# Event Summary

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<tr>
<th>[Company Name]</th>
<th>Astellas Pharma Inc.</th>
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<td>[Event Name]</td>
<td>Sustainability Meeting</td>
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<td>[Date]</td>
<td>February 17, 2023</td>
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<td>(Total: 89 minutes, Presentation: 53 minutes, Q&amp;A: 36 minutes)</td>
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<td>6</td>
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<tr>
<td>Kenji Yasukawa</td>
<td>Representative Director, President and CEO</td>
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<tr>
<td>Katsuyoshi Sugita</td>
<td>Chief People Officer and Chief Ethics &amp; Compliance Officer (CPO &amp; CECO)</td>
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<tr>
<td>Shingo Iino</td>
<td>Vice President, Head of Sustainability</td>
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<td>Mamoru Sekiyama</td>
<td>Outside Director</td>
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<td>Eriko Sakurai</td>
<td>Outside Director</td>
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<tr>
<td>Hiromitsu Ikeda</td>
<td>Vice President, Head of Corporate Advocacy &amp; Relations</td>
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<tr>
<td>[Participant Names]</td>
<td>Shinichiro Hyogo</td>
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<td></td>
<td>Mitsubishi UFJ Trust and Banking Corporation</td>
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<tr>
<td>Shinichi Koguchi</td>
<td>Sumitomo Mitsui Trust Asset Management</td>
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<tr>
<td>Kazuaki Hashiguchi</td>
<td>Daiwa Securities</td>
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<td>Kohei Yamada</td>
<td>Nikkei Inc.</td>
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Ikeda: Thank you very much for joining Astellas Pharma Inc.'s sustainability meeting out of your very busy schedules today. I'm serving as emcee. My name is Ikeda from Corporate Advocacy & Relations.

Today, we have Dr. Kenji Yasukawa, Representative Director, President, and CEO; Outside Director, Mamoru Sekiyama; Outside Director, Eriko Sakurai; Chief People Officer and Chief Ethics and Compliance Officer, Katsuyoshi Sugita; and Vice President, Head of Sustainability, Shingo Iino.

We are going to explain based on limiting materials posted on our website. This material or presentation by representatives of the Company under uncertain statements in the Q&A session includes forward-looking statements based on assumptions and beliefs, in light of the information currently available to management and subject to significant risks and uncertainties.

Actual results may differ materially, depending on a number of factors. They contain information on pharmaceuticals, including compounds under development, but this information is not intended to make any representations or advertisements nor provide medical advice of any kind.

Yasukawa-san, please.

Yasukawa: Good afternoon, everyone. I am Yasukawa.

Thank you for taking time out of your business schedules to attend Astellas' sustainability meeting today. Slide two, this is a cautionary statement as usual. Since Ikeda already explained this earlier, I will skip the reading of this.

Last year was the very first time we had this event, and we introduced a wide range of Astellas initiatives on ESG. Today, I would like a deep-dive of the progress of our sustainability activities over the past year, with a particular focus on Astellas unique initiatives and those that have attracted a great deal of interest from the stock market community.
I will begin by explaining Astellas’ materiality matrix and sustainability direction, page four.

Last fiscal year, we revised the materiality matrix and selected nineteen issues as important issues for Astellas and identified nine of them as the most important issues, in other words, materiality. In this fiscal year, we have summarized them as two pillars to help our stakeholders understand how our efforts to address the nine most important issues will lead to the improvement of corporate value.

The first pillar is transforming to be a cutting-edge value-driven life science innovator. We will continue to create innovative healthcare solutions for unmet medical needs, utilizing new modalities, such as cell and gene therapy, while striving to ensure that the value we create reaches the patients who need it most.

Astellas will also work to create an environment and a mechanism to ensure that the prices fairly reflect the impact on society, including patients, their families, and the healthcare professionals who support patients' health. Because we believe that one of the most important driving forces for creating and delivering significant value to societies is an organizational culture that generates innovation, we will work to foster an organizational culture at Astellas and acquire and develop people that will contribute to the creation of innovation.

The second pillar is to strengthen resilient and sustainable business operations to meet the expectations of society. We will build a robust system throughout our supply chain to manufacture products of superior quality to global standards and deliver highly safe products to patients under any circumstances.

In addition, we will continue to provide information to ensure that Astellas products are used appropriately by patients and also while ensuring compliance with laws and regulations in all our business activities. We will meet the expectations of society by considering what health care solutions are for patients and what Astellas products can contribute to patients through continuously working our activities in an ethical manner.
Astellas has established a sustainability direction as a guide toward FY2025 to address the nine most important issues and two important issues related to the environment that is highly demanded by society. Astellas’ sustainability initiatives will be promoted in line with the newly formulated sustainability direction. The details of the sustainability direction will be explained later by Iino, Vice President, Head of Sustainability.

Now, page five. This is a summary of our progress on the items for which we perceive stock market expectations to be high, which we presented at the last sustainability meeting.

First of all, regarding KPIs for sustainability initiatives, we have newly established our commitments for FY2025 as our midterm goal for the most important and important issues identified in the materiality metrics. Again, Iino will discuss this in detail later.

In addition, we plan to incorporate the sustainability indicators into compensation for directors and officers from FY2023. I will explain it on the next slide into more details. We have proactively disclosed information regarding sustainability through upgrading the sustainability section on the corporate website and the publication of our first integrated report.

The ratio of female managers increased from the previous year, both globally and in Japan. The ratio of female board members also increased to 30% with the addition of two new female directors last year. While continuing to emphasize diversity, we will consider the optimal composition of the Board of Directors in terms of skills and past work experience.

We are pleased to have outside directors Sekiyama-san and Sakurai-san here with us. With regards to the dialogue with the external directors, we would like to continue to set up opportunities for direct dialogue with the stock market community.

Regarding the declaration of the net zero goal, we obtained SBT certification in November for our 1.5 degrees Celsius target and our well below 2 degrees Celsius target by 2030. Just recently, on February 9, we declared our net zero target by 2050.
Now, I will explain the incorporation of sustainability measurement indicators into compensation for directors and officers on the next slide, page six.

