

Corporate Governance Guidelines

Asahi Group Holdings, Ltd.

Asahi Group Holdings, Ltd. (the "Company"), hereby clarifies the basic concept, framework and operations guide regarding corporate governance of the company group (the "Company Group") consisting of the Company and its subsidiaries and affiliated companies in accordance with these guidelines.

Basic Concept and Basic Policies regarding Corporate Governance

The Company, based on the group philosophy, the "Asahi Group Philosophy (AGP)," aims to be a group that is trusted even by future stakeholders. "AGP" consists of four elements: Mission, Vision, Values and Principles. It articulates the Group's mission and vision for the future, reaffirms values cherished and handed down over the years, and serves as its action guidelines for our stakeholders and the Group's commitments to them. In addition, the Company has set "Make the world shine - we bring people together to make the world shine brighter" as a corporate statement to complement the "AGP" to build a sustainable future.



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 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

To implement the "AGP", the Medium- to Long-Term Management Policy set forth the concept of the long-term strategies to "Contribute to sustainable society and respond to changing conceptions of well-being through delivering great taste and fun."

In addition to presenting the business portfolios the Company aims for, the Company will strive to achieve sustainable growth and increase corporate value together with all of our stakeholders by integrating sustainability and management and further strengthening our core strategies such as digital transformation (DX) and research and development (R&D).

The Company recognizes that corporate governance that ensures transparent, fair, timely, and decisive decision-making must be further substantiated for realizing sustained corporate value enhancement based on these matters. Going forward, the Company shall establish the following policies and work to substantiate corporate governance to achieve sustainable growth and increase corporate value over the medium- to long-term.

I. Respect for All Stakeholders

The Company shall consider corporate value not only as a financial value but also as the sum of social values closely related therewith.

To continue to be a corporate group trusted around the world, the Company, while contributing to resolving social issues through our business activities, shall carry out constructive dialogues and practice appropriate collaboration based on its action guidelines for stakeholders and the Group's commitments to them, defined in the "AGP", including customers, employees, society, business partners and shareholders. The Board of Directors and management, including the President and Group CEO ("CEO"), Representative Director, of the Company shall carry out appropriate communication and play a leadership role toward the realization of a corporate culture of respecting all the stakeholders and collaboration therewith while giving the utmost priority to compliance.

II. Ensuring Proper Information Disclosure and Transparency Thereof

To promote constructive dialogues and appropriate communication with all stakeholders, the Company shall appropriately disclose information by endeavoring to provide easy-to-understand, useful information not limited to financial information but also including non-financial information such as management strategies, management issues, allocation of resources, risks, corporate governance, sustainability, and R&D.

III. Dialogues with Shareholders and Investors

The Company shall promote constructive and purposeful dialogues with shareholders and investors through investor relations and shareholder relations activities to be conducted primarily by the President and Group CEO, Representative Director, for the purpose of contributing to the sustainable growth and the increase of corporate value over the medium- to long-term.

IV. Responsibilities of the Board of Directors, Audit & Supervisory Board Members and the Audit & Supervisory Board

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 duty and responsibility for accountability toward shareholders. Recognizing that corporate value not only reflects financial value but also represents the sum of the social value that is closely related to corporate value, the Board of Directors actively cooperates with various stakeholders as it exercises the "AGP" 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
- Determination of Medium- to Long-Term Management Policy and a policy on business portfolio
- Strengthening decision-making processes through the separation of executive and supervisory functions
- Deliberations on officer appointments and remuneration
- Ensuring transparency, fairness, and appropriateness of officer appointments and remuneration through the Nomination Committee and Compensation Committee
- Risk governance
- Contingency measures of the Board of Directors

The Audit & Supervisory Board Members and the Audit & Supervisory Board shall, taking into account their fiduciary responsibility and accountability to shareholders, appropriately fulfill their roles and responsibilities by supervising the execution of duties by the Board of Directors and management, including the Group CEO, from an independent and objective viewpoint, utilizing the advantages of the audit & supervisory board members system and structure with its independence and in which the power of final decision making is given to each person and which has Standing Audit & Supervisory Board Members, and the fact that the majority of the board members are independent Outside Audit & Supervisory Board Members.

In addition, the Nomination Committee ,the Compensation Committee and the Sustainability Committee have been established to act as advisory bodies to the Board of Directors. The majority of the members of the Nomination Committee and the Compensation Committee and the half of the members of the Sustainability Committee are independent Outside Directors.

Under the system of these discretionary bodies, independent Outside Directors/Audit & Supervisory Board Members appropriately monitor the management, including the Group CEO, of the Company with high effectiveness.

1. Relationship with Diverse Stakeholders

The Company set out the following action guidelines and commitments (Our Principles) for enhancing corporate value, by working with its all stakeholders, in the "AGP."

- 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 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

(1) Management strategies and management plans

In the "Medium- to Long-Term Management Policy," the Company will present the concept of its long-term strategies, an ideal portfolio, and its core strategies, and, by steadily implementing these strategies, will strive to achieve sustainable growth and enhance corporate value over the medium- to long-term, as it sets its sights on becoming a group that is trusted even by future stakeholders.

<Basic Concept behind Long-Term Strategies>

Contribute to sustainable society and respond to changing conceptions of well-being through delivering great taste and fun

◆Ideal Business Portfolio: Sustainable growth of existing businesses centered on beer category while expanding into new areas

- Growth driven by global brands and premiumization in existing operating regions; expansion into new markets.

- Growth in adjacent categories to capture demand from trends such as increasing health consciousness; creation and development of new businesses that draw on the Group's capabilities.
- ◆Core Strategies: Promote core strategies aimed at achieving sustainable growth
 - Integrate sustainability into management in order to positively impact both society and the Group's businesses; contributing to solving societal issues.
 - Achieve innovation in three key areas (processes, organization, and business models) by pursuing BX (business transformation) through DX (digital transformation).
 - Increase the value of existing products and create new products and markets through bolstering R&D (research & development).
- ◆Strategic Foundation Strengthening: Consolidate the management foundations underpinning long-term strategies
 - Acquisition of capability, fostering a desired corporate culture, and enhancement of human capital to produce management talent
 - Enhance Group governance in order to create an optimal organizational structure; Group-wide sharing of best practices.

(2) Corporate Action Guidelines and Corporate Culture

In order to implement the "AGP", the Company has prescribed specific practices for adoption by employees in the form of the "The Asahi Group Code of Conduct." In addition, the Company will establish a "People Statement" and aim for the "desired corporate culture" as indicated by the "AGP" and the People Statement.

The Company regularly surveys the compliance status of the "Asahi Group Code of Conduct," etc. and analyzes the results of the Engagement Survey. Receiving the report on the survey analysis results, the Board of Directors reviews whether a corporate culture that respects the intent and spirit of the guidelines has been promoted.

(3) Issues over sustainability such as social and environmental problems

The Company sets "integrating sustainability into management in order to positively impact both society and the Group's businesses, contributing to solving societal issues" as one of the core strategies of the Medium- to Long-term Management Policy. Identifying "Environment", "Communities", "Responsible Drinking", "Health" and "People" as material issues, the Company promotes the Group's sustainability initiatives to accelerate the integration of sustainability and management.

The Company will strive to provide effective communication on the Group's sustainability initiatives by disclosing such information on its website.

(Japanese version)

<https://www.asahigroup-holdings.com/sustainability/index.html>

(English version)

<https://www.asahigroup-holdings.com/en/sustainability/index.html>

(4) Diversity

The Company has developed a “Diversity, Equity & Inclusion Statement” and believes that being a diverse and multicultural organization makes us stronger and more innovative, and is the key to our long-term success. The Company aims to create a future where each individual is respected and their individuality is accepted, and where they can grow as an individual and as a professional. The Company will foster a corporate culture in which everyone can express themselves freely, where ideas come from everywhere, and where all employees can contribute to a better future.

