

**Evaluation of the Effectiveness of the Company's
Audit & Supervisory Board in Fiscal 2023 – Summary of Results**

March 27, 2024
Asahi Group Holdings, Ltd.

The Audit & Supervisory Board ("ASB") of Asahi Group Holdings, Ltd. (the "Company") has been evaluating its own effectiveness, as an ongoing initiative. In fiscal 2023, it conducted an effectiveness evaluation focusing on the status of efforts to respond to the priority issues that were identified in fiscal 2022. The Company's ASB aims to become even more effective in playing its role in corporate governance to contribute to the enhancement of, and support the prevention of damage to, the corporate value of the Asahi Group as it promotes further globalization.

I. Overview of results of evaluation

The Company's ASB concluded that it was "acknowledged as functioning effectively" in fiscal 2023.

Regarding the evaluation, in addition to questionnaires and interviews of ASB members of the Company and standing ASB members of Group companies, it involved conducting interviews of the Chairman of the Board of Directors, CEO, Head of the internal audit section and External Accounting Auditor of the Company, upon gaining advice from third-party institutions. Opinions on the evaluation were received from the third-party institutions and the above conclusion was obtained from these results.

II. Initiatives going forward

After discussing the evaluation and analysis for fiscal 2023, the Company's ASB recognized the following point as a priority issue to be addressed.

Priority issue: Implementation of the ASB audit system under the global four-RHQ* system
* RHQ: Regional Headquarters

III. Methods of analysis and evaluation

In order to guarantee the objectiveness of the effectiveness evaluation, analysis and evaluation of the ASB of the Company were carried out through the utilization of third-party institutions. Specifically, questionnaires and interviews were carried out for the effectiveness evaluation from October to December 2023.

The targets of the questionnaires were the ASB members of the Company, standing ASB

members of Group companies and each section of the Company, and interviews were carried out with the Chairman of the Board of Directors, CEO, ASB members and Head of the internal audit section of the Company as well as standing ASB members of Group companies and External Accounting Auditor.

The questionnaires and interviews were both carried out with reference to the opinions of the third-party institutions, and the interviews were carried out with only the third-party institutions as the interviewer. Furthermore, the results of these were provided to the third-party institutions, support for analysis, etc. was received and opinions on the evaluation were obtained.

The ASB of the Company comprehensively considered the results of the effectiveness evaluation questionnaires and the results of the interviews mentioned above, carried out discussions with reference to the opinions of the third-party institutions regarding the evaluation, and determined the evaluation at the ASB meeting in March 2024.

IV. Evaluation items

The evaluation involved the self-evaluation questionnaire and individual interviews. The questionnaire elicited responses on 35 items based on the following categories, and the interviews were conducted based on those responses. The analysis and evaluation were conducted using the results of the questionnaire and interviews.

- Structure and operation of the ASB
- Risk management
- Relationship with the Board of Directors
- Emergency response system
- Collaboration with External Accounting Auditor and internal audit section
- Roles, responsibilities, etc. of ASB members

With regard to evaluation items for future effectiveness evaluation of the ASB, the Company's ASB plans to consider such items each year in view of its situation and trends, instead of sticking to the above items.

◆ Reference "Concept and System of Group Policies / Corporate Governance of the Company"
<https://www.asahigroup-holdings.com/en/company/governance/policy.html>



Initiatives by Asahi Group Holdings, Ltd. for
Evaluation of the Effectiveness of
the Audit & Supervisory Board in FY2023

Evaluation result:

