Asahi Group

Corporate Governance Report

2025

June 2025

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Editorial Policy and Information Disclosure System

The Asahi Group positions its integrated report as the primary method of corporate value reporting, aiming to provide an overview to help readers understand its corporate value. In addition to the integrated report, we publish secondary reports annually that comprehensively cover various themes and provide supplementary information.

Voluntary Disclosure

Secondary / Details

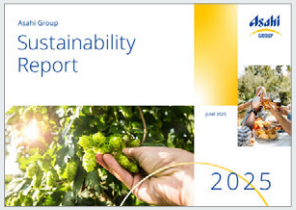
Corporate Governance Report

This report provides a summary of the overall picture of our corporate governance and our efforts to enhance governance. It was made with the aim of contributing to dialogue with our stakeholders regarding governance.

Primary / Overview

Integrated Report

This report systematically communicates a strategic narrative on how we aim to become a value creator globally and locally.



Secondary / Details

Sustainability Report

This report comprehensively discloses information on sustainability-related issues.

Secondary / Details

Human Capital Report
(People & Culture Report)

This report describes both qualitative and quantitative perspectives on human capital, who are the driving force behind our value creation.

Statutory Disclosure

- Securities Report
- Convocation Notice of General Meeting of Shareholders
- Corporate Governance Report*

* Submitted to the Tokyo Stock Exchange disclosing information related to the Company's corporate governance.

Report Period Covered
January 1, 2024–December 31, 2024

Note: Includes some information outside this period

Scope of Report
Asahi Group Holdings, Ltd. and Group companies

Message from the Chairperson of the Board

The Mission of the Board of Directors and Our Commitment to Its Fulfillment

We will aim for medium- to long-term increases in corporate value by ensuring that our execution and supervisory functions work in tandem.

大八木成男

Shigeo Ohyagi
Outside Director (Independent)
Chairperson of the Board

In March 2025, we transitioned to a company with nominating committee, etc., organizational design. With this transition, I was appointed as Chairperson of the Board, marking the first time an Independent Outside Director was selected for the position.

The mission of the Board of Directors is to contribute to sustainable growth and increases in corporate value over the medium to long term. To fulfill this mission, the Board of Directors must determine the direction of the Group's management based on long-term megatrends, strengthen the Group's business portfolio, and evaluate and supervise management by monitoring the status and results of business execution. In today's society of advanced information, we must have in place an executive structure that enables swift and bold decision-making. At the same time, we need a structured global supervisory system that allows us to monitor the status and results of business execution from an unbiased, external perspective.

With our recent transition to a company with nominating committee, etc., organizational design, we have further clarified the roles of management supervision and execution, strengthened both of these functions, and established an organizational audit system. In this way, we will strengthen governance to support both offensive and defensive management that will contribute to the ongoing enhancement of corporate value.

As Chairperson of the Board, I will strive to strengthen corporate governance from the supervisory side with the aims of making sustainable contributions to an even broader range of stakeholders through the promotion of the Asahi Group Philosophy and of achieving greater recognition in the market. To that end, I will ensure transparent information sharing with the executive side while setting appropriate agendas for Board meetings that contribute to enhancing corporate value. I will also work to strengthen the effectiveness of the Board of Directors by facilitating active discussions among directors with diverse experience, skills, and insight.

This report was created for the purpose of contributing to corporate governance-related dialogue with our stakeholders by introducing our overall approach to corporate governance and the efforts we are undertaking to enhance it.

We would be grateful for continued guidance and encouragement from our stakeholders as we strive to further evolve the Company's corporate governance moving forward.

Asahi Group Philosophy

Our Mission

Deliver on our great taste promise and bring more fun to life

Our Vision

Be a value creator globally and locally, growing with high-value-added brands

Our Values

Challenge and innovation
Excellence in quality
Shared inspiration

Our Principles

Building value together with all our stakeholders

Customers:	Win customer satisfaction with products and services that exceed expectations
Employees:	Foster a corporate culture that promotes individual and Company growth
Society:	Contribute to realizing a sustainable society through our business
Partners:	Build relationships that promote mutual growth
Shareholders:	Increase our share value through sustainable profit growth and shareholder returns

Corporate Governance Policies and Characteristics

Corporate Governance That Realizes Medium- to Long-Term Increases in Corporate Value

In pursuit of sustainable growth and increases in corporate value over the medium to long term, the Company is working to sustainably improve the effectiveness of the Board of Directors and further evolve corporate governance.

Basic Policy

The Company is committed to achieving sustainable growth and increasing corporate value over the medium to long term by putting the Asahi Group Philosophy (AGP) into practice.

In order to accomplish these goals, the Company has been proactive in its efforts to strengthen Group management in response to globalization, build solid relationships of trust with society through measures including the promotion of sustainability management, and enhance its social presence and transparency by means of engagement with stakeholders, while positioning the reinforcement of the Group's corporate governance at the top of management priorities.

Transition to a Company with Nominating Committee, etc., Organizational Design

In March 2025, Asahi transitioned to a company with nominating committee, etc., organizational design. This change was made to further clarify the roles of management supervision and execution, strengthen both of these functions, and establish an organizational audit system. By adopting a highly transparent organizational design with a statutory Nominating Committee, Audit Committee, and Compensation Committee, the Company aims to further strengthen corporate governance and enhance sustainable corporate value through the balanced integration of supervision and execution.

Characteristics of the Company's Corporate Governance System

To maintain the trust of its stakeholders while achieving sustainable global growth and increasing corporate value over the medium to long term, the Company has established a framework for ensuring that the Board of Directors (including the Nominating Committee, Audit Committee, and Compensation Committee) effectively supervises the President and Group CEO, Director and Representative Executive Officer and other Executive Officers.

The Board of Directors, Nominating Committee, Audit Committee, and Compensation Committee all comprise a majority of independent outside directors. With their highly transparent and independent compositions, these bodies possess key supervisory functions that underpin the effectiveness of corporate governance, starting with Director appointments and compensation. Furthermore, the Company has in place a well-structured audit system that is efficient, comprehensive, and effective.

Following the transition to a company with nominating committee, etc., organizational design, the Company has appointed an Independent Outside Director to serve as Chairperson of the Board in order to further clarify the separation of supervision and execution and ensure the effectiveness of the supervisory function.

By adopting a highly transparent organizational design with a statutory Nominating Committee, Audit Committee, and Compensation Committee, the Company aims to further strengthen corporate governance and enhance sustainable corporate value.

The business execution system, which is responsible for enhancing corporate value, is headed by the President and Group CEO, Director and Representative Executive Officer, who is responsible to the Board of Directors for the overall management of the Group.

Supporting the President and Group CEO, Director and Representative Executive Officer, the Group's CxOs,*1 including those for Finance, People, Growth, Sustainability, and R&D, lead their respective functions across the Group. The Executive Committee, comprising Group CxOs, Regional CEOs*2 and others, serves as an advisory body to the President and Group CEO, Director and Representative Executive Officer, which deliberates on topics related to the Group's overall strategy and the direction of Group-wide measures and provides expert advice to the President and Group CEO, Director and Representative Executive Officer.

Further, the Company established the Corporate Secretary Office, which supports the Chairperson of the Board, in an effort to enhance the efficiency of the Board of Directors. The Corporate Secretary Office oversees the Secretariat of the Board of Directors, Nominating Committee, and Compensation Committee while providing support to the Chairperson of the Board.

In this way, the Company has established a governance structure for enhancing corporate value over the medium to long term by having the Board of Directors (including the Nominating Committee, Audit Committee, and Compensation Committee), which is entrusted by the shareholders to dedicate itself to supervision, and the executive team (including the President and Group CEO, Director and Representative Executive Officer as well as the supporting Group CxOs and Executive Committee), which is responsible for driving corporate value enhancement, fulfill their respective duties.

*1 CxO is a general term for executives responsible for specific management functions, represented by "x."
*2 CEO of Regional Headquarters (RHQ)

Corporate Governance Policies and Characteristics

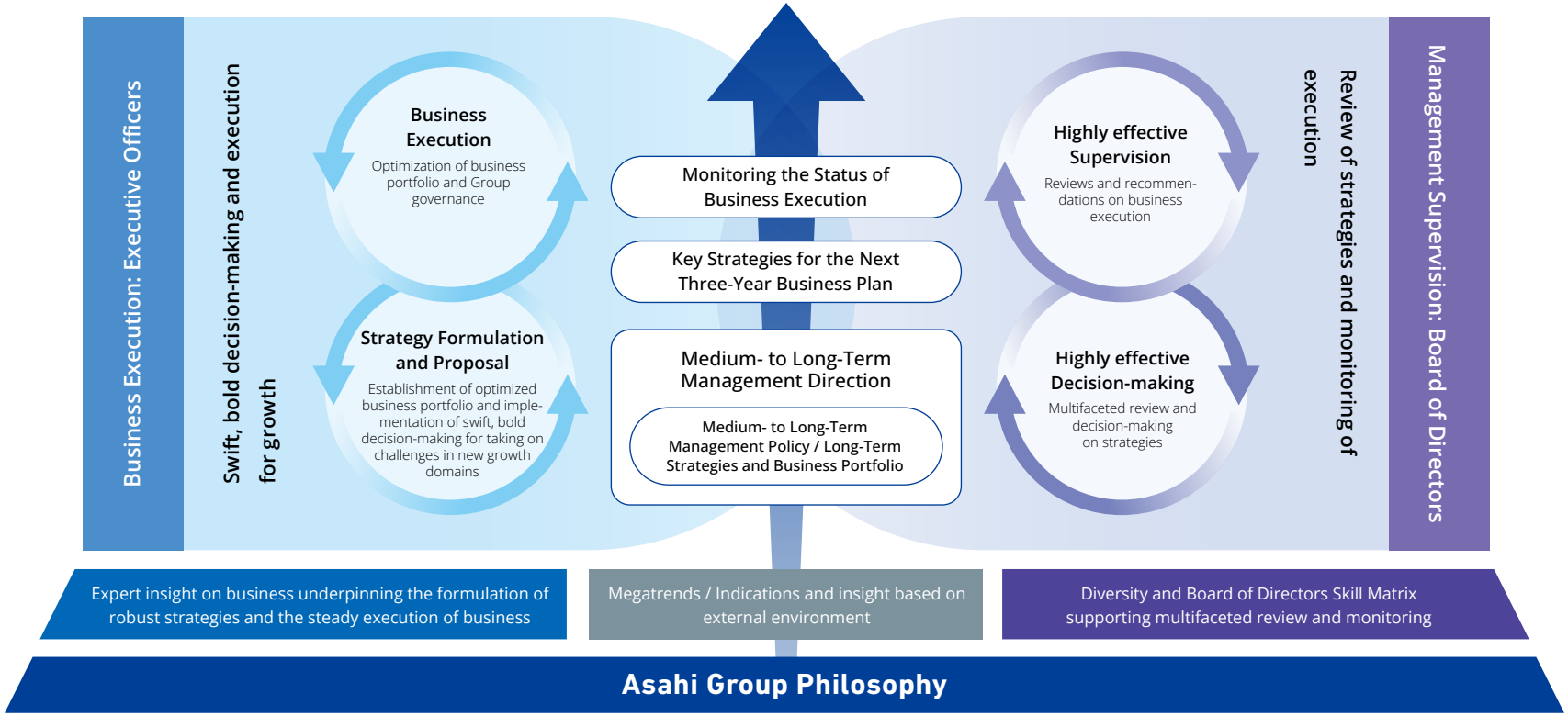
Corporate Governance and Corporate Value Enhancement

The Company has put in place a structure in which robust business execution and effective supervision serve as two pillars that enable sustainable growth and medium- to long-term corporate value enhancement.

To realize sustainable growth and medium- to long-term corporate value enhancement, the Company believes it must have in place a robust structure for business execution, which helps enhance corporate value, and a highly effective governance structure, which enables the efficient supervision of business execution.

For this reason, the Company has put in place an executive structure that seeks to maximize corporate value in a manner that transcends the sum total of each business. Under this structure, the Company's robust management team, led by the President and Group CEO, Director and Representative Executive Officer, is responsible for swift and firm decision-making to drive growth, in line with the Medium- to Long-Term Management Policy. At the same time, a highly effective Board of Directors verifies the strategies by management in a timely and appropriate manner and supervises their implementation. In this way, the Company's governance framework ensures that execution and supervision work in tandem to drive medium- to long-term corporate value enhancement.

Realize Medium- to Long-Term Increases in Corporate Value



Corporate Governance Policies and Characteristics

Ongoing Initiatives to Enhance Corporate Value

Aiming to Realize Medium- to Long-Term Increases in Corporate Value

The Asahi Group believes that the separation of management and business execution functions, transparency and fairness of the Board of Directors, and swift and decisive decision-making are imperative to enhancing the effectiveness of the Board of Directors and increasing the corporate value of the Group over the medium to long term. Based on this belief, we transitioned to a company with nominating committee, etc., organizational design in March 2025 in order to further clarify the roles of management supervision and execution, strengthen both of these functions, and establish an organizational audit system.

This transition has enabled us to build a structure in which the Board of Directors, Nominating Committee, Audit Committee, and Compensation Committee can supervise the President and Group CEO, Director and Representative Executive Officer and other management personnel in a highly effective manner.

Following this transition, we have established a structure whereby business execution is delegated to Executive Officers and supervised by the Board of Directors. At the same time, by concentrating authority in the President and Group CEO, Director and Representative Executive Officer, we are able to realize swift and bold decision-making at a high level while also enhancing the Board's supervisory function. Furthermore, by appointing an Independent Outside Director as Chairperson of the Board, we have separated management and business execution functions, thereby better clarifying who holds executive responsibility.

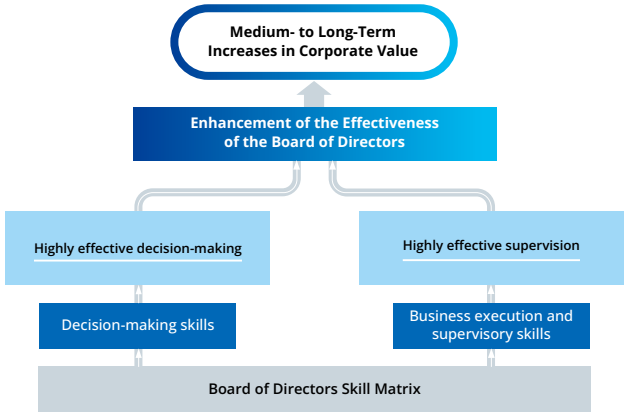
The new structure also ensures the transparency and fairness of the Board of Directors by having the Board itself, along with the Nominating, Audit, and Compensation committees, all be composed of a majority of Independent Outside Directors.

