

The Asahi Group Code of Conduct



Dear Asahi colleague,

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Following the refresh of the Asahi Group Philosophy, I am pleased to present an updated version of the Asahi Group Code of Conduct.

This Code of Conduct sets out how we do business and build value with our stakeholders to achieve Our Vision to “be the leader in creating shared moments full of life with great taste”.

Our company values integrity, honesty and fairness as part of our approach to doing business. With that in mind, much of what is written in this Code of Conduct goes without saying.

I thank all of you for your support in applying good judgement to your actions, which has supported us to build the reputation of the Asahi Group that we enjoy today.

We also know that in this volatile world, living our values may be challenging at times. This Code of Conduct is meant to serve as an accessible guidebook, providing you with simple, clear standards, together with examples, to ensure that you always do the right thing.

Each of us has a role to play in using this Code of Conduct in our daily work. As you read this Code of Conduct carefully, I am sure that there will be something new to take away every time you use it.

Let's do what's right to make the world shine!

Thank you.

Atsushi KATSUKI

President and Group CEO, Director and Representative Executive Officer
Asahi Group Holdings, Ltd.



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Compliance and ethical conduct

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At Asahi, compliance is at the heart of everything we do.

We comply with all laws and regulations of the countries in which we do business.

We also believe that **acting ethically and with integrity** is critical to upholding the trust of our stakeholders.

The following questions can be used as a guide for you to act ethically and with integrity, even if you may be uncertain about the specific laws and regulations that apply in relation to a particular situation.

5 questions that assist decision-making

- 1 Do I think that the act is legal?
- 2 Is the act in accordance with the Asahi Group Philosophy?
- 3 Will the act be seen negatively in the eyes of our customers, consumers, other stakeholders and society?
- 4 If I carry out the act, will I sleep well at night?
- 5 Could I explain the act with confidence to my family or friends?

If the answer to any of these questions is 'no' or you are uncertain, you should **consult your line manager or your local legal/compliance team** before carrying out the act.



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What is the purpose of this Code of Conduct?

This Code of Conduct has been created to align on the minimum standard of expected behaviour across a range of topics within the Asahi Group.

It is through compliance with this Code of Conduct that we can preserve our reputation as a respected company and support the achievement of the Asahi Group Philosophy.

The Asahi Group Philosophy consists of Our Purpose, Our Vision and Our Values as set out below.



ASAHI GROUP PHILOSOPHY

OUR PURPOSE

**Make the world shine
through genuine connections**

OUR VISION

**Be the leader in creating shared moments
full of life with great taste**

OUR VALUES

Passion	Ownership
People-Centricity	Togetherness



This Code of Conduct is supported by various policies which can be found on the Asahi portal.

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Does this Code of Conduct apply to me?

This Code of Conduct applies to **all directors, officers and employees of the Asahi Group, as well as temporary staff who are otherwise required to follow our policies and procedures.**

All directors, officers and employees as well as temporary staff who are otherwise required to follow our policies and procedures must familiarise themselves with the requirements of, and act in accordance with, this Code of Conduct.

This Code of Conduct is not intended to be a substitute for the legal obligations that are imposed by laws and regulations in every part of the world in which we operate. In instances where local laws and regulations impose different obligations or duties to those contained in this Code of Conduct, those laws and regulations are required to be met as a minimum.

If an issue you are concerned about is not covered in this Code of Conduct, try using the [5 questions that assist decision-making](#) to determine how you should proceed.

You must **consult your local legal/compliance team** and act in accordance with the spirit of this Code of Conduct when:

- you have questions about the application of a particular law or regulation;
- you have questions on how to interpret this Code of Conduct; or
- you are otherwise in doubt about ethics and compliance matters.

Directors, officers and managers have increased responsibility to lead by example. They are expected to create an environment that prioritises ethics and compliance with this Code of Conduct and allows employees to discuss matters of concern without fear of reprisal.

Directors, officers and managers should never give instructions that would knowingly and intentionally result in a breach of this Code of Conduct.

What happens if I don't comply with this Code of Conduct?

Anyone who does not comply with this Code of Conduct, or who authorises or allows anyone else to breach this Code of Conduct will be held accountable for their actions and be subject to disciplinary measures. Some breaches of this Code of Conduct may also be linked to potential civil and criminal liability, including for individuals involved in contraventions.



How to report breaches of this Code of Conduct

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To ensure that we do the right thing in all situations (including identifying and correcting issues proactively and remedying issues that have occurred as soon as they are identified), **all directors, officers and employees have a duty to report any breaches or suspected breaches of this Code of Conduct** by other directors, officers, managers, employees and (where applicable) agents and business partners.

If you:

- have concerns or see or hear about any breaches or suspected breaches of this Code of Conduct, or;
- receive instructions or requests that are unethical, non-compliant or are otherwise in breach of this Code of Conduct,

you should:

- speak with your line manager in the first instance.
- if you don't feel comfortable speaking with your line manager or you have spoken with them and you remain concerned, discuss the matter with your local legal/compliance team or utilise other internal helplines available at your company.
- if you don't feel comfortable raising your concerns internally, or would like to remain anonymous, report your concern through Speak Up, a system operated by an independent third party which is confidential and can be used anonymously, or utilise other local external reporting service available at your company.

Further details about raising concerns around breaches of this Code of Conduct or other improper conduct can be found within the Asahi Speak Up Policy.

All reports will be confidential and treated seriously and the investigation will be conducted in accordance with the Asahi Group Basic Principles on Whistleblowing Investigations.