As awareness of the importance of sustainability is an important management issue which grows each year, we are planning to add new sustainability indicators to the incentive targets for directors and officers with the aim of strengthening governments to improve sustainability. This is scheduled to be introduced in FY2023.

Specifically, we are considering adding sustainability performance to the company-wide performance indicators for bonus, which is a short-term incentive compensation among variable compensation with a weighting of about 10%, and evaluating it in the following four categories: access to health, talent and organization, stable product supply, and environmental sustainability. Specific evaluation indicators and methods are currently under consideration.
Page seven. Next, I would like to introduce some initiatives related to one of the two pillars of sustainability direction that I presented earlier, strengthening the resilient and sustainable business operations to meet the expectations of society.

Astellas is strengthening its BCP measures against unpredictable risks such as regional conflicts and natural disasters and is preparing for supply chain segmentation, energy shortage, and rising energy costs. Specifically, in preparation for supply chain segmentation, we adjust inventory levels to maintain a stable supply according to risk levels. In addition, we have secured secondary suppliers and secondary sites for many of our global products.

To reduce energy-related risks, we are working for the introduction of solar power generation, introducing backup power supplies for manufacturing and research sites in Japan, and setting up emergency power supplies. By recognizing and preparing for unpredictable risks, we will maintain a stable supply of pharmaceuticals, which is our mission as a pharmaceutical company, and will realize a flexible and sustainable business.
Now, page eight. The agenda for the rest of this presentation is shown here.

First, Iino, Vice President, Head of Sustainability, will introduce the Astellas initiatives to address sustainability issues and Astellas' commitments until 2025. Next, Sugita, the Chief People Officer and Chief Ethics and Compliance Officer, will introduce the HR goals, specific initiatives, and progress. Lastly, Outside Director, Sekiyama-san will introduce the efforts and thoughts of outside directors who encourage innovation creation by overseeing our initiatives from an outside perspective.

Now, Iino-san, please start.
Iino: Hello, everyone. I am Iino, Vice President, Head of Sustainability. I would like to introduce some initiatives for enhancing sustainability, page 10.

Yasukawa introduced at the beginning of the presentation that the nine most important issues identified in the revision of the materiality metrics were summarized in the two pillars, to show how addressing them would lead us to the improvement of corporate value. As shown now on this slide, the most important issues that comprises the two pillars are numbered.

This fiscal year still has conducted a gap in opportunity analysis with internal and external stakeholders on the nine most important issues, as well as on environmental-related issues that are highly demanded by society and identify the specific items that Astellas will prioritize over the medium term, specific initiatives, and commitment to those results. These are collectively referred to as our sustainability direction.

Due to time constraints, it is difficult to explain all of the issues. Today, I will focus on access to health, that's 1, 10 and 11, the environmental sustainability, and explain them in detail. The details of our initiatives to address the other issues are provided on pages 36 to 38 of the appendix.
Page 11. I will begin by explaining access to health, using this slide and the next two slides.

The left side shows Astellas’ midterm priorities and the most important issues of access to health. The center of the slide shows specific initiatives, and the right side shows our commitments by FY2025. In the center of the circle at the bottom of the slide, the first is Astellas’ core business, and the second is enhancing the availability of Astellas products, for which we are working to maximize patient access to the innovations we create. In order to improve outcomes for patients, we will provide comprehensive access programs throughout the product life cycle. By FY2025, we will provide as many patients as possible with access to our products.

The outermost third circle is to support the strengthening of health care systems through external partnership, such as NPOs and Astellas-affiliated foundations, to improve disease awareness, prevention, and access to health care services. We aim to impact more than 36 million people by FY2025 through various forms of support.
The next slide shows our performance against this commitment, page 12.

First, in circle number one, the performance related to Astellas’ core business. Astellas has impacted approximately 143 million people in 103 countries in H1 of FY2022, further prescribing Astellas products. Next, circle number two shows the number of patients supported by various access programs throughout the entire life cycle for those patients who cannot be reached by our core business alone. Our drug at this strategy has impacted a certain number of patients from the development stage. We do not set quantitative targets for these figures, but we will periodically monitor and disclose the progress of our efforts.

The third, supporting third-party access to health activities and foundations, we have just provided you with a quantitative target of impacting more than 36 million people. This target measures the impact on the activities of the health system’s strengthening program and Astellas Global Health Foundation, which is circled in red. We will continue to implement Astellas’ unique access improvement initiatives.
Page 13. Next, I will explain the reduction of environmental burden and climate change and energy on this slide.

As shown in the figure below, we have set the FY2030 target by calculating with the goal of 2050 net zero greenhouse gas emissions. The 2-degree Celsius target for which we obtained an SBT certification in 2018 was achieved ahead of schedule in FY2021, so we set a new target last year and obtained an SBT certification.

Specifically, we are targeting a 63% reduction in Scope 1 plus 2 GHG emissions with a 1.5-degree Celsius target in mind, and a 37.5% reduction in Scope 3 emissions with a well below 2-degree target in mind. Currently, we are considering the active use of renewable energy resources, including the installation of solar panels at our Toyama and Tsukuba areas and overseas at our Kerry plant in Ireland, as well as the update of wind power generation equipment. We will also work to reduce the GHG of our supply chain.
Now, page 14.

The information presented today is available on our corporate website. We will also disclose and update the progress of our commitment by FY2025 as needed. By focusing on the two pillars of our sustainability direction introduced earlier, aiming to achieve sustainability for both society and Astellas, in other words, sustainability transformation, we will continue to improve our corporate value by having all employees work together to address key issues and materiality. We would like to enhance the disclosure of information on Astellas initiatives to improve sustainability and continue to hold dialogues with our stakeholders.

Next, Sugita, CPO and CECO, will explain people and organization. Sugita-san, please. Thank you.
Sugita: Hello, everyone. I am Sugita, CEO and CECO. I would like to explain Astellas’ people and organization.

