate Communications, IR, General Affairs, and Environment and Safety
- June 2006 Executive Officer, General Affairs, Environment and Safety, and Information Systems (current)
- Apr. 2007 General Manager, Systems Planning Department (current)



Candidate

5

## Yoshiyuki Kishimoto

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company
- Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
- Date of birth: August 21, 1963
- Years' tenure as director: Three years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 3,100 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I am fully aware of the significance of responsibilities as an outside director of Eisai, since the Company's operations directly relate to human life. The Company is rapidly promoting globalization in this rather traditional corporate culture and experiencing new challenges and issues that need to be addressed. Being outside of the corporate operations, I would like to contribute to increasing the corporate value as well as the value for each and every shareholder through my participation on the Board of Directors and other committees.

### Reasons for nomination as an outside director candidate (including the requirements for independence):

The candidate, as can be seen from his personal history, is a specialist in finance and corporate strategy, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director, (2) qualifications and capabilities as a director and Audit Committee member, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Yoshiyuki Kishimoto a nominee for the position of outside director, just as in the previous year.

In addition, while the nominee is Director of Strategy for Booz Allen Hamilton (Japan) Inc., this company does not have any transactions with the Company.

### Personal history and representation of other companies:

- Apr. 1986: Joined Booz Allen Hamilton (Japan) Inc.
- Aug. 1993: Joined McKinsey & Company, Inc., Japan
- Apr. 2000: Part-Time Instructor, Institute of Asia-Pacific Studies, Waseda University
- Apr. 2000: Vice President, Booz Allen Hamilton Inc.
- Oct. 2004: Outside Director, BIGRENTAL Co., Ltd. (current)
- Jan. 2005: Director of Strategy, Booz Allen Hamilton Inc. (current)
- June 2005: Director of the Company (current) and Member of Audit Committee (current)
- Feb. 2006: Member of Independent Committee of Outside Directors of the Company (current)
- Apr. 2006: Guest Professor of Finance, Waseda University (current)



Candidate

6

## Ko-Yung Tung

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company: Director (Member of Nomination Committee, Member of Compensation Committee, and Member of Independent Committee of Outside Directors)
- Date of birth: February 20, 1947
- Years' tenure as director: Two years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 1,800 shares

Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

I am and have been engaged in global businesses and affairs. I see myself as a "global citizen." I believe that Eisai, too, is a "global citizen" that is committed to the mission of bringing health and happiness to people around the world and, in so doing, increasing the value of the Company and bringing benefits to its shareholders. Eisai succeeds at this mission by producing the best health care products with a level of corporate governance that meets the highest global standards. My duty as one of your independent outside directors is to ensure that Eisai meets its goals and standards.

### Reasons for nomination as an outside director candidate (including the requirements for independence):

The candidate, as can be seen from his personal history, is a globally active legal specialist and is also involved with management by concurrently serving as a deputy director of the World Bank, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and member of the Nomination Committee and the Compensation Committee, (2) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Ko-Yung Tung a nominee for the position of outside director, just as in the previous year.

In addition, while the nominee holds the position of Senior Counselor, Morrison & Foerster LLP, that office does not have any transactions with the Company.

### Personal history and representation of other companies:

- Feb. 1973: Associate, Debevoise & Plimpton LLP
- July 1976: Founder and Partner, Tung, Drabkin & Boynton
- July 1985: Partner, O'Melveny & Myers LLP
- Dec. 1999: Vice President and General Counsel, World Bank
- Apr. 2000: Secretary-General, International Centre for Settlement of Investment Disputes
- May 2005: Senior Counselor, Morrison & Foerster LLP (current)
- Jan. 2006: Visiting Professor, Yale Law School (current)
- June 2006: Director of the Company (current), Member of Nomination Committee (current), Member of Compensation Committee (current), and Member of Independent Committee of Outside Directors (current)



Candidate

7

## Shinji Hatta

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company
- Director (Chair of Audit Committee and Member of Independent Committee of Outside Directors)
- Date of birth: August 3, 1949
- Years' tenure as director: Two years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 700 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

The Company has a unique corporate culture with its focus on the corporate concept and putting substantial management resources into compliance. The Company is also committed to reinforcing corporate governance. Utilizing my experience and knowledge in accounting and auditing resulting from many years of research, I would like to fulfill my directorial duties to increase the corporate value and benefits to all of the shareholders of Eisai Co., Ltd.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, is a specialist in economics, particularly in respect to finance, accounting, auditing, and internal controls, and although he has not been directly involved with management, he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and Chair of the Audit Committee, (2) qualifications and capabilities as a director and Chair of the Audit Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Shinji Hatta a nominee for the position of outside director, just as in the previous year.

**Personal history and representation of other companies:**

- Apr. 1987 Assistant Professor, Department of Business Management, Toyama Women's College (now Toyama College)
- Apr. 1994 Professor, Department of Economics, Surugadai University
- Apr. 2001 Professor, Department of Business Administration, Aoyama Gakuin University
- Apr. 2005 Professor, Graduate School of Professional Accountancy, Aoyama Gakuin University (current)
- June 2006 Director of the Company (current), Chair of Audit Committee (current), and Member of Independent Committee of Outside Directors (current)



Candidate

8

## Norihiko Tanikawa

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company: Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
- Date of birth: March 3, 1945
- Years' tenure as director: One year
- Number of shares of the Company held by the candidate: 200 shares

Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

Even being outside the Company, I concur with Eisai's corporate concept and philosophy, as stated in the Articles of Incorporation. I will work to realize these objectives. Applying my experience with Japanese and overseas business entities and my experience in charge of risk management, compliance, and CSR, I will engage in free and far-ranging discussions of the Board of Directors with the objectives of helping the Company attain its corporate concept, increase corporate value, and remain aligned with all its shareholders. Moreover, the number of individual shareholders has recently risen rapidly, and I will strive to help increase corporate value and maximize the profit to be shared with all shareholders, including individual shareholders.

### Reasons for nomination as an outside director candidate (including the requirements for independence):

The candidate, as can be seen from his personal history, has abundant experience regarding finance and the manufacturing industry, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered factors including the candidate's (1) actual performance as a director and member of the Audit Committee, (2) qualifications and capabilities as a director and member of the Audit Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Norihiko Tanikawa a nominee for the position of outside director, just as in the previous year.

In addition, the nominee worked for many years as an employee of The Fuji Bank Ltd. (currently Mizuho Bank, Ltd.) and Mizuho Corporate Bank, Ltd.). That bank holds shares in the Company and it has transactions with the Company, but the Nomination Committee has confirmed that there is no related obstacle, problem, or other situation that would impair the candidate's ability to execute his duties as an outside director.

### Personal history and representation of other companies:

Apr.	1968	Joined The Fuji Bank, Ltd.
Dec.	1990	Managing Director, Fuji-Wolfensohn International, New York
Mar.	1993	Senior Managing Director and Representative Director, Fuji-Wolfensohn International, New York
May	1995	General Manager, Business Development Dept., The Fuji Bank, Ltd., Head Office
Sept.	1998	Head Office General Manager, The Fuji Bank, Ltd.
Dec.	1999	Managing Director, Fuji Corporate Advisory Co., Ltd.
Jan.	2002	Advisor to the President of NSK Ltd.
June	2002	Senior Vice President, Deputy Head, Corporate Planning Div. Headquarters; Department Head, Business Strategy Dept., NSK Ltd.
June	2004	Senior Vice President, Head, Compliance Div. Headquarters; Department Head, Business Strategy Dept., NSK Ltd.
June	2006	President and Representative Director, NSK-Chugai, Ltd. (current)
June	2007	Director of the Company (current), Member of Audit Committee (current), and Member of Independent Committee of Outside Directors (current)





Candidate

9

## Satoru Anzaki

**● Candidate for Outside Director**

Current position and primary area of responsibility at the Company

**● No current position**

● Date of birth: March 3, 1937

● Years' tenure as director:

None (as of the close of this Ordinary General Meeting of Shareholders)

● Number of shares of the Company held by the candidate:

None

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I concur with Eisai's management policy of systematically working to realize optimal corporate governance. Through participation in deliberations by the Board of Directors and discussions with executive officers, I hope to contribute to the development of the Company's global business.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, has abundant experience as a manager of a company developing global operations, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (2) experience, and (3) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Satoru Anzaki a nominee for the position of outside director.

In addition, while the nominee has served for many years as a representative director of Komatsu Ltd., that company does not have any transactions with the Company.