In addition, the Company aims to promote healthy living and the enrichment of society worldwide, by providing a level of inspiration that exceeds people’s expectations as a result of addressing their various needs and expectations. The Company does this on the basis of our awareness that various needs and expectations for products and services coexist, given that societies and markets worldwide are made up of many different types of people with numerous diverse attributes in terms of genders, ages, disabilities and nationalities.

(Japanese version)

<https://www.asahigroup-holdings.com/sustainability/human-capital/activities/001/index.html>

<https://www.asahigroup-holdings.com/sustainability/human-capital/>

(English version)

<https://www.asahigroup-holdings.com/en/sustainability/human-capital/activities/001/index.html>

<https://www.asahigroup-holdings.com/en/sustainability/human-capital/index.html>

2. Relationship with Shareholders and Investors

(1) Ensuring rights of and equality among shareholders

The Company shall make suitable responses to substantially ensure the rights of shareholders in accordance with applicable laws and regulations. The Company shall also take full care of the interests of foreign and/or minority shareholders and improve the environment in which shareholders can exert their rights appropriately. Recognizing that every shareholder is equal in accordance with his/her equity interest, the Company strives to ensure substantial equality of shareholders.

Also, the Company strives to conduct appropriate information disclosure by posting various information for shareholders and/or individual investors with updates, as needed, on its website.

Also, consideration is given to the exercise of shareholders' rights by foreign shareholders. For this purpose, in addition to posting information for shareholders and foreign investors on the English website, an English-version Convocation Notice of the Annual General Meeting of Shareholders is issued.

Furthermore, the Company has streamlined a system that allows for dedicated staff, who are not be subject to directives or orders from Directors, under the control of the Audit & Supervisory Board, so that Audit & Supervisory Board Members can handle claims from any minority shareholders against the Company or any officer, independently from the Board of Directors or management, including the Group CEO, to ensure the substantial rights of minority shareholders.

The Company will take appropriate measures in accordance with its prescribed methods after engaging in information cooperation with the transfer agent in cases where institutional investors, etc. who own shares under the name of trust banks, etc. express their wish in advance to participate in the general meeting of shareholders and exercise their voting rights in place of the nominee shareholders.

(2) General Meeting of Shareholders

The Company carefully studies and selects the date and time of the Annual General Meeting of Shareholders so that its shareholders can sufficiently examine agenda items for the meeting and exercise their voting rights. Accordingly, the opening time is set to be in the afternoon of a date avoiding the so-called date of concentration. The Convocation Notice of the Annual General Meeting of Shareholders is dispatched at an early stage and is promptly disclosed on websites, the Listed Company Search on the website for the Tokyo Stock Exchange, and an electronic voting platform no later, in principle, than one week before it is dispatched.

The Company strives to enhance the provision of the various information considered necessary for its shareholders to exercise their rights at the general meeting of shareholders and delivers such information in the form of the Convocation Notice, the Reference Materials for the General Meeting of Shareholders and the Business Report. The Company also provides, as needed, the summary report of financial results, timely disclosure and the posting of data on its website.

Moreover, the Company endeavors to improve the environment under which all shareholders can properly exercise their voting rights through measures such as the electronic exercise of voting rights and preparation of an English version of the Convocation Notice.

The Board of Directors of the Company analyzes the causes for the dissenting votes on agenda items above a certain number and appropriately carries out dialogues with shareholders both direct and indirect.

(3) Dialogues with shareholders and investors

The Company's stance of handling a request for an interview from any shareholder and investor looking forward to a constructive dialogue that would contribute to the sustainable growth and the increase of corporate value over the medium- to long-term is that President and Group CEO, Representative Director, or Director shall respond to such request depending on the purpose as necessary.

To promote constructive dialogues with shareholders and investors, the Company shall appoint an officer who controls IR and/or financial affairs to lead dialogues with shareholders and investors and ensure well-organized collaboration among the auxiliary organizations by providing the information for the dialogues.

In addition, to promote such constructive dialogues with shareholders, the Company shall endeavor to understand the shareholder structure and conduct various explanatory meetings and visits to investors by the Representative Directors or Directors, of which the results shall be shared with the Board of Directors and the management, including the Group CEO, as needed.

As for the dialogues with shareholders and investors, the Company shall strive to comply with fair disclosure rules.

(4) Increasing and upgrading information disclosure

To contribute to sustainable growth and increases in corporate value over the medium- to long-term, the Company formulated the "Disclosure Policy" regarding its information disclosure and proactively addresses the voluntary disclosure of information in accordance with this policy.

Regarding financial and non-financial information disclosure, the Company strives to provide further well-balanced information between financial and non-financial information by publicizing the Integrated Report, Sustainability Report and Corporate Governance Report, in addition to the statutory disclosure, timely disclosure and other information disclosures on the website.

Furthermore, the Company promotes constructive dialogues with investors at explanatory meetings for investors by providing detailed explanations about non-financial information.

The Company prepares English materials for statutory documents, the Integrated Report, Sustainability Report, Corporate Governance Report, closing accounts-related materials and timely disclosure information from the viewpoint of fairness in

information disclosure to domestic and overseas shareholders and investors. Such materials are posted on the Company's website as part of its information disclosure to overseas shareholders and investors.

(Japanese version)

<https://www.asahigroup-holdings.com/ir/management/disclosure.html>

(English version)

<https://www.asahigroup-holdings.com/en/ir/management/disclosure.html>

(5) Capital policy, etc.

In order to address the sustainable growth and the increase of corporate value over the medium- to long- term, the company balances financial soundness and improving capital efficiency and ensures profitability that exceeds capital costs through measures such as strengthening earning power, reducing capital costs, and enhancing shareholder returns. The Company explains its capital policy through the "Medium- to Long-Term Management Policy," dialogue with investors at financial results briefings and the general meeting of shareholders, as well as by filing the Securities Report, timely disclosure and through the Integrated Report.

In the event that the Company attempts to implement any capital policy that might cause a change in controlling rights or a large-scale dilution of shares (including share offerings and management buyouts), the Board of Directors of the Company shall sufficiently explain its views to achieve shareholders' understanding at occasions such as press releases and individual explanatory meetings after having studied said matter from the viewpoint of increasing corporate value and the common interests of its shareholders. However, such matter shall be left eventually to the shareholders' judgment, and the Company shall not unduly inhibit the shareholders' right to sell the Company's shares.

The Company shall take appropriate measures against any person who attempts to make a large-scale purchase in accordance with the Financial Instruments and Exchange Act, the Companies Act and other related laws and regulations such as requesting provision of necessary and sufficient information for the shareholders to properly determine whether to approve or disapprove the large-scale purchase, disclosing the opinions, etc., of the Board of Directors of the Company and endeavoring to secure enough time for shareholders to contemplate the large-scale purchase.

(6) Basic policy regarding cross-shareholdings and the exercise of voting rights relative to such cross-shareholdings

The Company does not maintain certain holdings of shares when such holdings are deemed as neither contributing to its sustainable growth nor increasing its corporate value over the medium- to long-term, in terms of asset and capital efficiency improvement.

Shareholdings are examined in terms of their holding purpose, risks, performance as measured against capital cost, etc., as well as the appropriateness of holding the shares. The result of examinations of matters including the holding purpose for major ones among the shareholdings is comprehensively reviewed every year by the Board of Directors. In the event that a shareholding is deemed to not contribute the Company's sustainable growth or to the increase of its corporate value over the medium- to long-term, the result of said review shall be disclosed and the Company shall sufficiently engage in requisite dialogue with the counterpart entity, as a shareholder. Shareholdings that are deemed to not be improvable, even after engaging in dialogue, will be sold in a timely and appropriate manner.

