

Revision of Remuneration System for Directors

TOKYO, May 10, 2019 - Astellas Pharma Inc. (TSE: 4503, President and CEO: Kenji Yasukawa, Ph.D. “the Company”) announced that at a meeting of the Board of Directors held today a resolution was passed to submit to the 14th Term Annual Shareholders Meeting of the Company scheduled for June 18, 2019 (“Annual Shareholders Meeting”) proposals for determining amounts of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), and for providing remuneration through a stock compensation scheme.

1. Reason for Proposals

The amount of remuneration for the Company’s Directors (excluding Directors who are Audit & Supervisory Committee Members) was approved at the 13th Term Annual Shareholders Meeting held on June 15, 2018, to be within ¥560 million per year, and the amount has remained unchanged to the present. Conventionally, the Company has had approval for such amount as an upper limit for Directors’ basic remuneration with a fixed amount (fixed remuneration) and secured approval for the total payment amount of Directors’ bonuses (variable remuneration) at each Annual Shareholders Meeting.

Amid a rapidly changing business environment, the Company will revise its remuneration system with the aim of (1) realizing a competitive remuneration level for recruiting and retaining talents, (2) ensuring fair and impartial treatment in consideration of responsibilities and results, and (3) revising the system so that remuneration is more closely linked to performance of the Company with a greater emphasis on increasing enterprise and shareholder value.

2. Overview for Proposals

- (1) The Company will set the amount of basic remuneration paid to Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) to within ¥590 million per year, and the amount of basic remuneration paid to outside Directors (excluding Directors who are Audit & Supervisory Committee Members) to within ¥130 million per year, while also newly establishing an amount for bonuses to be paid to Directors (excluding outside Directors and Directors who are Audit & Supervisory Committee Members) within ¥1,370 million per year
- (2) The Company will revise the stock compensation scheme so that it will contribute a sum of money up to a total of ¥1,640 million in the initial fiscal year of each applicable period (3 consecutive fiscal years), and such that it will be performance-linked with a stronger emphasis on increasing shareholder value.

(For further details, refer to the Company's press release on its Performance-linked Stock Compensation Scheme dated May 10, 2019.)

The Company has set the above remuneration amounts after referencing remuneration levels at other Japanese companies and at pharmaceutical companies overseas while also considering the responsibilities of its Directors, the number of Directors allowed under the Articles of Incorporation, and general conditions including the economy.

If these proposals are approved as originally proposed at the Annual Shareholders Meeting, the Company plans to revise its remuneration system so that it places a stronger emphasis on increasing enterprise and shareholder value over the medium-to long-term and promotes shared interest with shareholders.

Matters concerning setting of respective remuneration amounts and revision of the remuneration system have been determined by resolution of the Board of Directors, taking into consideration results of deliberation in the Compensation Committee (of which the majority of members are outside Directors and the chair is an outside Director).

Refer to the attached reference material for specific details regarding the background pertaining to revision of the remuneration system, and regarding policies and procedures on determining remunerations for Directors.

Reference Material regarding Revision of Remuneration System for Directors

○ Background pertaining to revision of remuneration system for Directors(*)

*Excluding outside Directors and Directors who are Audit & Supervisory Committee Members.
References to “Directors” in this reference material have the same meaning.

With the stated mission of sustainably enhancing enterprise value, the Company introduced a remuneration system for Directors and Corporate Executives at the launch of Astellas Pharma Inc. in April 2005 that comprises basic remuneration, performance-linked bonuses and stock compensation, while emphasizing enterprise and shareholder value, and promoting shared interest with shareholders. The remuneration levels are reviewed as necessary to maintain competitive levels that are fully commensurate with the responsibilities of the position to enable the Company to secure talents.