**Personal history and representation of other companies:**

Apr. 1961: Joined Komatsu Ltd.  
 Mar. 1985: Director, Komatsu Ltd.  
 June 1995: Representative Director and President, Komatsu Ltd.  
 June 2001: Director and Chairman, Komatsu Ltd.  
 June 2003: Director and Advisor, Komatsu Ltd.  
 June 2005: Special Advisor, Komatsu Ltd.  
 Mar. 2007: Director, Shoen Co., Ltd. (current)  
 July 2007: Advisor, Komatsu Ltd. (current)



Candidate

10

## Junji Miyahara

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company:  
No current position
- Date of birth: April 9, 1942
- Years' tenure as director:  
None (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate:  
None

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

Eisai is an R&D-oriented pharmaceutical company that contributes to society by working to realize its corporate philosophy, and it has a wide range of shareholders and a unique corporate culture. As an outside director of such a company, I hope to participate in discussions of the Board of Directors and thereby contribute to the Company's progress as well as to the increasing of shareholder value, based on my experience in corporate R&D and my experience in research regarding R&D management.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, is a specialist in research and research management and also has experience working as a corporate employee who used to be involved in management, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the requirements for independence that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and member of the Nomination Committee and the Compensation Committee, (2) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management-supervisory duties, the Nomination Committee has made Junji Miyahara a nominee for the position of outside director.

In addition, the nominee worked for many years as an employee of Fuji Photo Film Co., Ltd. (currently FUJIFILM Corporation). That company began business in the pharmaceutical product market in 2008, following its acquisition of another company, but the Nomination Committee has confirmed that there is no related obstacle, problem, or other situation that would impair the candidate's ability to execute his duties as an outside director.

**Personal history and representation of other companies:**

- Apr. 1967 Joined Nippon Glass Co., Ltd.
- June 1970 Joined Fuji Photo Film Co., Ltd.
- July 1975 Research Manager, Central R&D Laboratories, Ashigara R&D Center, Project Team, and Miyadal Technology Development Center of Fuji Photo Film Co., Ltd.
- Apr. 1996 Department Manager/Responsible for Research, Business Equipment Business Division of Fuji Photo Film Co., Ltd.
- June 1998 Professor, Innovation Research Center, Hitotsubashi University
- Apr. 2001 Director, Innovation Research Center, Hitotsubashi University
- Apr. 2004 Comprehensive Science and Technology Management Research Professor, Graduate School of Specialized Studies, Tokyo University of Science (current)



Candidate

11

## Kimitoshi Yabuki

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company: No current position
- Date of birth: August 22, 1956
- Years of tenure as director: None (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: None

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

Eisai has established a Board of Directors with a majority of outside directors and a chairperson who is also an outside director. These and other items show that Eisai employs a unique corporate system among other Japanese companies, and it constitutes implementing one new initiative after another, such as its move to include its corporate concept in its Articles of Incorporation. Through such transparent and fair corporate management, Eisai is working to optimize the stakeholder value of diverse stakeholders, including customers, shareholders, and employees. I would like to make a contribution through articulating my opinions from the perspective of a lawyer at the meetings of the Board of Directors.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, is a specialist in law and, although he has not been directly involved with management, has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with differences regarding specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (2) experience, and (3) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Norihiko Tanikawa a nominee for the position of outside director.

**Personal history and representation of other companies:**

- Apr. 1987 Registered as member of the Tokyo Bar Association
- Apr. 1987 Joined Nagashima Ohno Law Office (currently Nagashima, Ohno & Tsunematsu Marunouchi Chuo Law Office)
- Sep. 1991 Joined Covington & Burling LLP
- Feb. 1992 Registered as member of New York State Bar Association
- June 1996 Joined Yabuki Law Office (current)
- June 2000 Corporate Auditor, UPS (Japan) Co., Ltd. (current)
- Sep. 2006 Non-Standing Lecturer (Economics Law), Tokyo University Law School (current)

## Items Pertaining to Outside Director Candidates

### 1) Overview of Items Pertaining to the Election of Outside Directors Contained in the Reference Documents to This Ordinary General Meeting of Shareholders

Items pertaining to the election of Outside Directors as stipulated in Article 74, Paragraph 4, of the Corporation Law Enforcement Regulations are described on pages 15 to 21 and 24. An overview is provided below.

—: Does not apply

Overview of the Corporation Law Enforcement Regulations in Article 74, Paragraph 4	Yoshiyuki Kishimoto	Kei-Young Tunng	Shinji Hatta	Norio Ichi Kawai	Shiori Anzaki	Junji Muraoka	Kimio Ishiyabuki	
Fact that said candidate is an Outside Director candidate	Page 15	Page 16	Page 17	Page 18	Page 19	Page 20	Page 21	
Reasons for said candidate's selection as a candidate for Outside Director	Page 15	Page 16	Page 17	Page 18	Page 19	Page 20	Page 21	
Any contraventions of the law or the Company's Articles of Incorporation by said candidate after election to this office and any actions taken by the said candidate to prevent such acts from occurring	—	—	—	—	—	—	—	
Any contraventions of the law or the Articles of Incorporation of another joint stock company by said candidate after election as a director and any actions taken by the said candidate to prevent such acts from occurring (past five years)	—	—	—	—	—	—	—	
The reasons for the Company's judgment that the candidate is capable of fulfilling the duties of an Outside Director	—	—	Page 17	—	—	—	Page 21	
Current involvement in the execution of business at a subsidiary, affiliate, or business partner of the Company	—	—	—	—	—	—	—	
The expectation of receiving a large amount of money or other asset from a subsidiary, affiliate, or business partner of the Company (past two years)	—	—	—	—	—	—	—	
A spouse, family member, or other relative involved in the execution of business at the Company or a subsidiary, affiliate, or business partner of the Company	—	—	—	—	—	—	—	
Involvement in the execution of business at a subsidiary, affiliate, or business partner of the Company (past five years)	—	—	—	—	—	—	—	
Involvement in the execution of business at going concerns that have been merged into the Company (past two years)	—	—	—	—	—	—	—	
If said candidate is currently an Outside Director or Corporate Auditor of the Company, the number of years of tenure in said position	Page 15	Page 16	Page 17	Page 18	—	—	—	
Whether said candidate has concluded a liability limitation contract and an overview of said contract	Page 24							
The opinion of said candidate regarding any of the aforementioned items	—	—	—	—	—	—	—	

Items Contained in the Reference Documents for the Ordinary General Meeting of Shareholders That Pertain to Outside Directors as Stipulated in Article 74, Paragraph 4 of the Corporation Law Enforcement Regulations	
	Fact that said candidate is an Outside Director candidate
	Reasons for said candidate's selection as a candidate for Outside Director
	In the event that said candidate is currently an Outside Director of the Company (pertains only to outside executives; hereinafter the same applies), if after said candidate was most recently appointed to this office, if a contravention of the law or the Articles of Incorporation or any other wrongful act occurred in the execution (excluding items that are not material), that act and an overview of any actions taken by said candidate to prevent such act from occurring
	If, during the past five years, said candidate was elected as a director, executive officer, or corporate auditor for another joint stock company, during the candidate's tenure at said other joint stock company, the Company is aware of the contravention of the law or the Articles of Incorporation or any other wrongful act in the execution of business, that act (excluding items that are not material, and if said candidate was an outside director or corporate auditor, including an overview of any actions by said candidate to prevent said act from occurring)
	If said candidate was in the past not involved in the management of a company (including foreign companies) other than as an Outside Director or Outside Corporate Auditor, the reason for the Company's judgment that the candidate without said management involvement is capable of fulfilling the duties of an Outside Director
	Involvement in the execution of business in an entity having a designated business relationship with the Company
	The expectation of receiving a large amount of money or other asset from an entity having a designated business relationship with the Company or has received such consideration during the past two years (excluding compensation for duties as a Director, Corporate Officer, Accounting Advisor, Corporate Auditor, Executive Officer, or similar)
	A spouse, family member within three degrees of consanguinity, or equivalent person is involved in the execution of business at the Company or an entity having a designated business relationship with the Company
	Has been involved in the execution of business with an entity having a designated business relationship with the Company during the past five years
	If, within the past two years, the Company received or transferred approval or assignment of operational rights and obligations to another joint stock corporation through merger, demerger, formational-divisive reorganization, or assignment of business (hereinafter referred to as "Merger, etc." for (e) as well as Article 76 (4) (vi) (e), and was not an Outside Director or Corporate Auditor of the Company immediately prior to said Merger, etc., or was involved in the execution of business at said other joint stock corporation
	If said candidate is currently an Outside Director or Corporate Auditor of the Company, the number of years of tenure in said position
	In the event that an agreement has been concluded or an agreement is expected to be concluded between said candidate and the Company pursuant to Article 427 (1)
	If said candidate has an opinion regarding any of the aforementioned items, the content of that opinion

Note: Article 76 (4) (vi) and Article 427 (1) refer to the Corporation Law.