Now, page 16, please. I would like to focus on three unique features of Astellas’ human resources.

First, we carefully select initiatives that focus on achieving organizational health goals, which are directly linked to achieving CSP2021. Astellas’ HR exists to contribute to the business. For example, HR business partners who support the business growth of each division in terms of people and organization are required to participate in the management meetings of their assigned division’s organization and contribute as a member of the management team.

Next, to support Astellas’ worldwide business, we are building a global HR policy. HR is a single division overseeing both Japan and overseas, and the chain of command is unified. Astellas does not manage people according to seniority or year of employment, but rather, promote them on a global basis.

We are aiming at being a data-driven HR organization. We use all kinds of data, including business and organizational data, to ensure that we are making progress and sharing this information with each organization. In the future, we intend to proactively disclose that related to the organization, not only internally but also externally.

At the end, what is important here is that the actual culture transformation is promoted not by Astellas’ HR but by leaders in each division, and Astellas HR is a coach of personal development and organizational transformation. That is the definition we have.
As I mentioned earlier, Astellas’ HR priorities are those that are directly related to the achievement of CSP2021, and by extension, the realization of the vision. There are three priorities for HR. The first is the organizational culture and mindset transformation. The second is developing global HR policies that support our people in the organization. The third is transforming the organization into an innovation engine. The foundation for all of these is monitoring of the progress through reliable and a data-driven approach.
The next slide will introduce the three priorities shown here and our specific initiatives regarding monitoring of the progress through a reliable and a data-driven approach, page 18.

Here's an example of our approach to culture and mindset transformation, one of the HR priorities I mentioned earlier. In order to encourage employees to grow through smart risk-taking and learning, based upon that, we are focusing on ensuring psychological safety and promoting our culture of feedback. At Astellas, we believe that an organization with psychological safety is one in which people trust each other and communicate openly.

To create an organization that continues to generate innovation, it is important to have an environment where everyone can share how bold ideas, without fear of consequences, challenge the status quo, and give each other feedback, and also a mindset where feedback from others leads to personnel growth. Feedback from others really contribute to the growth of each.

With this in mind, we introduced a company-wide feedback in October 2022 to promote a feedback culture. The tool enables a timely exchange of feedback, not only from superiors to subordinates but also among all levels of employees. So far, 4,324 pieces of feedback have been exchanged throughout the world.

In addition, Ask Me Anything and Live Stream interactive sessions have been developed to promote two-way communication between top management and employees. At the last sustainability meeting, we introduced Ask Me Anything. This time, I would like to introduce Live Stream, which is newly added this time.

Live stream is a live session in which all top management participates. The session is a place for top management to openly share their thoughts and experiences on a theme decided each time. The experience stories are not about glorious success but rather about failures and also the reflections that are gained from that experience in the past, and the lessons learned from these experiences are actively shared from the top management. This is well accepted. In the first one, approximately 7,000 employees participated in the first session and 6,500 in the second session so far.
Another initiative for culture and mindset transformation is our global leadership program that I’d like to introduce here. Astellas believes that capacity building at the management level is key. We are focusing on such development. As a symbolic initiative, we have developed the Astellas Leaders’ Summit and the Quarterly Leader Forum in FY2022. The Astellas Leaders’ Summit is designed to share the understanding of current situations from top management and discuss strategies to achieve the CSP2021.

This year, all top management and global division heads are invited to Tokyo. The three-day meeting was fully utilized and deep and dedicated detailed discussions were held as only face-to-face meetings can. I feel that this has further strengthened not only our understanding of strategy but also our sense of unity. As leaders, the leaders need to think about the Company as a whole. I think that is reinforced here.

Another point I would like to make is the Quarterly Leader Forum, which is aimed at developing leaders. The goal is to develop leaders who can create a corporate culture that generates new ideas and drives the culture transformation. The forum is held once a quarter and targets approximately 550 executive directors, vice presidents, and above, and has been held three times so far in FY2022. The third session featured a lecture by Professor Gary Pisano of the Harvard Business School, and we are working to develop leadership skills by incorporating a great deal of outside knowledge.
On page 20, I will introduce the second priority of Astellas HR, developing global HR policies that support our people and organization.

As was mentioned at the beginning, Astellas’ business is expanding globally. If you look at FY2021 revenue by region, Japan accounts for about 20% of the total, while overseas markets account for about 80%. Along with the globalization of our business, our employee composition is also globalizing. In FY2021, non-Japanese employees account for 66% of the total workforce.

A similar trend is seen also at the management level. As of April 1, 2023, three out of nine management executives are non-Japanese. More than half of the division heads, one layer below the management, are non-Japanese employees. Management-level meetings are all conducted in English at Astellas without using interpreters. Global collaboration is necessary in our day-to-day work in this environment.
Next, page 21.

Earlier, I talked about the globalization of our human resources, including employees as a whole, the top management and division heads, as an example. Here, I’d like to talk about the creation of succession plans by job grade.

At Astellas, we focus on the creation of succession plans for important positions. We roll out initiatives to build up a diverse workforce also for positions below VP. In FY2022, non-Japanese employees account for 57% of the 178 positions above executive director. Out of the 522 employees selected as successful candidates, 43% are non-Japanese employees, and 36% of female employees. As we have diverse talent in our succession planning, we are expanding the creation of succession plans also to position us above senior director as well.

In FY2022, non-Japanese employees account for 68% of the 238 positions, while 38% of the 551 successor candidates, we are securing non-Japanese employees and 42% of female employees. Also, at this level, in this layer, we have a diverse talent in our succession planning. In this way, Astellas is already selecting human resources regardless of the nationality and gender. Based on the philosophy of the right people in the right position, we will continue to select the best people from the talent around the world as successors.
Next, page 22.

As another initiative to develop global HR policies that support our people and organization, we have integrated a global talent management process around the world. First, we revised our objective setting and evaluation systems. For divisions, we set cross-functional objectives, not close to each division. For individuals, we promote ambitious objective setting and the launch of our feedback tool. We are aiming to enhance our performance as one Astellas, one team.