The Company appropriately exercises voting rights of the stocks held thereby by comprehensively judging whether the relevant proposals contribute to the sustainable growth and the increase of corporate value over the medium- to long-term of the Company, and whether they contribute to the common interests of the investee's shareholders as well.

3. Board of Directors and Audit & Supervisory Board

(1) Responsibilities of Directors and Management, including the Group CEO

Under the recognition that the sustainable growth and the increase of corporate value over the medium- to long-term of the Company is a fiduciary responsibility, the Directors and the management, including the Group CEO, recognize that corporate value is not only a financial value but also the sum of social values closely related therewith. Under the aforementioned recognition, they put into practice the cooperation with various stakeholders in the course of practicing the "AGP" and promoting the "Medium- to Long-Term Management Policy."

In order to fulfill the aforementioned role, the Board of Directors engages in the following activities.

- For discussions on management's approach to the ultra-long term, the Company aims to enhance foresight into medium- and long-term changes in the business environment and strengthen management for sustainable growth by promoting discussions on ultra-long term megatrends.

- The Company strives to strengthen proactive and determined management for enhancement of corporate value over the medium to long term by establishing important corporate strategies such as the “Medium- to Long-Term Management Policy” and a policy on business portfolio, and revising them when necessary.
- A non-executive internal director has been appointed to the position of Chairman of the Board of Directors to distinguish their role from that of the Group CEO and thereby contribute to the separation of management and business execution functions. This arrangement has clarified executional responsibilities, expedited decision-making by concentrating responsibilities and authority on the Group CEO, strengthened the monitoring functions of the Board of Directors, and further improved decision-making processes.
- The Company strives to enhance effectiveness of the Board of Directors by deliberating on matters regarding the succession of the Board of Directors and the appointment of officers, as well as matters regarding the appointment of officers and officers’ remuneration such as officers’ remuneration plans and criteria for individual officer remuneration.
- The Nomination Committee and the Compensation Committee have been established as advisory bodies to the Board of Directors, and proposals concerning officer appointments and remuneration are consulted and reported on before submitting them to the Board of Directors. In addition, the Compensation Committee is entrusted with the responsibility for determining individual officer remuneration, in accordance with the standards set by the Board of Directors. Thereby, the Company ensures the transparency, fairness, and appropriateness of officer appointments and remuneration.
- The Sustainability Committee has been established as an advisory body to the Board of Directors. The Committee deliberates and offers recommendations on further promoting the integration of sustainability and management, and key sustainability themes from professional perspectives. Thereby, the Company monitors the initiatives on sustainability more effectively.
- The management, including the Group CEO, provides appropriate support for risk-taking by establishing the internal control system and risk management systems, such as the enterprise risk management (ERM) system, in order to reduce risk and control overall risk, and determining risk appetite.
- The Board of Directors clarifies the contingencies to be addressed by the Board of Directors, defines the roles of Outside Directors, and establishes procedures for addressing such contingencies, including cooperation with the Audit & Supervisory Board. In addition, the Board of Directors will carry out the

appropriate crisis management measures, such as the monitoring of responses to emergencies by the Directors in charge of business execution.

Management, including the Group CEO, makes drafts prepared for management strategies, "Medium- to Long-Term Management Policy" and annual management plans, in accordance with the business environment. In deliberating these plans, the Board of Directors takes care to plan the meetings as a venue for constructive discussion by avoiding ritual discussion with measures as needed such as sharing information with Outside Directors and a preliminary explanation of agenda items thereto in the review process carried out by the management, including the Group CEO, or by receiving opinions from the Audit & Supervisory Board Members, thereby aiming for the sustainable growth and the increase of corporate value over the medium- to long-term of the Company.

The Board of Directors and management, including the Group CEO, consider that it is essential for them to obtain shareholders' understanding of the Company's management strategies for the sustainable growth and the increase of corporate value over the medium- to long-term of the Company.

The Board of Directors strives to explain to shareholders and investors, precisely and carefully, its basic policy on long-term business portfolio, management policies such as profit planning and allocation of resources, which are key components of such management strategies, and other major issues addressed thereby.

The Board of Directors and management, including the Group CEO, recognize that "Medium- to Long-Term Management Policy" is one of the most important commitments made to shareholders, and identify and analyze the progress of the policy.

The Board of Directors strives to deepen dialogues with stakeholders and considers the "Medium- to Long-Term Management Policy" a part of an "engagement agenda (agenda for constructive dialogues)."

The Board of Directors decides personnel affairs and remuneration matters of executive directors such as representative directors, and management, including the CEO, every fiscal year based on the initiatives of the "Medium- to Long-Term Management Policy" and the results of performance evaluations with reference to annual plan.

The Directors shall appropriate the time and labor that are required to fulfill their roles and responsibilities, and concurrent positions shall be limited to a reasonable extent. (Refer to 5. Supplementary information (2).)

The Board of Directors strives to keep an atmosphere in which free, vigorous and constructive discussions are ensured by offering occasions for discussions and exchange of opinions between outside officers and executive directors such as

representative directors (management, including the Group CEO), regarding the agenda items that should be discussed at the Board of Directors and the business climate surrounding the Company.

(2) Audit & Supervisory Board Members' responsibilities

Audit & Supervisory Board Members understand that they are, together with Directors, responsible for the governance of the Company, and that corporate value is not only a financial value but also the sum of social values closely related therewith, under the recognition that they have a fiduciary responsibility to contribute to the sustainable growth and the increase of corporate value over the medium-to long-term of the Company. With this in mind, Audit & Supervisory Board Members shall contribute to the sustainable growth and the increase of corporate value over the medium-to long-term of the Company, and endeavor to prevent damage to corporate value, by auditing the execution of duties by Directors reporting as necessary to the Board of Directors or to Directors and expressing their opinions and so on at meetings of the Board of Directors.

Audit & Supervisory Board Members shall appropriate the time and labor that are required to fulfill their roles and responsibilities, and concurrent positions shall be limited to a reasonable extent. (Refer to 5. Supplementary information (2).)

(3) Succession plan

The Company regards the succession planning involving its Group CEO and Directors as one of the matters of utmost priority, and accordingly draws up a succession plan pertaining to the Group CEO, Directors and others, pursuant to requirements demanded of the Group CEO and Directors as individuals, and the composition of the entire Board of Directors. The Board of Directors properly supervises the succession plan.

Based on the succession plan, the Company makes appointments and assignments according to plan, engages in coaching of successor candidates, and carries out training, etc. for successors of the next and subsequent generations. Meanwhile, the Company arranges professional assessments by external organizations and makes use of such means as 360-Degree Feedback in-house. The Nomination Committee regularly monitors and reviews such plans as necessary.

For the Directors and Audit & Supervisory Board Members, the Company provides training required for their roles and responsibilities on a regular basis. The Company provides Outside Directors/Audit & Supervisory Board Members with information relating to the overview of the Asahi Group including its businesses, financial affairs

and organizations, and implements measures, such as office visits, to facilitate their understanding of the Group and human resources as needed.

(4) Structure of the Board of Directors (Composition of the Nomination Committee, Compensation Committee and Sustainability Committee)

To ensure balance and diversity in terms of the knowledge, experience, and ability of the entire board deemed necessary for the sustainable growth and the increase of corporate value over the medium- to long-term of the Company, the Company has decided that the Board of Directors is to be composed of appropriate number of persons suitable as the Company's Directors who have a wealth of experience, excellent insight, and expertise and ability required by the Company, with reference to the "Skill Matrix of the Board of Directors," which clearly states the personal requirements of company directors based on the Asahi Group Philosophy, along with the Asahi Group Code of Conduct, and corporate management strategy. Of Directors, Outside Directors shall be persons who meet the requirements of independent officers as defined by the Company, and at least more than half of the Directors.