## 2) Directors' and Outside Directors' Limitation of Liabilities

### (1) Limitations of liability under the Company's Articles of Incorporation

The Company's Articles of Incorporation were partially revised at the 92nd Ordinary General Meeting of Shareholders, held on June 24, 2004, to establish provisions that exempt Directors and Executive Officers from liabilities to the Company to the extent permitted by laws by resolutions of the Board of Directors and that allow Outside Directors to conclude limited liability contracts with the Company to the extent of a predetermined range. These revisions were made to enable Directors and Executive Officers to fully perform their expected roles as the Company became a Company with committees system of corporate governance. In conjunction with the implementation of the Corporation Law, the said provisions were partially revised as follows at the 94th Ordinary General Meeting of Shareholders, held on June 23, 2006.

Liability Limitation  
Article 38: (1) The Company may, by a resolution of the Board of Directors, exempt any Director (including former Directors) as well as any Executive Officer (including former Executive Officers) from liability for damages sought for negligence in performing their duties as provided for in Article 426, Paragraph 1 of the Corporation Law, within the limits of the amount prescribed in the laws or regulations.  
(2) The Company may enter into agreements with any Outside Director to limit the liability for damages provided for in Article 427, Paragraph 1, of the Corporation Law to the amount prescribed in the laws and regulations.

(Partial Revisions in June 2006 to the Eighth Section of the Articles of Incorporation)

### (2) Overview of Liability Limitation Contract Content

The Company has liability limitation contracts in force with four (4) candidates for reelection as Outside Director, as per Article 427 of the Corporation Law and Article 38, Paragraph 2, of the Company's Articles of Incorporation. Upon election at this Ordinary General Meeting of Shareholders, the Company intends to enter into said contracts with the three (3) new candidates for Outside Director. In the event that any of the contracting Outside Directors performs his/her duties in good faith and without gross negligence, this contract sets the Outside Director's maximum liability for damages that may be incurred by the Company to the total of (i) a value equivalent to two years' worth of the financial benefits received by said Outside Director during his/her tenure in exchange for the execution of duties and (ii) the aggregate financial benefits said Outside Director may have received as stock acquisition rights (Article 427 (1) and Article 425 (1) of the Corporation Law and Article 113 of the Corporation Law Enforcement Regulations).



**SAMPLE DIRECTOR CANDIDATE INFORMATION REQUEST**  
[May be adapted on a company by company basis.]

**[DATE]**

**[ADDRESSEE]**  
**[TITLE]**  
**[COMPANY]**  
**[ADDRESS LINE 1]**  
**[ADDRESS LINE 2]**

Re: Director Candidate Information Request

Dear **[NAME]**:

The undersigned investors collectively manage approximately \$\_\_ billion in global assets and are long-term beneficial shareholders of **[COMPANY]**.

As shareholders, the election of directors is one of our most important responsibilities. Directors play an important role and hold a position of enormous trust. Independent directors, in particular, serve a central function in corporate governance by overseeing management on behalf of the owners.

Recent changes have increased the influence that shareholders have in the election of directors. The trend toward adoption of a majority vote requirement for election of directors has made shareholder voting decisions on directors more meaningful. Director candidates now face the real possibility of not being elected.

In addition, the Chairman of the Securities and Exchange Commission announced in an April 6, 2009 speech to the Council of Institutional Investors that the SEC will likely propose new rules to grant shareholders the right to place director candidates on the company's proxy and may also mandate additional disclosures regarding qualifications of all director candidates. These developments highlight the increasing significance of shareholders' votes on directors and how important it is that shareholders be able to exercise their votes in an informed manner.

In this context, we are writing to request more information regarding the nomination and selection of director candidates. To simplify the process, we have attached an information request for the nominating committee regarding the selection of director



candidates, and one for director candidates themselves, regarding their qualifications as shareholder fiduciaries.

Most of the information requested has not been included in the company's proxy statement. However, shareholders welcome comments from both the company and the director candidates on these issues. We encourage the company to make the candidate available at least three weeks before the shareholder meeting to respond to any shareholder questions. We also encourage the company to make the responses available to all of its shareholders.

Thank you for taking the time to provide this information to your shareholders! Should you have any questions, please contact **[CONTACT]** at **[NUMBER]**

Sincerely,

**[SIGNATORIES]**

Enclosure: Director Candidate Information Request

**Nominating Committee Information Request:**  
**Selection of Director Candidates** -

Introduction and Instructions

We are requesting information about the process of selecting director candidates. Shareholders can exercise their voting rights in a more informed manner if they understand the dynamics of the board of directors and the process for nominating director candidates. Please respond to the below listed questions. Attention to quality, rather than quantity, of information in responses is appreciated.

Information Request

1. Nominating Process. Please describe the process the nominating committee adopted in order to develop selection criteria and identify the director candidate.
2. Independence. Please describe the role (if any) that the Chief Executive Officer played in determining non-management director candidates.
3. Criteria for Selection. Describe the criteria developed for use by the Nominating Committee in selecting the director candidate and briefly explain how those criteria apply to the candidate. For example, what knowledge, skills and experiences would the candidate bring to the company in regard to:
  - Achieving company strategic objectives;
  - Representing shareholder interests;
  - Supplementing competencies and skills of other board members;
  - Providing expertise required on specific committees;
  - Evaluating the company's long-term business plans, capital structure, risk exposures and organizational design; and
  - Recruiting, developing, compensating, evaluating and coaching executive talent.<sup>a</sup>
4. Shareholder Questions. If applicable, how and when will the candidate be available to respond to shareholder questions, and how can shareholders participate, submit questions and receive all responses?

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<sup>a</sup> These criteria are listed only as an example and should not be substituted for what was actually used by the Nominating Committee.

## Director Candidate Information Request

### Introduction and Instructions.

We are requesting information about new director candidates. As shareholders, the election of directors is one of our most important responsibilities. In order for shareholders to cast votes in an informed manner, please respond to the questions listed below. They ask for current, personal views and are not intended to preclude a candidate from exercising future discretion. Attention to quality, rather than quantity, of information in responses is appreciated.

### Information Request.

1. Effectiveness. Why do you think you would be an effective director at the company?
2. Independence. Please tell us about any financial, business, family or personal relationships with members of the company's senior management or board that are not disclosed in the proxy (if any) and, if you are a non-management candidate, explain how they might/might not affect your independence.
3. Company Issues. If there are particular issues you would like the company to address or goals you would like to achieve as a director, please comment on them.<sup>b</sup> You may include longer-term concerns, such as environmental risks and other extra-financial issues, as you deem appropriate.
4. Corporate Governance.
  - (a) To help shareholders understand your views on key corporate governance and investor responsibility issues, if not previously described, please comment on any changes or improvements in governance practices you would like to see made at the company, if any.
  - (b) Please briefly summarize your general views on key corporate governance issues, regardless of whether they are applicable to the company. Some of the areas you might want to comment on are set out below. Feel free to add explanatory comments on additional issues.
    - The appointment of an Independent Board Chair
    - Requiring that director candidates receive a majority of shareholder votes to be elected
    - Shareholder access to the proxy for nomination of director candidates
    - Communication between shareholders and independent directors on governance matters
    - Company use of, and shareholder approval of, anti-takeover devices
    - Shareholder advisory votes on selection of company auditors

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<sup>b</sup> These questions are not intended to imply that candidates should have a particular agenda or platform. They only seek information about any personal views or priorities a candidate would bring to the board.

- Board consideration of shareholder resolutions which have been approved by a majority shareholder vote
- Company reporting and disclosure of environmental and other major risk exposures
- The disclosure and use of company-related political/campaign contributions
- Advisory shareholder votes on executive compensation
- Independence of the Board's executive compensation consultant

Any Additional Governance-Related Comments:

5. Other Matters. If there are other things you would like shareholders to know when voting their proxies, please address them.

May 19, 2009

SENT BY EMAIL AND  
OVERNIGHT DELIVERY

Honorable Mary L. Schapiro, Chair  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: **Disclosure Requirements for Director Candidates**

Dear Madam Chairman:

We write as global asset owners and investment managers with \$1 trillion of assets under management, representing the savings and pension assets of millions of individuals, to express our strong support for more detailed, relevant disclosures about director candidates and the candidate selection process.