We also revised our rewards and recognition system. We changed the calculation factor of the bonus payment amount from divisional performance to company-wide performance by now, as a basis. In addition, we are planning to launch a recognition program.

The integration of the job grading system was already explained in the previous sustainability meeting, so I will skip its details today.

As a foundation to support these pillars and realize the right people in the right position on a global basis, we are promoting the global integration of the HR system. By leveraging technologies proactively, we are aiming to provide services in a faster and smoother fashion and allocate resources through innovative activities.
Next, on page 23, I’d like to talk about the third priority of Astellas HR, transforming the organization into an innovation engine.

We believe that organizational flattening is essential in order to build an environment that encourages innovation. These layers are better for the organization in our view. To promote fast decision-making, we are promoting the transformation of each organization by reducing the number of layers from the CEO to be six or less in principle. We are promoting the transformation of each organization in this way.

In the coming April, we have been making a lot of efforts. In April, 82% of all the departments are expected to achieve this target of six or less layers. Furthermore, the span of control, the number of members that one people manager manages should be six or more in principle. The average of all departments as of April 2022 was 5.2%, but it is expected to reach 6.1 next April, after a year. There’s going to be a substantial improvement we’re expecting. This is not something we can achieve overnight, but with a strong will, to achieve this by all means, we will continue the transformation of the organization towards April and beyond.
On page 24, I'd like to talk about monitoring the progress through reliable and data-driven approach, which is the foundation for Astellas HR initiatives.

We are promoting organizational optimization and fostering the sense of ownership through the visualization and sharing of organizational data by using a data-driven approach. We are working in this direction. As one of such specific initiatives, we released the HR Leadership Dashboard.

As is shown in the sample image, various data is visualized such as personnel structure, composition, the status of hiring and termination, the span of control, the size of the teams, et cetera, in the organization. You can see such data in the dashboard. By looking at the organization from every angle, it is possible to recognize issues you may not notice just by looking at individual data and to share the whole picture to take next steps for action.

What's important here is that nothing will happen just by having a tool. How to leverage the tool to bring about useful insights is important. Within HR, we are working on capability development so that we can utilize this to draw useful insights with strategic perspectives.
On page 25, let me talk about our global engagement survey as another initiative to monitor the progress through reliable and data-driven approach.

At Astellas, we conduct company-wide surveys in order to visualize employees’ engagement, identify organizational issues, and come up with measures to make improvements. We have been rolling this out globally since FY2017, in the entire Company. In the past, global engagement surveys were conducted once every two years but has been implemented once a year since last year. We are using the tool, fully leveraging technologies. We visualize scores for each item and perform trend analysis of comments with AI. By analyzing this in combination, we can identify our organizational strength and opportunities to improve.

On the slide, you can see an overview of the results of the October 2022 survey. 82% of all employees responded. 75% of answers to the questions showed improvement compared to the previous fiscal year, according to the survey results. We will continue to focus on the top three items based on the scores as well strength. We’d like to maintain these strengths.

On the other hand, with regards to the bottom three items, other opportunities to improve, we are taking specific actions, aiming for a better workplace environment and enhanced engagement. We will check the results of these initiatives in the next survey and run the PDCA cycle.
At Astellas, we are also analyzing the survey results for each category of organizational health goals. Compared to January 2022, we confirmed improvement in many items according to the October survey results. We will continue to monitor progress against organizational health goals in the survey which we consider as very important in CSP2021 and disclose the progress every year. I’ll skip explaining the details verbally, so please refer to page 40 to 42 in the appendix for the results for each item in more detail.

Next, page 27. In today's sustainability meeting, we are sharing our priorities to achieve CSP2021.
We will continue to concentrate on what we can specifically contribute to the long-term success of Astellas for the future as well. We will advance frameworks and processes that can be applied globally and take data-driven actions proactively one after another. We will continue to make efforts to be a leading company in HR, not only in Japan, but also globally as well. We’d like to engage in internal external messaging and dialogue more actively. We appreciate continued support from you, as our stakeholders.

In the last section, Mr. Mamoru Sekiyama is going to explain status corporate governance from an outside director’s perspective. Sekiyama-san, please

Sekiyama: Hello, everyone. I’m Sekiyama, Outside Director. I’m joining this meeting as an outside director for the first time today.

I have been looking forward to this occasion as a precious opportunity of direct dialogue with you as our external stakeholders. I’m going to explain how I see Astellas’ governance in my capacity as an outside director and talk about specific activities so far and future contributions.

Next, page 29. Today, another Outside Director, Ms. Eriko Sakurai is also attending with me. She will answer your questions during the Q&A session later. You can find our resumes on this page.

I was appointed as an outside director, the Chairperson of the Nomination Committee, and the Chairperson of the Compensation Committee in June 2017. This is my sixth year in these positions. Ms. Sakurai was appointed as an outside director in June last year. She’s a member of the Nomination Committee and the Compensation Committee.
Page 30, please. This page shows major events I experienced since I assumed the post of an outside director at Astellas.

After I was elected as an outside director in June 2017, there was a major governance-related event. In June 2018, Astellas transitioned to a Company with Audit and Supervisory Committee, which enables the delegation of a substantial part of the Board of Directors’ decision-making authority of the execution of business to executive directors. In this way, the Board of Directors are working to further enhance discussions on corporate strategies, etc., and further strengthen the supervisory function of the Board of Directors.

As is shown at the bottom of this page, Astellas announced two Corporate Strategic Plans since my appointment. I will touch on this later. Upon CSP development, there were deep discussions with the executive team. We made recommendations about including sustainability enhancement and strategic goals in CSP2021. Since my appointment, I was involved with the decision to change the President and CEO twice and a comprehensive revision of the compensation system for directors and officers.
On the next page, I’d like to talk about the main activities I have worked on from both the Nomination and the Compensation Committees’ perspective, page 31.