In these ways, our new structure realizes a high degree of separation of management and business execution functions, transparency and fairness of the Board of Directors, and swift and decisive decision-making. It also enables the Board to dedicate itself to supervision, monitoring the performance of the executive side led by the President and Group CEO, Director and Representative Executive Officer. By doing so, the structure ensures highly effective, appropriate governance for the rapidly globalizing Asahi Group and also helps us enhance our corporate value.

Continuous Improvement of the Board of Directors' Effectiveness

Framework for Enhancing the Effectiveness of the Board of Directors

To ensure that the Board of Directors remains highly effective, we have developed a process to frame, structure, and visualize the activities of the Board of Directors.



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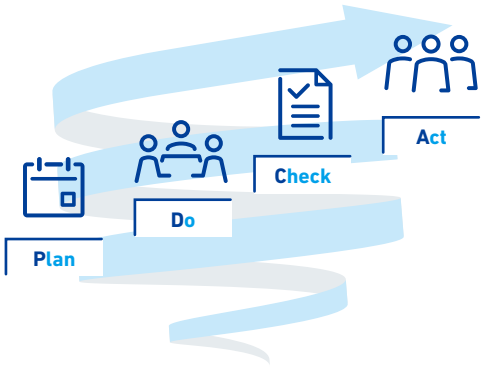
A Continuous Positive Spiral of Enhancing Effectiveness

The Company's Board of Directors follows a plan–do–check–act cycle that consists of formulating an annual plan; conducting effective activities based on frameworks; evaluating the effectiveness of annual activities; and ensuring awareness of the issues uncovered through the effectiveness evaluation, the issues that must be resolved to increase corporate value over the long and ultra-long terms, and the issues identified through social trends and utilizing these issues in the formulation of the activity plan for the following year.



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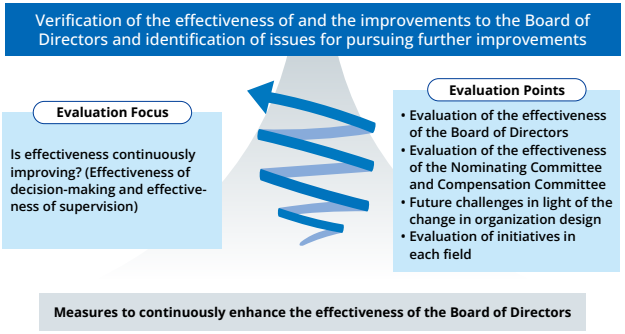
Evaluation of the Effectiveness of the Board of Directors (Including the Nominating Committee, Audit Committee, and Compensation Committee)

We continue to improve the quality and content of the Board of Directors' effectiveness evaluations by diversifying the criteria for assessment and incorporating evaluation methods that do not rely solely on point scores as well as the opinions of third parties. We aim to continue enhancing the effectiveness of the Board of Directors by constantly improving our evaluation methods and appropriately identifying issues.



Note: Fiscal 2024 evaluation

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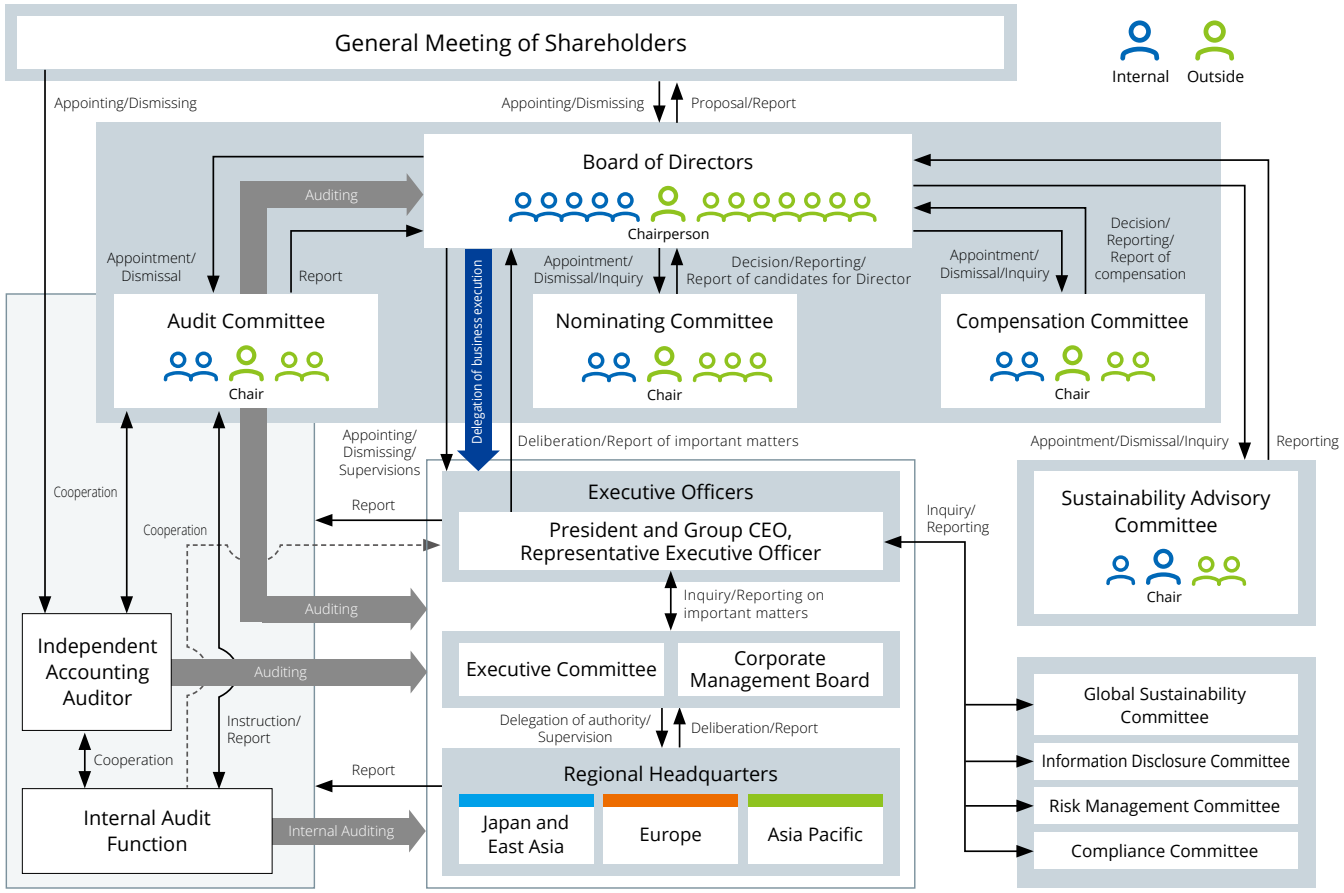
Corporate Governance Structure

Corporate Governance Structure and Roles of the Committees

Corporate Governance System (As of April 1, 2025)



Board of Directors

In accordance with the Board of Directors Skill Matrix, which clarifies the qualities required of Directors based on the Asahi Group Philosophy, management strategies, and other factors, the Board consists of individuals well-suited to be Group Directors who have extensive experience, deep insight, and high-level expertise and capabilities required by the Company. At present, the Board of Directors comprises eight Outside Directors, five Internal Directors, six women, seven men, and two different nationalities and is chaired by an Independent Outside Director. Regular meetings of the Board of Directors are held once a month, in principle, and special meetings are held as necessary.

Nominating Committee and Compensation Committee

Based on its transition to a company with nominating committee, etc., organizational design, the Company has established the Nominating and Compensation committees, in which Independent Outside Directors constitute the majority.

In addition to determining items as required under applicable laws, these committees respond to inquiries from the Board of Directors to ensure transparency and fairness in Director appointments and compensation. These committees are chaired by Independent Outside Directors, both of whom are appointed from among said Directors.

Audit Committee

The Company has established an Audit Committee, with Outside Directors comprising the majority of its members. The Audit Committee conducts audits of the performance of duties by Executive Officers and Directors as well as audits of the development and operation of internal controls through a systematic audit system utilizing internal audit departments. An Independent Outside Director serves as Chair of the committee.

Sustainability Advisory Committee

To enhance the monitoring system of the Board of Directors, the Sustainability Advisory Committee consists of two Independent Outside Directors and two Internal Directors. The President and Group CEO, Director and Representative Executive Officer serves as Chair of the committee. The committee shall invite outside experts on a case-by-case basis, depending on matters of inquiries or discussions, to provide recommendations to the Board from a specialized perspective.

Evolution of Corporate Governance at the Asahi Group

Continuous Evolution of Corporate Governance

We will continue to implement initiatives to realize our unique proactive governance with the aim of achieving sustainable growth and improving corporate value over the medium to long term.

Initiatives to strengthen the Company's business execution (earnings capabilities)

2011 · Acquires shares of Malaysian beverage company Permanis Sdn. Bhd. Enters the Southeast Asia market in earnest

2009 · Acquires all shares of Australian beverage company Schweppes Australia Pty Ltd. Enters the Oceania market in earnest

2017 · Acquires beer business of former SAB Miller plc in five countries of Central and Eastern Europe.

2016 · Acquires beer business of former SAB Miller plc in Italy, the Netherlands, and the United Kingdom. Enters the Europe market in earnest

2025 · Integrateds the RHQs of Oceania and Southeast Asia, thereby transitioning to a three-RHQ structure

2024 · Significantly strengthens executive structure (creates Group CxO positions and establishes the Executive Committee, comprising Group CxOs and Regional CEOs, which provides advice to the President and Group CEO, Director and Representative Executive Officer regarding Group-wide strategies and cross-organizational initiatives)

2022 · Establishes Asahi Group Japan, Ltd. as the RHQ for Japan, thereby transitioning to a four-RHQ structure comprising Japan, Europe, Oceania, and Southeast Asia

2020 · Acquires the Australian beer and cider business of Anheuser-Busch InBev SA/NV

POINT 1

Initiation of full-scale efforts to strengthen corporate governance

POINT 2

Separation of the roles of Chairperson of the Board and President and Representative Director CEO, clarifying theseparation of supervision and execution

POINT 3

Transition to a company with nominating committee, etc., organizational design, thereby further clarifying the roles of management supervision and execution, strengthening both of these functions, and establishing an organizational audit system

Initiatives to strengthen the Company's corporate governance

2013 · Takeover defense measures are abolished.

2011 · The Company shifts from Asahi Breweries, Ltd. to pure holding company. The Company changes name to Asahi Group Holdings, Ltd.

2000 · The Nomination Committee and Compensation Committee are established.
· The number of Outside Directors is increased from one to three.

2019 · **The Company transitions to a structure in which the Chairperson of the Board does not serve concurrently as a Representative Director.**
· Standards and guidelines are formulated for the dismissal of CEO, the appointment of Representative Director, and the clarification of terms of office for Directors and Audit & Supervisory Board Members.

2018 · The title of CEO is transferred from Chairperson of the Board to President and Representative Director.
· Third-party evaluations with respect to the effectiveness of the Board of Directors and Audit & Supervisory Board are introduced.

2016 · A performance-linked stock compensation plan is introduced for Internal Directors.

2015 · **Corporate Governance Guidelines are formulated.**
· Evaluations of the effectiveness of the Board of Directors are commenced.

2025 · **The Company transitions to a company with nominating committee, etc., organizational design.**
· An Independent Outside Director appointed as Chairperson of the Board.

2024 · A Board of Directors that comprises over 40% women and three different nationalities and on which Outside Directors constitute a majority is established.

2023 · A management team is established in which half of the Directors are Outside Directors and a majority of directors are Non-Executive Directors.
· The Sustainability Advisory Committee is established as an advisory committee to the Board of Directors.

2022 · The social value indicators for Director compensation are reinforced.

2021 · Annual plans for the Nomination Committee and Compensation Committee are strengthened.
· Commenced disclosing the results of effectiveness evaluations.

2020 · The Board of Directors Skill Matrix and CEO Skill Set are established.
· CEO succession plan is formulated.
· An annual plan and agenda for the Board of Directors are established and commenced.

2000–2014

2015–2019

2020–2025

Social trends in corporate governance

2000
· The Financial Services Agency announces the Principles of Corporate Governance.
· Demand for corporations to enhance external oversight increases with the aim of strengthening corporate governance.

2014
· Japan's Stewardship Code is formulated.

2015
· Japan's Corporate Governance Code is established and applied to listed companies by the Tokyo Stock Exchange.
· Implementation of effectiveness evaluations of the Board of Directors is recommended.

2021
· The Corporate Governance Code is revised. The disclosure of skill matrices is made mandatory.

2023
· The International Sustainability Standards Board establishes disclosure standards for companies.

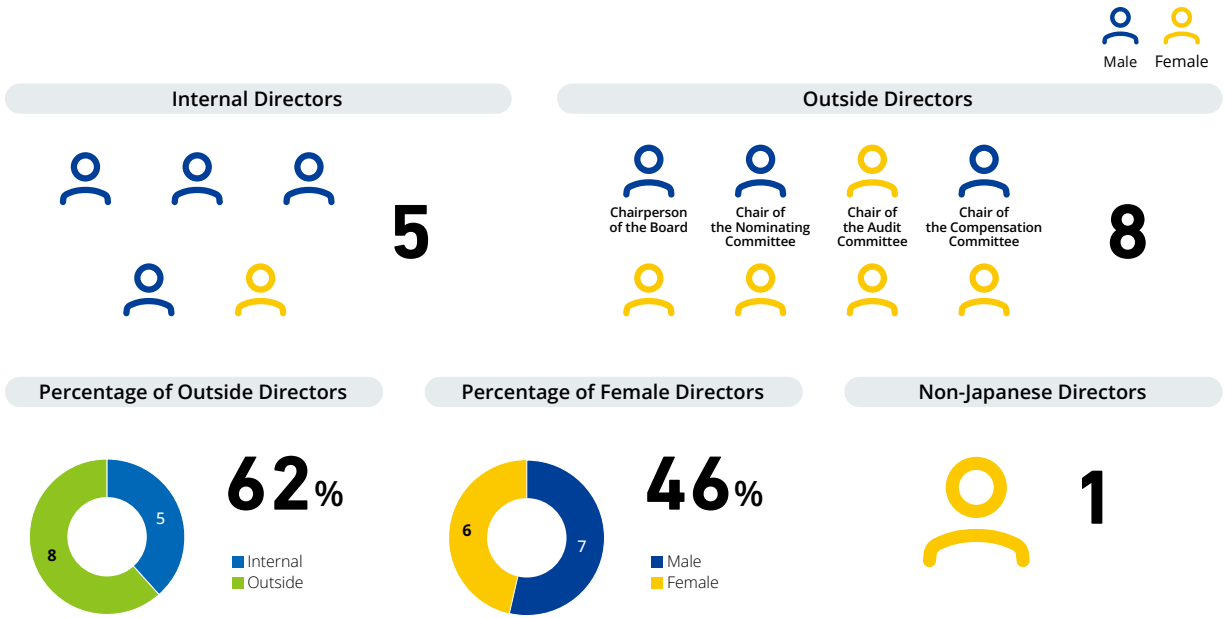
Board of Directors

Directors

In accordance with the Board of Directors Skill Matrix (page 15), which clarifies the qualities required of Directors of the Company, the Board of Directors consists of individuals who have extensive experience, deep insight, and high-level expertise and capabilities required by the Company.