In your April 6th address to the Council of Institutional Investors, you expressed concern regarding the sufficiency of current disclosure requirements for director candidates and indicated that investors should be provided with additional information to help them make informed decisions when casting their votes. We share your concern.

As major shareholders of American public companies, we believe that the election of directors is one of our most important responsibilities. It is the primary means through which we participate in a company's corporate governance and seek to safeguard both the value of our investment and future success of the corporation.

In order to determine how to best obtain needed information regarding director candidates, a group of global institutional investors consulted over the past year with corporate directors, executive search firms, proxy voting advisors, corporate legal counsel and institutional investors. Based on these inquiries, the attached Director Candidate Information Request was developed to seek additional information from both director candidates and company nominating committees.

The supplemental information requested of director candidates is intended to help investors assess the independence, competency and skills of the candidate, as well as understand the candidate's perspective on issues relevant to the company. The information requested of

Honorable Mary L. Schapiro, Chair  
May 19, 2009  
Page 2

nominating committees is intended to provide a clear picture of the process and criteria that were used to identify the candidate. The Director Candidate Information Request also inquires about whether the candidate will be made available to respond to shareholder questions.

As the Commission develops reforms to address the concerns you mentioned regarding the process for election of directors, we hope you will consider using the attached Information Request as a template and incorporate additional disclosure requirements similar to those contained in it.

As an example of how companies outside the United States are moving toward more meaningful disclosure about director candidates, we have attached an annual meeting notice from the Japanese company Eisai Co, Ltd., which contains much of what is covered in the Director Candidate Information Request.


We believe that requiring better disclosure would provide investors with the type of information they need to make fully-informed voting decisions on director candidates.

Please contact any of us if we can be of further assistance.

Very truly yours,



Paul Frentrop  
Head of Corporate Governance  
APG Investments



Anne Sheehan  
Director of Corporate Governance  
California State Teachers' Retirement System

Honorable Mary L. Schapiro, Chair  
May 19, 2009  
Page 3



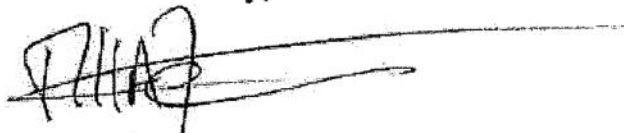
Elizabeth E. McGeveran  
Senior Vice President  
Governance & Sustainable Investment  
F&C Management Ltd. – Boston, MA



Ian Greenwood  
Chairman  
Local Authority Pension Fund Forum - UK  
(On Behalf of 48 Local Funds)



Thomas P. DiNapoli  
New York State Comptroller  
New York State Common Retirement Fund

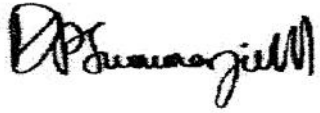


Marcel Jeucken  
PGGM Investments  
Head of Responsible Investment



Frank Curtiss  
Head of Corporate Governance  
Railpen Investments - UK

Honorable Mary L. Schapiro, Chair  
May 19, 2009  
Page 4

A handwritten signature in black ink, appearing to read "D Summerfield". The signature is written in a cursive, somewhat stylized font.

Dr. Daniel Summerfield  
Co-Head of Responsible Investment  
Universities Superannuation Scheme – UK

Attachment: Director Candidate Information Request  
Eisai Co, Ltd, Proxy

cc: SEC Commissioners  
Kayla Gillan, Senior Advisor



May 19, 2009

SENT BY EMAIL AND  
OVERNIGHT DELIVERY

Honorable Mary L. Schapiro, Chair  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: Disclosure Requirements for Director Candidates**

Dear Madam Chairman:

We write as global asset owners and investment managers with \$1 trillion of assets under management, representing the savings and pension assets of millions of individuals, to express our strong support for more detailed, relevant disclosures about director candidates and the candidate selection process.

In your April 6th address to the Council of Institutional Investors, you expressed concern regarding the sufficiency of current disclosure requirements for director candidates and indicated that investors should be provided with additional information to help them make informed decisions when casting their votes. We share your concern.

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Honorable Mary L. Schapiro, Chair  
May 19, 2009  
Page 2

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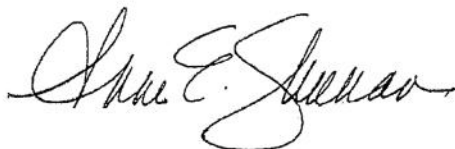
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Please contact any of us if we can be of further assistance.

Very truly yours,



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Head of Corporate Governance  
APG Investments



Anne Sheehan  
Director of Corporate Governance  
California State Teachers' Retirement System

Honorable Mary L. Schapiro, Chair  
May 19, 2009  
Page 3



Elizabeth E. McGeveran  
Senior Vice President  
Governance & Sustainable Investment  
F&C Management Ltd. – Boston, MA



Ian Greenwood  
Chairman  
Local Authority Pension Fund Forum - UK  
(On Behalf of 48 Local Funds)



Thomas P. DiNapoli  
New York State Comptroller  
New York State Common Retirement Fund

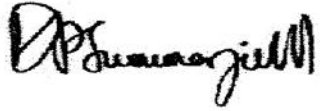


Marcel Jeucken  
PGGM Investments  
Head of Responsible Investment



Frank Curtiss  
Head of Corporate Governance  
Railpen Investments - UK

Honorable Mary L. Schapiro, Chair  
May 19, 2009  
Page 4

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Dr. Daniel Summerfield  
Co-Head of Responsible Investment  
Universities Superannuation Scheme – UK

Attachment: Director Candidate Information Request  
Eisai Co, Ltd, Proxy

cc: SEC Commissioners  
Kayla Gillan, Senior Advisor

**SAMPLE DIRECTOR CANDIDATE INFORMATION REQUEST**  
[May be adapted on a company by company basis.]

[DATE]

[ADDRESSEE]  
[TITLE]  
[COMPANY]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]

Re: Director Candidate Information Request

Dear [NAME]:

The undersigned investors collectively manage approximately \$\_\_ billion in global assets and are long-term beneficial shareholders of [COMPANY].

As shareholders, the election of directors is one of our most important responsibilities. Directors play an important role and hold a position of enormous trust. Independent directors, in particular, serve a central function in corporate governance by overseeing management on behalf of the owners.

Recent changes have increased the influence that shareholders have in the election of directors. The trend toward adoption of a majority vote requirement for election of directors has made shareholder voting decisions on directors more meaningful. Director candidates now face the real possibility of not being elected.

In addition, the Chairman of the Securities and Exchange Commission announced in an April 6, 2009 speech to the Council of Institutional Investors that the SEC will likely propose new rules to grant shareholders the right to place director candidates on the company's proxy and may also mandate additional disclosures regarding qualifications of all director candidates. These developments highlight the increasing significance of shareholders' votes on directors and how important it is that shareholders be able to exercise their votes in an informed manner.

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candidates, and one for director candidates themselves, regarding their qualifications as shareholder fiduciaries.

Most of the information requested has not been included in the company's proxy statement. However, shareholders welcome comments from both the company and the director candidates on these issues. We encourage the company to make the candidate available at least three weeks before the shareholder meeting to respond to any shareholder questions. We also encourage the company to make the responses available to all of its shareholders.

Thank you for taking the time to provide this information to your shareholders! Should you have any questions, please contact [CONTACT] at [NUMBER]

Sincerely,

**[SIGNATORIES]**

Enclosure: Director Candidate Information Request

**Nominating Committee Information Request:**  
**Selection of Director Candidates** -

Introduction and Instructions

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Information Request

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3. Criteria for Selection. Describe the criteria developed for use by the Nominating Committee in selecting the director candidate and briefly explain how those criteria apply to the candidate. For example, what knowledge, skills and experiences would the candidate bring to the company in regard to:
  - Achieving company strategic objectives;
  - Representing shareholder interests;
  - Supplementing competencies and skills of other board members;
  - Providing expertise required on specific committees;
  - Evaluating the company's long-term business plans, capital structure, risk exposures and organizational design; and
  - Recruiting, developing, compensating, evaluating and coaching executive talent.<sup>a</sup>
4. Shareholder Questions. If applicable, how and when will the candidate be available to respond to shareholder questions, and how can shareholders participate, submit questions and receive all responses?

---

<sup>a</sup> These criteria are listed only as an example and should not be substituted for what was actually used by the Nominating Committee.