As I mentioned earlier, I have been chairing the Nomination Committee and the Compensation Committee since 2017. Through active communication with the executive team and appropriate information collection, we ensure and maintain high governance functions through transparent and objective committee operations, mainly by outside directors. I think this is our strength. At present, both committees consist only of outside directors as members.

Here, I’d like to explain some of the activities by now. First, on the left-hand side of this page, three points are described as activities of the Nomination Committee.

First, the committee stipulated standards for the appointment of President and CEO. Even prior to my appointment, the Nomination Committee had rounds of discussions on how to stipulate the appointment standards. The appointment standards were stipulated in the internal policy in FY2017 after I took office. I remember that the appointment standards were also disclosed externally in the following year, FY2018. The most important responsibility of the Nomination Committee is to deliberate on the reappointment of the President or the selection of a new President. In order to have such discussions, it's very important to put into place the appointment standards.

As is described in the second bullet point, it’s also important to ensure good preparation for succession planning. Regarding the succession planning for the CEO, the Nomination Committee has confirmed and discussed the status of successors every year from before. We expanded deliberations on succession planning also for top management positions as well.

As for the third point, it's also our important responsibility to search for outside director candidates in particular and discuss the selection in order to achieve an optimal board composition. This fiscal year, we have been able to welcome two female directors, including Ms. Sakurai, who is attending today. Securing candidates is becoming more challenging every year, so the Nomination Committee is also trying to have earlier deliberations.
Next, I will explain the activities of the Compensation Committee shown on the right.

As a major event, I’d like to mention the overall revision of the compensation system for directors and officers, how to address the challenges that have emerged with the globalization of the business. Over the course of a year or so, the Compensation Committee had held numerous discussions and revised the overall compensation system in FY2019. While we discussed the new compensation system, recommendations were made by the consensus of the Compensation Committee that we should be accountable to stakeholders to explain why we need to revise the system now and that we should further promote information disclosure regardless of the conventional habits and practices.

The Board Chairperson then, Hatanaka-san, President and CEO, Yasukawa-san, and the Board of Directors were of the same opinion, so this was handled with sincerity, which I believe was well understood by stakeholders as well. As the recent activity, as Dr. Yasukawa explained earlier in his presentation, the Compensation Committee is discussing incorporating sustainability initiatives into indicators to assess bonus payment from FY2023. I think recommendations from outside directors were one of the triggers for this movement.

On page 32, I will explain the activities of outside directors on the Board of Directors other than the activities of the Nomination and the Compensation committees I mentioned before. You can find actual suggestions and requests from outside directors by now on the left, and the items that are impacted by those recommendations and requests on the right.

First, we requested information sharing that is necessary for the supervision of the Company’s management. Of course, there was already information sharing by then. By enhancing information sharing from the executive team, the Board of Directors can conduct deeper discussions based on appropriate understanding. Examples of items with deeper discussions was shown on the slide.

Next, as I mentioned before, I was involved in the discussions of two Corporate Strategic Plans. In CSP2021, we made a suggestion to include sustainability as one of the strategic goals and to show not only our
achievement, but also the linkage between these efforts and enhancement of corporate value. As you know, this led to the setting of the strategic goal for deepening our engagement and sustainability in CSP2021.

This is related to the first point, and we asked the executive team to share the content of the dialogue with various stakeholders and accept our assigned directors’ advice to reflect stakeholders’ opinions. I believe this has led to the organization of the first sustainability meeting and the issuance of integrated reports.

FUTURE CONTRIBUTIONS FROM OUTSIDE DIRECTORS

Appropriate monitoring to achieve Corporate Strategic Plan 2021
- Proactive recommendations for the realization of strategies from the supervisory point of view
- Facilitate swift decision-making that encourages intelligent risk-taking in line with Organizational Health Goals
- Strengthening involvement in financial results' explanations to external stakeholders

To support the organization's change in becoming agile and flexible
- Adequately encourage agile and flexible changes in response to internal and external environmental changes, not sticking to conventional system and habits
- Request any information thought necessary for the supervisory role, and check and supervise the promotion and change of initiatives from an external perspective
- Advice from different perspectives, taking advantage of the experience and knowledge of each outside Director

Expansion of opportunities for dialogue with diverse stakeholders
- Consider with the executive team about participation in investor meetings
- Continuous participation in Sustainability Meetings
- Incorporate more outside Director messages in integrated reports

On page 33, my last page, I'd like to talk about future contributions and ideas from outside directors. Three main points are listed on this page.

First, appropriate monitoring to achieve CSP2021. We, outside directors, will contribute from a point of view and position different from the executive team towards the same goal of achieving CSP2021. Specifically, we will make proactive recommendations for the realization of strategies and facilitate swift decision-making that encourages intelligent risk-taking. There are also opportunities for outside directors to discuss in advance with the executive team the content of financial results, explanations to external shareholders, so that outside directors’ opinions will be reflected.

The second point is to support the organization’s change in becoming agile and flexible. Astellas is continuing to make agile and flexible changes in response to internal and external environmental changes, not sticking to conventional system and habits. We, as outside directors, adequately supervise and encourage these changes. Regarding the promotion and change of the initiatives, we request the executive team for any information thought necessary for the supervisory role. We will advise from different perspectives, taking advantage of the experience and knowledge of each outside director.

The third is our wish to expand opportunities for dialogue with diverse stakeholders. We will consider, with the executive team, our participation in investor meetings. We are attending the sustainability meeting of outside directors for the first time today. We will continue our participation in future sustainability meetings as well. We incorporated outside directors’ messages in interview formats in the integrated report last year. We think it’s important to send information and messages to stakeholders from outside directors for a better
understanding of our company. We will engage more proactively and adequately in our capacity as outside directors in order to achieve CSP2021 and realize our vision.

That's all for me.

Q&A session will be joined also by Sakurai-san, an Outside Director. We will respond to your questions as outside directors. Thank you very much.
**Question & Answer**

**Moderator [M]:** Now, I would like to start, the first question is from Mitsubishi UFJ Trust and Banking, Mr. Hyogo, please?