Following the transition in March 2025 to a company with nominating committee, etc., organizational design, the Board of Directors maintains a structure in which Independent Outside Directors comprise the majority, thereby ensuring a high level of independence and effective supervisory and decision-making functions. Furthermore, we have in place a structure that ensures Audit Committee members possess the necessary capabilities to audit the business execution by Directors and Executive Officers. In these ways, the Company is further enhancing its governance structure to support the sustainable growth of the Asahi Group and its medium- to long-term increases in corporate value.

Composition



Shigeo Ohyagi

Outside Director (Independent)
Chairperson of the Board

Tenure
1 year

Experience and Track Record

Shigeo Ohyagi has served as President and Chairperson of global companies and as an Outside Director and Outside Audit & Supervisory Board Member of the Company. He therefore has extensive experience and exceptional insight in global corporate management. Drawing on this experience and insight, since being appointed as an Outside Audit & Supervisory Board Member in March 2022, Mr. Ohyagi has contributed to the Company's overall management by analyzing potential risks, offering multifaceted advice, and supervising business execution.

Since March 2025, Mr. Ohyagi has served as an Outside Director and Chairperson of the Board, leading its operations in a fair and transparent manner. As Chairperson, he fulfills his role appropriately by managing Board proceedings to facilitate meaningful dialogue between Internal Directors and Outside Directors and leading the setting of agendas and the direction of discussions at Board meetings based on his experience and insight.

Through such efforts, Mr. Ohyagi contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Long-term strategy, global affairs, senior leadership, risk governance and internal controls, human resources and culture, and operational processes

Significant Concurrent Positions

Outside Director of Tokyo Electric Power Company Holdings, Incorporated

Board of Directors

Directors

Kenichiro Sasae

Outside Director (Independent)
Chair of the Nominating Committee
Tenure
4 years

Experience and Track Record

Kenichiro Sasae has extensive knowledge and experience in international politics and economics, in addition to his experience as an Outside Director at other companies. Since being appointed as an Outside Director of the Company in March 2022, he has participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors regarding global business execution, based on his insight in geopolitical risks and international affairs and from such a perspective.

Furthermore, as Chair of the Nominating Committee, to enhance the supervisory function of the Board of Directors, he has led the committee's operations in a fair and transparent manner and reported to the Board of Directors on matters such as the Board of Directors Skill Matrix, oversight of the succession plan of the President and Group CEO, Director and Representative Executive Officer, and proposals regarding Officer appointments. Even after the Nominating Committee became a statutory committee following the transition to a new organizational design in March 2025, Mr. Sasae has been demonstrating leadership based on his experience of fair and transparent committee management, thereby operating the Nominating Committee in a highly effective and appropriate manner. In addition, as a member of the Compensation Committee, he has provided specific opinions and recommendations on matters such as the establishment of a new compensation system and proposals for bonus payments.

Through such efforts, Mr. Sasae contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Long-term strategy, global affairs, senior leadership, risk governance and internal controls, and human resources and culture

Significant Concurrent Positions
President of The Japan Institute of International Affairs
Outside Director of SEIREN CO., LTD.
Outside Director of MITSUBISHI MOTORS CORPORATION
External Director of Fujitsu Limited

Sanae Tanaka

Outside Director (Independent)
Chair of the Audit Committee
Tenure
1 year

Experience and Track Record

Through her long years of practice as an attorney-at-law, Sanae Tanaka has accumulated expertise in corporate legal affairs along with a high level of insight that enable her to supervise management from the perspective of laws and regulations.

Since being appointed as an Outside Audit & Supervisory Board Member in March 2023, she has actively provided objective opinions and recommendations to the Board of Directors and the Audit & Supervisory Board, based on her extensive insight and experience as an attorney-at-law. She has also fulfilled her duties by reviewing the status of audits at domestic Group companies and the activities of overseas Group companies' audit committees and by conducting interviews with senior management. Through these efforts, she has appropriately audited the execution of duties by the Company's Directors, including those related to internal control systems, thereby contributing to the enhancement of the Company's medium- to long-term corporate value.

Moreover, since being appointed as an Outside Director of the Company in March 2025, she has led the operation of the Audit Committee as Chair, carrying out effective, efficient, and comprehensive audits of the execution of duties by the President and Group CEO, Director and Representative Executive Officer, Executive Officers, and Directors. By doing so, Ms. Tanaka contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Sustainability, legal affairs and compliance, risk governance and internal controls, and human resources and culture

Significant Concurrent Positions
Representative of Sanae Tanaka Law Office
Outside Director of TV Asahi Holdings Corporation
Outside Director of Mochida Pharmaceutical Co., Ltd.

Tetsuji Ohashi

Outside Director (Independent)
Chair of the Compensation Committee
Tenure
4 years

Experience and Track Record

Tetsuji Ohashi has served as President and Chairperson of global companies and as an Outside Director of the Company. He therefore has extensive experience and exceptional insight in corporate management with respect to engaging in business globally. Since being appointed as an Outside Director of the Company in March 2022, he has participated in discussions and activities that contributed to meaningful and appropriate supervision of the Board of Directors, such as by asking substantive questions and raising concerns about Group governance and global business execution based on his experience as an Outside Officer of other companies.

Furthermore, since March 2025, he has served as the Chair of the statutory Compensation Committee, where he takes the initiative in operating the committee in a fair and transparent manner based on his experience and insight in order to enhance the supervisory function of the Board of Directors. His responsibilities include increasing the motivation and accelerating the development of management talent, supported by a deep understanding of the design and operation of compensation systems. Also, as a member of the Nominating Committee, he has provided specific opinions and recommendations regarding the Board of Directors Skill Matrix, oversight of the succession plan of the President and Group CEO, Director and Representative Executive Officer, proposals for Officer appointments, and other matters.

Through such efforts, Mr. Ohashi contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Long-term strategy, global affairs, discontinuous growth, senior leadership, and operational processes

Significant Concurrent Positions
Senior Adviser of Komatsu Ltd.
Outside Director of Yamaha Motor Co., Ltd.
Outside Director of Nomura Research Institute, Ltd.

Board of Directors

Directors

Atsushi Katsuki

President and Group Chief Executive Officer, Director and Representative Executive Officer
Chair of the Sustainability Advisory Committee
Tenure
9 years

Experience and Track Record

Since being appointed as a Director of the Company in March 2017, Atsushi Katsuki has been responsible for M&As and many domestic and overseas businesses thanks to a strong track record that includes promoting the restructuring of the business portfolio. He served as President and Group CEO, Representative Executive Director from March 2021 and was appointed as President and Group CEO, Director and Representative Executive Officer in March 2025. In these positions, he has worked to realize sustainable growth of the Company's existing businesses, centered on beer, while leveraging the foundation of those businesses to expand into peripheral and new business and service domains, based on the Medium- to Long-Term Management Policy, enlisting an approach that entails backcasting from megatrends. Moreover, while increasing the competitiveness of each of the Company's RHQs, located in Japan and East Asia, Europe, and Asia Pacific, he has also built systems to create synergies between these regions with the aim of strengthening Group governance and maximizing corporate value.

Through such efforts, Mr. Katsuki contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Long-term strategy, global affairs, sustainability, discontinuous growth, senior leadership, finance and accounting, human resources and culture, and operational processes

Keizo Tanimura

Group Chief People Officer
Director and Executive Officer
Tenure
7 years

Experience and Track Record

Since being appointed as a Director of the Company in March 2019, Keizo Tanimura has been responsible for the functions of administration and governance. His track record includes promoting a succession planning system for the Group's Executives, constructing a system for human resources, and formulating a global compensation policy. He has also promoted reinforcement of the operating foundation of governance for increasing the effectiveness of the Board of Directors. Moreover, he has established a track record that includes numerous achievements, such as driving significant improvement in external ESG assessments through his efforts in promoting the integration of sustainability and management as well as environmental measures including reducing GHG emissions. His efforts have also resulted in the achievement of high scores with respect to employee engagement through coordination of initiatives with each RHQ, which involved drawing up a Group-wide personnel policy and engaging in diversity, equity, and inclusion (DE&I) initiatives.

Through such efforts, Mr. Tanimura contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Global expertise, sustainability, legal affairs and compliance, risk governance and internal controls, human resources and culture, and operational processes

Kaoru Sakita

Group Chief Financial Officer
Director and Executive Officer
Tenure
4 years

Experience and Track Record

Since assuming the role of Director of the Company in March 2022, Kaoru Sakita has been responsible for the functions of finance, procurement, and IT. As the Group CFO, he has established a track record focused on helping improve the robustness of the Company's financial position by optimizing its global cash management system and by reducing financial liabilities. He has promoted the materialization of innovation in three key functions of the Company's digital transformation strategy (processes, organizations, and business models) and has made contributions to the enhancement of Group-wide procurement capabilities. Furthermore, with extensive experience having served in the Group in functions that include finance and corporate planning and as the COO* of overseas RHQs, he has played an important role in the Company's growth, enlisting his high-level expertise and knowledge in global management.

Through such efforts, Mr. Sakita contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

* COO: Chief Operating Officer

Key Capabilities Expected to Be Demonstrated at a High Level

Long-term strategy, global affairs, senior leadership, risk management and internal controls, human resources and culture, and operational processes

Board of Directors

Directors

Yukitaka Fukuda

Director
Tenure
1 year

Experience and Track Record

Yukitaka Fukuda has an abundance of management experience in the Group, mainly in finance and accounting, as an Executive Officer and General Manager of the Finance Section of the Company, President and Representative Director of Asahi Professional Management Co., Ltd., and an Audit & Supervisory Board Member of Asahi Group Japan, Ltd.

Since being appointed as an Audit & Supervisory Board Member in March 2023, he has fulfilled his role as a Standing Audit & Supervisory Board Member by conducting audits and on-site visits at Group companies; attending key meetings; conducting interviews with senior management; and exchanging opinions with executive departments, Standing Audit & Supervisory Board Members of domestic Group companies, and Accounting Auditors. Through these efforts, he has appropriately audited the execution of duties by the Company's Directors, including those related to internal control systems.

In March 2025, he was appointed as a Director and became a member of the Audit Committee, carrying out effective, efficient, and comprehensive audits of the execution of duties by the President and Group CEO, Director and Representative Executive Officer, Executive Officers, and Directors. By doing so, Mr. Fukuda contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Senior leadership, finance and accounting, risk governance and internal controls, and operational processes

Akiko Oshima

Director
Tenure
1 year

Experience and Track Record

As the Company's Executive Officer and Head of the Internal Audit, Akiko Oshima has experience related to compliance, risk management, and internal audits. She also has abundant experience in managing domestic and overseas businesses at the corporate strategy sections of the Company and its Group companies.

Since being appointed as an Audit & Supervisory Board Member in March 2024, she has carried out on-site audits at Group companies, attended important meetings, conducted interviews with senior management, and exchanged opinions with executive departments as well as Standing Audit & Supervisory Board Members and Accounting Auditors of domestic Group companies, in order to appropriately audit the execution of duties by Directors of the Company, including those related to internal control systems. In these ways, she has fulfilled her role as a Standing Audit & Supervisory Board Member.

In March 2025, she was appointed as a Director and became a member of the Audit Committee, carrying out effective, efficient, and comprehensive audits of the execution of duties by the President and Group CEO, Director and Representative Executive Officer, Executive Officers, and Directors. By doing so, Ms. Oshima contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Global affairs, legal affairs and compliance, risk governance and internal controls, and operational processes

Mari Matsunaga

Outside Director (Independent)
Tenure
3 years

Experience and Track Record

Since being appointed as an Outside Director of the Company in March 2023, Mari Matsunaga has participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors from the perspective of new business models and new businesses aimed at the Company's sustainable growth, based on her experience in developing new services and creating new business models as well as her experience as an Outside Officer at another company.

Furthermore, as a member of the Sustainability Advisory Committee, she has provided opinions and recommendations on strengthening the Group's sustainability governance system and on further integration of sustainability and management.

Through such efforts, Ms. Matsunaga contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Sustainability, discontinuous growth, senior leadership, and human resources and culture

Significant Concurrent Positions
Representative of Mari Matsunaga Office

Board of Directors

Directors

Chika Sato

Outside Director (Independent)
Tenure
2 years

Experience and Track Record

Since being appointed as an Outside Director of the Company in March 2024, Chika Sato has participated in discussions and activities that contributed to meaningful and appropriate supervision of the Board of Directors, such as by asking substantive questions and raising concerns about the enhancement of human capital based on her extensive experience and wide-ranging insight in the area of human resources at global companies.

Furthermore, since becoming a member of both the Nominating Committee and the Compensation Committee in March 2025, she has offered detailed opinions and suggestions regarding succession plans of Directors and Executive Officers and Director compensation systems.

Through such efforts, Ms. Sato contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Global affairs, discontinuous growth, senior leadership, and human resources and culture

Significant Concurrent Positions
Outside Director of Hanwa Co., Ltd.

Melanie Brock

Outside Director (Independent)
Tenure
2 years

Experience and Track Record

Since being appointed as an Outside Director of the Company in March 2024, Melanie Brock has participated in discussions and activities that contributed to meaningful and appropriate supervision of the Board of Directors, such as by asking substantive questions and raising concerns about global business execution and diversity based on her experience of marketing and engagement in efforts to promote diversity during her activities as a Global Consultant.

Further, since becoming a member of the Sustainability Advisory Committee in March 2025, she has offered opinions and suggestions regarding efforts to strengthen sustainability governance and promote the integration of sustainability into management.

Through such efforts, Ms. Brock contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Global affairs, sustainability, senior leadership, and human resources and culture

Significant Concurrent Positions
Representative Director of Melanie Brock Advisory Ltd.
Director of the Board (External) of SEGA SAMMY HOLDINGS INC.
Outside Director of MITSUBISHI ESTATE CO., LTD.
Outside Director of Kawasaki Heavy Industries, Ltd.