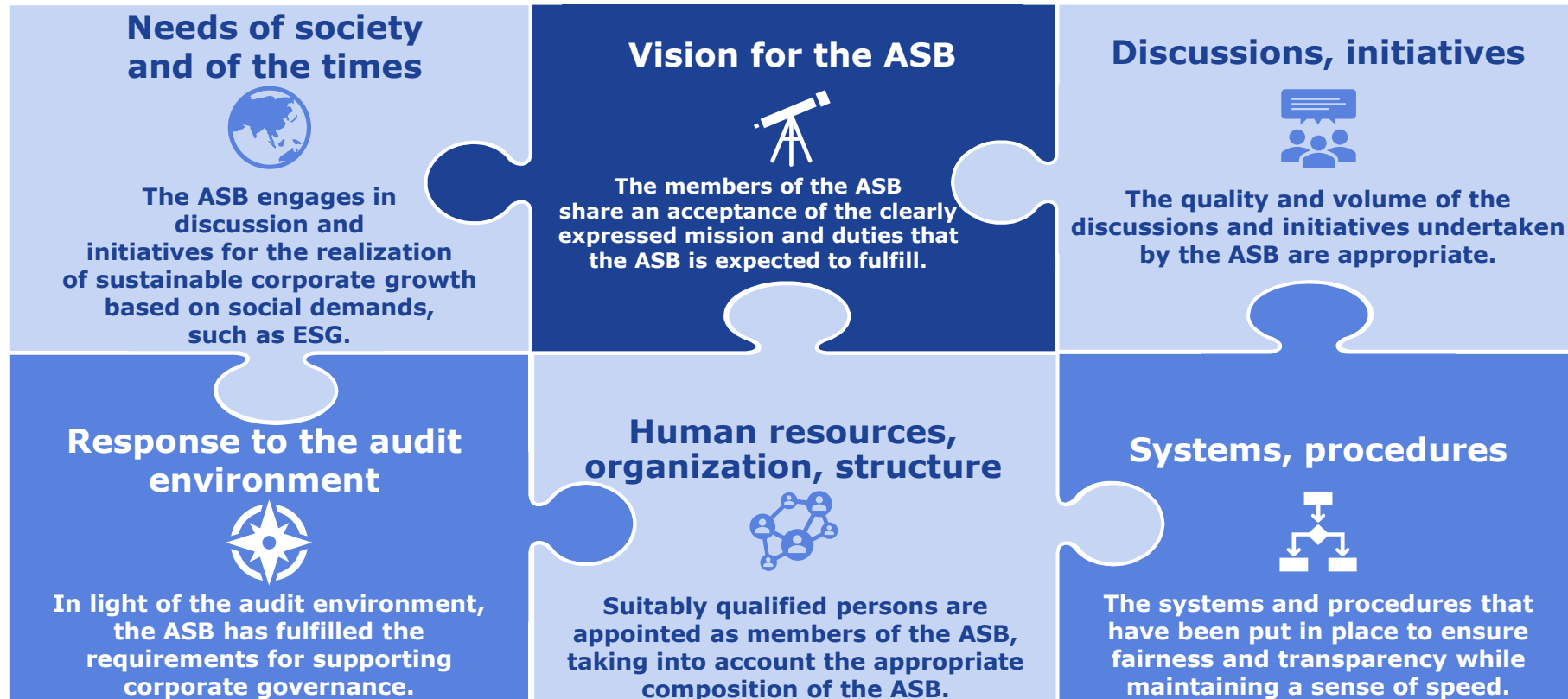
The ASB was acknowledged as functioning effectively in FY2023.

“Construction of ASB audit system based on global four-RHQ system,” for which discussions began last year, continues to be a priority issue for the time being, and its initiatives will need to be carried out over the medium to long term. Appropriate milestones will be established and a continuous PDCA cycle will be maintained.

- In the FY2023 evaluation of the effectiveness of the Audit & Supervisory Board (“ASB”) of Asahi Group Holdings, Ltd. (the “Company”), the Company carried out the evaluation with support from third-party institutions (external consultants), primarily with regard to the following issues that were identified in the previous fiscal year’s results.
 - Discussing the vision for an ASB audit system under the global four-RHQ system
 - Enhance functionality of emergency response system
- The evaluation was carried out based on information obtained mainly via the following methods.
 - Questionnaires (Targets: ASB members of the Company, standing ASB members of domestic Group companies)
 - Interviews (Targets: Chairman of the Board of Directors, CEO and ASB members of the Company, standing ASB members of domestic Group companies, Head of the internal audit section, External Accounting Auditor)
 - Exchange of opinions, etc. between the secretariat of the ASB and the external consultants

Elements of Effectiveness of ASB for Maximizing Corporate Value and Preventing Damage