## Director Candidate Information Request

### Introduction and Instructions.

We are requesting information about new director candidates. As shareholders, the election of directors is one of our most important responsibilities. In order for shareholders to cast votes in an informed manner, please respond to the questions listed below. They ask for current, personal views and are not intended to preclude a candidate from exercising future discretion. Attention to quality, rather than quantity, of information in responses is appreciated.

### Information Request.

1. Effectiveness. Why do you think you would be an effective director at the company?
2. Independence. Please tell us about any financial, business, family or personal relationships with members of the company's senior management or board that are not disclosed in the proxy (if any) and, if you are a non-management candidate, explain how they might/might not affect your independence.
3. Company Issues. If there are particular issues you would like the company to address or goals you would like to achieve as a director, please comment on them.<sup>b</sup> You may include longer-term concerns, such as environmental risks and other extra-financial issues, as you deem appropriate.
4. Corporate Governance.
  - (a) To help shareholders understand your views on key corporate governance and investor responsibility issues, if not previously described, please comment on any changes or improvements in governance practices you would like to see made at the company, if any.
  - (b) Please briefly summarize your general views on key corporate governance issues, regardless of whether they are applicable to the company. Some of the areas you might want to comment on are set out below. Feel free to add explanatory comments on additional issues.
    - The appointment of an Independent Board Chair
    - Requiring that director candidates receive a majority of shareholder votes to be elected
    - Shareholder access to the proxy for nomination of director candidates
    - Communication between shareholders and independent directors on governance matters
    - Company use of, and shareholder approval of, anti-takeover devices
    - Shareholder advisory votes on selection of company auditors

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<sup>b</sup> These questions are not intended to imply that candidates should have a particular agenda or platform. They only seek information about any personal views or priorities a candidate would bring to the board.



- Board consideration of shareholder resolutions which have been approved by a majority shareholder vote
- Company reporting and disclosure of environmental and other major risk exposures
- The disclosure and use of company-related political/campaign contributions
- Advisory shareholder votes on executive compensation
- Independence of the Board's executive compensation consultant

Any Additional Governance-Related Comments:

5. Other Matters. If there are other things you would like shareholders to know when voting their proxies, please address them.



*h/c*  
human health care

The script for our "human health care" logo was taken from the signature of Florence Nightingale. The "human health care" concept reflects our commitment to viewing health care not only from the standpoint of the health care professional, but also from that of the patient. This commitment is inspired by Florence Nightingale, who devoted her life to caring for others, yet never lost sight of the importance of listening to her patients.

## 96th Ordinary General Meeting of Shareholders

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Notice of Convocation

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Reference Documents

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Attachments to the Notice of Convocation

Business Report

Financial Statements (Consolidated/Non-Consolidated)

Audit Report

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 **Eisai Co., Ltd.**

<http://www.eisai.co.jp/index-e.html>



## Proposal 1 and Reference Items

### Proposal 1: Election of Eleven (11) Directors

The terms of office of the entire Board of Directors will expire as of the close of this Ordinary General Meeting of Shareholders. Shareholders are, therefore, requested to elect eleven (11) Directors.

The following is a list of the candidates for the position of Director as resolved by the Nomination Committee. Information about each of the candidates is provided for your reference from page 11 through page 27.

Candidate No.	Name	Current position and primary area of responsibility at the Company
1	Haruo Naito	Director, President, and CEO (Representative Executive Officer)
2	Tadashi Temmyo	Director (Member of Audit Committee)
3	Tetsushi Ogawa	Director
4	Hiroyuki Mitsui	Executive Officer, General Affairs, Environment and Safety, Information Systems, and General Manager, Systems Planning Department (New candidate)
5	Yoshiyuki Kishimoto (Outside Director)	Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
6	Ko-Yung Tung (Outside Director)	Director (Member of Nomination Committee, Member of Compensation Committee, and Member of Independent Committee of Outside Directors)
7	Shinji Hatta (Outside Director)	Director (Chair of Audit Committee and Member of Independent Committee of Outside Directors)
8	Norihiko Tanikawa (Outside Director)	Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
9	Satoru Anzaki (Outside Director)	New candidate
10	Junji Miyahara (Outside Director)	New candidate
11	Kimitoshi Yabuki (Outside Director)	New candidate

Note: For details on the Independent Committee of Outside Directors, please refer to page 161.



Candidate

1

## Haruo Naito

Current position and primary area of responsibility at the Company:

- Director, President, and CEO (Representative Executive Officer)

- Date of birth: December 27, 1947

- Years' tenure as director:

Twenty-five years (as of the close of this Ordinary General Meeting of Shareholders)

- Number of shares of the Company held by the candidate:

435,772 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

The Company makes donations to the Naito Foundation. For further details, see pages 80-84, and 196.

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I will strive continuously to carry out measures to realize the corporate concept (*hnc* and compliance) of the Company that we share with our shareholders, as stated in our Articles of Incorporation. In other words, with the credo of creating hope, we aim to raise "patient value," "shareholder value," and "employee value" and achieve sustained growth. By actively disclosing management information, we will increase corporate transparency and fulfill our corporate social responsibilities, thereby meeting our obligations to shareholders.

**Reasons for nomination as a candidate:**

The Nomination Committee has determined that it is optimally appropriate for the nominee to continue serving as Director, President, and CEO (Representative Executive Officer) of the Company. The corporate governance guidelines call for the President and CEO (Representative Executive Officer) to concurrently serve as a director.

**Personal history and representation of other companies:**

Oct. 1975: Joined the Company

Apr. 1983: General Manager, R&D Promotion Department of the Company

June 1983: Director of the Company

Apr. 1985: General Manager, R&D of the Company

June 1985: Managing Director of the Company

June 1986: Representative Director and Senior Managing Director of the Company

June 1987: Representative Director and Deputy President of the Company

Apr. 1988: Representative Director and President of the Company

Mar. 1996: Representative Director and President of Genox Research, Inc.

June 2003: Representative Director, President, and Chief Executive Officer (CEO) of the Company

June 2004: Director, President, and CEO (Representative Executive Officer) of the Company (current)

Jan. 2006: Chairman, The Naito Foundation (current)



Candidate

2

## Tadashi Temmyo

Current position and primary area of responsibility at the Company:

● Director (Member of Audit Committee)

● Date of birth: July 3, 1947

● Years' tenure as director:

Four years (as of the close of this Ordinary General Meeting of Shareholders)

● Number of shares of the Company held by the candidate:

11,585 shares

Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

I intend to implement a variety of long-term measures toward the realization of our corporate concept. To fulfill my duties as an inside director, I will make use of my experience engaged in various business operations primarily in the Company's head office and operational departments. Also, I intend to improve my knowledge in specialized fields, including auditing. As a member of the Audit Committee of inside directors, I will be engaged in auditing with a "hardship now, pleasure later" attitude to contribute to the Company's management supervision and decision making, thereby meeting the expectations of shareholders who support the Company on a long-term perspective.

#### Reasons for nomination as a candidate:

The corporate governance guidelines call for directors who have abundant experience working within the Company to serve as members of the Audit Committee. The candidate's background includes work involving business administration, accounting, and auditing, and he has obtained considerable knowledge and experience related to those fields.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and Audit Committee member, (2) qualifications and capabilities as a director and Audit Committee member, (3) experience working within the Company, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Tadashi Temmyo a nominee for the position of director, just as in the previous year.

#### Personal history and representation of other companies:

Mar. 1970: Joined the Company

June 1993: Director, Sanko Junyaku Co., Ltd. (Secundee)

Apr. 1997: Director, Japanese Business Planning Division of the Company

Apr. 1999: Director, Accounting Center, Management Planning Division of the Company

Apr. 2001: Director, Corporate Auditing Department of the Company

June 2004: Director of the Company (current) and Member of Audit Committee (current)



Candidate

3

## Tetsushi Ogawa

Current position and primary area of responsibility at the Company:

- Director
- Date of birth: January 2, 1948
- Years' tenure as director: Two years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 8,500 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I am committed to enhancing the corporate value and long-term shareholder value through realization of the Company's corporate concept. I would like to contribute to achieve the aims of the Company's Fifth Medium-Term Strategic Plan and increase shareholder value with full attention to the shareholders' interests, specifically, by confirming the fairness and transparency of daily operational execution and raising the level of corporate governance.

#### Reasons for nomination as a candidate:

The corporate governance guidelines call for directors who have abundant experience working within the Company to serve as members of the Audit Committee. The candidate's background includes work involving marketing and secretariat duties as well as directorial duties, and he has obtained considerable knowledge and experience in those fields.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director, (2) qualifications and capabilities as a director and Audit Committee member, (3) experience working within the Company, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Tetsushi Ogawa a nominee for the position of director, just as in the previous year.

