

Asahi Kasei Corp.
ANNUAL MEETING OF SHAREHOLDERS
25TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Hideki Kobori,
Dear Mr. Koshiro Kudo,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Asahi Kasei Corp, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board is important for us to ensure challenging board discussions. According to the DWS Corporate Governance and Proxy Voting Policy, directors whose tenure exceeds 10 years are no longer viewed as independent.

Presently, the Board is comprised of 44% independent directors. However, the DWS Corporate Governance and Proxy Voting Policy requires that the board must have at least a majority of independent directors.

QUESTION 1: Do you have any plans to appoint additional independent directors in order to achieve majority board independence?

Gender Diversity

We believe that a diversity of perspectives and experience, including professional background, gender, ethnicity and tenure can contribute to more effective board and management decision-making. A board should strive to ensure that its composition also reflects the structure and nature of the company to foster appropriate deliberations. We acknowledge that investee companies may need to comply with local laws, regulations and market best practices on the demographics of board membership which are continually evolving.

QUESTION 2: What is the company's approach to board diversity? Will you consider appointing additional female directors to ensure a gender diverse board?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. We expect our investee companies to integrate financial and sector-specific material non-financial key performance indicators in short-term and long-term variable compensation.

QUESTION 3: Can we expect enhanced disclosure with regards to weights, targets and achievements against these metrics?

Climate Change Matters

Climate change can pose a material financial risk to our investee companies, including physical and transition risks. Failure to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

The company has mentioned in its Annual Report 2024 that “*Targeting Scope 1 (direct GHG emissions by the company) and Scope 2 (indirect GHG emissions associated with the use of electricity, heat, and steam supplied by other companies), we have adopted the goals of reducing emissions by more than 30% compared with fiscal 2013 by 2030 and achieving carbon neutrality (net zero emissions) by 2050*”.

QUESTION 4: While Asahi Kasei has set carbon neutrality (Scope 1 & 2) goals by 2050, could we also expect the mid-term and long-term scope 3 emission reduction targets in coming year?

QUESTION 5: When could we expect a detailed decarbonization roadmap that includes scope 3 emission reduction targets?

To conclude, we would like to thank all members of the Board and all the employees of Asahi Kasei Corp on their commitment and dedication.

Thank you in advance for your answers.