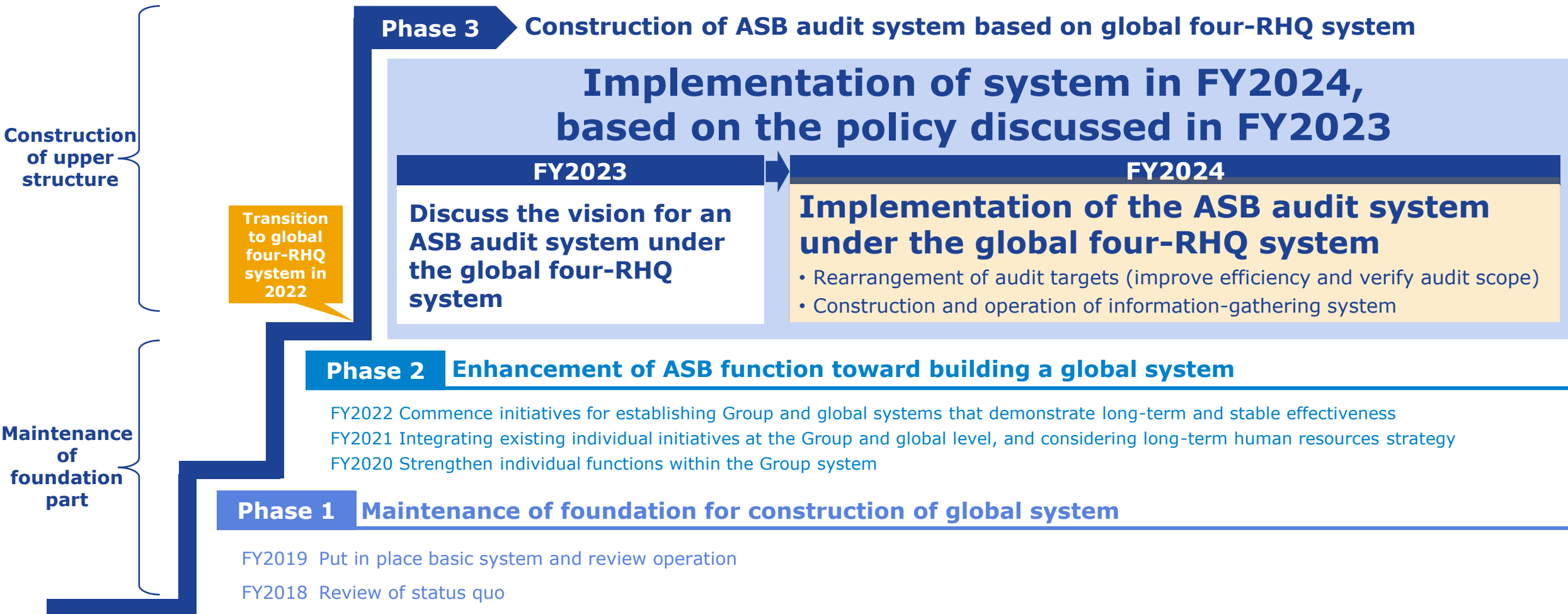
- With the expectations and trust of shareholders, the ASB contributes to the realization of sustainable corporate growth by supporting the maximization of corporate value and the prevention of damage as a part of corporate governance.



Highly effective ASB = an ASB that supports the maximization of corporate value and the prevention of damage

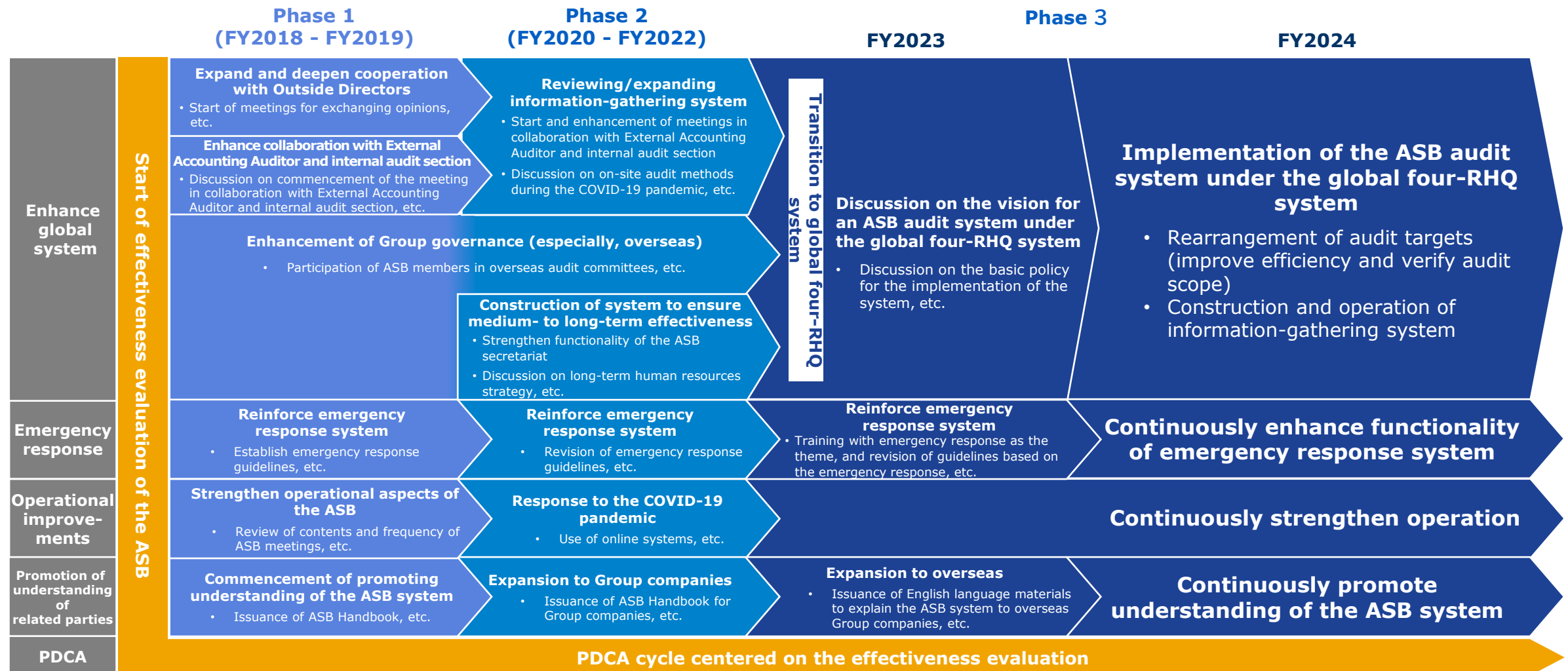
Initiatives Aimed at Enhancing the Effectiveness of the ASB

