

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 GROUP HOLDINGS, LTD.

(Securities Code: 2502)

March 27, 2012

Dear Shareholders:

**NOTICE OF RESOLUTIONS OF
THE 88th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Asahi Group Holdings, Ltd. (the “Company”) is pleased to respectfully notify you that, at the 88th 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 GROUP HOLDINGS, 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 Auditors for the 88th term, from January 1, 2011 to December 31, 2011, 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 ¥13.50 per share.

Item 2: 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, Katsuyuki Kawatsura, Toshihiko Nagao, Toshio Kodato, Akiyoshi Koji, Mariko Bando, Naoki Tanaka, and Ichiro Ito. Shiro Ikeda was newly elected and assumed his office.

Item 3: Election of one (1) Corporate Auditor

This item was approved and adopted as proposed. Yoshihiro Tonozuka was newly elected and assumed his office.

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 and Representative Director, Naoki Izumiya as President and Representative Director, Kazuo Motoyama as Executive Vice President and Representative Director, and Katsuyuki Kawatsura and Toshihiko Nagao as Managing Director and Managing Corporate Officer, and they all assumed their respective offices.

At the meeting of the Board of Auditors held after the conclusion of the above Annual General Meeting of Shareholders, Yoshihiro Tonozuka 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 27, 2012 is as follows:

Chairman and Representative Director	Hitoshi Ogita
President and Representative Director	Naoki Izumiya
Executive Vice President and Representative Director	Kazuo Motoyama
Managing Director Managing Corporate Officer	Katsuyuki Kawatsura
Managing Director Managing Corporate Officer	Toshihiko Nagao
Director Corporate Officer	Toshio Kodato
Director Corporate Officer	Shiro Ikeda
Director	Akiyoshi Koji
Director	Mariko Bando
Director	Naoki Tanaka
Director	Ichiro Ito
Standing Corporate Auditor	Yoshihiro Tonozuka
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 88th term was decided to be ¥13.50 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, 2012 to May 7, 2012.

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.