The Company has increased its enterprise value by providing medical solutions for unmet medical needs. However, it is now under strong pressure to expand globally across the value chain through research and development activities, such as exploring and acquiring new drug discovery technologies and modalities, and various commercialization activities. Furthermore, the Company also needs to address issues in the pharmaceutical industry that extend across nations and regions, such as increased difficulty in research and development for new drugs, increased requirements for new drug approvals, and drug price pressure. The Company has built a global management structure centered on functional axis and recruited talents from human resource markets both in Japan and in other countries and regions. This has enabled it to cope with changes in the business environment while continuously strengthening its management structure. Now, as a large number of organizations and employees come to collaborate beyond national and regional borders, and management grows increasingly sophisticated and complex, the Company recognizes the following issues with its current remuneration system for the Company’s Directors, Corporate Executives, and others, which was designed based on remuneration systems in Japan.

- Need for competitive remuneration levels that enable the Company to recruit and retain talents capable of responding to the increasing sophistication and complexity of management
- Fair and impartial treatment based on responsibility and performance, regardless of country and region

Based on its awareness of these changes in the business environment and issues to be addressed, the Company has been engaging in a series of discussions over the last year primarily involving the Compensation Committee, regarding the types of

remuneration systems that should be adopted by the Company, and has decided to revise the remuneration system for Directors of the Company. The submission to the Annual Shareholders Meeting of the proposals regarding the setting of upper limits for each type of remuneration, upon which this revision is premised, has been determined by a resolution of the Board of Directors based on the results of discussions by the Compensation Committee. If the relevant proposals are approved as originally proposed at the Annual Shareholders Meeting, the Company intends to adopt the revised remuneration system with respect to remuneration pertaining to the 15th term business year and thereafter.

The primary points of the revision of the remuneration system for the Directors are as follows.

1. The Company will set appropriate remuneration levels to recruit and retain talents from the global human resource markets and provide fair and impartial treatment based on responsibility and results by referring to remuneration levels of major Japanese manufacturing companies and considering remuneration levels of global pharmaceutical companies with revenue of a similar scale to the Company.
2. The Company will increase the ratio of performance-linked remuneration in the form of bonuses (short-term incentive remuneration) and stock compensation (medium- to long-term incentive remuneration), and more closely link remuneration to medium- to long-term growth and enterprise value. Moreover, the majority of the remuneration that will increase in conjunction with this revision of remuneration levels is performance-linked remuneration.
3. The index used for determining the number of shares to be delivered for the performance-linked stock compensation (medium- to long-term incentive remuneration) will be changed from the financial indicators used previously to a stock price indicator so remuneration is more closely linked to enterprise value and shareholder value while creating a remuneration system with a stronger emphasis on increasing shareholder value.

The Company will continue to revise the remuneration system as necessary going forward.

- **Policies and procedures on determining remunerations for Directors who are not Audit & Supervisory Committee Members (excluding outside Directors)**

Remuneration policies

Remuneration of the Company's Directors is determined based on the following factors.

Competitive remuneration system

- A remuneration structure and levels that enable the Company to recruit and retain talents

Remuneration system that emphasizes increasing enterprise and shareholder value

- A remuneration system and composition that are closely linked to performance with an emphasis on increasing enterprise value and shareholder value over the medium-to-long-term

Fair and impartial remuneration system

- A fair and impartial remuneration system based on responsibility and results regardless of country and region

Remuneration structure

Remuneration structure for Directors of the Company consists of basic remuneration (fixed remuneration) and incentive-based remuneration (variable remuneration). The incentive-based remuneration (variable remuneration) consists of the two components: bonus (short-term incentive remuneration) and stock compensation (medium- to long-term incentive remuneration). Chart 1 contains type of remuneration and objectives and overview of the respective remuneration type.

