

March 25, 2016

Company Name: Asahi Group Holdings, Ltd.

President and Representative Director: Akiyoshi Koji

Securities Code: 2502

Stock Exchanges: Tokyo (First Section)

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Notice of Results of Exercise of Voting Rights at the 92nd Annual General Meeting of Shareholders

Asahi Group Holdings, Ltd. (the “Company”) announces the results of the exercise of voting rights at the 92nd Annual General Meeting of Shareholders (the “Meeting”) held on March 24, 2016, as follows:

All agenda items were approved and resolved.

1. Items to be resolved:

Item 1: Appropriation of surplus

Year-end dividends

(1) Type of dividend asset

Cash

(2) Allocation of dividend assets to shareholders and total amount of allocation

¥26 per share of common stock

Total amount of payout: ¥11,905,648,638

(3) Effective date of dividend payment

March 25, 2016

Item 2: Partial amendments to the Articles of Incorporation

Summary of Amendments

- (1) To make it possible to disclose by the Internet a part of the matters in the reference materials, etc. for general meeting of shareholders, the Company will set forth a new Article in the Articles of Incorporation to this effect.
- (2) Following the revision of the Companies Act, which changed the scope of the Directors and Corporate Auditors of the Company with which companies can

enter into agreements limiting liability and therefore enabled companies to enter into agreements limiting liability with Directors with no executive functions and Corporate Auditors other than Outside Corporate Auditors, the Company will make partial amendment to the Articles in the Articles of Incorporation of the Company.

Item 3: Election of ten (10) Directors

Naoki Izumiya, Katsutoshi Takahashi, Yoshihide Okuda, Akiyoshi Koji, Mariko Bando, and Naoki Tanaka were re-elected, and Noboru Kagami, Kenji Hamada, Ryoichi Kitagawa, and Tatsuro Kosaka were newly elected as Directors.

Item 4: Election of one (1) Corporate Auditor

Tetsuo Tsunoda was newly elected as Corporate Auditor.

Item 5: Decision of Amount and Details of Stock Compensation for Directors

The Plan is a performance-lined stock compensation system for the Directors (excluding Outside Directors) of the Company. By the introduction of the Plan, the Company will contribute cash of up to a limit of two hundred and twenty million yen (¥220,000,000) to the trust to set the three years as the target period, and shares of common stock of the Company will be distributed from the Trust to each Director.

2. Status of voting rights

| | |
|---|-----------|
| Number of Shareholders with voting rights: | 95,670 |
| Total number of voting rights held by the shareholders: | 4,573,408 |

3. Number of voting rights concerning the indication of “for”, “against” or “abstain” for each item; Requirements for adoption; Results of resolutions

| Items to Be Resolved | For | Against | Abstain | Ratio of favorable votes | Results |
|--|-------------|----------|---------|--------------------------|----------|
| Item 1: Appropriation of surplus | 3, 735, 296 | 817 | 2, 811 | 99. 90 | Approved |
| Item 2: Partial amendments to the Articles of Incorporation | 3, 719, 648 | 16, 482 | 2, 811 | 99. 48 | Approved |
| Item 3: Election of ten (10) Directors | | | | | |
| Naoki Izumiya | 3, 635, 115 | 97, 214 | 6, 603 | 97. 22 | Approved |
| Katsutoshi Takahashi | 3, 694, 881 | 37, 448 | 6, 603 | 98. 82 | Approved |
| Yoshihide Okuda | 3, 687, 908 | 44, 421 | 6, 603 | 98. 64 | Approved |
| Akiyoshi Koji | 3, 678, 457 | 53, 872 | 6, 603 | 98. 38 | Approved |
| Mariko Bando | 3, 697, 783 | 38, 340 | 2, 811 | 98. 90 | Approved |
| Naoki Tanaka | 3, 707, 036 | 29, 087 | 2, 811 | 99. 15 | Approved |
| Noboru Kagami | 3, 695, 591 | 36, 738 | 6, 603 | 98. 84 | Approved |
| Kenji Hamada | 3, 695, 588 | 36, 741 | 6, 603 | 98. 84 | Approved |
| Ryoichi Kitagawa | 3, 695, 596 | 36, 733 | 6, 603 | 98. 84 | Approved |
| Tatsuro Kosaka | 3, 713, 209 | 22, 915 | 2, 811 | 99. 31 | Approved |
| Item 4: Election of one (1) Corporate Auditor | | | | | |
| Tetsuo Tsunoda | 3, 579, 432 | 156, 712 | 2, 811 | 95. 73 | Approved |
| Item 5: Decision of Amount and Details of Stock Compensation for Directors | 3, 724, 747 | 4, 549 | 9, 667 | 99. 62 | Approved |

Notes:

The requirement for the adoption of each item is as follows:

- Item 1 and Item 5:

Approval of a majority of the voting rights of the shareholders present

- Item 2:

Approval at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by two-third (2/3) or more of the voting rights of the shareholders so present

- Item 3 and Item 4:

Approval at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of the shareholders entitled to vote shall be present, by a majority of the voting rights of the shareholders so present

4. Reason why a portion of the voting rights held by the shareholders present at the Meeting was not added to the number of voting rights

All proposals satisfied conditions for approval based on the number of voting rights collated of shareholders that were confirmed as indicating approval, both from votes cast in advance and from shareholders attending the Meeting. Therefore, the proposals were legally passed in terms of the Companies Act and consequently voting rights not confirmed the indication of “for”, “against” or “abstain” as to each item of some shareholders present at the Meeting was not added.