Please be assured that actual or threatened retaliation against any employee reporting in good faith or assisting in an investigation will not be tolerated and should also be reported.

Such acts, as well as making false reports, will constitute a breach of this Code of Conduct and be subject to disciplinary actions.



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We focus on the safety and quality of our products and services

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The key to achieving Our Vision to “be the leader in creating shared moments full of life with great taste” is to focus on the safety and quality of our products and services. We believe we can become such a leader only by earning our customers’ and consumers’ satisfaction through products and services that exceed their expectations.

To do so, we aim to consistently provide safe, reliable and high-quality products and services that meet all applicable standards and regulations.

Moreover, we are committed to ongoing quality improvement to exceed the expectations of our customers and consumers and will respond quickly to feedback around safety and quality.



What should I do?

- Follow good manufacturing procedures and quality management systems to ensure all our products are safe for consumption.
- Immediately report any feedback or concerns regarding the safety or quality of our products and services to your line manager.
- Consistently seek ways to improve the quality of our products and services.

Q.

My friend told me that a promotional bottle opener that came with our product broke the first time they used it.

What should I do?

A customer contacted me to say that our product tastes different than usual. The customer did not ask that I take any actions and did not seem sick. I have other work to do, so I intend to keep this information to myself for now.

Is this all right?

A.

- We aim to consistently provide high-quality products, and this includes everything that our customers and consumers receive from us, including promotional items and sample products.
- You should immediately raise the issue with your local marketing team or your line manager.
- We are committed to responding quickly to feedback around safety and quality.
- Delays in responding to such customer feedback may result in a more serious quality incident.
- You should prioritise dealing with this customer feedback over other work, and report to your line manager immediately.

We strive to innovate our products and services

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Innovation is fundamental to achieving Our Vision to “be the leader in creating shared moments full of life with great taste”, and we take pride in Our Value of “Passion” towards innovation.

The taste, preference and expectations of our customers, consumers and society continuously evolve.

We take courage to innovate and experiment with new ideas, and we constantly seek to innovate our products and services to delight our customers and consumers and exceed their expectations.



What should I do?

- Take interest in changes to tastes and trends surrounding our business in the wider community.
- Speak up when you see opportunities to improve or challenge the conventional way of thinking or doing.
- Apply fresh ideas and ingenuity to our products and services.
- Look for opportunities to build our existing brands and expand into new areas.

Q.

I don't work for marketing, but I have just thought of an idea for a new product which I think may be a hit.

What should I do?

I notice that our products use excessive packaging which is not environmentally friendly.

What should I do?

A.

- Innovation is welcome from all areas of the business and ideas for new products can come from any employee.
- You should speak to your line manager so that the idea can be explored further.

- We are committed to innovation across all parts of our business, including packaging.
- Though there may be legitimate reasons for current packaging options, it is important to speak up where you see an opportunity to challenge conventional ways of thinking or doing.
- You should speak to your line manager about your observations so that potential options for package innovation can be considered.

We are transparent with our customers and consumers

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As a trusted food and beverage company, we recognise the importance of enabling customers and consumers to make informed choices.

We maintain the trust of our customers and consumers by providing accurate information on our products and services, including by complying with laws and regulations around labelling and marketing.



What should I do?

- Ensure that our products and services are marketed accurately and truthfully.
- Be honest in all direct communication with customers and consumers.
- Follow internal approval procedures before releasing any consumer-facing content, including labelling of our products.

Q.

I am concerned that our product label suggests we use an ingredient which is not used in the recipe for the product.

What should I do?

A consumer has asked for the country of origin of the ingredients used in our products as they are personally boycotting products related to a particular country.

What should I do?

A.

- We have the responsibility to represent our products truthfully and must not mislead our consumers.
 - You should contact your line manager about this concern.
-
- We are committed to providing accurate and truthful information on our products to enable our customers and consumers to make informed choices. Where required by local laws, our products include country of origin information. Certain information, such as the sourcing of the ingredients of our products, is confidential and must not be shared with the public.
 - You should contact your line manager to confirm what information may be shared.

We engage responsibly with our customers and consumers

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We recognise the value of feedback in allowing us to understand our customers and consumers, as well as improving our products, services and business activities.

We respond to feedback, requests or enquiries from customers and consumers with respect and integrity.



What should I do?

- Promptly report any feedback, requests or enquiries from customers or consumers to your line manager.
- Take responsibility for your words and actions in engaging with customers and consumers.

Q.

A customer has requested quicker delivery. I think the customer is being too demanding. I want to tell the customer, 'no' because I am too busy to help.

Is this all right?

A consumer has called to say that they felt offended by our commercial. I think the consumer is too sensitive.

What should I do?

A.

- We must engage responsibly with our customers and consumers and engage with them respectfully. You should not respond in haste without proper consideration.
- You should contact your line manager to properly consider the request.

- We value all feedback from consumers, and we must respond to them with respect and integrity.
- You should contact your line manager or your local consumer relations team to properly consider the concern and decide the appropriate response to the consumer.

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We promote a safe, healthy and positive work environment

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Our Value “People-Centricity” means that we put people at the heart of everything we do and our People Statement confirms that “the health, safety, and well-being of our people is always our highest priority”. Everyone has the right to work in a healthy and positive environment and return home safely.

We have measures to ensure our workplaces are safe and comply with all laws, regulations and policies around workplace safety.

We will not tolerate the use or possession of illegal or controlled drugs that affect the proper and safe performance of work in the workplace.