[Chart 1. Remuneration structure for Directors of the Company]

Type of remuneration		Objectives and overview
Fixed	Basic remuneration	<p>Fixed remuneration for encouraging job performance consistently aligned with professional responsibilities</p> <ul style="list-style-type: none"> Remuneration levels determined based on trends with respect to remuneration benchmark company groupings
	Bonus (short-term incentive remuneration)	<p>Performance-linked remuneration geared to steadily improving results with the aim of achieving the business performance targets each fiscal year</p> <ul style="list-style-type: none"> The base amount to be paid upon achieving targets is set as a proportion of basic remuneration, depending on factors such as professional responsibilities (consideration placed on trends with respect to remuneration benchmark company groupings) Specific amount to be paid is to be determined within range of 0% to 200% for the base amount, depending on factors such as level of achieving business performance targets each fiscal year Lump-sum payment subsequent to conclusion of respective business years
Variable	Stock compensation (medium- to long-term incentive remuneration)	<p>Performance-linked remuneration to promote the management focused on improving the enterprise value and shareholder value over the medium- to long-term</p> <ul style="list-style-type: none"> The base amount is set as a proportion of basic remuneration, depending on factors such as professional responsibilities (consideration placed on trends with respect to remuneration benchmark company groupings) The number of shares (basic points) to be delivered upon achieving targets is calculated as the base amount divided by the share price at the start of the three-year applicable period (the average closing price of the Company's shares on the Tokyo Stock Exchange for the month prior to start of the applicable period) The specific number of shares delivered is to be determined within a range of 0% to 200% for the basic points, depending on factors such as the rate of growth attained by the Company share price over a three-year period In principle, delivered in a single installment around June occurring immediately after conclusion of the three-year applicable period (provided, however that 50% of payment shall be cash payment)

Remuneration levels

To ensure competitive remuneration levels for the Company's Directors that enable the Company to recruit and retain talents, the Company will use the objective remuneration survey data of an external expert organization ("Willis Towers Watson Executive Compensation Database (Japan)") and other sources to select a group of companies for remuneration benchmarking, and set the remuneration levels in accordance with responsibility and other factors.

[Remuneration benchmark company groupings]

For remuneration benchmarking, the Company will mainly use 1) “major manufacturing companies listed on Japanese stock exchanges” as a comparison target, while also making reference to 2) “global pharmaceutical companies with revenue of a similar scale to the Company.”

The remuneration benchmark company groupings, to which the Company referred, to determine the remuneration for Director (base amount) for the 15th term business year, are as follows.

(1) Major manufacturing companies listed on Japanese stock exchanges* (37 companies)

* Selected from manufacturing companies within the top 100 ranking companies by market capitalization at the time of reference (2018)

(2) Global pharmaceutical companies with revenue of a similar scale to the Company* (18 companies)

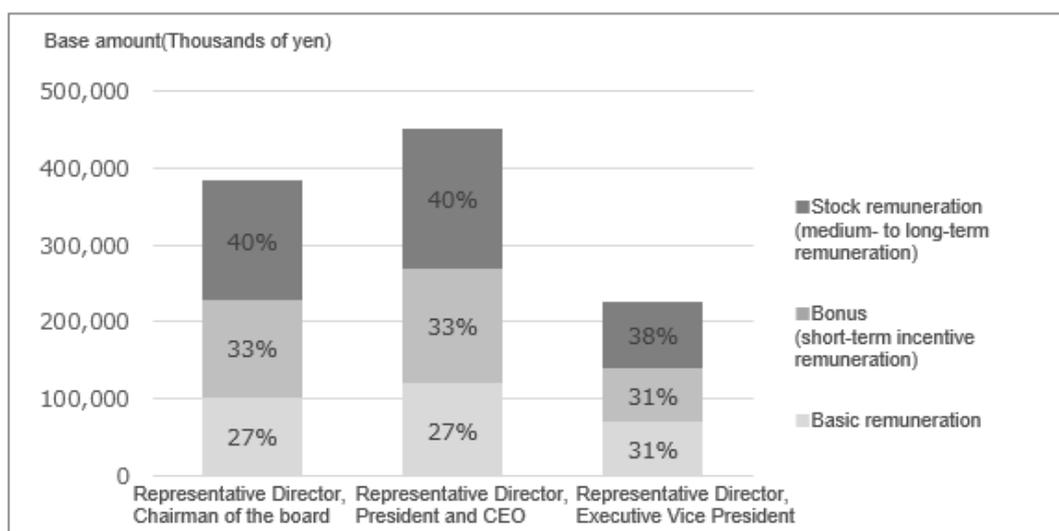
* Selected from global pharmaceutical companies whose revenue is within a range of 0.5 to 2.0 times that of the Company at the time of reference (2018)

