

**TRANSLATION FOR REFERENCE PURPOSE ONLY**

*This notice has been translated from the original Japanese text of the timely disclose statement and is for reference purpose only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.*

April 27, 2021

To whom it may concern

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Overview of 9th Medium-Term Business Plan

Below is an overview of the Asahi Group's new 9th Medium-Term Business Plan (April 2021—March 2024), which was decided at the Board of Directors Meeting held today. The plan continues the theme of "Building a global company that pursues originality and growth."

1. Basic policy

(1) Reinforcing the foundation for global growth

In the precious metal recycling business, we will build a new base in the Kanto region that incorporates state-of-the-art technology and expertise. While strengthening our cost competitiveness, we will establish an IT-enabled sales system to increase our market share in all business fields. In our North American refining business, we will expand profit by establishing new business model using our refining business as a platform. We will also use mergers and acquisitions to apply a similar business model beyond the North American continent.

In our Environmental Preservation Business, we will improve profitability in both industrial waste treatment and management, while leveraging the strengths of our wide-ranging and diverse waste trade business. We will also use digitalization to enhance business efficiency and greening to promote decarbonization.

(2) Promotion of new human resources policies

We will empower our employees by giving them opportunities to work in important roles in the Company according to their abilities and regardless of their background or age, flexibly providing high compensation to reward strong performance. Through this renewed emphasis on competence-based and performance-based management, we will boost engagement throughout the entire organization and drive business growth.

(3) Strengthening Group risk management

We will implement Group-wide compliance risk management through the Group Risk Management Department, which we newly established in April this year. We will strengthen credit risk management in the North American refining business, where we are aiming at expanding our business. In addition, we will further promote "Responsible Precious Metal Management" and enhance the quality of the Asahi brand globally by taking into consideration human rights and environmental concerns in the course of providing precious metal products.

(4) Promoting SDGs

While striving to expand our core businesses of recycling precious metals and proper disposal of industrial waste, we will work to address climate change by reviewing electricity contracts at existing facilities, taking structural measures to promote energy-saving and energy-generation at new facilities, and switching to hydrogen and electric vehicles for our business vehicles. In addition, we will set ambitious goals for greater representation of women and people with disabilities in our workforce, working systematically to achieve these goals.

2. Consolidated performance targets

	Year ending March 2022	Year ending March 2023	Year ending March 2024
Revenue	¥190 billion	¥200 billion	¥210 billion
Operating income	¥26 billion	¥24 billion	¥27.5 billion
ROE	18%	15%	16%
Shareholders' equity ratio	35%	38%	40%

### 3. Shareholder returns

We will strive to consistently pay dividends without decreasing the annual dividend level from the current level. Moreover, we aim to maintain a dividend payout ratio of 40%, while retaining sufficient internal reserves for capital investment and M&A for future growth.

[Disclaimer]

Forward-looking statements in this document, such as forecast performance figures, are based on information currently available to the Company's management and certain assumptions that the Company considers reasonable; and are subject to various uncertainties. Actual performance may differ materially from that described in this document due to various factors.