**Hyogo [Q]:** Compared to the previous year, my impression is that you reflected the market opinions, for example, to incentives, and the environmental activities. Thank you very much for your hard work. Also, sustainability governance, which was not really touched upon this time, so you can really realize that it will be great if you could deep-dive the explanation in that perspective.

Now, here is my question. This is a question to Sekiyama-san. A simple answer would be okay for me. I’ve been working as an analyst for the pharmaceutical industry. What I’ve been thinking this day is that the past investment, for the pipelines even, we see the impairment loss for the full base. After the settlement of the financial term, that is likely to be the part of the discussions. Because of the nature of the business, I think this is unavoidable.

From the perspective of the external directors, I think this is something you are going to support. It is necessary to be considered. From the monitoring perspective and the supervising perspective, do you think this situation is completely not problematic? Would you please explain?

**Sekiyama [A]:** Well, as for the investment item or transaction, of course, not only about the business perspective but also the legal aspects, the decision is needed to be made by executive members. As Board of Directors, when it comes to this issue, within this Board of Directors’ meeting monthly, as the business development aspects, we’ve been receiving the introduction and explanation about those.

In other words, we have opportunities as external Directors to express our opinions. There, various opinions are exchanged to decide the new investment. Of course, at the time of the introduction, the milestone is set. Certain hurdles with regards to the financial value are introduced to make a final decision.

After the investment, you might consider the necessity of the monitoring. Well, in that aspect, in the quarterly reports, we receive the detailed explanation. Also, post-merger integration is something available, meaning that after the acquisition and the transition to the business stabilized, that period is considered to be extremely important. Monitoring is sufficient, and periodically, the reports are made. We receive the quarter report within the Board of Directors’ meeting.

In business development, the Corporate Strategic Plan is always taken into consideration and the alignment with that is always the important factor to make a decision. Therefore, monitoring and also supervising are firmly taking place. As for the impairment loss, that is something we have to bear because of the nature of the pharmaceutical industry. Of course, we do the monitoring and supervising for this.

**Hyogo [Q]:** Thank you very much. Because you are a company with a high expectation from the community, it will be great if you do monitoring. Sekiyama-san, you are from the trading company. I believe you are quite strong about the projects and such. Thank you very much, and I am counting on all of you.

May I ask another question. This is a question to Sakurai-san. I looked at your background, Sumitomo Mitsui and also Kao’s Outside Director are the positions you’re serving for representative companies in Japan. With regards to diversity at Astellas, in terms of the active role to be played by female employees, what are the challenges? What is functioning well in your view?
Sakurai [A]: Regarding the diversity, I am asked to share my view on diversity on various occasions. The most important thing is, in the short term, instead of just having a certain number in the short term, but in the longer term, in the culture of the Company, it must be incorporated into the organizational culture.

I associate with various companies, and I worked for a US-based global company for a long time. I feel that the Company may be headquartered in Japan, but do global businesses. There are many such companies. Astellas has a global process to manage personnel in nature. There is no other company in my view. As Sugita-san explained earlier, nationality, gender is irrelevant. The best talent is brought to certain positions. If this process is working well, in the end, as a result, you have diversity as a result. That's one thing.

Another important thing is succession planning. For example, you may tend to choose somebody as your right hand. Astellas is pushing to search for somebody from the entire Company, as a member of the Nomination Committee, positions close to the top management, I was involved with the succession planning for those positions. A diverse workforce is available as our next-generation candidates. That process is very important. The Company has a way to manage the process, and if there's going to be a change from the culture, diversity would be achieved in the end. In that sense, Astellas is having great initiatives. That's my assessment.

Hyogo [M]: Thank you for explaining the details. Regarding Astellas’ diversity initiatives, I have a high assessment in the pharma industries. That’s all from me, thank you very much.

Moderator [M]: Next, from Sumitomo Mitsui Trust Asset Management, Koguchi-san, please.

Koguchi [Q]: Thank you for the presentation materials, and the presentation of PDCA here is working quite well. You made a steady growth and progress here. That is really impressive. All of your presentation is quite clear. Thank you so much for your effort.

Now, based upon that, especially materiality one, Access to Health. I was planning to ask you the detailed number, but on page 12 is the detailed disclosure of the numbers. I don't need to ask questions about that. Such a continuous disclosure of the information is really appreciated because I can check the situation with that. Thank you so much for your cooperation.

Now, for the partnership, partnering is quite difficult, especially if the direction is towards the developing countries. For mega-pharmas, they are talking about financial resources, and also political situations. They are paying so much attention. You, as Astellas, what is the current challenge that you are working for? Qualitative information will be fine, but properly, this is a question to Iino-san.

Iino [A]: Regarding partnership, last fiscal year, newly-formed programs were introduced as the major topics for Access to Health. Now, if it is only Astellas alone, things will be difficult, so NGO, NPO organizations are what we are collaborating with for these ones.

Our business, our strength, and the capabilities, if they can be made use of fully, that is always the criteria to make a decision of the selection. We clarified what we really want to do. Based upon those clarified, we can develop the RFP, and related NPO and NGO are contacted, and we will wait for the proposals from them. We are going to have the discussions for those proposals and make a decision based upon certain criteria.

Within this Sustainability Division, we will select their projects, but that alone might be prone to the risk. Cross-functionally, there is a sustainability advisory panel where the head of each division attends, and the discussion will take place so that we do not miss any problems.

This will be brought to the management meeting or the Board of Directors where we receive the opinions from them for the very final decision-making. Therefore, at this moment, there were no particular problems
that we’ve experienced. We received the very effective support, and continuously, we would like to conduct our impact of activities.

Koguchi [Q]: Thank you very much. It will be great if you are very proactive for the improvement.