Allocated ratios of remuneration

The allocated ratios of remuneration for Directors are set appropriately based on the Company’s management strategy and business environment, responsibilities, and level of difficulty in achieving the target for incentive remuneration, while also taking into consideration the trends at remuneration benchmark company groupings. To ensure that the remuneration system and remuneration composition are strongly linked to business results and emphasize the increase of enterprise and shareholder value over the medium- to long-term, the ratio of incentive remuneration (particularly medium- to long-term incentive remuneration) is increased, and the allocated ratios of remuneration for the Representative Director, President and CEO are used as a guideline, specifically “basic remuneration : bonus (base amount) : stock compensation (base amount)” = “1 (27%) : 1.25 (33%) : 1.5 (40%).” The allocated ratios of remuneration for the other Directors are decided in consideration of their responsibilities and remuneration levels in accordance with the allocated ratios of remuneration for the Representative Director, President and CEO.

The following chart (Chart 2) lists the remuneration levels (base amount) for Directors of the Company on a per-rank basis and allocated ratios of remuneration for the 15th term business year.

[Chart 2. Remuneration levels (base amount) for Directors of the Company on a per-rank basis and allocated ratios of remuneration for the 15th term business year]



(Thousands of yen)

Position	Basic remuneration	Bonus		Stock compensation		Total
		Base amount	Proportion of basic remuneration	Base amount	Proportion of basic remuneration	
Representative Director, Chairman of the Board	102,000	127,500	1.25	153,000	1.5	382,500
Representative Director, President and CEO	120,000	150,000	1.25	180,000	1.5	450,000
Representative Director, Executive Vice President	70,308	70,316	1.00	84,376	1.2	225,000

*Rank of Company management at the conclusion of the 14th Term Annual Shareholders Meeting

Incentive-based remuneration system (variable remuneration)

[Bonus (short-term incentive remuneration)]

Bonuses (short-term incentive remuneration) will act as performance-linked remuneration for steadily building results towards achieving targets for each business year. As such, the Company will set appropriate consolidated performance evaluation indicators and a system that is linked closely with performance. The performance evaluation indicators and system will be changed as necessary as the business environment changes and the management plans are reviewed.

The charts below list key performance indicators of bonus (short-term incentive remuneration), details, and formula for calculating payment amounts for the 15th term business year (Chart 3 and Chart 4).

[Chart 3. Key performance indicators of bonus (short-term incentive remuneration) and details for the 15th term business year]

Key performance indicators	Assessment weighting	Variance of assessment coefficient	Objectives and targets
Revenue	25%	0% to 200%	Objective: Increase size of business Target: Set target range as follows <ul style="list-style-type: none"> • Maximum: Target × 105% • Target: Initially released forecast value • Minimum: Target × 95%
Core operating profit ratio	25%	0% to 200%	Objective: Increase business profitability and operational efficiency Target: Set target range as follows <ul style="list-style-type: none"> • Maximum: Target × 110% • Target: Initially released forecast value • Minimum: Target × 90%
Core EPS*	25%	0% to 200%	Objective: Increase profit Target: Set target range as follows <ul style="list-style-type: none"> • Maximum: Target × 115% • Target: Initially released forecast value • Minimum: Target × 85%
R&D performance	25%	0% to 200%	Objective: Achieve sustainable growth Target: Set quantitative targets separately for research and development <ul style="list-style-type: none"> (1) Research: Number of new drug candidates (2) Development: Amount of increase in pipeline value
Total	100%	0% to 200%	