Everyone has a role to play in creating and maintaining a safe, healthy and positive work environment, and should avoid actions that could put our safety or the safety of our colleagues, customers or consumers at risk.

We promote effective communication in the workplace to ensure we all understand key business messages and updates.



What should I do?

- Understand and follow the safety requirements of your role.
- Strive to maintain your mental and physical health.
- Work in a manner that assures your own safety and the safety of your colleagues.
- Be alert to health and safety risks and strive to prevent all accidents, injuries and occupational illnesses.
- Be proactive in communicating with others at work.
- Promptly report any workplace accidents or incidents, near misses, breaches of policies, standards or laws, or any other risk to health or safety to your line manager.

Q.

A machine I work with is faulty but we're running behind schedule so there is no time to get it fixed.

Is this all right?

A new colleague of mine does not seem to understand or apply the safety protocols at our workplace. I am concerned about them or someone else getting injured.

What should I do?

A.

- The safety of our people is always our highest priority.
- You should stop using the machine immediately and promptly report the matter to your line manager.

- You should approach your colleague to confirm they understand the safety protocols in the workplace and describe what you have seen them doing and how the protocol requires work to be completed. If they do not listen to your feedback, you should refer your concerns to your line manager or HR team for additional support.

We do not tolerate bullying, discrimination or harassment

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Our Value “People-Centricity” means that we treat everyone with respect, and “Everyone matters is our core belief”, as stated in our People Statement.

We respect and embrace the diversity of our colleagues, which makes us a unique corporate group.

The success of our business is dependent on nurturing and maximising the talent of our employees, which can only happen when our employees feel respected and valued.

We do not accept behaviour that constitutes bullying, discrimination or harassment (including sexual harassment), whether intended or not.

The definition of bullying generally includes unreasonable behaviour that creates a risk to a worker’s mental or physical health and safety.

Employees must not discriminate or engage in any kind of verbal or physical harassment based on protected attributes of another person. These attributes generally include ethnic background, nationality, religion, race, gender, age or sexual orientation.

Sexual harassment generally involves any unwanted or unwelcome behaviour of a sexual nature which makes a person feel offended, humiliated or intimidated.

We take bullying, discrimination and harassment (including sexual harassment) very seriously and all complaints for such behaviour will be properly investigated.



What should I do?

- Treat everyone fairly, equally and with respect.
- Comply with all laws and regulations as well as policies that govern appropriate workplace behaviour, including prohibitions on bullying, discrimination and harassment (including sexual harassment).
- Report any bullying, discrimination or harassment (including sexual harassment) that you encounter.

Q.

My line manager made a discriminatory comment in a meeting, saying that they would not be promoting any more women.

Is this all right?

My line manager is unhappy with my performance and has had many meetings with me where they told me I need to improve. In the last meeting about my performance, they raised their voice and hit their hands on the desk between us. It makes me feel unsafe to be in their presence.

What should I do?

A.

- We do not accept behaviour that constitutes discrimination.
- We take discrimination very seriously and all complaints of discrimination will be properly investigated.
- You should raise the concern to the HR team or otherwise refer to reporting channels available in your country (refer to page 8) to ensure proper investigation.

- Whilst legitimate feedback about an employee’s performance is considered to be reasonable management action, this feedback should be given in a respectful, non-threatening way.
- You should raise the concern to the HR team or otherwise refer to reporting channels available in your country (refer to page 8).

We seek opportunities to grow and develop

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We believe that the growth of our company comes from the growth of our employees.

Our People Statement summarises this by confirming that we value “learning, growing, achieving TOGETHER” and this is further condensed as Our Value, “Togetherness”.

We expect all employees to seek to maximise their talents through growing individually and with their colleagues to achieve Our Vision to “be the leader in creating shared moments full of life with great taste”.

What should I do?

- Always look to improve on the status quo and seek out opportunities to achieve higher goals and to develop in our work.
- Proactively share knowledge among the team and seek learning opportunities for team growth.

Q.

My line manager asked me to share details with the team about a recent project that I led which failed, but I am afraid the team will think less of me because of the failure.

What should I do?

I went to an industry conference recently and heard some great presentations that I think my team would benefit from.

What should I do?

A.

- It is okay to make mistakes, as long as we always learn from them and avoid them in future. Failures or mistakes are valuable opportunities to fuel our growth and enrich our collective learning.
- You should speak to your line manager about your concern and discuss how best to share your experience with the team.
- We look for opportunities for individuals and teams to grow together to support the prosperity of our company.
- Speak with your line manager about an opportunity to present to your team what you heard at the industry conference.



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We respect human rights

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Respect for human rights is fundamental to everything that we do and Our Value “People-Centricity” means that we act with care for all.

As set out in the [Asahi Group Human Rights Principles](#), we are committed to upholding the United Nations Guiding Principles on Business and Human Rights and conducting business in accordance with international standards concerning human and labour rights.

We respect the human rights of all individuals involved in our operations and our value chain and work to prevent infringing human rights.

We will also work to prevent contributing to human rights infringements by our suppliers and other business partners by requiring them to understand and adopt similar standards regarding human rights.

We are committed to upholding our human rights responsibility in the communities in which we do business and aim to contribute to a sustainable society.



What should I do?

- Treat everyone with respect and dignity.
- Follow internal processes to ensure that we work with suppliers and other business partners, who comply with all laws and regulations around human rights, including with respect to modern slavery, forced labour and child labour.
- Consider the impact that your actions and decisions will have on the human rights of people involved in our operations and our value chain.
- Speak up if you see or hear actual or potential human rights infringements by us or by our suppliers and other business partners.