#### Personal history and representation of other companies:

- Mar. 1971: Joined the Company
- Apr. 1996: General Manager, Osaka Office
- Apr. 1999: Director, Business Promotion Department, Prescription Drug Division
- June 2001: Chief of Secretariat Office
- June 2004: Director of Board of Directors' Secretariat
- June 2006: Director of the Company (current)



Candidate

4

## Hiroyuki Mitsui

- Current position and primary area of responsibility at the Company
- Executive Officer, General Affairs, Environment and Safety, and Information Systems  
General Manager, Systems Planning Department
  - Date of birth: February 6, 1948
  - Years' tenure as director: None (as of the close of this Ordinary General Meeting of Shareholders)
  - Number of shares of the Company held by the candidate: 17,665 shares

Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

I would like to do my utmost to realize the Company's corporate concept as recorded in the Articles of Incorporation and thereby make a contribution to enhancing the corporate value and long-term shareholder value. I would like to meet your expectations by achieving the aims of the Company's Fifth Medium-Term Strategic Plan and by increasing shareholder value through pursuit of the best corporate governance to improve the fairness and transparency of management, thereby increasing the dynamism of management.

#### Reasons for nomination as a candidate:

The corporate governance guidelines stipulate that one of the tasks of the Board of Directors is to build optimally good corporate governance. The candidate's background includes work involving management administration, secretariat, public relations, IR, and general affairs duties as well as executive officer duties and he has obtained considerable knowledge and experience in those fields.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) qualifications and capabilities as a director, (2) experience working within the Company, and (3) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Hiroyuki Mitsui a nominee for the position of director.

#### Personal history and representation of other companies:

- Mar. 1970 Joined the Company
- Apr. 1995 Secretariat Office Manager
- June 2001 Executive Officer
- June 2003 Executive Officer, Corporate Communications, Public Relations, IR, and General Affairs
- Apr. 2004 Executive Officer, Corporate Communications, IR, and General Affairs
- June 2004 Executive Officer (current)
- Apr. 2005 Executive Officer, Corporate Communications, IR, General Affairs, and Environment and Safety
- June 2006 Executive Officer, General Affairs, Environment and Safety, and Information Systems (current)
- Apr. 2007 General Manager, Systems Planning Department (current)





Candidate:

5

## Yoshiyuki Kishimoto

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company: Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
- Date of birth: August 21, 1963
- Years' tenure as director: Three years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 3,100 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I am fully aware of the significance of responsibilities as an outside director of Eisai, since the Company's operations directly relate to human life. The Company is rapidly promoting globalization in this rather traditional corporate culture and experiencing new challenges and issues that need to be addressed. Being outside of the corporate operations, I would like to contribute to increasing the corporate value as well as the value for each and every shareholder through my participation on the Board of Directors and other committees.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, is a specialist in finance and corporate strategy, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director, (2) qualifications and capabilities as a director and Audit Committee member, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Yoshiyuki Kishimoto a nominee for the position of outside director, just as in the previous year.

In addition, while the nominee is Director of Strategy for Booz Allen Hamilton (Japan) Inc., this company does not have any transactions with the Company.

**Personal history and representation of other companies:**

- Apr. 1986: Joined Booz Allen Hamilton (Japan) Inc.
- Aug. 1993: Joined McKinsey & Company, Inc., Japan
- Apr. 2000: Part-Time Instructor, Institute of Asia-Pacific Studies, Waseda University
- Apr. 2000: Vice President, Booz Allen Hamilton Inc.
- Oct. 2004: Outside Director, BIGRENTAL Co., Ltd. (current)
- Jan. 2005: Director of Strategy, Booz Allen Hamilton Inc. (current)
- June 2005: Director of the Company (current) and Member of Audit Committee (current)
- Feb. 2006: Member of Independent Committee of Outside Directors of the Company (current)
- Apr. 2006: Guest Professor of Finance, Waseda University (current)



Candidate

6

## Ko-Yung Tung

- **Candidate for Outside Director**
- **Current position and primary area of responsibility at the Company**
- **Director (Member of Nomination Committee, Member of Compensation Committee, and Member of Independent Committee of Outside Directors)**
- **Date of birth:** February 20, 1947
- **Years' tenure as director:** Two years (as of the close of this Ordinary General Meeting of Shareholders)
- **Number of shares of the Company held by the candidate:** 1,800 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I am and have been engaged in global businesses and affairs. I see myself as a "global citizen." I believe that Eisai, too, is a "global citizen" that is committed to the mission of bringing health and happiness to people around the world and, in so doing, increasing the value of the Company and bringing benefits to its shareholders. Eisai succeeds at this mission by producing the best health care products with a level of corporate governance that meets the highest global standards. My duty as one of your independent outside directors is to ensure that Eisai meets its goals and standards.

### Reasons for nomination as an outside director candidate (including the requirements for independence):

The candidate, as can be seen from his personal history, is a globally active legal specialist and is also involved with management by concurrently serving as a deputy director of the World Bank, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and member of the Nomination Committee and the Compensation Committee, (2) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management/supervisory duties, the Nomination Committee has made Ko-Yung Tung a nominee for the position of outside director, just as in the previous year.

In addition, while the nominee holds the position of Senior Counselor, Morrison & Foerster LLP, that office does not have any transactions with the Company.

### Personal history and representation of other companies:

- Feb. 1973 Associate, Debevoise & Plimpton LLP
- July 1976 Founder and Partner, Tung, Drabkin & Boynton
- July 1985 Partner, O'Melveny & Myers LLP
- Dec. 1999 Vice President and General Counsel, World Bank
- Apr. 2000 Secretary-General, International Centre for Settlement of Investment Disputes
- May 2005 Senior Counselor, Morrison & Foerster LLP (current)
- Jan. 2006 Visiting Professor, Yale Law School (current)
- June 2006 Director of the Company (current), Member of Nomination Committee (current), Member of Compensation Committee (current), and Member of Independent Committee of Outside Directors (current)



Candidate  
7

## Shinji Hatta

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company
- Director (Chair of Audit Committee and Member of Independent Committee of Outside Directors)
- Date of birth: August 3, 1949
- Years' tenure as director: Two years (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: 700 shares

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

The Company has a unique corporate culture with its focus on the corporate concept and putting substantial management resources into compliance. The Company is also committed to reinforcing corporate governance. Utilizing my experience and knowledge in accounting and auditing resulting from many years of research, I would like to fulfill my directorial duties to increase the corporate value and benefits to all of the shareholders of Eisai Co., Ltd.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, is a specialist in economics, particularly in respect to finance, accounting, auditing, and internal controls, and although he has not been directly involved with management, he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and Chair of the Audit Committee, (2) qualifications and capabilities as a director and Chair of the Audit Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Shinji Hatta a nominee for the position of outside director, just as in the previous year.

**Personal history and representation of other companies:**

- Apr. 1987 Assistant Professor, Department of Business Management, Toyama Women's College (now Toyama College)
- Apr. 1994 Professor, Department of Economics, Surugadai University
- Apr. 2001 Professor, Department of Business Administration, Aoyama Gakuin University
- Apr. 2005 Professor, Graduate School of Professional Accountancy, Aoyama Gakuin University (current)
- June 2006 Director of the Company (current), Chair of Audit Committee (current), and Member of Independent Committee of Outside Directors (current)



Candidate

8

## Norihiko Tanikawa

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company: Director (Member of Audit Committee and Member of Independent Committee of Outside Directors)
- Date of birth: March 3, 1945
- Years' tenure as director: One year
- Number of shares of the Company held by the candidate: 200 shares

Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:

None

Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:

For

### Dear Shareholders,

Even being outside the Company, I concur with Eisai's corporate concept and philosophy, as stated in the Articles of Incorporation. I will work to realize these objectives. Applying my experience with Japanese and overseas business entities and my experience in charge of risk management, compliance, and CSR, I will engage in free and far-ranging discussions of the Board of Directors with the objectives of helping the Company attain its corporate concept, increase corporate value, and remain aligned with all its shareholders. Moreover, the number of individual shareholders has recently risen rapidly, and I will strive to help increase corporate value and maximize the profit to be shared with all shareholders, including individual shareholders.

### Reasons for nomination as an outside director candidate (including the requirements for independence):

The candidate, as can be seen from his personal history, has abundant experience regarding finance and the manufacturing industry, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered factors including the candidate's (1) actual performance as a director and member of the Audit Committee, (2) qualifications and capabilities as a director and member of the Audit Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Norihiko Tanikawa a nominee for the position of outside director, just as in the previous year.