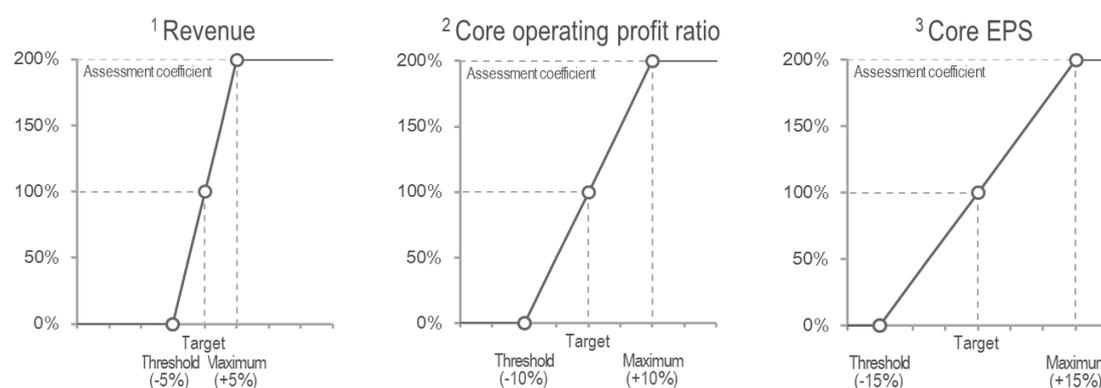
* EPS is an abbreviation for “Earnings Per Share.”

[Chart 4. Formula for calculating payment amount of bonus (short-term incentive remuneration) for the 15th term business year]

Amount of bonus paid to Directors	=	(a) Base amount per position	×	(b) Assessment coefficient
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(a) Refer to Chart 2

(b) Assessment coefficient = Revenue assessment coefficient¹ × 25% + core operating profit ratio assessment coefficient² × 25% + Core EPS assessment coefficient³ × 25% + R&D performance assessment coefficient × 25%



[Stock compensation (medium- to long-term incentive remuneration)]

Stock compensation (medium- to long-term incentive remuneration) is performance-linked remuneration for promoting management that emphasizes increase in enterprise value and shareholder value over the medium- to long-term. As such, the Company’s shares will be delivered based on the level of growth of enterprise value and shareholder value over three consecutive business years (“Applicable Period”), and an appropriate stock price evaluation indicator will be set to form a system that is closely linked to performance.

The section below (Chart 5 and Chart 6) provides stock price assessment benchmarks and details, as well as formulas for calculating the number of shares delivered and the amount of cash paid with respect to stock compensation (medium- to long-term incentive remuneration) for the 15th term business year which constitutes the initial business year of the Applicable Period.

Total shareholder return (TSR*¹) will be adopted for the stock price evaluation indicator. The Company's shares will be delivered and so forth based on the results of a comparison between the Company's TSR and the growth rate of the Tokyo stock price index (TOPIX) for the Applicable Period and a comparison between the Company's TSR and that of global pharmaceutical companies (the TSR Peer Group*²) for the Applicable Period. However, 50% of the delivered shares are to be paid out upon their conversion to cash in order for them to be allotted to a fund for payment of withholding income tax and other such taxes. The respective Directors are to receive shares and cash through the executive remuneration BIP (Board Incentive Plan) trust of Mitsubishi UFJ Trust and Banking Corporation.

*1 TSR is an acronym for "total shareholder return" and it refers to shareholder's total return on investment, encompassing both capital gains and dividends.

*2 TSR Peer Group refers to the global pharmaceutical company groupings whose revenue is at least 0.5 times that of the Company at the time of selection.

