

**English Translation of Original Japanese**

*This is a translation of the original notice in Japanese. In the event of any discrepancy, the original notice in Japanese shall prevail.*

**ASAHI BREWERIES, LTD.**

(Securities Code: 2502)

**March 25, 2011**

**Dear Shareholders:**

**NOTICE OF RESOLUTIONS OF  
THE 87<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Asahi Breweries, Ltd. (the “Company”) is pleased to respectfully notify you that, at the 87<sup>th</sup> Annual General Meeting of Shareholders of the Company held on this day, reports were made and resolutions were adopted as described below.

Sincerely,

Naoki Izumiya, President and Representative Director  
ASAHI BREWERIES, LTD.  
23-1, Azumabashi 1-chome, Sumida-ku, Tokyo

**Items Reported:**

Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and reports of the audit results of the consolidated financial statements by the Independent Auditor and the Board of Corporate Auditors for the 87<sup>th</sup> term, from January 1, 2010 to December 31, 2010, were reported.

**Items Resolved:**

**Item 1:** Appropriation of surplus

This item was approved and adopted as proposed, and the year-end dividend for this term was decided to be ¥12.50 per share.

**Item 2:** Approval of absorption-type demerger agreement  
 This item was approved and adopted as proposed. The Company has decided to transfer its alcoholic beverages business to its wholly-owned subsidiary, Asahi Group Holdings, Ltd. (said trade name is scheduled to be changed to “Asahi Breweries, Ltd.” as of July 1, 2011), through an absorption-type demerger to take effect on July 1, 2011.

**Item 3:** Partial amendments to the Articles of Incorporation  
 This item was approved and adopted as proposed. The amended articles are as follows.  
 Article 1 and Article 2 amendments will take effect on July 1, 2011, and, as a result, the Supplementary Provision will be deleted accordingly.

(Amended parts are indicated by underlining)

Current Articles	Proposed Amendments
<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>Article 1. (Trade Name)            The name of the Company shall be “<u>Asahi Beer Kabushiki Kaisha,</u>” expressed as “<u>ASAHI BREWERIES, LTD.</u>” (hereinafter referred to as the “<u>Company</u>”) in English.</p> <p>Article 2. (Purposes)            The purposes of the Company shall be to <u>engage in the following business activities:</u></p> <ol style="list-style-type: none"> <li>1) Manufacture and sale of beer and other alcoholic beverages;</li> <li>2) Manufacture and sale of soft drinks and other beverages;</li> <li>3) Manufacture and sale of pharmaceuticals, quasi-drugs, reagent chemicals, medical supplies, drugs for animal use and cosmetics;</li> <li>4) Manufacture and sale of products using microorganisms and biochemical products including enzymes;</li> <li>5) Manufacture and sale of foodstuffs and food additives;</li> <li>6) Production, processing and sale of agricultural products including fruits, vegetables and grains;</li> <li>7) Production and sale of milk and livestock, and manufacture, processing and sale of dairy products;</li> <li>8) Manufacture and sale of fertilizers and feedstuffs;</li> </ol>	<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>Article 1. (Trade Name)            The name of the Company shall be “<u>Asahi Group Holdings Kabushiki Kaisha,</u>” expressed as “<u>Asahi Group Holdings, Ltd.</u>” (hereinafter referred to as the “<u>Company</u>”) in English.</p> <p>Article 2. (Purposes)            1. The purposes of the Company shall be to <u>manage or control companies (including domestic and foreign companies), partnerships (including foreign equivalents), and other entities, which are engaged in one or more of the businesses listed below, through the holding of shares or other equity interests in these entities:</u></p> <ol style="list-style-type: none"> <li>1)</li> <li>2)</li> <li>3)</li> <li>4)</li> <li>5)</li> <li>6)</li> <li>7)</li> <li>8)</li> </ol> <p style="text-align: right;">(unchanged)</p>

