



Exchange of Views with Outside Directors

December 9th, 2025



Astellas' Corporate Governance Evolution

Committed to enhancing corporate governance to drive corporate value



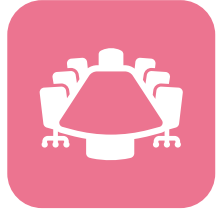
Astellas highly diverse and experienced Board of Directors

Board of Directors with 4 Internal Directors and 9 Independent Outside Directors



 : Independent Outside Directors

Astellas governance at a glance



1. Governance structure

- Astellas has chosen the institutional design of a company with an Audit & Supervisory Committee
- Majority of Independent Outside Directors with diverse and complementary expertise
- Fully independent Nomination Committee and Compensation Committee



2. Strategic oversight & accountability

- Board actively engages in the company's long-term strategies and creation of the next mid-term plan, ensuring they are closely aligned with our Philosophy and VISION
- Robust monitoring mechanism via the Enterprise Priority Monitoring Group (EPM)



3. Shareholder value

- Driving long-term business growth and shareholder value through disciplined capital allocation
- Management incentives aligned with shareholder interests
- The Board is committed to ongoing engagement with shareholders

Effective board operations combined with robust monitoring process to sustain performance and growth

Board detects early signs of deviations in business performance and requests Top Management to take prompt and adaptive measures

Ways of Working

Early pre-read with concise presentations enable **appropriate Board dialogue**, resulting in meaningful exchange of perspectives and comprehensive guidance from the Board to Management

Audit & Supervisory Committee (ASC)

ASC routinely provides updates to the Board of Directors on **legal, compliance, Corporate governance, internal control and risk management issues**

Quarterly Business Update

Update by CEO to the Board of Directors on **key business progress and risks**

Monthly Performance Review (MPR)

The company's **P&L, sales trends by brand/region, and other key metrics** are shared with the Board on a monthly basis

Voices from Analysts

Regularly update the Board of Directors on **feedback from analysts** by Investors & Shareholders Relations team

Robust monitoring mechanism via the Enterprise Priority Monitoring group (EPM)

EPM, consisting solely of Independent Outside Directors, strengthens the Board's oversight function

EPM Objectives



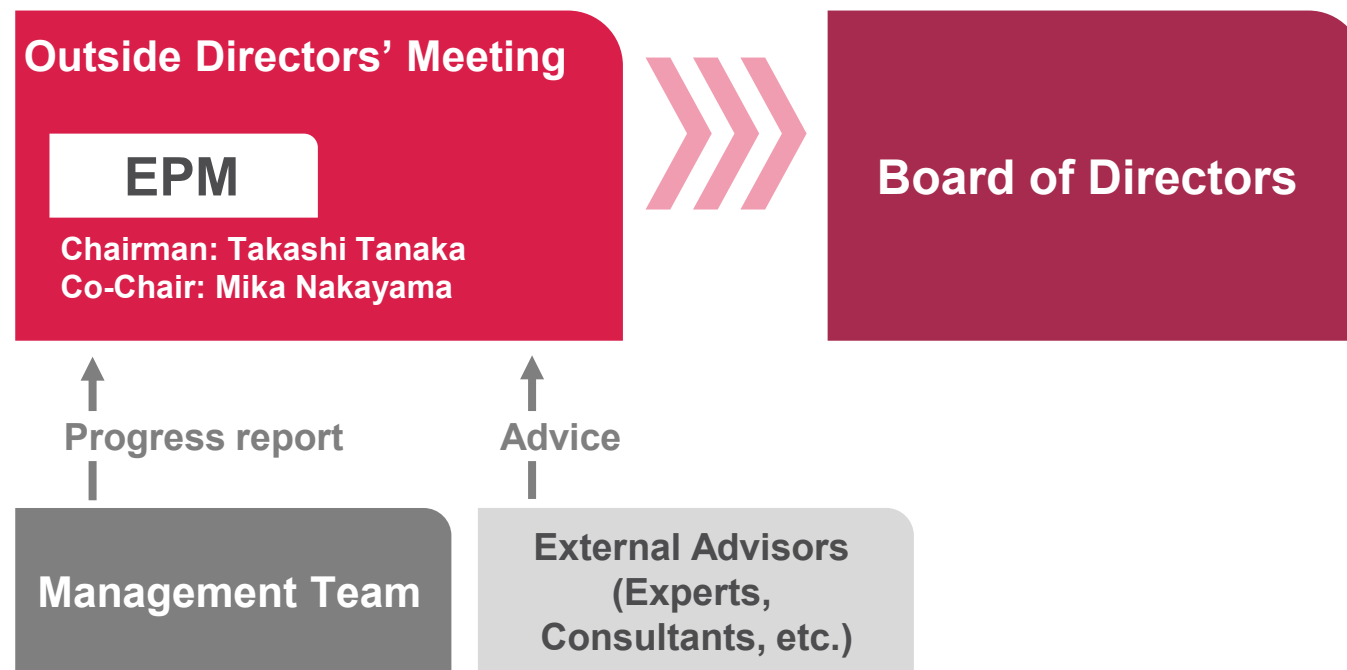
Strengthen Outside Directors' insights into the current landscape and projections for critical initiatives