[Chart 5. Stock price assessment benchmarks of stock compensation (medium- to long-term incentive remuneration) and details for the 15th term business year which constitutes the initial business year of the Applicable Period]

Stock price assessment benchmarks	Assessment weighting	Variance of assessment coefficient	Objective	Targets
TSR (1) (Comparison with TOPIX growth rate)	50%	0% to 200%	Increase enterprise value and shareholder value over the medium- to long-term	Target: Set target range as follows <ul style="list-style-type: none"> • Maximum: 200% • Target: 100% (= TOPIX growth rate) • Minimum (threshold): 50%
TSR (2) (Comparison with TSR of global pharmaceutical companies)	50%	0% to 200%		Target: Set target range as follows <ul style="list-style-type: none"> • Maximum: 100 percentile (top ranking) • Target: 50 percentile (midrange) • Minimum (threshold): 25 percentile (lower quartile)
Total	100%	0% to 200%		

[Chart 6. Formulas for calculating the number of shares delivered and the amount of cash paid with respect to stock compensation (medium- to long-term incentive remuneration) for the 15th term business year which constitutes the initial business year of the Applicable Period]

<div style="border: 1px solid black; padding: 5px; margin: 5px auto; width: 80%;"> Number of shares delivered to respective Directors* </div>	=	<div style="border: 1px solid black; padding: 5px; margin: 5px auto; width: 80%;"> (a) Basic points per rank </div>	×	<div style="border: 1px solid black; padding: 5px; margin: 5px auto; width: 80%;"> (b) Assessment coefficient </div>						
<p>* 50% of the delivered shares are to be paid out upon their conversion to cash to be allocated to a fund for payment of withholding income tax and other such taxes.</p>										
<p>(a) Basic points per rank = (i) Base amount per rank / (ii) Share price at start of Applicable Period</p>										
<p>(i) Refer to Chart 2</p>										
<p>(ii) Average closing price of the Company's share on the Tokyo Stock Exchange in March 2019</p>										
<p>(b) Assessment coefficient = (i) TSR assessment coefficient (1) × 50% + (ii) TSR assessment coefficient (2) × 50%</p>										
<p>(i) TSR assessment coefficient (1)</p>										
<p>Whereas assessment coefficients are calculated using the formula shown below, the TSR assessment coefficient (1) is set to zero if the value calculated is less than 50%.</p>										
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center; border-bottom: 1px solid black;"> Company TSR during the Applicable Period + 100% </td> <td style="width: 10%; text-align: center; vertical-align: middle;">=</td> <td style="width: 40%; text-align: center; border-bottom: 1px solid black;"> $\{(B - A) + C\} / A + 100\%$ </td> </tr> <tr> <td style="width: 50%; text-align: center;"> TOPIX growth rate during the Applicable Period + 100% </td> <td></td> <td style="width: 40%; text-align: center;"> $(E - D) / D + 100\%$ </td> </tr> </table>					Company TSR during the Applicable Period + 100%	=	$\{(B - A) + C\} / A + 100\%$	TOPIX growth rate during the Applicable Period + 100%		$(E - D) / D + 100\%$
Company TSR during the Applicable Period + 100%	=	$\{(B - A) + C\} / A + 100\%$								
TOPIX growth rate during the Applicable Period + 100%		$(E - D) / D + 100\%$								
<p>A: Simple average closing price of the Company's share on the Tokyo Stock Exchange in March 2019 (month prior to start of the Applicable Period)</p>										
<p>B: Simple average closing price of the Company's share on the Tokyo Stock Exchange in March 2022 (final month of the Applicable Period)</p>										
<p>C: Total dividend per share pertaining to dividend of retained earnings during the Applicable Period</p>										
<p>D: Simple average TOPIX in March 2019 (month prior to start of the Applicable Period)</p>										
<p>E: Simple average TOPIX in March 2022 (final month of the Applicable Period)</p>										

(ii) TSR assessment coefficient (2)

TSR of the Company and that of the TSR Peer Group are compared with respect to the Applicable Period. If the Company's percentile rank is midrange (50 percentile), the assessment coefficient (2) is set at 100%. If it has a top ranking, the assessment coefficient (2) is set to 200%. If it ranks in the lower quartile, the assessment coefficient (2) is 50%. If it is below the lower quartile, the assessment coefficient (2) is set to zero.