Akiko Miyakawa

Outside Director (Independent)
Tenure
1 year

Experience and Track Record

Through her many years of experience as a Certified Public Accountant in Japan and overseas, Akiko Miyakawa is well-versed in accounting audits and internal control systems of global companies. She also possesses a high level of finance and accounting skills.

Since being appointed as an Outside Director of the Company in March 2025, she has actively supervised management and offered instructions and suggestions on management issues at Board meetings from a finance and accounting perspective. At the same time, she has given opinions and advice at Board meetings regarding the effectiveness of organizational audits based on her extensive experience and wide-ranging insight in internal control systems. Also, as an Audit Committee Member, she has carried out effective, efficient, and comprehensive audits of the execution of duties by the President and Group CEO, Director and Representative Executive Officer, Executive Officers, and Directors. By doing so, Ms. Miyakawa contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

Key Capabilities Expected to Be Demonstrated at a High Level

Global affairs, finance and accounting, risk governance and internal controls, and operational processes

Significant Concurrent Positions
Representative of Akiko Miyakawa CPA Office
External Director of Nomura Real Estate Holdings, Inc.
Outside Audit & Supervisory Board Member of JTEKT CORPORATION

Board of Directors

Role and Function of the Board of Directors

The primary role of the Board of Directors is to contribute to sustainable growth and increases in corporate value over the medium to long term based on its fiduciary and accountability responsibilities toward shareholders. To this end, the Board of Directors recognizes that corporate value comprises not only financial value but also the closely related social value. Based on this understanding, it actively cooperates with various stakeholders as it puts the Asahi Group Philosophy (AGP) into practice and implements the Medium- to Long-Term Management Policy. In order to fulfill the aforementioned role, the Board of Directors engages in the following activities.

Discussions on Management's Approach to the Ultra-Long Term	We aim to enhance our foresight toward medium- and long-term changes in the business environment and strengthen proactive and decisive management by promoting discussions on long-term megatrends with a view to the ultra-long term.
Establishment of a Policy for the Medium- to Long-Term Business Portfolio	We strengthen proactive and decisive management by establishing a basic policy for the medium- to long-term business portfolio and revising it when necessary.
Determination of Medium- to Long-Term Management Policy	We determine and execute important corporate strategies, such as the Medium- to Long-Term Management Policy.
Strengthening of Supervisory and Execution Functions Through Their Separation	In March 2025, the Company transitioned to a company with nominating committee, etc., organizational design. This change was made to further clarify the roles of management supervision and execution and strengthen both of these functions. Following this transition, we have established a structure whereby business execution is, in principle, delegated to Executive Officers and supervised by the Board of Directors, thereby further enhancing the Board's supervisory function.
Nominating Committee	While ensuring transparency, fairness, and appropriateness, the Nominating Committee deliberates and makes decisions on proposals for the appointment of Directors to be submitted to the General Meeting of Shareholders. It also deliberates and reports on inquiries by the Board of Directors regarding Executive Officer candidates and the succession of Directors and Executive Officers, among other matters.
Audit Committee	The Audit Committee conducts audits of the performance of duties by Executive Officers and Directors as well as audits of the development and operation of internal controls through a systematic audit system utilizing internal audit function. Furthermore, the committee creates audit reports, determines the details of proposals pertaining to the independent accounting auditor, and fulfills other duties as required under applicable laws and the articles of incorporation.

Compensation Committee	To ensure transparency and objectivity, the Compensation Committee determines the policies and individual compensation for Directors and Executive Officers. It also deliberates and reports on inquiries by the Board of Directors regarding basic policies on compensation systems for Directors and Executive Officers, among other matters.
Risk Governance	We maintain internal control systems and enterprise risk management frameworks to reduce risks and control overall risk exposure. In addition, by defining our risk appetite, we appropriately support risk-taking by the President and Group CEO, Director and Representative Executive Officer and by the rest of the management team.
Contingency Response by the Board of Directors	The Board of Directors clarifies the contingencies to be addressed by the Board, determines the role of Outside Directors and the Audit Committee, and establishes procedures for addressing such contingencies. In addition, the Board of Directors will carry out appropriate crisis management measures, such as the monitoring of responses to emergencies by the executive side.
Evaluation of Effectiveness to Identify Issues and Pursue Continuous Enhancement of Effectiveness	To improve effectiveness, each year the Board of Directors defines themes linked to increases in corporate value to be the subjects of discussion and monitoring, and these themes are discussed and monitored by Board members as necessary. In addition, third parties are employed to conduct annual evaluations of the Board of Directors (including the Nominating Committee, Audit Committee [Audit & Supervisory Board until March 2025], and Compensation Committee) to identify issues, reflect these issues in activity themes for the following year, and pursue improvements in order to achieve higher levels of effectiveness.

Board of Directors

Skills the Board of Directors Should Possess

Board of Directors Skill Matrix Functioning as the Nominating Standard for Ensuring Sustainability

To ensure balance and diversity in terms of the knowledge, experience, and ability of the entire Board of Directors that are deemed necessary for the Company to realize sustainable growth and increase corporate value over the medium to long term, the Company has formulated the Board of Directors Skill Matrix, which clarifies the requirements of Directors. The Board of Directors Skill Matrix is used to shape succession plans, Director evaluation systems, and the appointment and reappointment of Directors to ensure that the Board of Directors always has members who contribute to higher effectiveness.

In accordance with the Board of Directors Skill Matrix, the Board consists of members with the experience, insight, expertise, and skills required by the Company.

Board of Directors Skill Matrix

Directors	Long-Term Strategy	Global Affairs	Sustainability	Discontinuous Growth	Senior Leadership	Finance and Accounting	Legal Affairs and Compliance	Risk Governance and Internal Control	Human Resources and Culture	Operational Processes
Shigeo Ohyagi	○	○			○			○	○	○
Kenichiro Sasae	○	○			○			○	○	
Sanae Tanaka			○				○	○	○	
Tetsuji Ohashi	○	○		○	○					○
Atsushi Katsuki	○	○	○	○	○	○			○	○
Keizo Tanimura		○	○				○	○	○	○
Kaoru Sakita	○	○		○		○		○		○
Yukitaka Fukuda					○	○		○		○
Akiko Oshima		○					○	○		○
Mari Matsunaga			○	○	○				○	
Chika Sato		○		○	○				○	
Melanie Brock		○	○		○				○	
Akiko Miyakawa		○				○		○		○

Note: The Board of Directors Skill Matrix lists the skills that candidates are expected to exhibit for their roles and does not represent all the knowledge and experience possessed by each candidate.

Skill Definitions

Long-Term Strategy	・Ability to assess social changes over the long term and the ultra-long term ・Ability to guide according to a strategy informed by backcasting from an envisioned future
Global affairs	・Ability to supervise strategies from a global perspective and frame of reference ・Ability to optimize a blend of local and global approaches
Sustainability	・Ability to provide leadership for the creation of social impact through business ・Ability to provide direction to management rooted in knowledge and insight in ESG
Discontinuous Growth	・Ability to transform the business structure and earnings model ・Ability to encourage innovation and explore new areas of business
Senior Leadership	・Ability to accurately assess the status of business execution and raise related issues ・Ability to evaluate business execution by leadership team
Finance and Accounting	・Ability to grasp the state of management and resource allocation from performance and management indices and to raise related issues ・Supervisory ability based on expert knowledge and insight in finance and accounting
Legal affairs and Compliance	・Supervisory ability based on expert knowledge and insight in legal matters ・Ability to supervise the establishment and operating status of compliance systems
Risk Governance and Internal Controls	・Ability to grasp the state of risk control and governance in place for business execution and to raise related issues ・Ability to supervise the establishment and operating status of internal control systems
Human Resources and Culture	・Ability to evaluate the status of diverse human resources being able to demonstrate their capabilities ・Ability to grasp the state of corporate culture and raise related issues
Operational Processes	・Ability to supervise the appropriateness of operational processes based on corporate management experience, and on management and executive experience at the Company

Board of Directors

Annual Agenda of the Board of Directors

The Board of Directors pursues improvements to its effectiveness by developing a well-structured annual agenda based on an evaluation of its effectiveness conducted in the prior year and by engaging in more robust discussions of the designated agenda items.

The topics discussed at Board meetings from March 2024 to March 2025 are as follows.

Major Themes	Sub-Themes	Matters for Discussion	Mar. (After the General Meeting of Shareholders)	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. (Prior to the General Meeting of Shareholders)
Agenda items for the examination and formulation of medium -to long-term management policies and medium-term plans	Megatrends	Megatrend deliberation			○				○					
	Business portfolio	Business portfolio deliberation			○					○				
	Medium-term plan	Next medium-term plan									○	○	○	
	Human capital	Initiatives for enhancing human capital						○			○			
Agenda items to guide execution based on medium-term plans	Group governance	Group governance							○	○				
	Reporting to the President and Group CEO, Director and Representative Executive Officer	Status of Group management, important topics, status of dialogues with investors, etc.			○	○	○	○	○	○	○	○		○
	Execution monitoring	Progress of general and four-RHQ business management		○		○	○		○	○	○		○	
	Risk management	Risk management, compliance, and cybersecurity						○			○			
	Sustainability	Sustainability initiatives and initiatives for TCFD						○						○
	Capital policies	Revision and future direction of financial policy				○	○							
	Financial results	Full-year and half-year results					○						○	
	Cross-shareholdings	Verification of cross-shareholding rationale												○
Agenda items to serve as a basis for effectiveness	Corporate governance	Corporate governance structure						○	○		○	○		
	Effectiveness evaluation	Evaluation of the effectiveness of the Board of Directors (including Nominating Committee and Compensation Committee)									○			○
	Nominating	Annual activity plan for Nominating Committee		○	○									
		Director appointment	○					○				○		
	Compensation	Annual activity plan for Compensation Committee		○	○									
		Director compensation	○										○	○
	Sustainability	Annual activity plan for Sustainability Advisory Committee		○	○									
Agenda items for stakeholder engagement	Dialogues with stakeholders	General Meeting of Shareholders, etc.										○	○	
	Shareholder returns	Shareholder return policy, year-end dividend, and interim dividend											○	
Agenda items to support overall effectiveness	Effective administration	Annual agenda planning for the Board of Directors and matters that should be reported to the Board of Directors		○										
	Coordination with the Audit Committee	Audit policy of Audit & Supervisory Board Members, audit plan, audit overview, and results of the Audit & Supervisory Board's effectiveness evaluations		○				○				○		○

Note: The classification of agenda items into major themes is based on the main items included in each agenda item. In some cases, agenda items include reports on items pertaining to other major themes.

Board of Directors

Activities of the Board of Directors

TOPICS

Megatrend & Insight Council in Fiscal 2024

Since fiscal 2020, the Asahi Group has held discussions on megatrends looking 30 years into the future, led by Directors. These discussions have served as a foundation for the Group's medium- to long-term strategies. In fiscal 2024, we newly established the Megatrend & Insight Council as a forum for holding discussions that go beyond the framework of the Board of Directors, aiming to deepen discussions among Directors while incorporating more diverse perspectives.

In fiscal 2024 discussions, in addition to introducing new information, we sought to identify signs of change by incorporating a fixed-point observation perspective. We also reflected insight from different generations and standpoints through dialogue with employees who will lead the next generation. Through this process, we identified new opportunities and risks that face the Group while also examining the necessary capabilities to realize strategies in response. By visualizing the key elements required to realize strategies, the Megatrend & Insight Council served as a new initiative for strengthening the connection between the supervisory function of the Board of Directors and the strategy formulation process of the executive side.

The details of the council's discussions were shared with the executive team and utilized to review and assess the Group's capabilities. Moving forward, the Megatrend & Insight Council will continue to provide insight and strategic direction for the consideration of medium- to long-term strategies. In these ways, we aim to enhance our ability to adapt in an era of rapid and unpredictable change and support the development of strategies that enable sustainable growth.

Visit to Business Sites in Europe by Outside Officers

At Asahi, we believe it is essential that the Independent Outside Directors, who make up the majority of the Board of Directors, gain a deeper understanding of our business conditions so that they can make more accurate decisions and provide more effective supervision. Based on this belief, we had Directors visit business sites in Europe in September 2024, following their visit to business sites in Australia in fiscal 2023.

During their visit, the Outside Directors traveled to the three cities of Rome, Pilsen, and Prague, touring offices, breweries, and other business locations for Peroni Nastro Azzurro and Pilsner Urquell, which are part of our five global brands. Stepping away from Board meetings, this visit served as a valuable opportunity for the Outside Directors to acquire firsthand insight in the local market environment, history, and culture and witness how the Group's products are being rolled out on a local basis. They also had the opportunity to engage in active dialogue with local business leaders and employees, including an event with Managing Directors of each regional business. At this event, the Outside Directors were divided into smaller groups and rotated their conversation partners every 15 minutes, thus enabling in-depth discussion. Through these interactions, the participating Outside Directors were able to gain a clearer understanding of the local management teams' leadership styles and personalities. At the same time, they were able to deepen their appreciation for the Asahi Group Philosophy and the Group's values.

Each year, the Board of Directors receives periodic reports on the status of execution from the CEOs of each regional headquarters (RHQ) and conducts monitoring. Going forward, the Company will continue on-site inspection tours and other measures to promote Outside Directors' understanding of the Group's operations and to enhance the monitoring functions of the Board of Directors even further.

Succession

Skill Sets and Succession Plans for the President and Group CEO, Director and Representative Executive Officer and Directors to Enhance Management Continuity

In order to enhance the ongoing effectiveness of the Board of Directors, the Company has established a Board of Directors Skill Matrix, which clarifies the competencies required of its Directors, and has developed succession plans for the President and Group CEO, Director and Representative Executive Officer and Directors and is implementing various initiatives in accordance with these frameworks. Moreover, the Company is building a framework to attract and develop human resources who can contribute to global management.

Succession Plans and Training

The Company regards the succession plans for its President and Group CEO, Director and Representative Executive Officer and Directors as a matter of utmost priority and accordingly formulates succession plans in accordance with the roles and responsibilities of the President and Group CEO, Director and Representative Executive Officer and Directors. These succession plans will be monitored appropriately by the Board of Directors.

In formulating the succession plans, the Company conducts a review of global talent to evaluate personnel, identify the types of training required, discover new management candidates, consider how to reflect such perspectives as DE&I in said plans, and visualize the talent pool on a Group-wide basis. In these ways, the Company works to enhance these succession plans and ensure the transparency of the formulation process. The requirements to be suitable for the President and Group CEO, Director and Representative Executive Officer position are carefully considered through repeated discussions by the Nominating Committee based on backcasting from megatrends and the Group's vision, thereby ensuring these requirements are optimal and anticipate future needs.