As a general rule, the Chairman of the Board of Directors is an internal non-executive director in order to ensure the effectiveness of oversight and supervision of the management, including the Group CEO.

The Board of Directors shall establish a Nomination Committee and a Compensation Committee to act as advisory bodies to the Board of Directors, in order to ensure a high level of fairness, objectivity and transparency in recommending candidates for Directors, Audit & Supervisory Board Members, President and Group CEO, Representative Director, and in formulating the remuneration system for Directors. The committees shall be made up of five individuals, namely three independent Outside Directors and two internal Directors; therefore, a majority of the members are independent outside officers. The committees shall be chaired by an independent Outside Director, and shall deliberate and make decisions on important matters based on regulations determined upon resolutions by the Board of Directors.

To enhance a monitoring system of the Board of Directors by further promoting the integration of sustainability and management, and deliberating and offering recommendations on key sustainability themes from professional perspectives, the Board of Directors shall establish the Sustainability Committee. The Committee consists of 2 Outside Directors and 2 Internal Directors including President and Group CEO, Representative Director, and President and Group CEO, Representative Director, is appointed as its chairperson.

(5) Election and dismissal of Directors, Audit & Supervisory Board Members, and management, including the Group CEO

In order to realize effective corporate governance, for Director and Audit & Supervisory Board Member candidates, and for management, including the Group CEO, the Board of Directors shall elect individuals who will contribute to the sustainable growth and the increase of corporate value over the medium-to long-term of the Company.

The nomination of Director and Audit & Supervisory Board Member candidates, and the election and dismissal of management, including the Group CEO, shall be deliberated by the Nomination Committee, and determined upon resolutions by the Board of Directors. The concepts of nomination of Director and Audit & Supervisory Board Member candidates, and the election and dismissal of management positions, including the Group CEO, are as follows.

- Individuals nominated for Director, Audit & Supervisory Board Member or management, including the Group CEO, shall possess a wealth of experience, excellent insights and expertise and ability, while ensuring that diversity is maintained with regard to such factors as gender and international experience.
- After being deliberated beforehand by the Nomination Committee, having been judged to be appropriate, and having received the accord of the Audit & Supervisory Board in the case of Audit & Supervisory Board Members, the Committee shall nominate candidates for Director and Audit & Supervisory Board Members, as well as management, including the Group CEO, respectively.
- With regard to the Group CEO, in the event that there is a possibility that the criteria for dismissal as determined by the Board of Directors has been met, the Nomination Committee shall deliberate, and after the result of these deliberations has been verified by the Board of Directors, the relevant individual shall not be nominated as a candidate for Director, and he or she shall also be dismissed from the position of Group CEO.

(6) Remuneration for executive directors, such as representative directors (management, including the Group CEO)

Remuneration for executive directors, such as representative directors (management, including the Group CEO), is determined within the total remuneration amount that has been determined at the General Meeting of Shareholders in advance. When determining remuneration at the Board of Directors, the content is considered at the Compensation Committee, which is an advisory body with outside officers accounting for more than half and an Outside Director serving as the chairperson, to improve transparency and objectivity, and is determined through fair processes.

The remunerations, etc. for Directors are set at a level of remuneration aimed at the achievement of performance targets, taking into consideration the level of remuneration that is effective for continuing to secure outstanding human resources with diverse skills with reference to groups of global companies and Japanese benchmarks that are the same in business operations, scale, and complexity in business regions, etc. as those of the Company.

The remuneration amount for each Director shall be deliberated and determined by the Compensation Committee, based on the evaluation of the individual by the Compensation Committee and the extent to which performance targets are achieved. In addition to "basic remuneration" and "annual bonus" linked to short-term performance, the specific composition of the remunerations shall include a "medium-term bonus" linked to medium-term performance, and a "stock compensation," intended to motivate recipients to achieve sustainable growth and corporate value over the long term, and to align interests and risks with those of shareholders.

In addition to individual evaluation, the "Medium-Term Bonus Plan" shall introduce social value indicators as performance indicators to strengthen the motivation of Directors to improve corporate value not only from the perspective of financial value, such as sales and profits, but also from the viewpoint of enhancing social value through initiatives related to the environment, society and corporate governance. In terms of specific social value indicators, the performance indicator shall consist of internal targets (targets regarding climate change, containers & packaging, communities, responsible drinking, and DE&I targets) and external investment evaluations related to environmental and social issues (ESG indices), which will be evaluated on the extent to which targets are achieved over three years, so as to objectively and fairly assess the improvement in the Company's social value, and reflect this in remuneration.

(7) Independent Outside Directors and Independent Outside Audit & Supervisory Board Members

The Company has elected independent Outside Directors and independent Outside Audit & Supervisory Board Members, each with a broad stakeholders' viewpoint, to contribute to the sustainable growth and the increase of corporate value over the medium- to long-term of the Company and enhancement of social value.

The Board of Directors has established standards as set forth in 5. Supplementary information (3) for objectively assessing the independence of the Outside Directors and Outside Audit & Supervisory Board Members. An Outside Director/Audit & Supervisory Board Member lacks sufficient independence for the Company if any of the standards apply.

The Company shall elect experts, etc., who have a variety of experience and broad insight as Outside Directors and Outside Audit & Supervisory Board Members, in order that the Company receives useful advice given their expertise and/or broad viewpoints and reflects their opinions in the management of the Company, including through deliberations of each agenda item at the Board of Directors meetings.

(8) Delegation of authority to President and Group CEO, Representative Director, and executive directors (management)

The Board of Directors shall, in addition to specifying the matters to be resolved by the Board of Directors in the Regulations of the Board of Directors, and delegating determination of the matters that are not to be resolved by the Board of Director to the President and Group CEO, Representative Director, delegate the execution of such matters to the President and Group CEO, Representative Director, and executive directors. The Board of Directors shall receive reports from the President and Group CEO, Representative Director, as the individual ultimately responsible for management and execution, and from the executive directors, as the individuals responsible for execution in the various operations, and supervise them accordingly. (Refer to 5. Supplementary information (1).)

(9) Roles and responsibilities of the Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board of the Company consists of five Audit & Supervisory Board Members, of which three shall be Outside Audit & Supervisory Board Members who meet the requirements of independent officers as defined by the Company. (Refer to 5. Supplementary information (3))

For Audit & Supervisory Board Members, individuals who possess abundant experience, extensive insight, and high-level expertise and ability required of the Company based on the "Audit & Supervisory Board Skill Matrix" that clarifies the requirements of the Company's Audit & Supervisory Board Members are elected. Moreover, some employees who are not subject to directives or orders from Directors and management, including the Group CEO, are assigned as dedicated staff under the Audit & Supervisory Board.

The Standing Audit & Supervisory Board Members attend important meetings such as Corporate Management Board; examine important documents for approval; collect information from the Directors, the organizations in charge of internal audit and other employees; report the collected information to the Audit & Supervisory Board; discuss with the Outside Audit & Supervisory Board Members; and conduct appropriate audits on the management of the Company.

In addition, the Audit & Supervisory Board Members strive to strengthen collaboration through the exchange of information with Outside Directors, as the need arises, and other means.

In fulfilling their roles and responsibilities, the Audit & Supervisory Board Members and the Audit & Supervisory Board positively and aggressively exert their authority and appropriately determine and conduct matters from an objective, independent standpoint, by taking into account their fiduciary responsibility to shareholders. Under such an auditing system, their duties are not limited to the so-called legitimacy audit as they integrate the expertise held by Outside Audit & Supervisory Board Members and the information held by internal Audit & Supervisory Board Members.

(10) Internal control

The Board of Directors has formulated the "Basic Policies on Development of an Internal Control System" and regularly receives reporting and confirms the overall operating status of the risk management system. The Board of Directors receives reporting and confirms regularly the conditions of the internal control for financial reporting.