Q.

I have been told that one of our key suppliers does not pay their workers appropriately and refuses to pay overtime where it is required. I am hesitant to raise the issue with the supplier as that may result in them raising their prices.

What should I do?

We are considering sourcing some raw ingredients from a new supplier overseas, but I am concerned about them using child labour.

What should I do?

A.

- We have processes which seek to prevent any human rights infringements in our supply chain, including by our suppliers.
- You should raise your concern with your line manager to discuss how best to raise the issue with the supplier.

- We work to prevent contributing to human rights infringements by our suppliers, including with respect to child labour.
- You should raise your concern with your line manager and discuss what checks need to be completed before engaging them as our supplier.

We work towards reducing our environmental impact and creating environmental value to society

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We recognise that water and agricultural products are 'gifts from nature' that are essential for our business.

Asahi's business activities also have an impact on the global environment, including greenhouse gas emissions. Without responding to climate change, ensuring water resources, and preserving biodiversity, the Group will be unable to continue its business activities.

For us to continue using the "gifts from nature" in our business and to pass them on to future generations, we have formulated the Asahi Group Environmental Vision 2050. We aim to reduce the burden on the environment from our business, and maximise value to the global environment through circularity.

Consistent with this vision, we strive to minimise the use of resources and maximise circularity through the value chain. We also aim to generate synergy by creating strategic partnerships with stakeholders.



What should I do?

- Consider the environmental impact of your actions and decisions and adopt actions and decisions that reduce the environmental impact.
- Speak up when you see opportunities to reduce our environmental impact or create positive value.

Q.

I work for marketing and my team is currently considering a campaign which uses many non-recyclable plastic goods. We considered using recyclable material, but it was much more expensive than the non-recyclable option. We have a tight budget, so I am inclined to go with the current plan.

Is this all right?

I went to an industry conference and a speaker from a competitor talked through their new technology which is reducing their environmental impact. I think this technology would work well in our manufacturing sites.

What should I do?

A.

- In order to achieve our Asahi Group Environmental Vision 2050, all employees have the responsibility to consider the environmental impact of our actions and to take steps to reduce the environmental impact.
- You should speak to your line manager to discuss an alternative plan for the campaign.

- In order to achieve our Asahi Group Environmental Vision 2050, we strive to minimise the use of resources and maximise circularity through the value chain, and generate synergy by building strategic partnerships with stakeholders. We look for innovation not just within our industry but across industries.
- You should pass on the information to your line manager so that the new technology can be considered.

We promote responsible drinking

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As a manufacturer of alcohol beverages in some regions, we are committed to promoting the responsible consumption of our products.

While we strive to offer our consumers a feeling of enjoyment and to create “shared moments full of life with great taste” through our products, we understand that inappropriate consumption of alcohol (such as drink-driving, underage drinking, binge drinking, excessive drinking and drinking during pregnancy and breastfeeding) can contribute to various problems within our society.

As a supporter of the “Global Strategy to Reduce the Harmful Use of Alcohol” adopted by the World Health Organization, we will market and sell our brands responsibly and will work with our stakeholders to prevent and reduce harmful drinking. This is an example of how we embody Our Value “Togetherness” which means that we work together toward shared goals.

Every one of us is a ‘Responsible Drinking Ambassador’, supporting our reputation as a company committed to promoting responsible drinking.



What should I do?

- Ensure you follow the processes which aim to provide compliance with all laws, regulations and policies regarding the sale and marketing of alcohol.
- Comply with the legal drinking age.
- Obey local drink-driving regulations at all times.
- Take responsibility for your drinking behaviour and consume our products in moderation at all times.
- Act as a ‘Responsible Drinking Ambassador’ to raise awareness about responsible drinking.
- Care about the drinking behaviour of those who drink with you to prevent irresponsible drinking.
- Report any alcohol-related concerns to your line manager.

Q.

I was at a work function where my line manager kept encouraging our team to drink alcohol although we had already consumed a responsible amount.

What should I do?

A.

- You should not feel obliged to consume any alcohol at work related events, or if you are comfortable having some alcohol, to consume more than a responsible amount.
- Responsible drinking is everyone’s responsibility, including managers, and no one should force or pressure others to drink alcohol against their will, especially at a work function.
- If the line manager insists and you don’t feel comfortable speaking with them about it, you should raise the concern to the HR team.

We do not tolerate bribery, corruption or inappropriate political contributions

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As a trusted global company, we are committed to conducting business responsibly and in a politically neutral way.

We will not participate in any form of bribery or corruption, directly or indirectly through third parties.

This means that we never give, receive, seek, engage in, offer, promise or authorise any bribes to anyone (not only government officials, but also private entities and individuals).

Bribes mean anything of value given or received in order to improperly influence the judgement or actions of others.

Bribes include 'facilitation payments', which are small unofficial payments made to government officials to speed up routine administrative actions, such as customs clearances, visas, permits or licenses.

To maintain our reputation as a trusted global company, it is important that we avoid actions that may give rise to an appearance or suspicion of bribery or corruption, such as the provision of gifts or entertainment that would breach local laws and regulations, or contravene commonly accepted social standards. For more on gifts and entertainment, [refer to page 26](#).

Where we decide to make political contributions in connection with legitimate political matters relevant to our business, we will follow the company procedures and comply with applicable laws and regulations.



What should I do?