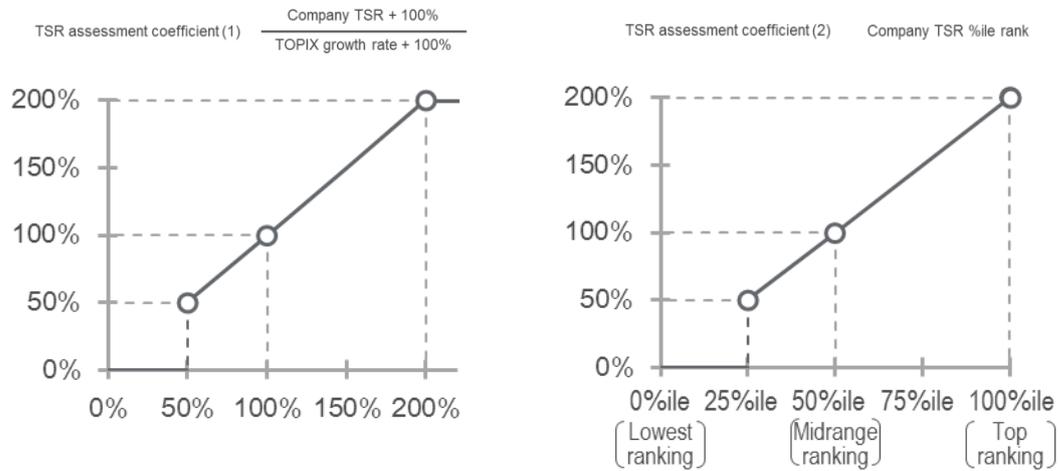
* TSR of the Company and the TSR Peer Group companies is to be calculated using the formula shown below.

$$TSR = \{(B - A) + C\} / A$$

A: Simple average closing price of respective companies' share on the stock exchanges of the respective companies' primary listings in March 2019 (month prior to start of the Applicable Period)

B: Simple average closing price of respective companies' share on the relevant stock exchanges as pertains to 'A' for March 2022 (final month of the Applicable Period)

C: Total dividend per share pertaining to dividend of retained earnings of the respective companies during the Applicable Period



Procedures for determining remuneration

To ensure greater objectivity and transparency of the deliberation process, remunerations for Directors of the Company are to be determined by resolution of the Board of Directors, to the extent that total amounts have been resolved in the Annual Shareholders Meeting, taking into consideration results of discussions in the Compensation Committee (of which the majority of members are outside Directors and the chair is an outside Director).

Shareholding guidelines

The Company encourages its Representative Director, President and CEO to maintain holdings of the Company's shares equivalent in value to 1.5 times his/her basic remuneration (yearly amount) in four years after assuming the position. The Company encourages its other Directors to maintain holdings of the Company's shares equivalent in a value set according to their ranks, relative to holdings of the Representative Director, President and CEO.

(Reference) Policy for determining remunerations for Corporate Executives

The policy for determining remunerations for the Company's Corporate Executives conforms to the policy for determining remunerations for Directors of the Company. With respect to bonus (short-term incentive remuneration), however, individual payment amounts are determined upon results of the business performance assessment for the division handled, in addition to assessment of Company-wide business performance, as is the case with Directors.

○ Policies and procedures on determining remunerations for outside Directors who are not Audit & Supervisory Committee Members

Remunerations for outside Directors who are not Audit & Supervisory Committee Members are to consist solely of basic remuneration (fixed remuneration), given that their roles involve supervising the Company's management from an objective and independent standpoint. Levels of basic remuneration are determined based on the factors such as professional responsibilities, in reference particularly to objective remuneration survey data of an external expert organization. The individual remuneration for outside Directors who are not Audit & Supervisory Committee Members is determined by a resolution of the Board of Directors, based on results of discussions carried out by the Compensation Committee, within the total amount resolved in the Annual Shareholders Meeting.

