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June 22, 2023

CHUGAI PHARMACEUTICAL CO., LTD.

## Overview of the Results on Fiscal Year 2022 Evaluation of the Effectiveness of the Company's Board of Directors

The Board of Directors of Chugai Pharmaceutical Co., Ltd. (the "Company") implemented an analysis and evaluation of the effectiveness of the Company's Board of Directors (the "Board") in fiscal year 2022. The following is a summary of the results.

### 1. Outline of Evaluation of Effectiveness of the Board

Based on the provision of the Company's Basic Corporate Governance Policy to the effect that "Each financial year, the Board of Directors will analyze and evaluate its activities to secure the effectiveness of its decision-making and supervision, in such manners as self-evaluation of each director and third-party evaluation; and will disclose a summary of the results," the Company retained a law firm (the "Outside Specialist") to conduct a third-party analysis and evaluation of the effectiveness of the Board (the "Analysis and Evaluation").

### 2. Method of the Analysis and Evaluation

As the basis of the Analysis and Evaluation, the Outside Specialist administered a self-evaluation questionnaire (the "Questionnaire") between February and March 2023 to the Directors and Audit & Supervisory Board Members serving on the Board as of the last day of fiscal year 2022.

As hereinafter provided, two steps were taken to objectively and rationally verify whether those responses to the Questionnaire truly reflect the reality of the Board.

First, the Outside Specialist examined all the relevant materials, such as the appendices to the convocation notice for the 2022 general meeting of shareholders; the 2022 annual securities report; the minutes and materials from Board meetings held between January 2022 and March 2023; the Company's Board of Directors regulations and other internal rules; and materials from Information-Sharing Meeting among Chugai Outside Board Members.

Second, the Outside Specialist conducted interviews with a number of executive directors, non-executive directors, and Audit & Supervisory Board Members among the directors and

Audit & Supervisory Board Members serving on the Board as of the end of fiscal year 2022.

### 3. Evaluation Categories in the Questionnaire

The questions in the Questionnaire were prepared by the Outside Specialist to cover the principles and supplementary principles relating to the board of directors, directors, and *kansayaku* (Audit & Supervisory Board Members) in the Corporate Governance Code (amended as of June 11, 2021) published by the Tokyo Stock Exchange. Thus, the Company considers the questions in the Questionnaire to cover the topics necessary and sufficient to confirm the effectiveness of a board of directors in Japan at the time the Outside Specialist conducted a survey based on the Questionnaire.

The key categories of the Questionnaire were:

- (1) Composition of the Board;
- (2) Deliberations of the Board;
- (3) Administration of Board meetings;
- (4) Activities of each Director or Audit & Supervisory Board Member; and
- (5) Measures and activities of each committee.

### 4. Summary of Results of Analysis and Evaluation

Almost all of the responses in the Questionnaire were “Yes,” and the materials examined and the interviews conducted by the Outside Specialist indicated that these responses accurately reflect the reality of the Board and its related activities. Thus, the Outside Specialist confirmed that, from the standpoint of all the evaluation categories listed in item 3. above, the Board is functioning effectively.

### 5. Handling of items for consideration indicated in the FY 2021 evaluation

In the FY 2021 report on the evaluation of the effectiveness of the Board, the Outside Specialist noted, as an item to be considered going forward to further improve the effectiveness of the Board, the method of operation of the Special Committee, which was established as an advisory body of the Board with the role of receiving reports from each department, deliberating, and reporting to the Board with respect to significant transactions and conducts that may generate a conflict of interests between Roche Group, the parent company of the Company, and the minority shareholders. The Outside Specialist confirmed that the supervisory function of the Board with respect to the fairness of transactions with Roche Group has been further strengthened with the establishment of the Special Committee, consisting of independent outside directors and outside Audit & Supervisory Board Members, and its activities.

### 6. Reporting and Deliberation at a Board Meeting

The Board received the Outside Specialist's report with respect to the results of the survey conducted by the Questionnaire and the Analysis and Evaluation at a Board meeting, at which an item for possible consideration to ensure and improve the effectiveness of the Board (as described in item 7. below) was deliberated.

#### 7. The Company's future initiatives

The Board will endeavor to further improve its effectiveness through, among other things, operation of Board meetings taking into account the request by the Tokyo Stock Exchange with regard to management with consciousness of cost of capital and profitability, making comprehensive efforts on investments in human capital and assessment of appropriateness of those efforts by the Board and comprehensive assessment by the Board with regard to the progress toward environmental targets, as well as expanding opportunities for information sharing and exchange of opinions for outside directors and outside Audit & Supervisory Board Members not only in but also outside of Board meetings.

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