Enhance progress monitoring of company-wide priorities



Provide valuable insights and key priorities back to the Board



New Outside Directors Profile



MARK ENYEDY

Independent Outside Director

Seasoned executive with a strong Pharma business leadership experience

September 1990

Associate, Palmer & Dodge, LLP

February 1996

Corporate Counsel, Genzyme Corporation

November 1999

Vice President, Oncology, Business Development, Genzyme Corporation

July 2008

President, Transplant, Oncology, and Multiple Sclerosis, Genzyme Corporation

September 2011

Director, Chief Executive Officer, Proteostasis Therapeutics, Inc.

July 2012

Non-Executive Director, Fate Therapeutics, Inc.

August 2013

Head of Business Unit, Internal Medicine, Shire plc

May 2014

Head of Corporate Development, Shire plc

May 2016

Director, President and Chief Executive Officer, ImmunoGen Inc.

September 2017

Non-Executive Director, Keryx Biopharmaceuticals, Inc.

March 2020

Non-Executive Director, LogicBio Therapeutics, Inc.

May 2021

Non-Executive Director, Ergomed Group Limited (present post)

December 2023

Non-Executive Director, BioMarin Pharmaceutical Inc. (present post)

May 2025

Non-Executive Director, Charles River Laboratories, Inc. (present post)

June 2025

Director, the Company (present post)

New Outside Directors Profile



ANDREAS BUSCH

Independent Outside Director

Accomplished leader in R&D and new drug development driving pharmaceutical innovation

October 1997

Head of DG Cardiovascular Diseases, Hoechst Marion Roussel

January 1999

Vice President, Head of DG Cardiovascular Diseases, Aventis

September 2000

Goethe University Frankfurt, Extraordinary Professor of Pharmacology

July 2004

Global Head of Cardiovascular Research, Sanofi- Aventis

May 2005

Senior Vice President, Head of Discovery Europe, Bayer HealthCare AG

January 2016

Head of Drug Discovery, Bayer Pharma AG

January 2018

Head of R&D and CSO, Shire plc

April 2019

Chief Innovation Officer and CSO, Cycleron Inc.

February 2022

Non-Executive Director, Centogene N.V.

October 2022

Chief Innovation Officer, Absci Corporation, (present post)

June 2025

Director, the Company (present post)

Highly experienced new Independent Outside Directors strengthening Astellas Board



MARK ENYEDY

Seasoned executive with a strong Pharma business leadership experience



ANDREAS BUSCH

Accomplished leader in R&D and new drug development driving pharmaceutical innovation

Why I decided to join Astellas' Board

- Astellas today is well positioned to build upon that legacy with the **top-and bottom-line growth** driven by its Strategic Brands and the margin transformation, innovation with a pipeline, and the highly experienced management team.
- What excites me most in Astellas is the opportunity to guide and accelerate the **delivery of innovation** from the laboratory to the patient.

First impressions (reflections of my first 150 days)

- **Board Dynamics:** I've been struck by the openness of the Board discussions, and the level of detail we receive on both strategy and execution.
- **Strategy & Portfolio:** Astellas is serious about demonstrating sustainable growth and not just relying on past successes.
- **Leadership & Culture:** Leadership has been receptive to diverse perspectives and open dialogue.
- **R&D Productivity:** As someone with deep scientific experience, I've appreciated the transparency into the R&D programs, including candid assessments of risk.

What I am committed to bringing to Astellas

- **Constructive challenge**, alignment of portfolio and BD to sustainable shareholder value.
- **Capital efficiency** and **global competitiveness**.
- Belief that **innovation and discipline** are both required for long-term value creation.
- Governance as safeguard of **long-term value**.
- Emphasis on **evidence-based oversight** and **diversity of perspectives**.
- Deep commitment to **patient-centered innovation** and to ensuring scientific excellence translates into **impact**.