(11) Risk management

Enterprise Risk Management (ERM) has been introduced for the entire Company Group.

Each Group Company identifies and evaluates major risks that could hinder the achievement of business goals in all areas, including strategy and operations, formulates a response plan, and implements and monitors the plan on an ongoing basis. Each Group Company reports the details of its initiatives to the Risk Management Committee, which monitors them, and the Committee members themselves identify, evaluate, formulate response plans for, implement, and monitor major risks for the Group as a whole.

The Committee also reports to the Board of Directors to confirm and evaluate the effectiveness of these initiatives and risk management processes, and the Board of Directors supervises these initiatives and risk management.

The Board of Directors establishes contingencies to be addressed by the Board of Directors and has established a policy for dealing with such contingencies.

In the event of a major accident, disaster, or scandal, the Company has established a system to respond by establishing an "Emergency Response Headquarters" headed by the President and Group CEO, Representative Director.

(12) Internal reporting

In accordance with the "Basic Policies on Development of an Internal Control System" that was formulated by the Board of Directors, the Company has established an internal reporting system. Not only an internal contact but also external contacts that are independent from management are available, enabling communication with external lawyers and/or Audit & Supervisory Board Members.

In the internal reporting system, informants are protected as it is clearly forbidden to treat the informants at a disadvantage and anonymous whistle blowing is allowed according to the internal regulations. The reported information will be managed strictly in secrecy and appropriately handled according to the internal regulations.

The operating status of the internal reporting system is regularly reported to the Board of Directors, which oversees said operating status.

(13) Evaluation of the Effectiveness of the Board of Directors and Audit & Supervisory Board

Every year, the Board of Directors shall regularly evaluate, analyze and verify the progress of the "Medium- to Long-Term Management Policy" and the implemented status of the annual management plan based on the "Medium- to Long-Term Management Policy," as well as review and execute improvements of such year's and following year's management plans. The Board of Directors shall strive to improve its functions with these measures, thereby intending for the sustainable growth and the increase of corporate value over the medium- to long-term of the Company.

To contribute to the increase of corporate value over the medium- to long-term of the Company, the Company shall analyze and evaluate the effectiveness of the Board of Directors and Audit & Supervisory Board.

Every year, the Board of Directors shall conduct the evaluation of the effectiveness of the Board itself and disclose the summary of the evaluation results. The Board of Directors shall strive to improve issues recognized under the evaluation and improve the effectiveness furthermore. Likewise, the Company shall also evaluate the effectiveness of the Nomination Committee and Compensation Committee.

Every year, the Audit & Supervisory Board shall conduct the evaluation of the effectiveness of the Board itself and disclose the summary of the evaluation results. The Audit & Supervisory Board shall strive to improve issues recognized under the evaluation and improve the effectiveness furthermore.

(14) Transactions with related parties

With regard to all of its transactions including those with related parties which are executed by the Company, the Company examines their appropriateness from

professional viewpoints such as finance, accounting, taxation and legal affairs depending on the transaction scale and significance and executes them given the necessary approvals, in accordance with internal regulations.

The content of the respective transactions is regularly audited by the organizations in charge of internal audit and may be examined by the Audit & Supervisory Board Members at any time.

Conflicting interest transactions by Directors are conducted upon approval of the Board of Directors in accordance with applicable laws and regulations, and the results thereof are reported to the Board of Directors.

(15) Access to information of the Board of Directors and support system

To activate deliberations at the Board of Directors, the Company delivers materials for meetings of the Board of Directors prior to the meeting by ensuring sufficient time for preliminary examination by the Directors and Audit & Supervisory Board Members depending on the content thereof. The Company also provides, as needed, other necessary materials that could serve to further understand management conditions in addition to said materials for meetings of the Board of Directors.

Annual schedules and intended agenda items for the Board of Directors are determined in advance considerably ahead of the scheduled meetings of the Board of Directors upon schedule adjustment. The frequency of meetings of the Board of Directors is set by taking into account timely and appropriate deliberations thereat. When meetings are held, to ensure sufficient time for deliberation, the items to be discussed and the time for a meeting of the Board of Directors are coordinated accordingly.

The Directors and Audit & Supervisory Board Members actively strive to collect information to effectively fulfill their roles and responsibilities.

Also, the Company supports the exchange of information and knowledge among outside officers by providing a place, separate from the meetings of the Board of Directors, where Outside Directors and Outside Audit & Supervisory Board Members can regularly exchange information.

The Company has established a secretariat both at the Board of Directors and the Audit & Supervisory Board, assigned appropriate persons thereat and supports the respective secretariats by providing necessary information thereto. The secretariat of the Board of Directors and the secretariat of the Audit & Supervisory Board respond to requests on information from each Director/Audit & Supervisory Board Member to provide necessary information to the utmost extent.

Furthermore, the Directors and Audit & Supervisory Board Members receive advice from external specialists including attorneys at law and Certified Public Accountants to obtain reference information for deliberation at the Board of Directors.

(16) Training of Directors and Audit & Supervisory Board Members

The Company has set the requirements according to the stage of each officer that are necessary for the sustainable growth and the increase of corporate value over the medium- to long-term of the Company. Based on said requirements, the Company therefore provides measures and information to improve the individual performance of all officers according to training programs tailored to each officer.

Also, as the need arises, the Company implements measures to improve the individual performance of all officers including lectures by experts and various presentations.

The Company provides summary information regarding business activities, financial data and organization of the overall Company Group at the time of assumption of office by any Outside Director/Audit & Supervisory Board Member.

(17) Measures as asset owners

With regard to the management of the corporate pension funds, the Company will take measures to perform its role as an asset owner.

In particular, the Company strives to reliably ensure the payment of pension funds to beneficiaries, now and in the future, formulating strategic asset composition ratio from medium- to long-term perspectives while listening to the opinions of asset management institutions. In addition, the Company regularly monitors the asset management status of pension fund assets and when required, it revises the strategic asset composition ratio that has been formulated. In addition to confirming that the asset management institutions are making efforts to enhance the corporate value of portfolio companies through engagement that takes sustainability into consideration, the Company will conduct comprehensive evaluation that will encompass not only asset management performance but also qualitative evaluation such as investment policy, asset management processes, and compliance.

With regard to the asset management, the organization in charge of the Company's finance checks the status and has a system in place to provide advice and proposals to each Group Company with utilizing the expertise of external advisors.

4. Accounting Audit

(1) Independent Accounting Auditor

The Company provides an appropriate audit environment to guarantee fair and proper audits by the Independent Accounting Auditor. This policy includes ensuring sufficient audit time that enables high-quality audits, ensuring due cooperation such as communications with management including the Group CEO and Group CFO (Chief Financial Officer), and holding information exchange meetings with the Audit & Supervisory Board Members and the organizations in charge of internal audit.

Should any defect or problem be identified or a fraud requiring corrective measures be discovered by the Independent Accounting Auditor, management, including the Group CEO, and/or the heads of the respective organizations shall respond by dealing with such problems depending on the significance. Moreover, if required by the Independent Accounting Auditor, appropriate measures are taken including additional audit proceedings, etc.

(2) Election and evaluation of the Independent Accounting Auditor

The Audit & Supervisory Board Members oversee and verify that the Independent Accounting Auditor maintains its independence and carries out appropriate audits and confirms that the auditing methods used by the Independent Accounting Auditor and the results of its audit are appropriate.

Meanwhile, the Company confirms that the Independent Accounting Auditor is independent in accordance with the "Guidance on Independence" published by the Japanese Institute of Certified Public Accountants and verifies and confirms that the Independent Accounting Auditor has the necessary expertise.