- The ASB will continue independent and autonomous initiatives to further enhance its effectiveness based on existing initiatives.



Arrangement of Issues to Enhance ASB Effectiveness

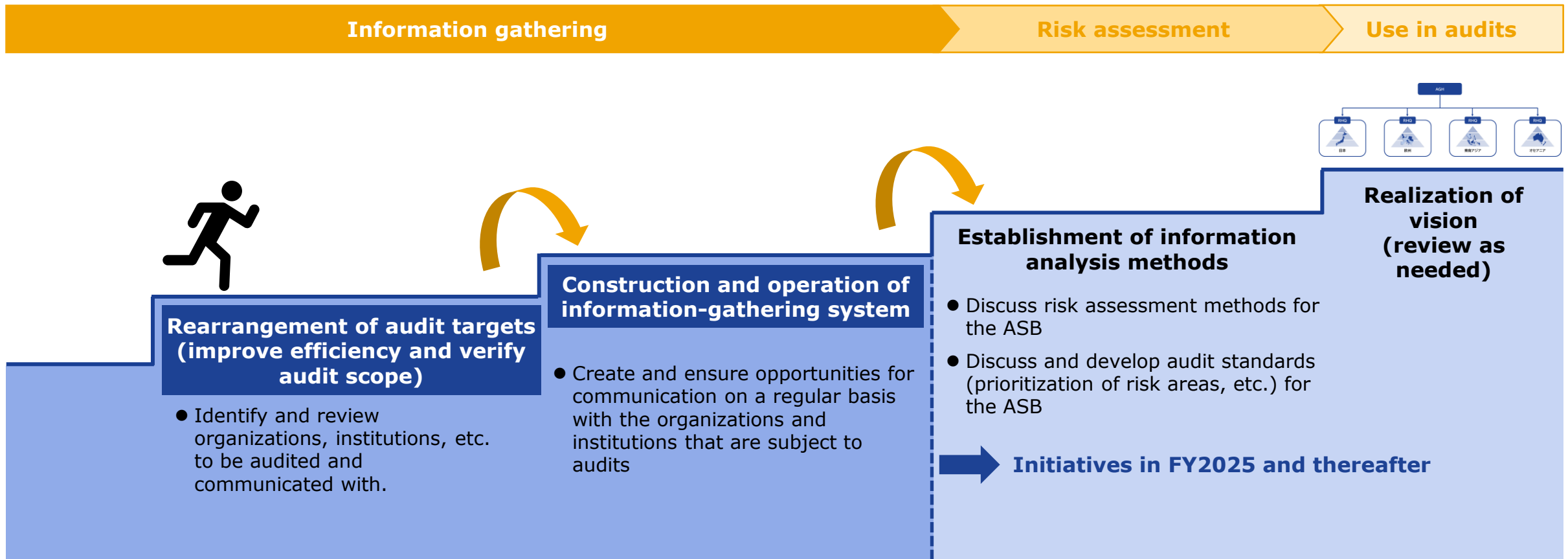
- Each fiscal year the ASB extracts and arranges issues, and carries out initiatives to enhance effectiveness.



Steps for the Implementation of the ASB Audit System under the Global Four-RHQ System (FY2024 Initiatives)



- Information gathering is a key element of an audit system. The information needs to be analyzed to prioritize risk areas for utilization in audit activities.
- For FY2024, the first step is to establish a system for information gathering.



Initiatives Aimed at Sustained Improvements in Effectiveness

- The Company's ASB considers it important to improve its effectiveness sustainably and continuously.
- To ensure that the ASB continues to meet requirements of stakeholders, the effectiveness evaluation is utilized as one of the mechanisms that achieve long-term and sustained improvements of the effectiveness.