- Follow local policies and procedures in case of providing or accepting anything of value (such as gifts, entertainment, hospitality and charitable donations).
- Follow local policies and procedures when making political contributions on behalf of the company.
- Refuse any offers or requests for a bribe.
- Promptly report any concerns regarding bribery or donations.

Q.

We were recently inspected by a local environmental regulator. The inspector suggested we were going to be found non-compliant. The inspector then said to me that we could avoid non-compliance if we paid the inspector.

What should I do?

I want the company to donate more to a particular local political candidate because I think they will be better for our business if they're elected.

What should I do?

A.

- We will not participate in any bribery.
- You should decline the request from the inspector and report it immediately to your local legal/compliance team for further action.

- We are committed to conducting business responsibly and in a politically neutral way.
- Where we decide to make political contributions, we follow the relevant local laws, regulations and policies concerned.
- Please seek advice from your local legal/compliance team on the rules around political contributions.

We require corporate social responsibility across our supply chain

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Guided by Our Purpose to “make the world shine through genuine connections”, we believe it is our responsibility to contribute to a sustainable society by promoting corporate social responsibility across our supply chain.

We will ensure our supply chain understands our priorities in relation to corporate social responsibility and will monitor the compliance of our suppliers and subcontractors with laws and regulations, as well as our policies and procedures on human rights, anti-bribery and protection of the environment.

If we notice any infringements by our suppliers, we will promptly take action to remedy the situation.

What should I do?

- Constantly assess our suppliers and subcontractors and monitor their compliance with this Code of Conduct and any applicable supplier code of conduct.
- Promptly report any concerns in the supply chain.

Q.

I overheard one of our logistics partners discussing a bribe they paid to avoid their drivers receiving driving penalties.

What should I do?

I sent our supplier a questionnaire to assess their compliance with this Code of Conduct, but they say they are too busy, and have not responded to the questionnaire.

What should I do?

A.

- You should refer this matter to your local legal/compliance team for further investigation or otherwise refer to reporting channels available in your country ([refer to page 8](#)).

- It is our responsibility to constantly assess our suppliers and subcontractors and monitor their compliance with this Code of Conduct and any applicable supplier code of conduct.
- You should consult your line manager to discuss how best to obtain the necessary feedback from the supplier.
- If, following further actions, the supplier still does not respond for no acceptable reason, you should consider exercising your audit rights under the supply agreement (if any) and/or revisiting the relationship with the supplier.



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We build healthy business relationships with our partners

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We believe that having healthy business relationships with our business partners is what enables us to build value for our business and theirs, and this aligns with Our Value “Togetherness”.

Healthy business relationships are those where there is a common understanding of the expectations and obligations under this Code of Conduct and any applicable supplier code of conduct between the parties. Any issues are dealt with promptly and with integrity.

We assess the suitability of our business partners by reference to their ability to satisfy our priorities, being the safety and trust of our customers and consumers, followed by our business partners’ offering (including price and quality) and their adherence to our requirements under this Code of Conduct.

We continuously engage with our business partners to ensure that our expectations are understood and ensure their compliance with this Code of Conduct and any applicable supplier code of conduct.



What should I do?

- Follow company procedures and rules when selecting a business partner.
- Ensure there is adequate communication with our business partners.
- Constantly assess our business partners and monitor their compliance with this Code of Conduct and any applicable supplier code of conduct.
- Promptly report any concerns regarding our business partners.

Q.

I am concerned a supplier is cutting corners when it comes to the safety of bottles they produce for us.

What should I do?

A.

- We focus on the safety and quality of our products. We maintain the trust of our customers and consumers by aiming to consistently provide safe, reliable and high-quality products and services.
- You should engage your line manager about your concern. Your line manager should engage the local quality team to identify any safety issues associated with the bottle. Once that information is obtained, the relationship manager will engage the relevant supplier around the safety concern to reach a resolution.

I am looking to partner with a new, small supplier for a critical ingredient. They are not sophisticated and don't appear to understand this Code of Conduct.

What should I do?

- Healthy business relationships require common understanding of expectations and obligations under this Code of Conduct.
- You should communicate effectively with the proposed supplier to ensure they understand our expectations around product safety and quality, as well as the other elements of this Code of Conduct (including human rights protection).

We comply with policies concerning gifts and entertainment

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While we appreciate that gifts and entertainment have a role to play in nurturing and maintaining positive relationships with our business partners, we also understand that inappropriate giving or receiving of gifts and entertainment may result in unhealthy business relationships or cause a risk of bribery. For more on bribery, [refer to page 22](#).

To ensure that we maintain the integrity of our business, it is important that we follow the relevant policies on gifts and entertainment and only give or receive gifts and entertainment that fall within commonly accepted business practice in each country or region.



What should I do?

- Follow local policies and procedures regarding gifts and entertainment, including declaration of gifts and entertainment.
- Give and receive gifts and entertainment transparently.
- Refuse any offers for bribes and report immediately.

Q.

I have recently joined Asahi and don't understand what the commonly accepted level of entertainment is.

What should I do?

A.

- It is important that we only give or receive gifts and entertainment that fall within commonly accepted business practice in each country or region.
- You should follow the relevant policies on gifts and entertainment, and if the policies are not clear on the accepted level of entertainment, you should consult your line manager.

My colleague works for procurement in another country and told me that they were invited to a dinner at a very expensive restaurant by our supplier. They said this is normal in their country and that other procurement staff receive similar entertainment from suppliers, but I am worried that they may be participating in bribery.

What should I do?