Based on the succession plans, the Company makes appointments and assignments, engages in coaching successor candidates, and carries out training and other activities for successors of the next and subsequent generations. Meanwhile, the Company arranges professional assessments by external organizations and makes use of in-house 360-degree feedback. The Nominating Committee regularly monitors and reviews such plans as necessary.

The Company provides Directors with regular training required for their roles and responsibilities. The Company provides Outside Directors and Outside Audit Committee Members with information related to the overview of the Asahi Group, including its management, businesses, financial performance, and organizations. The Group implements measures, such as office visits and exchanges of opinions with employees, to facilitate their understanding of the Group and its human resources as needed.

Skill Set for the President and Group CEO, Director and Representative Executive Officer

The Company has established a skill set for the President and Group CEO, Director and Representative Executive Officer with the aim of enhancing management sustainability and effectively implementing the succession plan for the President and Group CEO, Director and Representative Executive Officer through a fair and transparent process.

The skill set comprises competencies unique to the role of the President and Group CEO, Director and Representative Executive Officer, alongside the core skills expected of leadership personnel, and outlines the abilities required of the President and Group CEO, Director and Representative Executive Officer in assuming ultimate responsibility for business execution.

The below chart has been developed based on the Company's current and anticipated business environment over the next five years and, accordingly, is subject to revision in response to environmental changes or other factors.

The appointment, reappointment, and succession planning of the President and Group CEO, Director and Representative Executive Officer is evaluated based on the skill set.

Necessary Skills of the Group CEO

Personal Image

Ideal perceptions from inside and outside the Company, and ideal presence

- A leader who, as a representative of the Asahi Group, thinks the most deeply about the AGP, embodying a sense of mission and an ethical code
- A leader who, regardless of any business environment, always exhibits a clear vision that leads employees, and unshakable code of values
- A leader who actively encourages different thinking and achieves growth of employees and the Company through maximizing the capabilities of employees

Personal Traits

"Personality, attitude, and stance" conducive to serving duties

- Sincerity and humility
- Mental toughness
- Open-mindedness

Capabilities

"Insight, ability, expertise" required to accomplish duties

- Foresight, decisiveness, competency
- Organizational leadership
- Learning skills

Performance Record

Necessary "experience and successes"

- Experience as a top management of operating company or RHQ
- Experience in international operations
- Experience in addressing discontinuous growth

Succession

Appointment, Dismissal, and Evaluation of the President and Group CEO, Director and Representative Executive Officer and Executive Officers

To form a management team that contributes to its sustainable growth and increases in corporate value over the medium to long term, the Company has established a framework and standards for the appointment, dismissal, and evaluation of the President and Group CEO, Director and Representative Executive Officer and other Executive Officers.

Election and Dismissal of the President and Group CEO, Director and Representative Executive Officer

In order to achieve effective corporate governance, the Board of Directors appoints individuals as President and Group CEO, Director and Representative Executive Officer who will contribute to the Company's sustainable growth and enhance its corporate value over the medium to long term. The appointments and dismissals of the President and Group CEO, Director and Representative Executive Officer is based on the following guidelines. Such decisions are reviewed by the Nominating Committee and approved by the Board of Directors.

1. A person is nominated as President and Group CEO, Director and Representative Executive Officer if they, based on the skill set for this position, possess extensive experience, deep insight, and advanced expertise and capabilities.
2. A candidate is appointed as President and Group CEO, Director and Representative Executive Officer only after being reviewed in advance by the Nominating Committee and deemed appropriate.
3. If there is reason to believe that the dismissal criteria established by the Board of Directors apply to the President and Group CEO, Director and Representative Executive Officer, the Nominating Committee will review the matter. If, upon verification by the Board of Directors, it is determined that the criteria have been met, the individual will not be nominated for reappointment and will be removed from their position. Additionally, the Nominating Committee will not recommend he/she for a Director role.

Appointment of Executive Officers

To ensure that its Executive Officers contribute to the Group's sustainable growth and increases in corporate value over the medium to long term, the Group appoints Executive Officers based on the following steps.

1. A request is submitted to the Nominating Committee by the Board of Directors to formulate proposals for nominating Executive Director candidates for the following fiscal year from among the executive team.
2. The Nominating Committee discusses the appropriateness of all possible candidates. Evaluations are shared with the Compensation Committee with regard to candidates for reappointment.
3. The candidate proposals determined by the Nominating Committee are submitted to the Board of Directors.

Evaluations of the President and Group CEO, Director and Representative Executive Officer and Executive Officers

The President and Group CEO, Director and Representative Executive Officer, together with the Executive Officers, are evaluated through the following process to promote sustainable growth and enhance corporate value over the medium to long term.

1. Each fiscal year, Executive Officers draft annual activity plans in line with the Medium- to Long-Term Management Policy and the annual management plan, which are then finalized in consultation with the President and Group CEO, Director and Representative Executive Officer.
2. At the end of each fiscal year, Executive Officers submit self-evaluations of their performance to the President and Group CEO, Director and Representative Executive Officer and discuss the results. Based on these discussions, the President and Group CEO, Director and Representative Executive Officer drafts evaluation recommendations for each Officer.
3. The President and Group CEO, Director and Representative Executive Officer then submits these recommendations for all Executive Officers to the Nominating Committee.
4. The Nominating Committee, upon receiving the recommendations, reviews them for fairness and appropriateness, and then finalizes the evaluations for the President and Group CEO, Director and Representative Executive Officer and other Executive Officers.

Succession

Fostering of Leadership Talent

Continuous Fostering of Leadership Talent

The Company is dedicated to fostering leadership talent by establishing a global framework for talent evaluation, enhancing the quality of evaluation processes, and integrating them with development programs. As part of these efforts, we formulate succession plans based on global talent reviews conducted collaboratively by Executive Officers, Regional CEOs, and CHROs.*

We also operate the Global Leadership Development Program (GLDP), a selective initiative designed to develop future leaders, including those in overseas businesses. This three-tiered program supports the development of a robust leadership pipeline across the Group from a medium- to long-term perspective.

* CHRO: Chief Human Resource Officer

Development of Succession Plans Based on Global Talent Reviews

Overview of Global Talent Reviews

Participants	Executive Officers, Regional CEOs, and CHROs
Discussion Topics	1) Performance, potential, and flight risk of current leadership members
	2) Succession planning for approximately 50 important Group positions
	3) Development plans to develop high-potential talent

Asahi's Global Leadership Competency Model

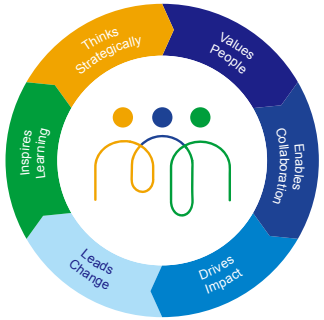
We have established Asahi's Global Leadership Competency Model (GLCM), which closely relates to and augments the Board of Directors Skill Matrix. In 2024, the model was revised to define the leadership competencies expected not only of Executives but also across all organizational levels.

"We expect our leaders to Connect, Inspire & Perform"

Thinks Strategically
Thinks ahead and leads the way.

Inspires Learning
Creates a culture of continuous improvement and innovation.

Leads Change
Embraces change and leading others through it.



Values People
Creates a safe and inclusive environment.

Enables Collaboration
Works together both internally & externally

Drives Impact
Drives accountability and sustainable value.

Selective Development Program with a Medium- to Long-Term Perspective

Programs	Associated risks	Program organizers	No. of participants in 2023	Breakdown of participants
GLDP Executive	Capacity to manage global operations of the Asahi Group	Group CEO Group CPO*	7	Europe: 2 Oceania: 2 Southeast Asia: 1 Japan: 2
GLDP Advance	Strategy-drafting skills that contribute to the resolution of social issues	Group CFO Group CPO	14	Europe: 4 Oceania: 4 Southeast Asia: 2 Japan: 4
GLDP Emerging	Development of business models based on the Asahi Group's business platform	Group CGO Group CPO	15	Europe: 5 Oceania: 5 Southeast Asia: 2 Japan: 3

Note: 2024 was positioned as a preparation period for integrating the revised GLCM into the program. From 2025 onward, the program will continue to be implemented with updated content across three levels: Executive, Advanced, and Emerging.
*CPO: Group Chief People Officer

Nominating Committee

Role, Function, and Composition of the Nominating Committee

The Nominating Committee works to ensure the transparency, impartiality, and appropriateness of Officer assignments, thereby contributing to medium- to long-term increases in corporate value.

I am committed to enhancing corporate value by ensuring the impartiality and appropriateness of Officer assignments.

Kenichiro Sasae
Outside Director (Independent)
Chair of the Nominating Committee

Message from the Chair of the Nominating Committee

In March 2025, the Company transitioned to a company with nominating committee, etc., organizational design. This change was made to further clarify the roles of management supervision and execution, strengthen both of these functions, and establish an organizational audit system. With this transition, the Nominating Committee became a statutory committee.

As a committee of the Board of Directors, the majority of which comprises impartial and objective Independent Outside Directors, the Nominating Committee deliberates and makes reports on the fairness and appropriateness of matters related to the appointment or dismissal of Officers, which form the basis of corporate governance. These matters include decisions on proposals for the appointment or dismissal of Directors to be submitted to the General Meeting of Shareholders (a statutory matter for the committee) as well as proposals concerning the appointment and dismissal of Executive Officers, which are matters to be resolved by the Board of Directors.

In fiscal 2024, with the aim of realizing the sustainable growth of the Group and medium- to long-term increases in corporate value, the Nominating Committee held careful discussions and made reports on such matters as the selection of candidates for Director and Audit Committee Members, as well as the appointments of the Representative Director, Chairperson of the Board, President and Group CEO, and Group CxOs. Also, in preparation for the transition to a company with nominating committee, etc., organizational design, we held repeated discussions on the selection of candidates for Director and Executive Officer and President and Group CEO, Director and Representative Executive Officer.

In nominating Officers, we collaborate closely with the Board of Directors and place emphasis on enhancing the diversity of the Board in terms of knowledge, experience, and capabilities. To do so, we take into consideration the Board of Directors Skill Matrix, which is grounded in the Asahi Group Philosophy, and the Code of Conduct and management strategies.

As a statutory committee, the Nominating Committee will continue to prioritize objectivity and transparency as we work to strengthen and promote corporate governance with a view to enhancing the Company's corporate value over the medium to long term and contributing to its further growth.

Members of the Nominating Committee in Fiscal 2025

Six members (of whom, four are Outside Directors)

Outside	Chair	Kenichiro Sasae	(Outside Director (Independent))
Outside	Member	Tetsuji Ohashi	(Outside Director (Independent))
Outside	Member	Shigeo Ohyagi	(Outside Director (Independent))
Outside	Member	Chika Sato	(Outside Director (Independent))
Internal	Member	Atsushi Katsuki	(President and Group CEO, Director and Representative Executive Officer)
Internal	Member	Keizo Tanimura	(Group CPO, Director and Executive Officer)

Status of Major Activities (Fiscal 2024)

The Nominating Committee met six times in fiscal 2024, with a 100% attendance rate by all members.

- Deliberation and reporting regarding the nomination of Director and Audit & Supervisory Board Member candidates
- Deliberation and reporting regarding the appointment of the Representative Director, Chairperson of the Board, President and Group CEO, and Group CxOs
- Discussions on matters regarding the selection of Nominating Committee members after reappointment, with the results thereof reported to the Board of Directors
- Committee activity plans for fiscal 2024
- Discussion on succession planning
- Discussion on acquisition and cultivation of human resources

Audit Committee

Role, Function, and Composition of the Audit Committee

The Audit Committee performs its duties to drive improvements in corporate governance along with ongoing increases in corporate value.

Moving forward, we will strive to enhance the effectiveness of our audits to help maximize corporate value and prevent its impairment, thereby contributing to the Company's sustainable growth.

Sanae Tanaka
Outside Director (Independent)
Chair of the Audit Committee

Message from the Chair of the Audit Committee

As a statutory committee of the Board of Directors, the majority of which comprises independent and objective Outside Directors, the Audit Committee plays a key role in the Company's corporate governance by auditing the performance of duties by Directors and Executive Officers, including the President and Group CEO, Director and Representative Executive Officer, thereby supporting the maximization of corporate value, preventing its impairment, and contributing to the Company's sustainable growth.

In fiscal 2024, the Audit & Supervisory Board, which was the predecessor to the Audit Committee, focused on matters such as the introduction of a new executive structure and the establishment of an auditing framework under the four-RHQ structure. Through interviews with the Executive Directors and the Heads of each function at the Group headquarters, we confirmed that the new executive structure was operating in a smooth manner. In addition, Audit & Supervisory Board Members conducted on-site audits and interviews with the management of the RHQs and Group companies both inside and outside Japan and also attended meetings of the audit committees at overseas RHQs. By doing so, we confirmed the status of internal control systems and enhanced the monitoring of risk management frameworks and other key areas.

Operating as the Audit Committee under a new governance structure, in fiscal 2025 we will work to strengthen the Company's audit systems as an organization directly affiliated with the Internal Audit, which oversees internal audits. We will also pursue organizational audits with greater levels of efficiency, comprehensiveness, and effectiveness. In these ways, we will help ensure a highly transparent, robust governance structure.

Members of the Audit Committee in Fiscal 2025

Five members (of whom, three are Outside Directors)

Outside	Chair	Sanae Tanaka	(Outside Director (Independent))
Outside	Member	Shigeo Ohyagi	(Outside Director (Independent))
Outside	Member	Akiko Miyakawa	(Outside Director (Independent))
Internal	Member	Yukitaka Fukuda	(Director)
Internal	Member	Akiko Oshima	(Director)

Status of Major Activities (Fiscal 2024: Activities as the Audit & Supervisory Board)

1. The major initiatives of the Audit & Supervisory Board were as follows.
- Resolution of audit policies and plans for fiscal 2024 and interim and full-year auditing activity reviews
- Decisions regarding legally mandated items, including preparation of audit reports and the appointment, dismissal, and compensation of the independent accounting auditor
- Confirmation and discussion of quarterly review reports by the independent accounting auditor, audit results, and key audit matters and response of the independent accounting auditor
- Examination of issues identified by evaluations of Audit & Supervisory Board effectiveness

2. The major activities of the Audit & Supervisory Board were as follows.
- In fiscal 2024, the Audit & Supervisory Board convened a total of 13 times.
- Attendance at important meetings (Board of Directors', Corporate Management Board, Compliance Committee, and Risk Management Committee)
- Sharing of information and exchanges of opinions with the Internal Audit Function (implementation of internal control systems, confirmation of risks, sharing of information, etc.)
- Opinion exchanges and interviews with the Chairperson of the Board, President and Group CEO, Representative Director, Executive Directors, the Heads of each Function at the Group headquarters, etc.
- Sharing of information and exchanges of opinions with the Standing Audit & Supervisory Board Members of domestic Group companies
- Audits of the RHQs and Group companies (on-site audits, interviews with management, and attendance at meetings of audit committees of overseas RHQs)
- Meetings with Audit & Supervisory Board Members and audit departments of domestic Group companies and the independent accounting auditor

Director and Executive Officer Compensation

Director and Executive Officer Compensation as an Incentive to Enhance Corporate Value

The Company has implemented a compensation program linked to shareholder interests to serve as a sufficient incentive for Corporate Officers to achieve the Asahi Group Philosophy (AGP) and integrate sustainability into management. The Director and Executive Officer compensation system is based on a transparent and fair process and is positioned as a key governance strategy that promotes sustainable growth and enhances corporate value over the medium to long term.