In electing and evaluating the Independent Accounting Auditor, based on the Standards for Election, Dismissal or Refusal of Reelection of the Accounting Auditor set by the Audit & Supervisory Board, the following factors are examined and judged in a comprehensive manner: it shall have a certain company scale and global network, which ensure efficient auditing services that are commensurate with the range of the Company's extensive business content; its evaluation system shall be highly streamlined with independence and transparency being ensured; the hours of audit, the specific procedure for conducting audits and audit expenses are reasonable and valid; and audit quality, the past achievements of audits, regular rotation of lead engagement partners and external assessments are exemplary.

5. Supplementary information

(1) List of matters subject to resolution at the Board of Directors

1. Matters regarding the Management Basic Policy
 - (1) Establishment and significant revision of the corporate philosophy
 - (2) Establishment and significant revision of the basic policy and guideline on corporate governance
 - (3) Establishment and significant revision of the basic policy on the succession plan
 - (4) Establishment and revision of basic policy for the purpose of developing an Internal Control System in accordance with the Companies Act
2. Matters regarding the medium- to long-term and annual management and closing accounts-related matters
 - (1) Determination and significant revision of Medium- to Long-Term Management Policy and annual management plans
 - (2) Determination of evaluation regarding effectiveness of the Board of Directors and outline of its results
“Matters regarding financial results and dividends”
3. Matters regarding the General Meeting of Shareholders
“Matters designated by law”
4. Director-related matters
 - (1) Determination of candidates of Directors
 - (2) Election and dismissal of representative directors
 - (3) Order of substitute officers to fill the position in case the Representative Director is prevented from acting as such
 - (4) Election and dismissal of the Chairman of the Board of Directors, President and other Directors with titles
 - (5) Election and dismissal of EVP (Executive Vice President)
 - (6) In case the Chairman of the Board of Directors is absent or is prevented from acting as the Chairman of the Board, the decision of and change in the order of other Directors who should act as such to preside over the Board of Directors meeting by convening said Board of Directors meeting
 - (7) Directors’ duties in charge
 - (8) Election and dismissal of committee members of the Nomination Committee, the Compensation Committee and Sustainability Committee
 - (9) Determination of the remuneration systems for Directors
 - (10) Matters regarding provision of bonuses for Directors, etc.
 - (11) Revision and abolition of Stock Distribution Regulations for remuneration

of Directors

(12) Approval of any competitive transactions conducted by Directors

(13) Approval of any transactions between Directors and the Company or Directors' transactions with the Company for the sake of a third party

(14) Approval of any conflict-of-interest transactions between the Company and Directors

(15) Amendment of Regulations of the Board of Directors, and revision and abolition of Regulation of the Nomination Committee, Regulation of the Compensation Committee and Regulation of the Sustainability Committee

5. Personnel-related matters

(1) Election and dismissal of the Group CEO (Chief Executive Officer) and Group CxO (Chief x Officer)

(2) Appointment and dismissal of key employees

(3) Approval or disapproval regarding the election and/or dismissal of CEO, etc., of the RHQ (Regional Headquarters)

6. Share/Bond-related matters

"Matters, etc., designated by law"

7. Matters regarding important execution of duties

(1) Disposal of and transfer of significant assets and large amounts of borrowing by the Company and its subsidiaries

(2) Business reorganizations, mergers, company splits, share exchanges, share transfers, transfers/acquisitions of business, important business alliances/dissolution of alliances, or similar or equivalent acts by the Company and its important subsidiaries

(3) Entry in and withdrawal from any important business by the Company and its subsidiaries

(4) New establishments, reorganization and abolitions of important organizations

(5) Designation and changes in important subsidiaries

8. Matters that are not provided for in the Board of Directors Regulations, but require resolution of the Board of Directors in accordance with legal resolutions or internal regulations

9. Matters of which authority has been given to the Board of Directors upon resolution of a General Meeting of Shareholders

10. Other matters which the Chairman and Director or President and Director find necessary

(2) Explanation about election of senior management, Directors and Audit &

Supervisory Board Members, as well as concurrently held positions at other listed companies

Akiyoshi Koji: Chairman of the Board
Since being appointed a Director of the Company in 2007, Akiyoshi Koji has served as President and Representative Director of Asahi Breweries, Ltd., President and Representative Director, COO of the Company, and since 2018, President and CEO, Representative Director, and has been promoting sustainable growth and increased corporate value over the medium- to long-term. Since 2021, as Chairman and Director he has served as the Chairman of the Board of Directors of the Company, and has taken an integral role in increasing the effectiveness of the Board of Directors. He has been essential in the fair and open operation of the Board of Directors, prompting active involvement and expression of opinions and recommendations by Outside Directors, and managing proceedings that encourage substantial dialogue between Outside Directors and Internal Directors. In addition, he has played a central role in creating sustainable mechanisms of the Board of Directors, which forms the basis of increased corporate value over the medium- to long-term.

Furthermore, he sufficiently possesses the insight, expertise, and ability required as a Director of the Company due to his experience as a top management of the Company over many years. In particular, he can be expected to demonstrate senior leadership, insight and expertise in finance, human resources, and culture, long-term strategic skills supported by foresight and a backcasting mindset, discontinuous growth skills to transform business structures and earnings models, and sustainability skills that take an entire business perspective for continuous development.

Accordingly, we deem that Akiyoshi Koji is a necessary human resource who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Concurrent positions: Outside Director of Imperial Hotel, Ltd.

Atsushi Katsuki: President and Group CEO, Representative Director
Since being appointed a Director of the Company in 2017, Atsushi Katsuki has been responsible for alliances & M&As and many domestic and overseas businesses, and has a track record that includes promoting the restructuring of the business portfolio. Serving as President and CEO, Representative Director, he has worked to realize sustainable growth in our 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 Regional Headquarters in areas including Japan, Europe, Oceania, and Southeast Asia, he has also built systems to create synergies between these regions.

Furthermore, he sufficiently possesses the insight, expertise, and ability required as a Director of the Company through his experience as CEO of overseas Regional Headquarters, a Director and CFO of the Company. In particular, he can be expected to demonstrate insight and expertise regarding long-term strategy, sustainability, senior leadership, and finance, discontinuous growth skills supported by knowledge and experience regarding M&A, and decision-making skills from a global perspective, using his extensive experience overseas.

Accordingly, we deem that Atsushi Katsuki is a necessary human resource who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Keizo Tanimura: Director EVP and Group CPO

Since being appointed as a Director of the Company in 2019, Keizo Tanimura’s responsibilities have included administration and governance. His track record includes promoting a succession planning system for the Group’s executives and the construction of a system for human resources and compensation global policy, and he has also promoted reinforcement of the operating foundation of governance for increasing the effectiveness of the Board of Directors. Moreover, he built 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 CO2 emissions. His efforts have also resulted in high scores with respect to employee engagement from coordinating initiatives among the Regional Headquarters, which involved drawing up a Group-wide personnel policy and engaging in diversity, equity and inclusion (DE&I) initiatives.

Furthermore, he sufficiently possesses the insight, expertise, and ability required as a Director of the Company through his extensive experience at multiple companies, including as Director of an overseas Regional Headquarters. In particular, he can be expected to read the future trends of DE&I and ESG and demonstrate human resources and cultural skills from a global perspective and

sustainability skills through tapping into the power of inclusiveness of diverse cultures, along with risk and governance skills based on insight and expertise regarding governance.

Accordingly, we deem that Keizo Tanimura is a necessary human resource who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Kaoru Sakita: Director EVP and Group CFO

Since assuming the role of Director of the Company in 2022, Kaoru Sakita has been responsible for the areas of finance, procurement, and IT, and as a CFO, he made a track record that includes having contributed to improving the robustness of our financial position by optimizing our global cash management system and by reducing financial liabilities. Additionally, he has promoted the materialization of innovation in three key areas of the Company's DX strategy (processes, organization, and business models) and established Asahi Global Procurement Pte. Ltd. in Singapore to improve Group-wide procurement capabilities.