- We must be aware that gifts or entertainment can run the risk of appearing improper or as a form of bribery.
- Though the commonly accepted level of entertainment would vary by country, we should all take care in ensuring that our actions are consistent with local practices, particularly when they involve parties tendering to supply or perform work for us.
- You should report the matter to your line manager or the legal/compliance team to have the matter investigated.

We prevent money laundering and relationships with organised crime elements

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We will have no connection with organised crime elements or individuals or groups which engage in illegal activities, such as money laundering.

We strive to avoid being used by others for money laundering and will conduct appropriate checks on our customers and business partners.

What should I do?

- Follow company procedures and rules when selecting our customers and business partners.
- Look out for any suspicious activities by our customers and business partners and promptly report any concerns regarding money laundering or relationships with organised crime elements.

Q.

A customer has advised of a change to their bank account detail to an offshore bank account but is reluctant to explain the reason for the change.

What should I do?

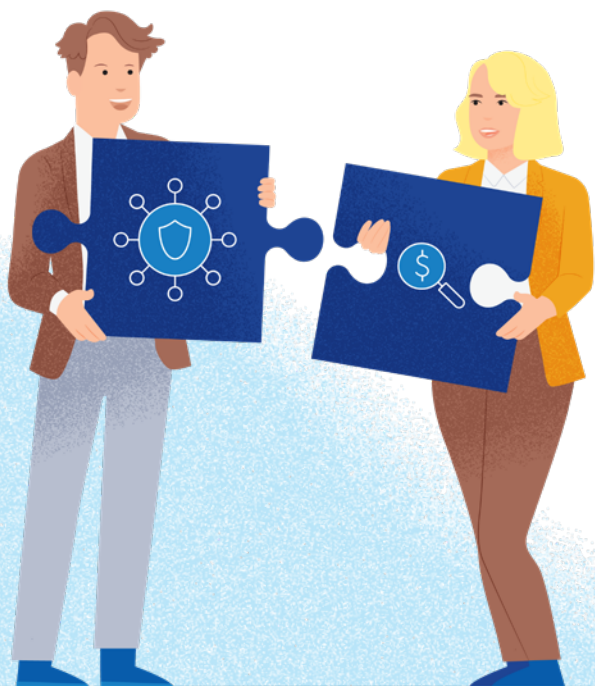
A.

- Receiving or paying funds into an offshore account may be a sign of a potentially suspicious transaction which could be related to money laundering.
- You should speak to your line manager immediately to determine an appropriate course of action.

There is a rumour in the market that the owner of the pub which we deal with has connections with an organised crime element.

What should I do?

- We stand firm on our commitment that we will have no connection with organised crime elements or individuals or groups which engage in illegal activities.
- You should consult your line manager and your local legal/compliance team to confirm whether the customer has connections with an organised crime element, and if so, to end our relationship.



We support fair competition in the market

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We recognise the importance of fair competition in our markets. We will not engage in conduct that inhibits or limits fair competition or gives rise to concerns about cartel conduct. This includes giving or receiving commercially sensitive information about competitors or suppliers or agreeing to act in concert with our competitors or suppliers.

We will not engage in resale price fixing, impose unfair contract terms or commit any act that violates laws or regulations concerning fair competition in each region or country in which we work.

Where we have a leading market position, we will take extra care to ensure that our conduct does not unfairly exclude or restrict the business activities of others.



What should I do?

- Follow processes and policies which aim to ensure we comply with laws and regulations and policies concerning competition.
- Follow local policies and procedures in case of coming into direct contact with our competitors.
- Refuse all offers for cartel activity.
- Deal fairly with our customers and business partners, especially where we have a leading market position.
- Speak up if you see or hear of any suspected violations of competition laws.

Q.

I was at an industry lunch and a representative from a competitor asked to speak with me about market share. They suggested that we divide the market into regions and agree not to target each other's regions.

What should I do?

A customer has contacted me about their competitor undercutting their prices on our products. They have insisted that we set a minimum price for our products to stop this.

What should I do?

A.

Conduct of this kind is strictly forbidden and contrary to laws around fair competition.

Where a competitor approaches you to suggest something like this, you should stop them as soon as possible to advise that what they are proposing is illegal and that you will not be speaking with them any further. You should walk away, take a file note of the discussion and then advise your local legal/compliance team of the discussion for their advice on next steps.

- Setting minimum prices for our products constitutes retail price maintenance, which is illegal.
- You should advise the customer that you are not permitted to set a minimum price.
- You should also flag the request with your local legal/compliance team for monitoring/awareness.

We comply with sanction, trade and export control laws

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As a trusted global company, we are committed to complying with laws and regulations on sanctions, trade and export controls.

We will not do business with persons, entities, governments or countries or otherwise engage in conduct which would contravene international sanctions, embargoes or trade restrictions.



What should I do?

- Be alert to the state of international affairs as the countries and persons subject to sanctions are constantly changing.
- Follow company policies and procedures in knowing our customers, suppliers and other business partners.
- Follow processes and policies which aim to ensure we comply with laws, regulations and policies concerning the movement of goods and services internationally.
- Speak up if you have any concerns or uncertainty regarding sanctions, trade or export controls.

Q.

I believe one of our major suppliers is owned by a person on a sanctions list.

What should I do?

We have a significant export business with a country subject to international sanctions. If we stop the export, we will not be able to meet our sales target, so I want to continue with the export.

Is this all right?

A.

- We will not do business with entities which contravene international sanctions.
- You should engage with your local legal/compliance team to investigate this concern. They will take the necessary action if the owner is identified as being on a sanctions list.