May I ask another question. Today, you have two outside Directors. Sakurai-san earlier talked about succession planning, which she thinks is important. This time, Yasukawa-san, Okamura-san, are to be promoted according to the recent announcement. The process up to this, how did you think or how did you reach this decision in the Nomination Committee? Yasukawa-san and Okamura-san shared their views in the news conferences, but what about the view of the Nomination Committee? I’d like to know.

Also, Sakurai-san is a female outside Director. I hope you will serve as a role model for people inside, so that female employees can strive to change the culture in the mid-to-long term. I hope you go internally to promote diversity within the Company. I’d like to hear your views.

Sekiyama [A]: At Astellas, every year, by the Nomination Committee, succession candidates and succession planning is being discussed. Regarding Okamura-san, in the Nomination Committee last year, from Yasukawa-san, he wanted to recommend him as his successor. There were discussions in the Nomination Committee and the Board of Directors’ meeting. On February 6, a decision was made. There are appointment standards for Astellas. From that perspective of the standards and also the management environment and the management strategies, these two issues were fully discussed. That’s the standard. There was a sufficient explanation from Dr. Yasukawa, and we also discussed to make this decision.

From the perspective of the appointment standards, we have to look into the future, to think about the business environment and the future direction. Because of his capability to be able to respond flexibly, and looking at the entire Astellas organization to make decisions, he can do so. To internal and external stakeholders, he can communicate actively. He can be fully accountable. That’s a very important point, seen from the Nomination Committee, and he has won the trust for many employees. From the appointment standards perspective, everybody agreed. Dr. Yasukawa explained the details from the business environment and the business strategy perspective.

Mr. Okamura is in charge of finance and also the strategy implementation. He has a broad range of experiences, and he is fully knowledgeable about the drug discovery business as well. Based on CSP2021, he can address the transforming environment to pursue innovations, looking to the future, to lead the Astellas into the future. According to Dr. Yasukawa, he is appropriate from that perspective.

From the appointment standards and also from the business environment and the business strategies, we had a discussion at the Board of Directors meeting, and there were reports about the execution. We looked at Okamura-san’s leadership, his track record, and his character. The Nomination Committee judged that he is the best candidate as the successor. That’s the background.

Sakurai [A]: Thank you for the question. Of course, I don’t know if I am a good role model or not, but definitely, I would like to make a contribution that is possible to be done by myself. Each of our people in this Company is quite open. The other day, in the Board of Director meetings, I asked about the engagement. Under Sugita-san, there is a female talent manager. She wanted to talk directly with me. Therefore, I had the web meeting for one hour already, and also, if you might assume who that will be, but actually a younger male employee took the paternity leave, and we discussed how to take care of the kids there as well.

We have such close discussions and communication taking place with the employees. I would like to always find opportunities where I can make a contribution. That’s all.

Moderator [M]: Now, Daiwa Securities, Hashiguchi-san, please?
Hashiguchi [Q]: I have two questions. First is about the people and organization. Sugita-san, thank you for your presentation, I have a very good impression. You are heading towards a very favorable direction. Compared to Astellas few years ago, what you’re doing is really an acceleration of the activities to realize the reform. Just like the other Japanese companies, I believe that you have many employees still working here for a long time. What often happens in other companies is that I suppose you are doing that you are supposed to do, but if that speed is too accelerated, there are people who cannot catch up with it. That’s why motivation is degraded, and they find themselves difficult to find a place within the Company. There is a certain level of the side effects taking place. What kind of thoughtfulness have you applied so that the people can follow this direction and to exact more capabilities from the employees? What kind of work are you doing to prepare the environment?

Sugita [A]: What you mentioned is quite right. Yes, we are working on the transformation in a very accelerated manner. The current speed is very fast. That’s what I also feel.

There are two things I would like to mention. First, we are trying to accelerate this transformation now because the speed and the momentums are important for the reform. Otherwise, a change would be quite difficult. Of course, I would like to spend a certain time for this and taking time, but now is the time to make changes and transform. There is a certain pain or difficulty, but we would like to make that period very short and go quickly to the next phase. We are conscious of not spending so much time on this stage.

Another point is that, as has been pointed out, there are some who cannot fully understand this situation, especially the background and the reason why we are doing. Well, I did not mention about this today, but Ask Me Anything sessions have been repeatedly conducted in our company and any employees can join this. Okamura and other managements directly answer the questions received from the employees.

The questions can be anonymous. Employees can ask any types of questions. We’ve been quite persistent about doing these activities. In this situation, again, the reform and speed are quite quick for this reform. There, we are trying to accommodate the minds or the feelings of those employees facing difficulties.

Another point I would like to add is that is about the engagement survey that I mentioned. The biggest reason for conducting an engagement survey is, especially at the critical time of the transformation, we need to know the level of the catching up of the employees with this transformation. If they are falling off from this direction, then we must do something. We do Plan-Do-See, we make sure as move forward. Those three are what we are considering.

Yasukawa [A]: Yasukawa speaking, I’d like to add about the Ask Me anything sessions. There are several ways we do this. First, we set the theme and any questions related to the theme can be asked. It’s quite a large session.

Another way is a group of 20 to 30, a smaller group of people, they can ask all the questions they want to ask. We will continue a dialogue with a group of 20 to 30 people and the large sessions, combining the two would be the most effective I believe.

Also, newly graduate employees join the Company every year, and there are also mid-career employees who join our company in the middle of the year. They don’t know the history of the Company. If we suddenly tell them CSP or the transformation Astellas is working on, they will wonder why this is ongoing. They don’t understand why it’s important.

A few times a year, I meet with the mid-career hires to explain the history and background of Astellas. We talk about the CSP and the measures we are taking and the background of that. I believe this can deepen their understanding.
Hashiguchi [Q]: One more question. This is different from today’s theme but in 2050, you would like to achieve a Net Zero for the greenhouse gas emissions. A year ago, you showed the direction, but you said that you were discussing the details for your measures. A week ago, you made a decision, according to the press release.

What did you discuss over the past year? In this regard, a year ago, you did not know whether you can do this, so you didn't make a regulation. Now, you declared, so you see a path for the future. That’s what I thought. Is my understanding correct?