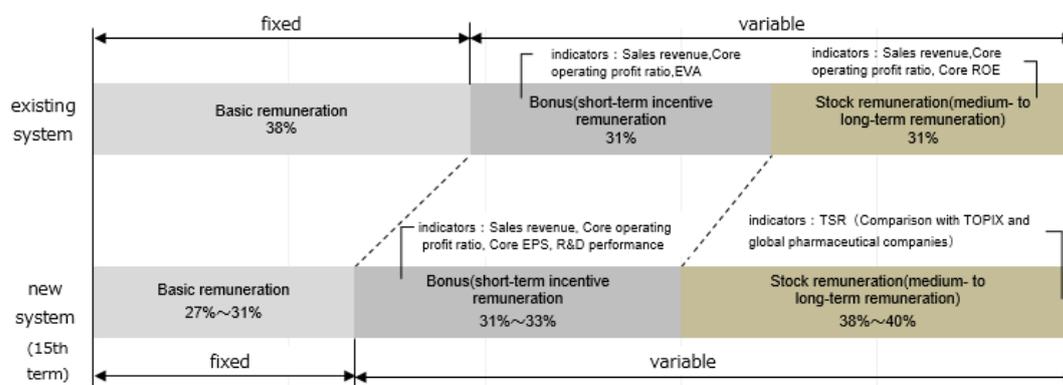
○ **Policies and procedures on determining remunerations for Directors who are Audit & Supervisory Committee Members (excluding outside Directors)**

Remunerations for Directors who are Audit & Supervisory Committee Members (excluding outside Directors) are to consist solely of basic remuneration (fixed remuneration), given that their roles involve supervising and auditing the management. Levels of basic remuneration are determined based on the factors such as professional responsibilities, in reference particularly to objective remuneration survey data of an external expert organization. The individual remuneration for Directors who are Audit & Supervisory Committee Members (excluding outside Directors) is determined by deliberation of Directors who are Audit & Supervisory Committee Members, within the total amount resolved in the Annual Shareholders Meeting.

○ **Policies and procedures on determining remunerations for outside Directors who are Audit & Supervisory Committee Members**

Remunerations for outside Directors who are Audit & Supervisory Committee Members are to consist solely of basic remuneration (fixed remuneration), given that their roles involve supervising and auditing the Company's management from an objective and independent standpoint. Levels of basic remuneration are determined based on the factors such as professional responsibilities, in reference particularly to objective remuneration survey data of an external expert organization. The individual remuneration for outside Directors who are Audit & Supervisory Committee Members is determined by deliberation of Directors who are Audit & Supervisory Committee Members, within the total amount resolved in the Annual Shareholders Meeting.

(Reference)The allocated ratios of remuneration for Directors (comparison of new and existing system, image)



(Reference)Total remuneration for Directors with respect to which approval is being requested at this Annual Shareholders Meeting (maximum amount)

	Prior to revision*				Subsequent to revision (15th term business year and thereafter)			
	Non-Audit & Supervisory Committee Members		Audit & Supervisory Committee Members		Non-Audit & Supervisory Committee Members		Audit & Supervisory Committee Members	
	Internal Directors	Outside Directors	Internal Directors	Outside Directors	Internal Directors	Outside Directors	Internal Directors	Outside Directors
Basic remuneration	¥560 million		¥260 million		② ¥590 million	¥130 million	¥260 million	
Short-term incentive (bonus)	By shareholders meeting ① resolution	-	-	-	¥1,370 million	-	-	-
Medium- to long-term incentive (stock remuneration)	¥550 million	-	-	-	③ ¥1,640 million	-	-	-

① Bonus pertaining to the 14th term business year.

② Remuneration pertaining to the 15th term business year and thereafter.

③ Rremuneration pertaining to the 15th term business year and thereafter).

* Total remuneration for Directors currently serving (maximum amount) has gained approval at the 13th Term Annual Shareholders Meeting.

About Astellas

Astellas Pharma Inc., based in Tokyo, Japan, is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. For more information, please visit our website at <https://www.astellas.com/en>

Cautionary Notes

In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this press release is not intended to constitute an advertisement or medical advice.

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