Compensation for Directors and Executive Officers

Director and Executive Officer Compensation

Basic Policy

The basic policy on Director and Executive Officer compensation has been established in accordance with the following principles and based on a transparent and fair process:

- To reinforce the incentive to strive for sustainable growth and the enhancement of corporate value over the medium to long term
- To offer compensation of a nature and level that are effective in continuing to secure outstanding human resources with diverse skills
- To base compensation on the role and magnitude of responsibilities of Directors and their contribution to performance
- To offer compensation that varies greatly in accordance with performance related to management strategies
- To offer compensation in which benefits and risks are shared with shareholders and that provides incentive to management from the viewpoint of sustainability

Components of Compensation

Compensation for Directors and Executive Officers of the Company comprises a basic salary, annual bonus, and stock compensation. Compensation for Outside Directors consists solely of a basic salary. In fiscal 2025, the Company introduced new performance-linked share units as stock compensation to ensure that the Company's Executives share the benefits and risks of stock price fluctuations with shareholders and to further boost their incentive to enhance medium- to long-term corporate value. The annual bonus for the President and Group CEO, Director and Representative Executive Officer is set at 100% of the basic compensation, while stock compensation is set at 70% of the basic compensation, ensuring a highly performance-linked compensation structure. The compensation for other Executive Officers is determined in accordance with their position and role.

Compensation Level

The compensation for Directors and Executive Officers is set at a level that aims to achieve performance targets while ensuring it is effective in continuing to secure outstanding human resources with diverse skills. This is done by referencing global companies and Japanese benchmarks that are similar in business operations, scale, and complexity of business regions to those of the Company. Additionally, the compensation level is determined in accordance with the principles of the compensation structure.

Basic Salary (Fixed Compensation)

The basic salary for Directors and Executive Officers is a fixed annual amount determined in accordance with the position and role of the individual and paid monthly in accordance with the principles of the compensation structure.

Variable Compensation

A basic policy of the Company is to increase the proportion of variable compensation as a percentage of annual compensation to incentivize sustainable growth and enhance corporate value over the medium to long term. Based on this policy, the Company designs systems that consider the commitment to performance on a single fiscal year basis, as well as measures to incentivize contributions to the Company's sustainable growth and the enhancement of corporate value in terms of both financial and social value over the medium to long term.

Process of Determining Compensation

Compensation for Directors and Executive Officers is determined by a resolution of the Compensation Committee. A majority of the members of the Compensation Committee are Independent Outside Directors, and the Chair is an Independent Outside Director, ensuring a high level of transparency and fairness. The Compensation Committee sets policies relating to the compensation of Directors and Executive Officers in accordance with the basic policy established by the Board of Directors and determines the details of individual compensation. To ensure fairness when such decisions are made, compensation benchmarks from third-party organizations and other objective data are used as required.

Introduction of New Global Share-Based Compensation Plan

In fiscal 2025, the Company introduced new performance-linked share units as stock compensation. These units aim to balance economic and social value, ensuring that Executives fulfill their management and social responsibilities over the medium to long term. They also aim to share the benefits and risks of stock price fluctuations with shareholders, thereby boosting the incentive to achieve stock price increases and enhance corporate value.

Eligible individuals will be granted units based on specific conditions, which will vest upon achieving performance targets and meeting the granting conditions, resulting in the delivery of common shares. The new performance linked share units will be introduced gradually, starting in fiscal 2025, with members of the Executive Committee as the initial recipients. In fiscal 2026, the scope will expand to include the management teams of the Company and Group companies. The evaluation period will be three fiscal years, and the number of units granted will be determined based on basic compensation, role, and position. Additionally, a malus and clawback policy will be implemented to revoke the right to receive an allotment of shares or reclaim them in the event of any material fraudulent or illegal acts.

Director and Executive Officer Compensation

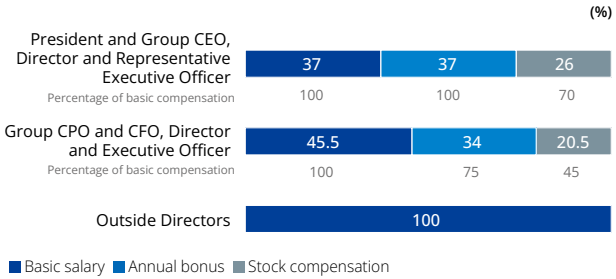
Summary of Variable Compensation for Directors

	Annual Bonus	Stock Compensation
Objective	Provide strong motivation to achieve steady and sustainable business growth, enhance financial value, and accomplish short-term performance targets	Encourage sustained efforts to increase corporate value over the long term and promote alignment of interests and risks with shareholders
Period	Single fiscal year	Three years
Payment method	Cash	Stock
Payment period	Every March	Second quarter of the following year after the final year of the evaluation period
Calculation method	As stated in (i) below	As stated in (ii) below

Introduction of malus and clawback clause: In the event that any Corporate Officer who is eligible to receive a bonus is found to have committed any of the following acts that are detrimental to the enhancement of corporate value, the bonus amount or all or part of the determined share granting points will be reduced or returned to the Company.

1. Persons whom the Board of Directors deems appropriate to forfeit the bonus amount or share granting points due to misconduct or other reasons
2. Persons whom the Board of Directors deems appropriate to forfeit the bonus amount or share granting points due to falling under any of the grounds for disqualification for Directors as stipulated in the Companies Act
3. Other persons whose actions are deemed by the Board of Directors to be equivalent to those outlined in 1. or 2. above

Compensation Composition for Fiscal 2025 Performance Targets



Note: The percentages are based on the planned targets for fiscal 2025.

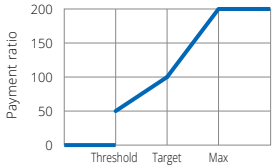
(i) Calculation Method for Annual Bonus

Performance Coefficient and KPI for Annual Bonus and Individual Evaluation Coefficient

Individual payment amount = Role-specific basic salary × Performance coefficient (Payment ratio for Core Operating Profit × 50% + Payment ratio for profit attributable to owners of parent × 50%) × Individual evaluation coefficient*

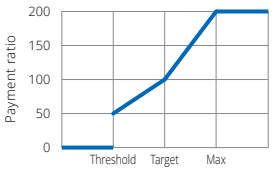
* The individual evaluation coefficient reflects each employee's overall contribution, taking into account their position and role. It is set at 100% when performance targets are met and may vary between 70% and 130% depending on individual performance.

Payment Ratio for Core Operating Profit (%)



Consolidated Core Operating Profit

Payment Ratio for Profit Attributable to Owners of Parent (%)



Profit attributable to owners of parent

Notes: 1. Set as a KPI that is linked to KPIs in annual business plans and which aims for steady and continuous improvement in financial value
2. Set at 100% when targets are met and fluctuates within a range from 0% to 200%
3. As a basis, the upper limit is set at 115% of the target value and the lower limit is set at 85% of the target value. Every year, the upper and lower limits are determined after examining the appropriateness of their levels.

(ii) Calculation Method for Stock Compensation

Performance Coefficient and KPI for Stock Compensation

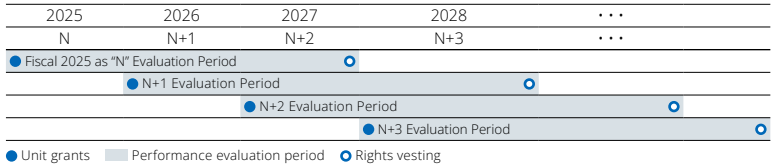
Timing of Unit Grant (Start Month of the Applicable Period in Fiscal Year N):
Planned number of units to be granted per individual (a) = Individual compensation amount based on position ÷ Company stock price*

Timing of Vesting (End of the Performance Evaluation Period in Fiscal Year N+2):
Confirmed number of units to be granted per individual (b) = Planned number of units (a) × Performance evaluation coefficient
(80% × Payout ratio for financial value indicators + 20% × Payout ratio for social value indicators)

Share Delivery:
A number of common shares equivalent to the confirmed number of units (b) will be delivered on a 1:1 basis in the second quarter of the fiscal year following the final year of the performance evaluation period.

* The stock price is calculated as the average closing price of the Company's shares on the Tokyo Stock Exchange over the one-month period ending on the day before the Compensation Committee meeting held in the month prior to the start of the applicable period.

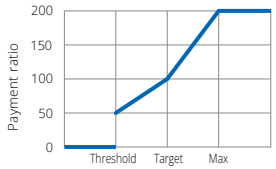
Share Unit Life Cycle: From Grant to Vesting



Payment Ratio of Financial Value Indicators (%)

Notes: 1. The payment ratio fluctuates within a range of 50% to 200% when targets are met.
2. ROIC calculation formula: Net operating profit after tax ÷ Invested capital

Payment Ratio for Social Value Indicators (%)



Reduction in GHG emissions

Notes: 1. The payment ratio fluctuates within a range of 50% to 200% when targets are met.
2. Evaluation will be made based on the Scope 1 and 2 CO_2 reduction rate (compared with fiscal 2019)

Reference: Amount of Compensation for Directors and Audit & Supervisory Board Members (Fiscal 2024)

(JPY in millions)

	Fixed Compensation		Variable Compensation						Total
	Basic Salary		Annual Bonus		Medium-Term Bonus		Stock Compensation		
	No. of people	Total	No. of people	Total	No. of people	Total	No. of people	Total	
Directors (of whom, Outside Directors)	11 (6)	465 (132)	5 (—)	340 (—)	5 (—)	196 (—)	5 (—)	174 (—)	1,176 (132)
Audit & Supervisory Board Members (of whom, Outside Audit & Supervisory Board Members)	6 (3)	169 (66)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	169 (66)

Notes: 1. The above includes Director Naoko Nishinaka, who assumed the position of Director (at that time) after stepping down as Audit & Supervisory Board Member at the 100th General Meeting of Shareholders held on March 26, 2024.
2. Figures are presented after rounding down to the nearest million yen.

Compensation Committee

Role, Function, and Composition of the Compensation Committee

The Compensation Committee positions Director compensation as an important means for achieving the sustainable growth of the Company and enhancing its medium- to long-term corporate value.

The Compensation Committee will endeavor to evolve Director compensation so that it helps to realize the Company's sustainable growth and enhance medium- to long-term corporate value.

Tetsuji Ohashi
Outside Director (Independent)
Chair of the Compensation Committee

Message from the Chair of the Compensation Committee

In March 2025, Asahi transitioned to a company with nominating committee, etc., organizational design. This change was made to further clarify the roles of management supervision and execution and establish an organizational audit system. With this transition, the Compensation Committee became a statutory committee.

The Compensation Committee is a committee of the Board of Directors, in which a majority of members are independent and objective Outside Directors. It deliberates and determines the fairness and appropriateness of individual compensation and other compensation for Directors and Executive Officers.

Under our Director compensation system, we are striving to make a medium-term transition to even more competitive compensation levels. This transition aims to further incentivize Directors to contribute to sustainable growth and enhance long-term corporate value while also promoting the global development of outstanding management talent with diverse capabilities. In addition, in fiscal 2024 we proceeded with discussions on the introduction of a new medium- to long-term global incentive program (the Global Long-Term Incentive Program). This incentive program aims to align management incentives with medium- to long-term business growth and shareholder interests. It was introduced to members of the Executive Committee in fiscal 2025. We intend to expand the introduction of this program from fiscal 2026 onward.

Moving forward, the Compensation Committee will continue to evolve Director compensation to enhance corporate value over the medium to long term. At the same time, as a statutory committee, we will make even greater contributions to strengthening corporate governance.

Members of the Compensation Committee in Fiscal 2025

Five members (of whom, three are Outside Directors)

Outside	Chair	Tetsuji Ohashi	(Outside Director (Independent))
Outside	Member	Kenichiro Sasae	(Outside Director (Independent))
Outside	Member	Chika Sato	(Outside Director (Independent))
Internal	Member	Keizo Tanimura	(Group CPO, Director and Executive Officer)
Internal	Member	Kaoru Sakita	(Group CFO, Director and Executive Officer)

Status of Major Activities (Fiscal 2024)

The Compensation Committee met eight times in fiscal 2024. The attendance rate for these meetings was 87.5% due to Director Tetsuji Ohashi missing one meeting, while all other members had a 100% attendance rate.

- Discussion and reporting to the Board of Directors on the appointment of members of the Compensation Committee after reappointment
- Discussion on proposals to reform limits on Director and Audit & Supervisory Board Member compensation
- Discussion on the design of the new global incentive program and its application to Officer compensation from fiscal 2025 onward
- Discussion regarding the new Global Incentive program and Officer compensation for fiscal 2025 and beyond
- Discussion on Officer compensation for fiscal 2025 and beyond

Sustainability Advisory Committee

Role, Function, and Composition of the Sustainability Advisory Committee

The Sustainability Advisory Committee is strengthening the monitoring function of the Board of Directors.

Approaching matters from a supervisory viewpoint,
I will contribute to leadership in sustainability.

Atsushi Katsuki
Chair of
the Sustainability Advisory Committee

Message from the Chair of the Sustainability Advisory Committee

One of Asahi's core strategies of its Medium- to Long-Term Management Policy calls for efforts to integrate sustainability into management in order to positively impact both society and the Group's businesses, contributing to solving social issues. To realize this, we are increasing the effectiveness of sustainability-related governance and promoting initiatives based on such material issues.