Current Articles	Proposed Amendments
<p>9) Purchase and sale, lease, management and administration, development and utilization of real estate, and management of forestry business;</p> <p>10) Manufacture and sale of glass bottles and other glass products, and related products including stoppers for bottles;</p> <p>11) Operation of restaurants and coffee houses;</p> <p>12) Operation of trucking and warehousing businesses;</p> <p>13) Provision of loans, trading of securities and provision of guaranties;</p> <p>14) Manufacture, sale and maintenance of equipment for manufacturing and selling for alcoholic and non-alcoholic beverages and other products;</p> <p>15) Operation of sports facilities, including tennis courts and athletic clubs, and art museums;</p> <p>16) Non-life insurance and life insurance agency businesses; and</p> <p>17) Any and all business activities incidental or related to any of the preceding items.</p> <p>(newly established)</p>	<p>9)</p> <p>10)</p> <p>11)</p> <p>12)</p> <p>13)</p> <p>14)</p> <p>15)</p> <p>16)</p> <p>17)</p> <p>(unchanged)</p> <p><u>2 The Company may also perform any and all business activities incidental or related to any of the preceding items.</u></p>
<p>Articles 3~39 (omitted)</p> <p>(newly established)</p>	<p>Articles 3~39 (unchanged)</p> <p><u>Supplementary Provision</u>  <u>The amendments to Articles 1 and 2 shall be effective on and from July 1, 2011. After the effective date thereof, this supplementary provision shall be deleted.</u></p>

**Item 4:** Election of eleven (11) Directors  
This item was approved and adopted as proposed. The following ten (10) Directors were re-elected and assumed their respective offices: Hitoshi Ogita, Naoki Izumiya, Kazuo Motoyama, Akiyoshi Koji, Katsuyuki Kawatsura, Toshihiko Nagao, Toshio Kodato, Yoshihiro Tonozuka, Mariko Bando, and Naoki Tanaka. Ichiro Ito was newly elected and assumed his office.

**Item 5:** Election of three (3) Corporate Auditors  
This item was approved and adopted as proposed. The following two (2) Corporate Auditors were re-elected and assumed their respective offices: Takahide Sakurai and Naoto Nakamura. Yukio Kakegai was newly elected and assumed his office.

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At the meeting of the Board of Directors held after the conclusion of the above Annual General Meeting of Shareholders, Hitoshi Ogita was reappointed as Chairman of the Board and Representative Director, Naoki Izumiya as President and Representative Director, Kazuo Motoyama as Executive Vice President and Representative Director, Akiyoshi Koji and Katsuyuki Kawatsura as Managing Director and Managing Corporate Officer, and Toshihiko Nagao was newly appointed as Managing Director and Managing Corporate Officer, and they all assumed their respective offices.

At the meeting of the Board of Corporate Auditors held after the conclusion of the above Annual General Meeting of Shareholders, Yukio Kakegai was newly appointed as Standing Corporate Auditor.

As a result, the new line-up of Directors and Corporate Auditors of the Company as of March 25, 2011 is as follows:

Chairman of the Board and Representative Director	Hitoshi Ogita
President and Representative Director	Naoki Izumiya
Executive Vice President and Representative Director	Kazuo Motoyama
Managing Director Managing Corporate Officer	Akiyoshi Koji
Managing Director Managing Corporate Officer	Katsuyuki Kawatsura
Managing Director Managing Corporate Officer	Toshihiko Nagao
Director Corporate Officer	Toshio Kodato
Director Corporate Officer	Yoshihiro Tonozuka
Director	Mariko Bando
Director	Naoki Tanaka
Director	Ichiro Ito
Standing Corporate Auditor	Yoshifumi Nishino
Standing Corporate Auditor	Yukio Kakegai
Corporate Auditor	Takahide Sakurai
Corporate Auditor	Naoto Nakamura
Corporate Auditor	Tadashi Ishizaki

Directors Mariko Bando, Naoki Tanaka and Ichiro Ito are Outside Directors as defined in Item 15, Article 2 of the Companies Act.

Corporate Auditors Takahide Sakurai, Naoto Nakamura and Tadashi Ishizaki are Outside Corporate Auditors as defined in Item 16, Article 2 of the Companies Act.

## **PAYMENT OF YEAR-END DIVIDENDS**

As the year-end dividend for the 87<sup>th</sup> term was decided to be ¥12.50 per share, please receive your dividends at your nearby Japan Post Bank's central branch, branch or sub-branch office, or a post office (a bank agent) by submitting the enclosed "Dividend Warrant" during the payment period from March 28, 2011 to May 6, 2011.

For shareholders who have designated a bank account transfer, please confirm the payment to the designated account. For those who have designated a proportional distribution, please contact your transfer account management institution (securities company) for details.

The "Statement of Dividend Calculation" is also enclosed. After receiving your dividends, please use this document to confirm the amount of dividends received and for your income tax return. For shareholders who have designated a proportional distribution, please contact your transfer account management institution (securities company) for details.