With an extensive experience of having served in the Group in areas that include finance and corporate planning and as a COO of overseas Regional Headquarters, he has played an important role in the Company's growth enlisting his high-level expertise and knowledge in global management, and he sufficiently possesses the insight, expertise, and ability required as a Director of the Company. In particular, he is expected to demonstrate insight and expertise regarding long-term strategic perspective, finance, and procurement, discontinuous growth skills backed by extensive experience in alliances and M&As, and decision-making skills from a global perspective, using his extensive experience overseas.

Accordingly, we deem that Kaoru Sakita is a necessary human resource who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Naoko Nishinaka: Director EVP

Naoko Nishinaka has a wealth of experience and abilities related to supply chains and quality assurance through her work history in the fields of quality assurance, brewing technology, and beer development starting with her position as the person responsible for the quality assurance sections at the Company and its group companies. Since being appointed as Standing Audit & Supervisory Board Member

of the Company in 2020, through auditing the status of activities at the Company and its domestic and overseas group companies by attending meetings of the Board of Directors and other important meetings, she has appropriately performed the role of auditing the execution of duties by the Company's Directors, including the internal control system.

She sufficiently possesses the insight, expertise, and ability required as a Director of the Company through her abundant experience related to manufacturing and quality at the Group as well as her abundant experience in compliance, risk management and auditing as Standing Audit & Supervisory Board Member of the Company. In particular, she can be expected to demonstrate risk and governance skills based on her insight and expertise in long-term strategy, sustainability, senior leadership, and governance backed by her abundant experience at the Group.

Accordingly, we deem that Naoko Nishinaka is a human resource necessary to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Christina L. Ahmadjian: Outside Director

Since being appointed as an Outside Director of the Company in 2019, Christina L. Ahmadjian has participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors from the perspectives of ESG, sustainability, and a global perspective, based on her viewpoints as a university professor and an expert in risk and governance, human resources and culture, as well as her experience as an outside officer of other companies.

Furthermore, as Chairperson of the Compensation Committee, to enhance the supervisory function of the Board of Directors, she has led the operations of the committee in a fair and transparent manner, and reported to the Board of Directors on matters such as the establishment of social value indicators for the medium-term bonus and bonus payment plans. In addition, as a member of the Nomination Committee, she gave specific opinions and recommendations regarding the Board of Directors Skill Matrix, oversight of the CEO succession plan, and other matters. As a member of the Sustainability Committee, she gave opinions and recommendations on strengthening the Group's sustainability governance system and on further integration of sustainability and management.

She is expected to demonstrate sustainability, global, risk and governance, human resources and cultural skills supported by her experience and insight.

Accordingly, we deem that Christina L. Ahmadjian is a necessary human resource

who is indispensable to the composition of the Board of Directors, mainly to provide a supervisory function from the perspective of an expert on global organizational culture and other matters for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Concurrent positions: Outside Director of Sumitomo Electric Industries, Ltd., Outside Director of NEC Corporation, Member of the Board (Outside Director) of NGK SPARK PLUG CO., LTD.

Kenichiro Sasae: Outside Director

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

Furthermore, as Chairperson of the Nomination Committee, to enhance the supervisory function of the Board of Directors, he has led the operations of the committee 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 CEO succession plan, and proposals regarding officer appointments. Furthermore, as a member of the Compensation Committee, he gave specific opinions and recommendations regarding reports on matters such as the establishment of social value indicators for the medium-term bonus and bonus payment plans. He is expected to demonstrate ability in long-term strategy, global, senior leadership, and risk and governance skills supported by his experience and insight.

Accordingly, we deem that Kenichiro Sasae is a necessary human resource who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

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

Tetsuji Ohashi: Outside Director

Since being appointed as an Outside Director of the Company in 2022, Tetsuji Ohashi has participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors such as asking questions and raising concerns about group governance and global business execution that grasp

the essence based on the perspective of managing a global corporation and his experience as an outside officer of other companies.

As a member of the Nomination Committee, he gave specific opinions and recommendations regarding the Board of Directors Skill Matrix, oversight of the CEO succession plan, proposals for officer appointments, and other matters. Furthermore, as a member of the Compensation Committee, he gave specific opinions and recommendations regarding reports on matters such as the establishment of social value indicators for the medium-term bonus and bonus payment proposals. He is expected to demonstrate ability in long-term strategy, global, discontinuous growth, senior leadership, and finance skills supported by his experience and insight.

Accordingly, we deem that Tetsuji Ohashi is a necessary human resource who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Concurrent positions: Chairman of the Board of Komatsu Ltd., Outside Director of Yamaha Motor Co., Ltd., Outside Director of Nomura Research Institute, Ltd.

Mari Matsunaga: Outside Director

Since being appointed as an Outside Director of the Company in 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 Committee, she gave opinions and recommendations on strengthening the Group's sustainability governance system and on further integration of sustainability and management.

She can be expected to demonstrate skills related to sustainability, human resources, and culture backed by her extensive knowledge and broad insight into the culture and lifestyles of modern society.

Accordingly, we deem that Mari Matsunaga is a necessary human resource who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Concurrent positions: Representative of Mari Matsunaga Office, Outside Director of Seiko Epson Corporation

Chika Sato: Outside Director

Chika Sato has many years of experience in the human resources division and in overseas positions at global companies. She sufficiently possesses the insight, expertise, and ability required as a Director of the Company, including senior leadership, discontinuous growth, human resources, and cultural skills based on her abundant global experience in organizational and leadership development, hiring, promoting DE&I, etc.

In particular, as an Outside Director, she can be expected to actively point out and make recommendations based on her abundant experience and broad insight in the field of human resources at global companies, and to actively give opinions and recommendations at meetings of the Board of Directors aimed at improving the human capital of the Group.

Accordingly, we deem that Chika Sato is a human resource necessary to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

Melanie Brock : Outside Director

Melanie Brock sufficiently possesses the insight, expertise, and ability required as a Director of the Company, including global, senior leadership, risk and governance, human resources, and cultural skills, based on her abundant global experience including her work history in key positions at groups connecting the financial worlds of Japan and Australia and in building networks, as well as her experience as an outside officer of other companies.

In particular, as an Outside Director, she has a high level of senior leadership skills from marketing cultivated through her global consulting activities and experience in diversity promotion, etc., and can be expected to actively point out and make recommendations on management issues from a global perspective, as well as to actively give opinions and recommendations at meetings of the Board of Directors based on her abundant knowledge and broad insight related to diversity.

Accordingly, we deem that Melanie Brock is a human resource necessary to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors.

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.

Yukitaka Fukuda: Standing Audit & Supervisory Board Member

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

He possesses a high level of expertise in finance and accounting necessary for an Audit & Supervisory Board Member of the Company, a high level of insight regarding compliance, risk management, and internal audit, and extensive knowledge of the Company's businesses, including its Alcohol Beverages Business, and the Company expects that he will appropriately perform the role of auditing the execution of duties by the Company's Directors, including the internal control system.

Accordingly, the Company deems that Yukitaka Fukuda is a necessary human resource for strengthening the functions of the Company's Audit & Supervisory Board in the aim for sustainable growth and enhancement of corporate value over the medium- to long-term.

Akiko Oshima: Standing Audit & Supervisory Board Member

As the Company's Executive Officer, Head of Internal Audit, Akiko Oshima has experience related to compliance, risk management, and internal audit, as well as abundant experience in business management, including overseas business management, at the corporate strategy sections of the Company and its group companies. She possesses extensive insight regarding compliance, risk management, and internal audit necessary for an Audit & Supervisory Board Member of the Company, as well as abundant knowledge of the Company's business, and the Company expects that she will appropriately perform the role of auditing the execution of duties by the Company's Directors, including the internal control system.