The Sustainability Advisory Committee was established as an advisory body to the Board of Directors to strengthen its monitoring capabilities. On the executive side, the Company has established the Global Sustainability Committee, under which it sets targets and formulates strategies on a Group-wide basis. In this way, we have created a governance system that encompasses sustainability advancement.

Through this kind of well-balanced governance system with both supervisory and executive functions, we will improve the effectiveness of sustainability-related governance.

Depending on the inquiries received and the matters to be deliberated, the Sustainability Advisory Committee discusses important themes related to sustainability while taking into account megatrends and other medium- to long-term perspectives. In conducting deliberations that anticipate the distant future, the committee will invite outside experts and incorporate their expertise and diverse opinions into its deliberations and then submit recommendations to the Board of Directors. With the aim of further integrating sustainability and management, I will fulfill my role as Chair of the Sustainability Advisory Committee by providing leadership on sustainability from a supervisory perspective. Our progressive efforts will provide society with an example of best practice in the integration of sustainability and management.

Members of the Sustainability Advisory Committee in Fiscal 2025

Four members (of whom, two are Outside Directors)

Internal	Chair	Atsushi Katsuki	(President and Group CEO, Director and Representative Executive Officer)
Internal	Member	Keizo Tanimura	(Group CPO, Director and Executive Officer)
Outside	Member	Mari Matsunaga	(Outside Director (Independent))
Outside	Member	Melanie Brock	(Outside Director (Independent))

Status of Major Activities (Fiscal 2024)

In fiscal 2024, the Sustainability Advisory Committee convened a total of two times.

- Discussion on future business risks and opportunities based on ultra-long-term trends
- Discussion on the role of alcohol in society

External expert: Julian Braithwaite, International Alliance for Responsible Drinking (IARD) CEO and President

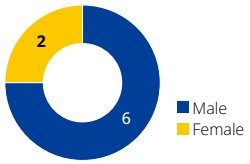
Management Team

Executive Officers

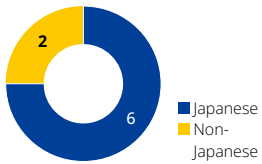
In April 2024, the Asahi Group revised its management structure. In March 2025, the Company transitioned to a company with nominating committee, etc., organizational design and established an Executive Officer structure in line with this transition. Under the current Group executive structure, the President and Group CEO, Director and Representative Executive Officer; the Group CxOs in the functions of Finance, People, Growth, Sustainability, and R&D; the newly appointed Corporate Secretary; and the Senior Vice President have been appointed as Executive Officers. Each of them is responsible for executing operations in their respective functions. The President and Group CEO serves as the Representative Executive Officer.

Composition

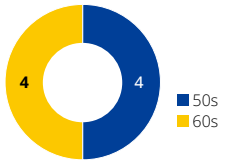
Gender



Nationality



Age



Atsushi Katsuki

President and Group Chief Executive Officer, Director and Representative Executive Officer

Career Summary

Apr. 1984	Joined THE NIKKA WHISKY DISTILLING CO., LTD.
Sep. 2002	Transferred to the Company
Oct. 2011	Managing Director of Asahi Holdings (Australia) Pty Ltd
Apr. 2014	Director, Group CEO of Asahi Holdings (Australia) Pty Ltd
Mar. 2016	Executive Officer of the Company Director, Group CEO of Asahi Holdings (Australia) Pty Ltd
Mar. 2017	Director, Executive Officer of the Company
Mar. 2018	Managing Director, Managing Executive Officer of the Company
Mar. 2019	Managing Director, Managing Executive Officer, CFO of the Company
Mar. 2020	Senior Managing Director and Senior Managing Executive Officer, CFO of the Company
Mar. 2021	President and CEO, Representative Director of the Company
Mar. 2024	President and Group CEO, Representative Director of the Company
Mar. 2025	President and Group CEO, Director and Representative Executive Officer of the Company (to present)

Responsibilities

Overall management

Keizo Tanimura

Group Chief People Officer, Director and Executive Officer

Career Summary

Apr. 1989	Joined the Company
Apr. 2016	Senior Officer, General Manager of Human Resources Section of the Company
Mar. 2017	Executive Officer, General Manager of Human Resources Section of the Company
Sep. 2018	Executive Officer responsible for Global and Local Talent Management of the Company
Mar. 2019	Director, Executive Officer of the Company
Mar. 2020	Director and Executive Officer, Chief Human Resource Officer (CHRO) of the Company
Mar. 2023	Director Executive Vice President (EVP) and CHRO of the Company
Mar. 2024	Director EVP and Group CPO of the Company
Mar. 2025	Group CPO, Director and Executive Officer of the Company (to present)

Responsibilities

Group people strategy and corporate culture promotion

Management Team

Executive Officers

Kaoru Sakita

Group Chief Financial Officer, Director and Executive Officer

Career Summary

Apr. 1988	Joined the Company
Apr. 2016	Senior Officer, General Manager of Procurement Section of the Company
Mar. 2018	Executive Officer, General Manager of Procurement Section of the Company
Apr. 2020	Executive Officer, Head of Procurement of the Company
Mar. 2022	Director and Executive Officer, CFO of the Company
Mar. 2023	Director Executive Vice President (EVP) and CFO of the Company
Mar. 2024	Director EVP and Group CFO of the Company
Mar. 2025	Group CFO, Director and Executive Officer of the Company (to present)

Responsibilities

Group finance, IT, and procurement

Naoko Nishinaka

Corporate Secretary, Executive Officer

Career Summary

Apr. 1988	Joined the Company
Apr. 2016	Senior Officer of the Company, General Manager of Quality Assurance Department of Asahi Group Foods, Ltd.
Apr. 2017	Senior Officer, General Manager of Quality Assurance Section of the Company General Manager of Quality Assurance Department of Asahi Professional Management Co., Ltd.
Mar. 2018	Executive Officer, General Manager of Quality Assurance Section of the Company General Manager of Quality Assurance Department of Asahi Professional Management Co., Ltd.
Mar. 2020	Standing Audit & Supervisory Board Member of the Company
Mar. 2024	Director Executive Vice President (EVP) of the Company
Mar. 2025	Corporate Secretary, Executive Officer of the Company (to present)

Responsibilities

Support for Chairperson of the Board and oversight of the secretariat of the Board of Directors and the Nominating Committee and Compensation Committee

Taemin Park

Group Chief Growth Officer (CGO), Executive Officer

Career Summary

Apr. 1991	Joined Hitachi, Ltd.
Apr. 2003	Joined Renesas Technology Corp. (current Renesas Electronics Corporation)
July 2005	Joined the Company
Apr. 2015	Senior Officer of the Company Director, Asahi Group Holdings Southeast Asia Pte. Ltd
Mar. 2016	Senior Officer, General Manager of Business Development Section of the Company
Mar. 2017	Executive Officer, General Manager of Business Development Section of the Company
Sep. 2019	Director, Executive Officer of the Company
Mar. 2020	Director and Executive Officer, Chief Alliance Officer of the Company
Mar. 2023	Senior Managing Executive Officer, Chief Growth & Alliance Officer of the Company
Apr. 2024	Senior Executive Officer, Group CGO of the Company
Mar. 2025	Group CGO, Executive Officer of the Company (to present)

Responsibilities

Growth strategy for Group businesses

Management Team

Executive Officers

Manabu Sami

Group Chief R&D Officer (CR&DO), Executive Officer

Career Summary

Apr. 1989	Joined the Company
Sep. 2014	General Manager of Research & Development Section of the Company
Mar. 2017	Executive Officer, General Manager of Research & Development Section and Intellectual Property Section of the Company
Sep. 2018	Executive Officer, General Manager of Research & Development Section and General Manager of Intellectual Property Section and Head of Research & Development Center of the Company
Apr. 2019	Executive Officer of the Company and President and Representative Director of Asahi Quality and Innovations, Ltd.
Apr. 2024	Senior Executive Officer, Group CR&DO of the Company
Mar. 2025	Group CR&DO, Executive Officer of the Company (to present)

Responsibilities

Group R&D strategy

Drahomira Mandikova

Group Chief Sustainability Officer (CSO), Executive Officer

Career Summary

Jan. 1992	Economist, Investicna a rozvojova banka
Jan. 2000	Corporate Affairs Manager, SAB Miller Ltd
Aug. 2010	Director of Corporate Affairs and Communication, Czech and Slovak Republic, Plzensky Prazdroj
Apr. 2017	Corporate Affairs Director, Central Europe, Member of Board Plzensky Prazdroj Slovensko
Jan. 2020	Corporate Affairs Director, Asahi Breweries Europe Group, Member of Board Plzensky Prazdroj Slovensko
Aug. 2020	Corporate Affairs Director, Asahi Europe & International Ltd
Nov. 2020	Chief Corporate Affairs Officer, Asahi Europe & International Ltd
Apr. 2024	Senior Executive Officer, Group CSO of the Company
Mar. 2025	Group CSO, Executive Officer of the Company (to present)

Responsibilities

Group sustainability strategy and corporate brand improvement

Ryoichi Kitagawa

Senior Vice President, Executive Officer

Career Summary

May 1987	Joined Hokkaido Asahi Breweries Co., Ltd.
Sep. 1993	Transferred to the Company
Apr. 2013	Senior Officer, General Manager of Business Development Section of the Company
May 2013	Senior Officer, General Manager of Business Development Section and International Business Section of the Company
Sep. 2013	Senior Officer, General Manager of Business Development Section of the Company
Mar. 2014	Executive Officer, General Manager of Business Development Section of the Company
Mar. 2016	Director, Executive Officer of the Company
Mar. 2017	Managing Executive Officer of the Company
Mar. 2021	Managing Director, Managing Executive Officer, CFO of the Company
Mar. 2022	Senior Managing Executive Officer of the Company
Apr. 2024	Senior Executive Officer of the Company
Mar. 2025	Senior Vice President, Executive Officer of the Company (to present)

Responsibilities

Assistant to the President (executive governance, geopolitical risks, etc.)

Management Team

Evolution of Group Governance to Maximize Corporate Value That Surpasses the Total Sum of Value of Each Business

Group CxOs

To strengthen Group governance and maximize corporate value based on its Medium- to Long-Term Management Policy, the Company established Group CxOs in the five functions of Finance, People, Growth, Sustainability, and R&D.

Group CEO **Atsushi Katsuki**

Finance

Kaoru Sakita
Group Chief Financial Officer

Group finance, IT, and procurement

People

Keizo Tanimura
Group Chief People Officer

Group people strategy and corporate culture promotion

Growth

Taemin Park
Group Chief Growth Officer

Growth strategy for Group businesses

Sustainability

Drahomira Mandikova
Group Chief Sustainability Officer

Group sustainability strategy and corporate brand improvement

R&D

Manabu Sami
Group Chief R&D Officer

Group R&D strategy

Participation in Group Management by Regional CEOs

Executive Officers including Group CxOs and the CEOs of each RHQ form the Executive Committee, an advisory body to the President and Group CEO, Director and Representative Executive Officer, which deliberates on topics related to the Group's overall strategy and the direction of Group-wide measures and provides expert advice to the President and Group CEO, Director and Representative Executive Officer.

Executive Committee

Executive Officers

Group CxOs

(6)

■ Male ■ Female

Naoko Nishinaka
Corporate Secretary

Ryoichi Kitagawa
Senior Executive Officer

Regional CEOs

Japan and East Asia

Kenji Hamada
CEO, Asahi Group Japan, Ltd.

Europe

Dragos Constantinescu
CEO, Asahi Europe & International Ltd

Asia Pacific

Amanda Sellers
Group CEO, Asahi Beverages Pty. Ltd.

Management Team

Message from the President and Group CEO, Director and Representative Executive Officer

The Company has established a Group governance structure that achieves the aims of corporate governance, which are to realize sustainable growth and enhance corporate value over the medium to long term, thereby helping enhance the effectiveness of corporate governance.

Atsushi Katsuki
President and Group Chief Executive Officer, Director and Representative Executive Officer

The Company believes that realizing Our Mission, which is set out in the Asahi Group Philosophy (AGP) and calls on the Group to "deliver on our great taste promise and bring more fun to life," will lead to medium- to long-term increases in the corporate value of the Asahi Group. In addition, the Company has formulated a new Corporate Statement: "Make the World shine—we bring people together to make the world shine brighter." This expresses the social value and purpose that the Company is pursuing to realize the AGP and is a promise to create a brighter world for tomorrow by delivering great taste and fun that brings people closer to enjoy the moments that matter.

With the aim of achieving sustainable growth and medium- to long-term increases in the Group's corporate value based on the AGP and our Corporate Statement, we, the management team, are responsible for the business execution of the Group, while receiving the supervision of the Board of Directors.

In anticipation of the long-term and ultra-long-term changes expected in society, the economy, and the well-being of humanity, the long-term strategy and concept of the Medium- to Long-Term Management Policy call on the Company to "contribute to a sustainable society and respond to changing conceptions of well-being by delivering great taste and fun." This policy is aimed at developing our ideal business portfolio by using premiumization as the basis for the achievement of growth in beer and other existing businesses and by growing new business areas. Additionally, the policy targets sustainable growth by promoting the three core strategies of innovation through digital transformation, bolstering of our research and development capabilities, and integration of sustainability into management. Other efforts to strengthen the management foundation that supports long-term strategies include the enhancement of human capital and evolution of Group governance in order to develop an optimal organizational structure. In these ways, the Group aims to realize sustainable growth and enhance its corporate value through co-creation activities with all of its stakeholders.

We established an executive structure with the aim of concretely advancing the Medium- to Long-Term Management Policy, thereby maximizing the Group's corporate value and raising it above the sum of the value of individual businesses. To further promote globalization of the Group's management and incorporate diverse Executives into decision-making processes, we enabled the participation of the Regional CEOs of Japan and East Asia, Europe, and Asia Pacific in the overall management of the Group. Further, we appointed Group CxOs, who are tasked with optimizing the Group as a whole in the functions of Finance, People, Growth, Sustainability, and R&D. The Group CxOs are working in consultation with regional CEOs to advance measures aimed at optimizing the entire Group. The Executive Committee, which mainly comprises Group CxOs and Regional CEOs, serves as an advisory body to the President and Group CEO, Director and Representative Executive Officer and deliberates themes related to the Group's overall strategy from a medium- to long-term perspective as well as to the direction of Group-wide measures and provides recommendations pertaining to the decision-making of the President and Group CEO, Director and Representative Executive Officer. Through this executive structure, we facilitate management decisions aimed at maximizing corporate value over the medium to long term.

In March 2025, the Company transitioned to a company with nominating committee, etc., organizational design in order to effectively audit this enhanced executive structure. Through this transition, we aimed to further clarify the roles of management supervision and execution, strengthen both of these functions, and establish an organizational audit system.