This is not something to be done competitively. What we're working on or the issues you face, and the lessons learned can be shared with the society at large. This could be leveraged in the initiatives by other companies as well by proactively communicating and explaining to outside, which I think is important. What’s your view on this?

Yasukawa [M]: Iino is going to respond to your first question.

Iino [A]: Yes, you’re right. Net zero by 2050 was declared by us. We discussed whether this is going to be feasible or not, very carefully, from a year ago until now. There are Scope 1, 2, 3, and for each scope, we discussed in detail what kind of measures we can take, what is the current status, and what's missing right now?

In that process, Scope 1, for example, hybrid cars and EV, electric vehicles are considered to be used by salespeople. We are thinking of such introductions in Japan and in the United States. This is already done like 80%. In Europe, it's still around 10% or so, so we’re going to address this issue in Europe more. As for Scope 2, renewable energy-derived power, we’re planning to switch to that. The issue is Scope 3. We alone cannot achieve the targets. We need the understanding from the suppliers. We alone would face difficulties. Beyond the border of a single company with various people in different industries, as well as other companies in the same industries, what approach we should take will be discussed.

The second point is that environmental issue, which is the issue throughout the world and within KEIDANREN as well. This was also touched upon. I had a certain opportunity, so when I have a chance to speak out, I always introduce our activities by Astellas, not only domestically but Ireland’s plant situation has been introduced to the people in KEIDANREN as well. That's all, thank you.

Ikeda [M]: Next, Nikkei Newspaper, Yamada-san, please?

Yamada [Q]: There are two questions from me. This is a question to Sekiyama-san.

CSP, I refer to that, and that is well made. That’s my impression. But the voices and opinions from external directors, how that is reflected and where. From the outside perspective, I believe that you think that it is necessary to incorporate outsider factors. Where are they? That kind of plan is ongoing for the execution, but in the situation, what is the data to be improved from the outside directors’ perspective, especially regarding the monitoring?

Sekiyama [A]: CSP2018 and CSP2021, two times, I have experienced the corporate strategy plan. For CSP2021, from the draft-making stages, I’ve been invited by the Board of Directors, and they had so much discussion. We had the three years of 2018, and the basic policies were also inherited within CSP2021. This is the CSP2021 that was generated. The direction is taking the risks in a very proactive manner.

In order to realize that, the Organizational Health Goals are considered to be important. That is considered. One proposal that we made, as external director, is a fourth strategic goal that is sustainability. In the beginning, there was a bit of the delay of that within Astellas for the sustainability. The disclosure was behind.
The sustainability is a very important managerial issue and challenge so that has to be well worked on, and sustainability leads to the corporate value. Therefore, it is necessary to disclose those aspects outside.

With that, nonfinancial, value is possible to be introduced and the value itself can be enhanced. That is where the outside Directors made our opinion, and that was actually incorporated. That’s why we are having this kind of meeting this time. That’s one thing. That’s one of the important things that I’ve realized.

The other is monitoring. The request is to conduct in the monitoring, as has been explained every time, there are four strategic targets every three months that detailed monitoring and also the business reports are taking place. We have a good understanding, and we placed our comments as well. That's all.

**Yasukawa [A]:** I’d like to add on the last point. On behalf of the executive team, the President and CEO, every quarter, four times a year, what is the progress of CSP? That is reported to the Board of Directors by the President. CSP2021, since that, we changed the way substantially before in the past. As many companies are doing, this is what research drug discovery did, this is what the development people did, this is what the commercial people did. We changed such way.

CSP2021 strategic goals, 1234, are segmented into detail. Regarding strategic goal 1-1, this is the quarterly progress. Strategic goal 2-2, this is the progress. We make a progress report, not by division, but based on the strategy. We make a report in that way to the Board of Directors. Whether the strategy itself is working or not must be clear to them. The issues identified can be discussed in a deeper fashion. That's what we are doing right now.

**Yamada [Q]:** One more question to Sekiyama-san about the compensation.

Comparing to mega pharma overseas, the compensation level, if you benchmark, you may be using the overseas mega pharma’s compensation as a benchmark. If you look and compare between US and Japan, there may be a gap in the compensation level. The very expensive compensation levels might be criticized in Japan. In order to secure a good talent, has an appropriate compensation level been achieved?

I’d like to hear from you on this occasion.

**Sekiyama [A]:** As the Nomination Committee, we had a major revision in 2019. The policy, the system, and the level of the compensation were changed. Regarding the level, as you explained, Japanese manufacturers were used as comparators, as benchmarking to determine the compensation for directors and officers.

If you look at the mega pharma in the Western countries, we also wanted to reference their level as well, just for reference. There’s still a big gap, but we refer to that for reference so that we can be one of such companies. That's how we are discussing every time. With revenues of 0.5 or 2 times as much compared to us, such mega-pharmas are selected for comparison. We may compare against the European mega pharmas so that we can be at a similar level compared to their business.

**Yasukawa [M]:** Regarding this question, Sugita, also would like to add.

**Sugita [A]:** As Sekiyama-san said, every year, we capture benchmarking data, domestic companies’ benchmarking is being done, but we also do benchmarking against overseas companies as well. Needless to say, the size of the sales and revenues must be within the comparable range for us so that we can benchmark. We try to be as aggressive as possible in setting compensation so that we can acquire the best talent in the world.
Right now, the wage gap does exist among different countries so that may be reflected from the local market, respectively, but we'd like to acquire the best talent on a global basis as much as possible. We do benchmarking not only in Japan but also overseas as well.

Japanese companies or manufacturers can be set as a benchmark, but in this industry, the competition is on a global basis, so you have to introduce people who are capable to win the competition in overseas market or the global market as well.

Ikeda [M]: It's time to close. Today, everyone, thank you so much for your participation in this sustainability meeting. Continuously, we would like to enhance our approach for the dialogue with the stock market community, so thank you so much in advance for your support and cooperation.

[END]

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Document Notes

1. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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