Accordingly, we deem that Akiko Oshima is a necessary human resource for strengthening the functions of the Company's Audit & Supervisory Board in aiming for sustainable growth and enhancement of corporate value over the medium- to long-term.

Yutaka Kawakami: Outside Audit & Supervisory Board Member

Yutaka Kawakami has the expert knowledge related to accounting necessary for an Audit & Supervisory Board Member of the Company, and has a high level of

insight for auditing management that comes from abundant audit experience in Japan and overseas, which were gained through activities over many years as an experienced certified public accountant who is well versed in accounting audits of global corporations. Furthermore, through active opinions and recommendations as an Outside Audit & Supervisory Board Member at the Company's Audit & Supervisory Board's meetings and the Board of Directors' meetings, he has provided appropriate auditing of the duties of the Directors of the Company. Accordingly, the Company deems that Yutaka Kawakami is a necessary human resource for strengthening the composition and functions of the Company's Audit & Supervisory Board in the aim for sustainable growth and enhancement of corporate value over the medium- to long-term.

Concurrent positions: Outside Audit & Supervisory Board Member, Mitsubishi Research Institute, Inc.

Shigeo Ohyagi: Outside Audit & Supervisory Board Member

Shigeo Ohyagi has extensive experience and exceptional insight into corporate management with respect to engaging in business globally, particularly given that he has served as president and chairman of global corporations. In particular, serving as an outside director and outside audit & supervisory board member in multiple leading Japanese companies, he appropriately performs roles that include analyzing potential risks, overseeing business execution and furnishing advice from a practical standpoint to verify potential business development, enlisting his fresh, objective and rational perspective.

The Company expects that in serving as Outside Audit & Supervisory Board Member he will appropriately perform the role of auditing the execution of duties by the Company's Directors, including the internal control system, from an objective standpoint based on his knowledge and experience in corporate management. This will involve having him actively give his opinions and recommendations at meetings of the Board of Directors and the Audit & Supervisory Board, and also having him review the audit status of domestic group companies and activities of overseas group companies' audit committees, etc.

Accordingly, the Company deems that Shigeo Ohyagi is a necessary human resource for strengthening the functions of the Company's Audit & Supervisory Board in the aim for sustainable growth and enhancement of corporate value over the medium- to long-term.

Concurrent positions: Honorary Advisor of Teijin Limited, Outside Director of Tokyo Electric Power Company Holdings, Incorporated

Sanae Tanaka: Outside Audit & Supervisory Board Member

Sanae Tanaka, through her long years of practice as an attorney at law, possesses expertise in corporate legal affairs necessary for an Audit & Supervisory Board Member of the Company and a high level of insight that enables her to audit management from the perspective of laws and regulations, etc.

The Company expects that in serving as Outside Audit & Supervisory Board Member she will appropriately perform the role of auditing the execution of duties by the Company's Directors, including the internal control system, from an objective standpoint based on her extensive knowledge and experience as an attorney at law. This will involve having her actively give her opinions and recommendations at meetings of the Board of Directors and the Audit & Supervisory Board, and also having her review the audit status of domestic group companies and activities of overseas group companies' audit committees.

Accordingly, the Company deems that Sanae Tanaka is a necessary human resource for strengthening the functions of the Company's Audit & Supervisory Board in the aim for sustainable growth and enhancement of corporate value over the medium- to long-term.

Concurrent positions: Representative of Sanae Tanaka Law Office, Outside Director of Shochiku Co., Ltd., Outside Director of TV Asahi Holdings Corporation

(3) Standards of the independence of independent Directors/Audit & Supervisory Board Members

1. A party who serves as an executive*1 of the Company or a subsidiary of the Company or has served as an executive of the Company or a subsidiary of the Company in the past;
2. A party for whom the Company or a subsidiary of the Company is a major business partner*2 (or if the business partner is an incorporated entity, an executive thereof);
3. A party who is a major business partner of the Company or a subsidiary of the Company*3 (or if the business partner is an incorporated entity, an executive thereof);
4. A consultant, certified public accountant or other accounting professional, or an attorney at law or other legal professional who has been paid substantial amounts of money or other financial benefits*4 other than Directors' and Audit & Supervisory Board Members' remuneration paid by the Company or a subsidiary of the Company (or if the party receiving such financial benefits is an incorporated entity, association or other organization, then persons belonging to such organization);

5. A certified public accountant who belongs to the auditing firm which serves as the Accounting Auditor of the Company or a subsidiary of the Company;
 6. A major shareholder*5 of the Company or a subsidiary of the Company (or if the major shareholder is an incorporated entity, an executive thereof);
 7. An executive of an incorporated entity that is a major shareholder of the Company or a subsidiary of the Company;
 8. An executive of a company which has a relationship involving cross-assumption of office of Outside Directors/Audit & Supervisory Board Members*6;
 9. A party who receives substantial donations*7 from the Company or a subsidiary of the Company (or if the party receiving such donations is an incorporated entity, association or other organization, then an executive thereof);
 10. A close relative*9 of a party who falls under any of the above items from 1 to 9 (limited to important persons*8, with the exception of item 1);
 11. A party who has fallen under any of the above items from 2 to 10 during the past ten (10) years;
 12. A party who has exceeded the tenure of Outside Directors/Audit & Supervisory Board Members stipulated by the Company*10; or
 13. Notwithstanding the provisions of the respective items above, a party with respect to whom there are special grounds for deeming there to be potential for conflict of interests with general shareholders.
- *1. "Executive" refers to an executive as defined in Item 6, Paragraph 3, Article 2 of the Ordinance for Enforcement of the Companies Act, and includes both executive directors and employees, but does not include Audit & Supervisory Board Members.
- *2. "Party for whom the Company or a subsidiary of the Company is a major business partner" refers to a party whose transactions in the most recent fiscal year amount to 2% or more of the consolidated net sales of the business partner's group.
- *3. "Party who is a major business partner of the Company or a subsidiary of the Company" refers either to a party whose transactions in the most recent fiscal year amount to 2% or more of the Company's consolidated net sales, or a party who loans to the Company or a subsidiary of the Company an amount equivalent to 2% or more of the Company's consolidated total assets as of the end of the most recent fiscal year.
- *4. "Substantial amounts of money or other financial benefits" refers to money and other financial benefits amounting to 10 million yen or more annually, excluding Directors' and Audit & Supervisory Board Members' remuneration, for the most

recent fiscal year (if such financial benefits are obtained by an incorporated entity, association or other organization, it refers to money or other financial benefits amounting to 2% or more of such organization's total revenues for the most recent fiscal year).

- *5. "Major shareholder" refers to a person or incorporated entity that directly or indirectly holds 10% or more of the Company's total voting rights.
- *6. "Relationship involving cross-assumption of office of Outside Directors/Audit & Supervisory Board Members" refers to a relationship where an executive of the Company or a subsidiary of the Company serves as an outside director/audit & supervisory board member of another company, and an executive of that company serves as an Outside Director/Audit & Supervisory Board Member of the Company.
- *7. "Substantial donations" refers to annual donations of 10 million yen or more made during the most recent fiscal year.
- *8. "Important person" refers to Directors (excluding Outside Directors), executive officers, Corporate Officers, and other executives in positions equivalent to General Manager or above; certified public accountants belonging to auditing firms or accounting offices; attorneys at law belonging to legal professional corporations or law firms; councilors, directors or other officers belonging to incorporated foundations, incorporated associations, educational institutions and other incorporated entities; and other persons objectively and reasonably deemed to be in positions of similar importance.
- *9. "Close relative" refers to a spouse or persons within the second degree of consanguinity.
- *10. "Tenure of Outside Directors/Audit & Supervisory Board Members stipulated by the Company" means ten (10) years with respect to Directors and twelve (12) years with respect to Audit & Supervisory Board Members.

(History)

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End