In addition, the nominee worked for many years as an employee of The Fuji Bank Ltd. (currently Mizuno Bank, Ltd., and Mizuno Corporate Bank, Ltd.). That bank holds shares in the Company and it has transactions with the Company, but the Nomination Committee has confirmed that there is no related obstacle, problem, or other situation that would impair the candidate's ability to execute his duties as an outside director.

### Personal history and representation of other companies:

- Apr. 1968 Joined The Fuji Bank, Ltd.
- Dec. 1990 Managing Director, Fuji-Wolfensohn International, New York
- Mar. 1993 Senior Managing Director and Representative Director, Fuji-Wolfensohn International, New York
- May 1995 General Manager, Business Development Dept., The Fuji Bank, Ltd., Head Office
- Sept. 1998 Head Office General Manager, The Fuji Bank, Ltd.
- Dec. 1999 Managing Director, Fuji Corporate Advisory Co., Ltd.
- Jan. 2002 Advisor to the President of NSK Ltd.
- June 2002 Senior Vice President, Deputy Head, Corporate Planning Div. Headquarters; Department Head, Business Strategy Dept., NSK Ltd.
- June 2004 Senior Vice President, Head, Compliance Div. Headquarters; Department Head, Business Strategy Dept., NSK Ltd.
- June 2006 President and Representative Director, NSK-Chugai, Ltd. (current)
- June 2007 Director of the Company (current), Member of Audit Committee (current), and Member of Independent Committee of Outside Directors (current)



Candidate

9

## Satoru Anzaki

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company
- No current position
- Date of birth: March 3, 1937
- Years' tenure as director: None (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: None

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

I concur with Eisai's management policy of systematically working to realize optimal corporate governance. Through participation in deliberations by the Board of Directors and discussions with executive officers, I hope to contribute to the development of the Company's global business.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, has abundant experience as a manager of a company developing global operations, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (2) experience, and (3) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Satoru Anzaki a nominee for the position of outside director.

In addition, while the nominee has served for many years as a representative director of Komatsu Ltd., that company does not have any transactions with the Company.

**Personal history and representation of other companies:**

- Apr. 1961: Joined Komatsu Ltd.
- Mar. 1985: Director, Komatsu Ltd.
- June 1995: Representative Director and President, Komatsu Ltd.
- June 2001: Director and Chairman, Komatsu Ltd.
- June 2003: Director and Advisor, Komatsu Ltd.
- June 2005: Special Advisor, Komatsu Ltd.
- Mar. 2007: Director, Shoei Co., Ltd. (current)
- July 2007: Advisor, Komatsu Ltd. (current)



Candidate

10

## Junji Miyahara

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company
- No current position
- Date of birth: April 9, 1942
- Years' tenure as director: None (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: None

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

Eisai is an R&D-oriented pharmaceutical company that contributes to society by working to realize its corporate philosophy, and it has a wide range of shareholders and a unique corporate culture. As an outside director of such a company, I hope to participate in discussions of the Board of Directors and thereby contribute to the Company's progress as well as to the increasing of shareholder value, based on my experience in corporate R&D and my experience in research regarding R&D management.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, is a specialist in research and research management and also has experience working as a corporate employee who used to be involved in management, and he has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the requirements for independence that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with a variety of specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) actual performance as a director and member of the Nomination Committee and the Compensation Committee, (2) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (3) experience, and (4) age and period of time in office. Having objectively determined that the nominee is capable of executing his management-supervisory duties, the Nomination Committee has made Junji Miyahara a nominee for the position of outside director.

In addition, the nominee worked for many years as an employee of Fuji Photo Film Co., Ltd. (currently FUJIFILM Corporation). That company began business in the pharmaceutical product market in 2008, following its acquisition of another company, but the Nomination Committee has confirmed that there is no related obstacle, problem, or other situation that would impair the candidate's ability to execute his duties as an outside director.

**Personal history and representation of other companies:**

- Apr. 1967 Joined Nippon Glass Co., Ltd.
- June 1970 Joined Fuji Photo Film Co., Ltd.
- July 1975 Research Manager, Central R&D Laboratories, Ashigara R&D Center, Project Team, and Miyadal Technology Development Center of Fuji Photo Film Co., Ltd.
- Apr. 1996 Department Manager/Responsible for Research, Business Equipment Business Division of Fuji Photo Film Co., Ltd.
- June 1998 Professor, Innovation Research Center, Hitotsubashi University
- Apr. 2001 Director, Innovation Research Center, Hitotsubashi University
- Apr. 2004 Comprehensive Science and Technology Management Research Professor, Graduate School of Specialized Studies, Tokyo University of Science (current)



Candidate

11

## Kimitoshi Yabuki

- Candidate for Outside Director
- Current position and primary area of responsibility at the Company: No current position
- Date of birth: August 22, 1956
- Years' tenure as director: None (as of the close of this Ordinary General Meeting of Shareholders)
- Number of shares of the Company held by the candidate: None

**Special conflicts of interest between this candidate and the Company or any of its subsidiaries, affiliates, or business partners:**

None

**Vote for or against the Policy for Protection of the Company's Corporate Value and Common Interests of Shareholders:**

For

### Dear Shareholders,

Eisai has established a Board of Directors with a majority of outside directors and a chairperson who is also an outside director. These and other items show that Eisai employs a unique corporate system among other Japanese companies, and it constitutes implementing one new initiative after another, such as its move to include its corporate concept in its Articles of Incorporation. Through such transparent and fair corporate management, Eisai is working to optimize the stakeholder value of diverse stakeholders, including customers, shareholders, and employees. I would like to make a contribution through articulating my opinions from the perspective of a lawyer at the meetings of the Board of Directors.

**Reasons for nomination as an outside director candidate (including the requirements for independence):**

The candidate, as can be seen from his personal history, is a specialist in law and, although he has not been directly involved with management, has a high level of management-related insight and supervisory ability. Moreover, the Nomination Committee recognizes that he meets the Independence requirements that the Company has stipulated as a requirement for outside directors.

After noting that the Board of Directors is composed of diverse directors with differences regarding specialized knowledge and know-how, etc., the Nomination Committee considered such factors as the candidate's (1) qualifications and capabilities as a director and member of the Nomination Committee and the Compensation Committee, (2) experience, and (3) age and period of time in office. Having objectively determined that the nominee is capable of executing his management supervisory duties, the Nomination Committee has made Norihiko Tanikawa a nominee for the position of outside director.

**Personal history and representation of other companies:**

- Apr. 1987 Registered as member of the Tokyo Bar Association
- Apr. 1987 Joined Nagashima Ohno Law Office (currently Nagashima, Ohno & Tsunematsu Marunouchi Chuo Law Office)
- Sep. 1991 Joined Covington & Burling LLP
- Feb. 1992 Registered as member of New York State Bar Association
- June 1996 Joined Yabuki Law Office (current)
- June 2000 Corporate Auditor, UPS (Japan) Co., Ltd. (current)
- Sep. 2006 Non-Standing Lecturer (Economics Law), Tokyo University Law School (current)

## Items Pertaining to Outside Director Candidates

### 1) Overview of Items Pertaining to the Election of Outside Directors Contained in the Reference Documents to This Ordinary General Meeting of Shareholders

Items pertaining to the election of Outside Directors as stipulated in Article 74, Paragraph 4, of the Corporation Law Enforcement Regulations are described on pages 15 to 21 and 24. An overview is provided below.