- We are committed to complying with laws and regulations on sanctions.
- Regardless of what impact it may have on our sales target, you must stop exporting our products to this country, if such conduct contravenes international sanctions, embargoes or trade restrictions.

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We protect our brand and our assets

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Our brands are fundamental in enabling us to achieve Our Vision to “be the leader in creating shared moments full of life with great taste”.

We are committed to protecting the intellectual property of our brands and will take action to protect those interests when necessary.

Just as we see the value in protecting our intellectual property, we are also mindful of not infringing the intellectual property of others.

We are all responsible for safeguarding our company assets, including physical (e.g. equipment) and non-physical (e.g. trademark) assets.

All physical assets entrusted to us, including laptops, mobile phones, work vehicles and corporate credit cards, shall be used carefully and efficiently for their legitimate business purposes only, unless other use is permitted by local policies.



What should I do?

- Consider how your daily work may impact upon our brands.
- Consider where your work may require the protection of our brands and understanding of the intellectual property of others.
- Be aware of our brands and promptly report concerns about any infringements of our intellectual property and brands by third parties.
- Follow company processes when dealing with our intellectual property, including when allowing third parties to use our brands.
- Follow company policies and rules in using company assets.
- Strive to prevent misuse, unauthorised use, damage, loss or theft of company assets.
- Report any misuse, unauthorised use, damage, loss or theft of company assets in accordance with local policies.

Q.

I have seen that one of our competitors has recently launched a product that looks similar to one of our flagship products, including the colours and logos.

What should I do?

I went to a store to buy some pet food, but realised that I had forgotten my wallet. I had my corporate credit card with me, so I wanted to use it to pay for the pet food.

Is this all right?

A.

- We are committed to protecting our intellectual property, including our brands, and will take steps to protect those interests where necessary.
- You should raise your concerns with your local legal/compliance team for investigation and action where necessary.

- All physical assets entrusted to us, including corporate credit cards, shall be used carefully and efficiently for their legitimate business purposes only, unless other use is permitted by local policies.
- You should not use your corporate credit card to pay for your personal shopping.

We avoid conflicts of interest

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We have a duty to act in the best interests of the company.

When we have conflicts of interest, our ability to make impartial and valid decisions is hindered, potentially causing losses to the company. Even the perception of a conflict of interest can cause harm to our reputation.

Conflicts of interest occur when your personal interests conflict, or appear to conflict, with your duties and obligations toward the company and your capability to act in the best interests of the Asahi Group.

Consistent with our commitment to integrity, all conflicts of interest must be disclosed and managed in accordance with local policies (if applicable).



What should I do?

- Ensure that wherever possible you avoid any conflict of interest with your work duties.
- If you cannot avoid a conflict of interest or are concerned you may have a conflict of interest, disclose this by following your local conflict of interest process or if no process exists, then consult with your HR team, so that it can be assessed and managed by the company.
- Report any conflict of interest violations.

Q.

I work for marketing and we are thinking of hiring a consultant to advise us on the latest consumer trends. My brother is an experienced consultant in such field and I would like to retain him as our consultant.

Is this all right?

I started a company many years ago making non-alcoholic cordials. I am not involved in sales or marketing of any beverage in Asahi and I am not involved in the day-to-day running of the cordial company except for being a shareholder.

What should I do?

A.

- Having your family member as our business partner could potentially result in a conflict of interest, for example, in contract negotiations and upon any default.
- You should follow your local conflicts of interest process. If no process exists, consult your HR team, so that your situation may be disclosed and managed.

- As you work for a beverage company, there is an actual or perceived conflict in you also having shares in another beverage company to the extent that you are able to exert substantial influence over the management of that other beverage company.
- You should follow your local conflicts of interest process, or if no process exists, then consult with your HR team, so that your situation may be disclosed and managed.

We securely manage our information

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We recognise that the security of our information is an important part of our business success. As a trusted company, we also understand the importance of protecting customer and consumer information we may hold.

We will protect our confidential information (such as confidential business documents, recipes, formulations, processes and know-how related to our products and services) as well as any personal information we hold in connection with our customers, consumers, business partners or employees.

When entrusted with personal information, we will comply with applicable privacy laws around the collection, use, and disclosure of any personal information.

If we become aware that personal information or our confidential information has been compromised, we will respond swiftly and aim to minimise improper access to this information as much as possible.

We understand the impact of social and traditional media and will engage with them in accordance with company processes, bearing in mind that online social media constitutes a public arena.



What should I do?

- Follow company procedures in managing confidential information, including, in particular, personal information.
- Take due care and follow company processes when using social and traditional media.
- Immediately report any leakage of confidential information, including personal information.

Q.

I need to transfer employee records data on a USB, but I am concerned about security.

What should I do?

I have been advised that one of our suppliers has been hacked and that the details of our contractual terms with them have been published.

What should I do?

A.

- We prioritise the protection of confidential information, including the personal data of our employees.
- You should engage with your local IT team to understand options to protect this confidential information.

- Where we become aware that our confidential information has been compromised, we must act swiftly to minimise the improper access and limit harm caused by the improper disclosure of this information.
- You should engage with your local IT team as well as your local legal/compliance team to investigate this issue and engage with the supplier.

We make timely, appropriate and fair disclosures

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One of the ways to build trust with our shareholders is through timely, appropriate and fair disclosure of our corporate information. This allows our shareholders to evaluate our company accurately.

We must be careful in handling non-public information and ensure that such information is disclosed in accordance with applicable laws and regulations.



What should I do?