Looking ahead, we will further enhance the effectiveness of the Company's corporate governance and achieve medium- to long-term increases in corporate value by ensuring that our reinforced execution and supervisory functions work in tandem.

We remain strongly committed to our management stance of earning the trust of the stakeholders of the future through co-creation with our employees and other internal and external stakeholders of today. Looking ahead, we will continue to practice management that is oriented toward global growth from a medium- to long-term perspective while bolstering communication with stakeholders through meticulous disclosure and engagement.

Enhancement of the Effectiveness of the Board of Directors

Framework and Initiatives for Continuously Enhancing the Effectiveness of the Board of Directors

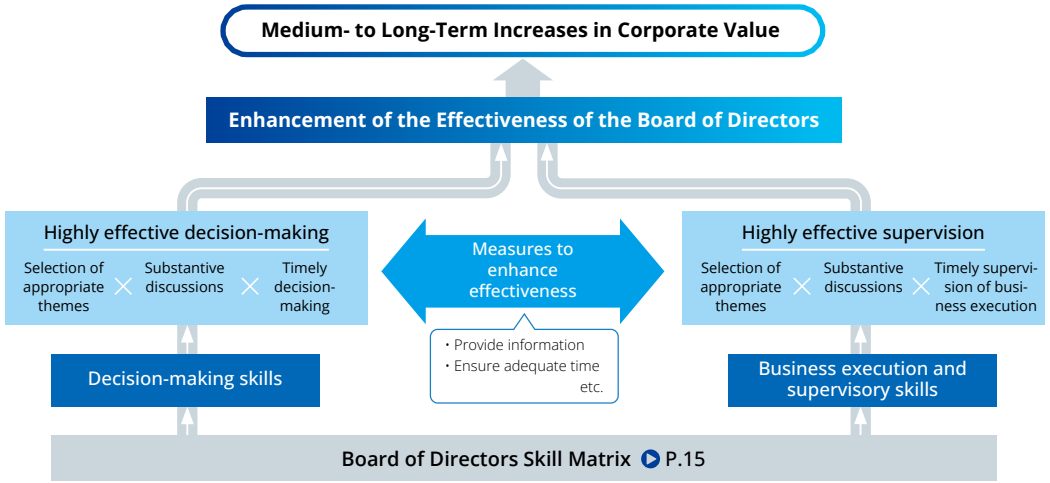
In order to enhance corporate value on a continuous basis, the Company's Board of Directors has established a framework to ensure that the Board's activities are carried out in an effective manner. Under this framework, the Board is striving to enhance the effectiveness of its activities. In addition, to realize a virtuous spiral for continuously enhancing the Board's effectiveness, every year the Board drafts an annual activity plan, conducts effective activities under its established framework, evaluates the effectiveness of its annual activities, and sets into motion a plan–do–check–act (PDCA) cycle that helps formulate the coming year's annual activity plan through an awareness of issues identified from the effectiveness evaluations and other measures. The Board makes ongoing efforts to further enhance the quality of its effectiveness.

Framework for Enhancing the Effectiveness of the Board of Directors

To carry out the Asahi Group Philosophy (AGP) and realize sustainable growth and medium- to long-term corporate value enhancement, the Company's Board of Directors must continue to operate in a highly effective manner. To implement the AGP, realize sustainable growth, and increase corporate value over the medium to long term, the Company's Board of Directors must maintain a high level of effectiveness.

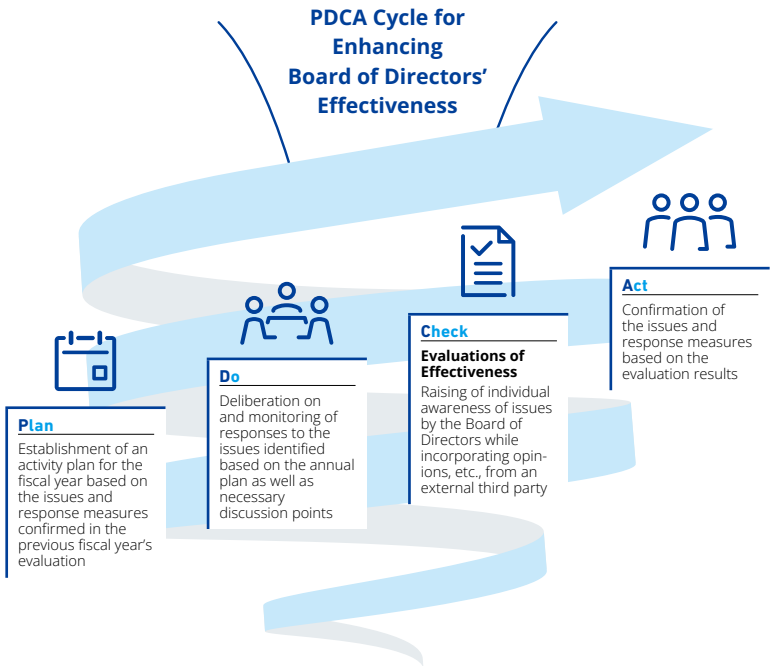
To do so, the Board of Directors must be able to engage in highly effective decision-making and supervision of business execution. The Board should therefore comprise Directors who possess the necessary skills determined under the Board of Directors Skill Matrix as well as outstanding decision-making and supervisory capabilities. Also, the Board of Directors holds evaluations of its effectiveness each year with the aim of identifying issues that should be addressed in order to further enhance its effectiveness. Through these evaluations, improvements are made on an ongoing basis. In this way, the Board maintains and enhances a high level of effectiveness.

Through this type of framework, the Company's highly effective Board of Directors promotes management based on the AGP with the aim of ensuring that the Asahi Group will continue to enjoy a high level of trust from its stakeholders well into the future.



Efforts to Maintain an Ongoing Cycle of Board Effectiveness Enhancement

By setting into motion a PDCA cycle through annual activities to enhance the Board of Directors' effectiveness, we will strive for continuous improvements.



Enhancement of the Effectiveness of the Board of Directors

Evaluation of the Effectiveness of the Board of Directors

The effectiveness of the Board of Directors (including the Nominating and Compensation committees) in fiscal 2024 was evaluated based on actual evaluations by the Board of Directors itself, a formal evaluation by the Secretariat of the Board of Directors, and the opinions of a third party who observed the entire process. These evaluations were carried out in order to establish corporate governance that is even more substantial and effective than previously. The summary of the evaluation results and the recognized issues is as follows. For more details, please see the website below.

Summary of Evaluation Results

The Board of Directors, the Nominating Committee, and the Compensation Committee functioned effectively and fulfilled their responsibilities for the enhancement of corporate value over the medium to long term.
In transitioning to a company with nominating committee, etc., organizational design we deem our responses to the challenges of further improving effectiveness and corporate value to be crucial.

Recognized Issues

Board of Directors
The further reduction of information asymmetry that forms the basis of substantive discussions leading to enhanced corporate value and further cultivation of a shared awareness are essential.

Nominating Committee and Compensation Committee
In transitioning to statutory committees, we must further improve their effectiveness.

Direction for response

Board of Directors
- When formulating annual plans, set agendas via more rigorous discussion
- Allocate appropriate time for each topic to allow for deeper discussion
- Enhance awareness-sharing among Directors to further improve shared awareness by setting up new discussion opportunities outside Board of Directors' meetings

Nominating Committee and Compensation Committee
- Clarify relationship between Board of Directors and both committees and matters for entrusting to or consulting with both committees and promote shared awareness among Board of Directors and both committees
- Strengthen and enhance reports to the Board of Directors on the status of activities, etc., of both committees

Activities responding to these issues identified will be incorporated into the annual activity plans of the Board of Directors, Nominating Committee, and Compensation Committee for fiscal 2025.

Evaluation Method

The evaluation of the effectiveness of the Board of Directors in fiscal 2024 focused on substance. From December 2024 to January 2025, three types of evaluations and opinions were received: an evaluation by Directors and Audit & Supervisory Board Members, an evaluation by the Secretariat of the Board of Directors, and third-party opinions. Based on these evaluations and opinions, in March 2025 the Board of Directors held deliberations to determine the evaluation of its effectiveness in fiscal 2024 and the issues to be addressed in fiscal 2025.

Evaluation by Directors and Audit & Supervisory Board Members
Through interviews and a survey that were conducted by a third party, all Directors were asked to provide their opinions regarding a small number of items that focused on substantive issues. A survey of the opinions of Audit & Supervisory Board Members was also conducted by the third party. The results of these interviews and surveys were compiled and subsequently analyzed by the third party.

Evaluation by the Secretariat of the Board of Directors
The Secretariat of the Board of Directors, together with a third party, assessed formal evaluation items pertaining to the Board's effectiveness.

Third-Party Opinions
The Company received the opinions of a third party based on the evaluation by Directors and Audit & Supervisory Board Members and the evaluation by the secretariat, as well as on materials such as the minutes from Board of Directors' meetings.

Evaluation Perspectives

Is the Board's effectiveness continuously improving? (Effectiveness of decision-making, effectiveness of supervision, etc.)

Evaluation Key Points
Evaluation of the effectiveness of the Board of Directors
Evaluation of the effectiveness of the Nominating Committee and Compensation Committee
Future challenges in light of the change to organizational design
Evaluation of initiatives in each business

Web Evaluation Results of the Effectiveness of the Board of Directors (March 26, 2025)

Enhancement of the Effectiveness of the Audit & Supervisory Board and the Audit Committee

Evaluation of the Effectiveness of the Audit & Supervisory Board

The Company's Audit & Supervisory Board (now Audit Committee) has been evaluating its own effectiveness as an ongoing initiative.

The evaluations are self-assessments implemented by the Audit & Supervisory Board with the support of external experts and form part of a PDCA cycle aimed at further enhancing the effectiveness of the Board.

An overview of implementation in fiscal 2024 is as follows.

I. Evaluation Methods

The evaluation took into account advice from external experts and was based on the results of questionnaires and interviews with Audit & Supervisory Board Members and others.

Evaluation Materials	Targeted Members
Results of questionnaires	• Audit & Supervisory Board Members • Standing Audit & Supervisory Board Members of Group companies
Results of interviews	• President and Group CEO, Director and Representative Executive Officer • Audit & Supervisory Board Members • Standing Audit & Supervisory Board Members of Group companies • Head of the Internal Audit of the Company • Independent accounting auditor
Others (advice)	• External experts (evaluation support consultants)

II. Evaluation Results

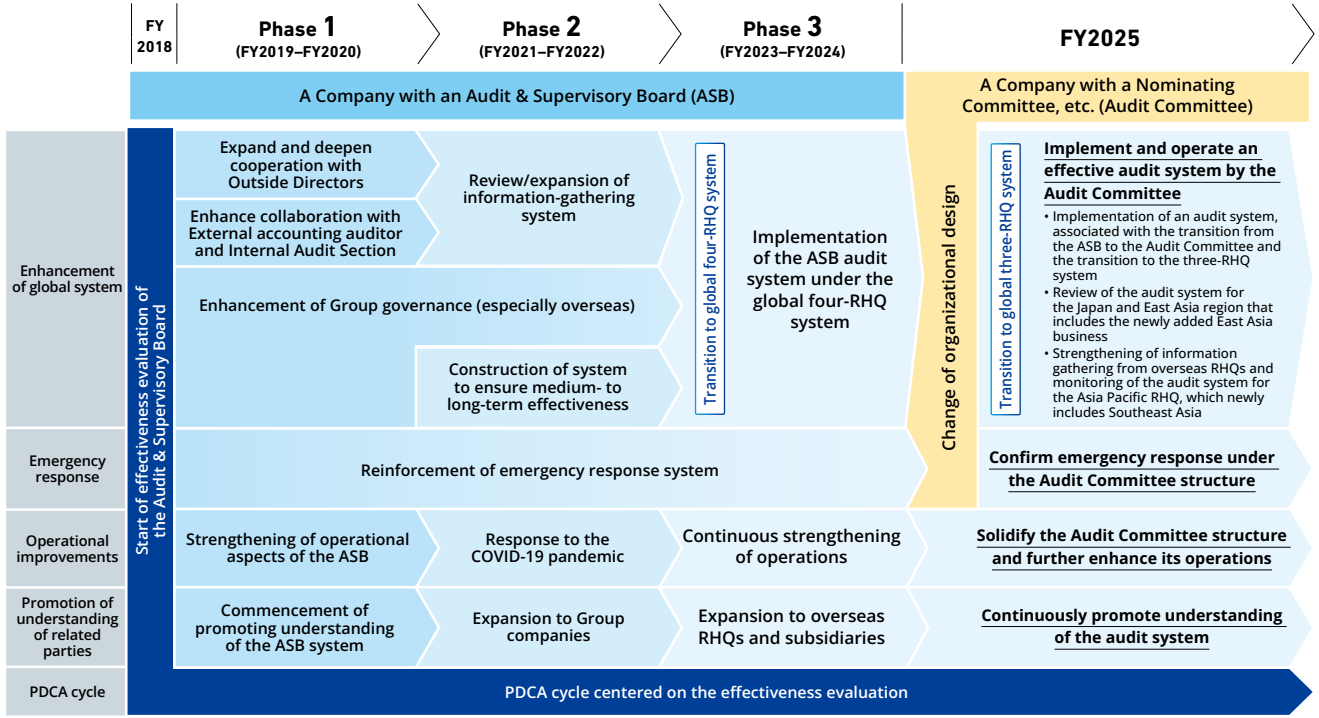
The Company's Audit & Supervisory Board concluded that it was "acknowledged as functioning effectively" in fiscal 2024.

III. Initiatives Going Forward

Following the transition to a company with nominating committee, etc., organizational design, the Audit Committee has inherited many of the roles and functions that were handled by the Audit & Supervisory Board. To maintain and enhance its effectiveness, the Audit & Supervisory Board has established and maintained a PDCA cycle focused on annual evaluations of its effectiveness. We have transitioned to an Audit Committee, but we will continue to pursue improvements through this PDCA cycle.

The Audit Committee has adopted the establishment of an audit system, associated with the transition to a company with a nominating committee, etc., organizational design, and the transition to a global three-RHQ system as its focus issues in fiscal 2025. In the first year of its activities, the committee will seek to lay a foundation for effective operations under the new Group structure.

In the same manner as the Audit & Supervisory Board, the Audit Committee will strive to maintain and enhance its own effectiveness to advance audit activities befitting Asahi Group Holdings' position as a Japan-based global corporation.



Web Evaluation Results of the Effectiveness of the Audit & Supervisory Board (March 26, 2025)

Asahi Group Holdings, Ltd.

https://www.asahigroup-holdings.com/en/

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