—: Does not apply

Overview of the Corporation Law Enforcement Regulations in Article 74, Paragraph 4	Yoshiyuki Kishimoto	Ko-Young Tunng	Shinji Hata	Naohiko Inokawa	Satoru Anzaki	Hiromi Yafara	Kimioshi Yabuki	
Fact that said candidate is an Outside Director candidate	Page 15	Page 16	Page 17	Page 18	Page 19	Page 20	Page 21	
Reasons for said candidate's selection as a candidate for Outside Director	Page 15	Page 16	Page 17	Page 18	Page 19	Page 20	Page 21	
Any contraventions of the law or the Company's Articles of Incorporation by said candidate after election to this office and any actions taken by the said candidate to prevent such acts from occurring	—	—	—	—	—	—	—	
Any contraventions of the law or the Articles of Incorporation of another joint stock company by said candidate after election as a director and any actions taken by the said candidate to prevent such acts from occurring (past five years)	—	—	—	—	—	—	—	
The reasons for the Company's judgment that the candidate is capable of fulfilling the duties of an Outside Director	—	—	Page 17	—	—	—	Page 21	
Current involvement in the execution of business at a subsidiary, affiliate, or business partner of the Company	—	—	—	—	—	—	—	
The expectation of receiving a large amount of money or other asset from a subsidiary, affiliate, or business partner of the Company (past two years)	—	—	—	—	—	—	—	
A spouse, family member, or other relative involved in the execution of business at the Company or a subsidiary, affiliate, or business partner of the Company	—	—	—	—	—	—	—	
Involvement in the execution of business at a subsidiary, affiliate, or business partner of the Company (past five years)	—	—	—	—	—	—	—	
Involvement in the execution of business at going concerns that have been merged into the Company (past two years)	—	—	—	—	—	—	—	
If said candidate is currently an Outside Director or Corporate Auditor of the Company, the number of years of tenure in said position	Page 15	Page 16	Page 17	Page 18	—	—	—	
Whether said candidate has concluded a liability limitation contract and an overview of said contract	Page 24							
The opinion of said candidate regarding any of the aforementioned items	—	—	—	—	—	—	—	



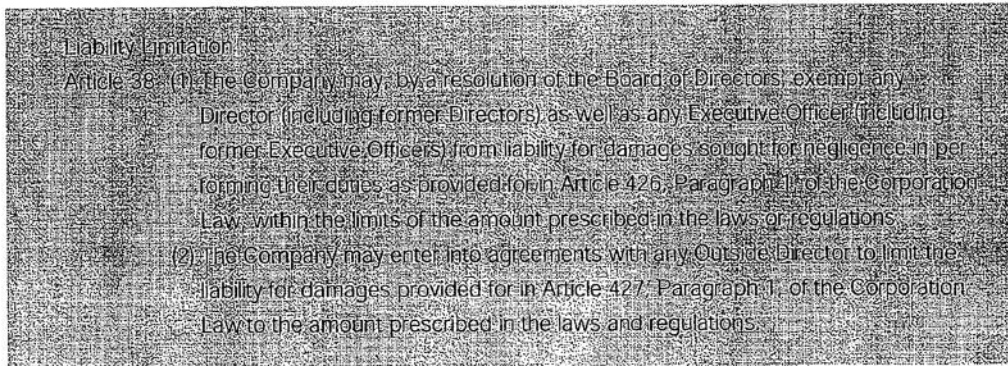
Items Contained in the Reference Documents to the Ordinary General Meeting of Shareholders That Pertain to Outside Directors as Stipulated in Article 74 Paragraph 4 of the Corporation Law Enforcement Regulations	
	Fact that said candidate is an Outside Director candidate
	Reasons for said candidate's selection as a candidate for Outside Director
	In the event that said candidate is currently an Outside Director of the Company (pertains only to outside executives; hereinafter the same applies), if after said candidate was most recently appointed to this office, if a contravention of the law or the Articles of Incorporation or any other wrongful act occurred in the execution (excluding items that are not material), that act and an overview of any actions taken by said candidate to prevent such act from occurring
	If, during the past five years, said candidate was elected as a director, executive officer, or corporate auditor for another joint stock company, during the candidate's tenure at said other joint stock company, the Company is aware of the contravention of the law or the Articles of Incorporation or any other wrongful act in the execution of business, that act (excluding items that are not material, and if said candidate was an outside director or corporate auditor, including an overview of any actions by said candidate to prevent said act from occurring)
	If said candidate was in the past not involved in the management of a company (including foreign companies) other than as an Outside Director or Outside Corporate Auditor, the reason for the Company's judgment that the candidate without said management involvement is capable of fulfilling the duties of an Outside Director
	Involvement in the execution of business in an entity having a designated business relationship with the Company
	The expectation of receiving a large amount of money or other asset from an entity having a designated business relationship with the Company or has received such consideration during the past two years (excluding compensation for duties as a Director, Corporate Officer, Accounting Advisor, Corporate Auditor, Executive Officer, or similar)
	A spouse, family member within three degrees of consanguinity, or equivalent person is involved in the execution of business at the Company or an entity having a designated business relationship with the Company
	Has been involved in the execution of business with an entity having a designated business relationship with the Company during the past five years
	If, within the past two years, the Company received or transferred approval or assignment of operational rights and obligations to another joint stock corporation through merger, demerger, formational-divisive reorganization, or assignment of business (hereinafter referred to as "Merger, etc." for (e) as well as Article 76 (4) (vi) (e), and was not an Outside Director or Corporate Auditor of the Company immediately prior to said Merger, etc., or was involved in the execution of business at said other joint stock corporation
	If said candidate is currently an Outside Director or Corporate Auditor of the Company, the number of years of tenure in said position
	In the event that an agreement has been concluded or an agreement is expected to be concluded between said candidate and the Company pursuant to Article 427 (1)
	If said candidate has an opinion regarding any of the aforementioned items, the content of that opinion

Note: Article 76 (4) (vi) and Article 427 (1) refer to the Corporation Law.

## 2) Directors' and Outside Directors' Limitation of Liabilities

### (1) Limitations of liability under the Company's Articles of Incorporation

The Company's Articles of Incorporation were partially revised at the 92nd Ordinary General Meeting of Shareholders, held on June 24, 2004, to establish provisions that exempt Directors and Executive Officers from liabilities to the Company to the extent permitted by laws by resolutions of the Board of Directors and that allow Outside Directors to conclude limited liability contracts with the Company to the extent of a predetermined range. These revisions were made to enable Directors and Executive Officers to fully perform their expected roles as the Company became a Company with committees system of corporate governance. In conjunction with the implementation of the Corporation Law, the said provisions were partially revised as follows at the 94th Ordinary General Meeting of Shareholders, held on June 23, 2006.



(Partial Revisions in June 2006 to the Eighth Section of the Articles of Incorporation)

### (2) Overview of Liability Limitation Contract Content

The Company has liability limitation contracts in force with four (4) candidates for reelection as Outside Director, as per Article 427 of the Corporation Law and Article 38, Paragraph 2, of the Company's Articles of Incorporation. Upon election at this Ordinary General Meeting of Shareholders, the Company intends to enter into said contracts with the three (3) new candidates for Outside Director. In the event that any of the contracting Outside Directors performs his/her duties in good faith and without gross negligence, this contract sets the Outside Director's maximum liability for damages that may be incurred by the Company to the total of (i) a value equivalent to two years' worth of the financial benefits received by said Outside Director during his/her tenure in exchange for the execution of duties and (ii) the aggregate financial benefits said Outside Director may have received as stock acquisition rights (Article 427 (1) and Article 425 (1) of the Corporation Law and Article 113 of the Corporation Law Enforcement Regulations).

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**From:** Jay Chaudhuri  
**Sent:** Thursday, May 28, 2009 6:52 PM  
**To:** zehnerm@sec.gov  
**Subject:** Follow-up

Mark:

Thanks again for your time. To confirm our discussion from yesterday:

1. Question D(2): we will provide names of contributors and supports who have done business, and who believe are interested in doing business with our office;
2. We will limit our responses to contributors who have given to the current Treasurer (elected in Nov 2008), but not the past Treasurer which is available through the State Board of Elections;
3. We will provide this information in an electronic form;
4. We can speculate but not confirm registered individuals with SEC or who we believe may be placement agents (specific persons as opposed to companies which we can provide).

Finally, we shall submit our information to you on Friday, June 5<sup>th</sup>.

Sincerely,

Jay J. Chaudhuri  
General Counsel & Senior Policy Advisor  
Department of State Treasurer  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1385  
(919) 508-5176 (phone)  
(919) 508-5167 (fax)  
[www.nctreasurer.com](http://www.nctreasurer.com)

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**From:** Zehner, Mark R. <ZehnerM@SEC.gov>  
**Sent:** Friday, May 29, 2009 8:39 AM  
**To:** Jay Chaudhuri  
**Subject:** RE: Follow-up

Jay:

I concur. Thanks!

Mark R. Zehner  
Regional Municipal Securities Counsel  
US Securities and Exchange Commission  
701 Market Street, Suite 2000  
Philadelphia, PA 19106  
(215) 597-5885 (fax)  
(215) 597-2936

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**From:** Jay Chaudhuri [<mailto:jay.chaudhuri@nctreasurer.com>]  
**Sent:** Thursday, May 28, 2009 6:52 PM  
**To:** Zehner, Mark R.  
**Subject:** Follow-up

Mark:

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Sincerely,

Jay J. Chaudhuri

General Counsel & Senior Policy Advisor

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