- Comply with applicable laws and regulations regarding disclosure of corporate information.
- Promptly report any concerns regarding the disclosure of non-public information.

Q.

I saw a colleague post a comment on social media alluding to an upcoming purchase by our company of another business. This information has not been made public yet.

What should I do?

A.

- We must comply with our disclosure requirements and must not disclose non-public information, whether explicit or implicit, before making it public.
- You should advise your colleague to immediately take down the social media post and then engage with your local legal/compliance team so that they can investigate and manage the issue.

An investor called to ask for our latest prospects for the next quarter.

What should I do?

- We are committed to making fair disclosures, which means that we treat all shareholders equally in terms of the disclosure of our information.
- You must not disclose our latest prospects for the next quarter to the investor if it has not been made available to other investors.

We complete proper financial reporting and keep appropriate records

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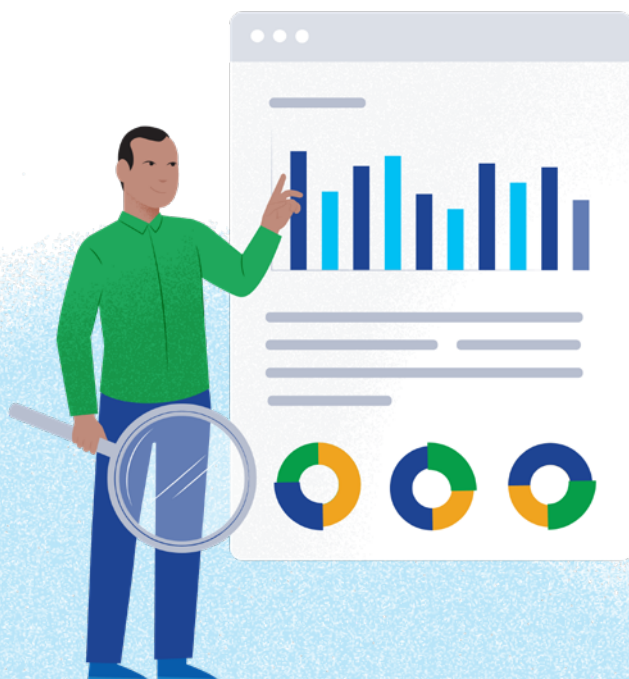
Shareholders



We maintain the trust of our stakeholders by maintaining proper financial reporting and record keeping.

We will conduct accounting in accordance with applicable laws and accounting standards and ensure accurate and reliable financial reporting.

We will create and retain appropriate documents and business records supporting material decisions and considerations in accordance with applicable company rules.



What should I do?

- Comply with laws and regulations regarding financial reporting and record keeping.
- Follow company rules in creating and retaining documents and records.
- Promptly report any suspicions of fraud or any requests to participate in fraudulent activities.

Q.

I work for finance and it looks like we will not meet our target financials for this year, but my line manager has refused to accept such results and has asked that I revisit the financials to make it look better.

What should I do?

My colleague told me that they are afraid that their line manager is participating in fraudulent activities, but they are worried about raising the issue with them due to risk of retaliation.

What should I do?

A.

- We are committed to conducting accounting in accordance with applicable laws and accounting standards and will not tolerate any fraud.
- You should refuse to do anything that departs from proper financial reporting and refer to reporting channels available in your country ([refer to page 8](#)).

- We do not tolerate any fraudulent activities.
- It is every employee's duty to report any suspicions of fraud that they encounter/hear.
- You should tell your colleague that they need to report the matter using the reporting channels available in your country which may include anonymous reporting if preferred ([refer to page 8](#)). They should be assured that actual or threatened retaliation against any employee reporting in good faith will not be tolerated.
- If your colleague is still hesitant to use the reporting channels, you should report the matter yourself using the reporting channels available in your country ([refer to page 8](#)).

We do not engage in insider trading

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In the course of your work, you may encounter material non-public information about Asahi Group Holdings, Ltd., its subsidiaries, or other listed companies or their subsidiaries.

Examples of material non-public information include financial information, development of new products or services, proposed divestitures, acquisition, joint venture or merger, government investigations and changes in senior management.

Information is considered to be non-public unless it has been adequately disclosed to the public. Examples of effective disclosure include public filings with securities regulatory authorities and the issuance of company press releases.

It is your duty not to buy or sell shares based on such material non-public information.

You should also ensure that you keep the information confidential to prevent insider trading by others.

What should I do?

- Do not buy or sell shares when in possession of material non-public information.
- Do not recommend or solicit others to buy or sell shares when in possession of material non-public information.
- Keep all material non-public information strictly confidential and only share the information with colleagues and third parties to the extent necessary, with appropriate confidentiality undertakings in place.
- Speak up if you have any concerns regarding insider trading.

Q.

I overheard colleagues talking about an upcoming confidential business acquisition. My sister owns shares in the company that is being acquired. I want to tell her to buy more shares.

Is this all right?

My friend who works for an investment bank asked me if there were any hot deals at my company. I work for strategy so am aware of various material non-public information.

What should I do?

A.

- You must not use non-public information to benefit yourself or others.
- You must not share confidential business information with your sister for her benefit.

- You must not recommend or solicit others to buy or sell shares when in possession of material non-public information.
- You should advise your friend that you cannot disclose non-public information.



This Code of Conduct is effective as from 15 June 2026 and supersedes any previous versions of the Asahi Group Code of Conduct.

The Group CEO of Asahi Group Holdings, Ltd. has the authority to approve any amendments or renewals of this Code of Conduct (other than minor amendments).