

Policy on Disclosure

Statement of Commitment

Astellas discloses information to all of its customers, shareholders, community and other stakeholders in a timely, proper, and fair manner. Astellas also actively engages in dialogue with them and reflects their comments in its business activities properly. Through disclosure and dialogue, Astellas is committed to further enhance its transparency and strive to build and maintain a trust relationship with its stakeholders.

Applicable Information

Astellas treats as “Material Information” the information that it is required to disclose by law (e.g., Financial Instruments and Exchange Act) or under the rules and regulations of the stock exchanges where the Company’s shares are listed (collectively, “Law, Rules and Regulations”), as well as the information to which the above-mentioned rules do not apply but may have an impact on the investment judgment of investors, and promptly discloses such information. Corporate information concerning management strategies, business activities, etc. that does not correspond to Material Information but is considered useful to better understand Astellas is also covered by this Policy and actively disclosed.

NOTE:

Astellas also properly discloses clinical trial data, information about collaboration with healthcare professionals, etc., under its policies separately established based on local guidelines and rules, in order to further improve its transparency.

Methods of Disclosure

Astellas discloses information in accordance with Laws, Rules and Regulations. Material Information will be made public through the Timely Disclosure Network (TDnet) provided by the Tokyo Stock Exchange and, promptly after such public disclosure, made available via press releases and the Company’s website. Information other than above will also be disclosed in a manner appropriate for the content.

Internal System Related to Disclosure

1. In order to ensure the transparency of business activities and to gain greater confidence from all of its stakeholders, Astellas set up the Corporate Disclosure Committee that promotes and manages disclosure activities of financial and non-financial information which impact the capital market. The Corporate Disclosure Committee is tasked with discussion on formulating, revising and operating this

Disclosure Policy, disclosure strategy related to applicable information, the appropriateness of disclosure activities, etc. The Committee consists of a chairperson who is the Chief Financial Officer and cross-functional members who are appointed by the chairperson.

2. Authorized spokespersons are responsible for disclosing applicable information to shareholders, investors and other market participants.
3. A monitoring process is in place to evaluate the operation and maintenance of internal systems related to the timely disclosure of Material Information.

Protection of Personal Information

When information is disclosed, Astellas handles personal information appropriately according to the relevant policy separately established and is committed to protect such personal information.

Response to Incorrect Reporting and Important Changes

If any previously disclosed information is found to be incorrect, Astellas promptly issues a correction. In addition, if any new development renders previous disclosures significantly misleading, Astellas promptly updates and discloses the new information.

Disclosure to Capital Market Participants and Dialogue with Shareholders and Investors

In addition to the above, when information is disclosed, Astellas gives due consideration to the following in order to ensure the fair and proper disclosure to shareholders, investors and other capital market participants. Astellas also engages in constructive dialogue with shareholders and investors.

1. Dialogue with Shareholders/Investors and Internal Feedback
Astellas engages in constructive dialogue with its shareholders and investors via interviews, briefings and other various opportunities. Also, comments in the dialogue will be channeled back to the management and relevant personnel so that such comments can be properly reflected in business activities.
2. Handling of Nonpublic Information
To avoid the selective disclosure of nonpublic Material Information to a limited group of capital market participants, Astellas ensures that the concerned personnel handle the information according to internal rules.

3. Quiet Period

To prevent the leakage of financial results before scheduled releases, Astellas defines the four weeks prior to each of the quarterly announcements of financial results as a “quiet period,” during which Astellas refrains from making any comments that differ from the most recently disclosed information related to financial results. However, even during such period, information will be disclosed, as appropriate, pursuant to the Timely Disclosure Rules, if a significant deviation from the business forecast included in the last disclosure is expected. Astellas may answer questions on the information that has already been made public even in the quiet period.

4. Handling of Forward-Looking Information

When Astellas discloses business forecasts and future prospects related to business strategies, research and development, etc., Astellas discloses them with cautionary statements, giving due consideration to the facts that they are based on the currently available information and certain assumptions judged as rational; they include known or unknown risks and uncertainties; and a number of factors could cause actual results to differ materially from those described in such forward-looking statements.

5. Response to Uncertain Information

When rumors or news regarding corporate information of Astellas potentially have a significant influence on capital markets and the truth needs to be established, Astellas discloses information through proper channels such as the Timely Disclosure Network (TDnet).

6. Business Forecast by Third Parties, etc.

In principle, Astellas does not comment on opinions, recommendations, or business forecasts regarding Astellas made by third parties. However, if there is a significant error or mistake on factual information, Astellas may point that out.