



November 29, 2017

**For immediate release**

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**Announcement regarding revision of call and put option agreement for equity stake in overseas equity-method affiliate**

Asahi Group Holdings, Ltd. (“Asahi” or “the Company”) announced in the “Announcement regarding call and put option agreement for equity stake in overseas equity-method affiliate” dated June 30, 2017 that the Company has concluded a contract (the “Original Agreement”) with Tingyi (Cayman Islands) Holding Corp. (“TY”) to sell TY the entire equity stake in Tingyi-Asahi Beverages Holdings Co., Ltd. (“TAB”) held by 100% subsidiary AI Beverage Holdings Co., Ltd. (“AIB”) through a call and put option agreement format.

Asahi is pleased to announce that, as a result of further negotiations and subsequent agreement with TY, the Company concluded a supplemental agreement to the Original Agreement today to advance closing and sell the entire equity stake held by AIB to complete the transaction by the close of fiscal year 2017 from December 17, 2018 (for ca 10.2% stake) and December 16, 2019 (for ca 10.2% stake), respectively, prescribed in the Original Agreement.

1. Overview of the transaction

Contract parties: (Put option holder, proposed seller) AIB (the Company's 100% subsidiary),  
(Call option holder, proposed buyer) TY  
(Note) Terms of the options and exercise periods listed below  
Number of shares to be transferred: Total 214,718 shares of TAB  
(c. 20.4% of total shares outstanding), to be sold to TY in one transaction  
Transfer price: USD 612 million  
(c. JPY 67.9 billion, calculated at the rate of 111.00 as of November 28, 2017)  
Closing date (planned): December 15, 2017  
(Note)

(1) TY call option

- ① Exercise period: November 30, 2017 ~ December 5, 2017
- ② Number of shares: 214,718 shares
- ③ Exercise price: USD 2,849.71 per share
- ④ Closing date: December 15, 2017

(2) AIB put option

- ① Exercise period: December 6, 2017 ~ December 11, 2017
- ② Number of shares: 214,718 shares

(However, limited to number of shares not exercised by the above call option)

③ Exercise price: USD 2,849.71 per share

④ Closing date: December 15, 2017

2. Overview of equity-method affiliate to be transferred

(1) Company name	Tingyi-Asahi Beverages Holding Co., Ltd.
(2) Registered head office	Cayman Islands
(3) Representative	Ing-Chou Wei, Chairman
(4) Business description	Manufacturing and distribution of non-alcoholic beverages
(5) Capital amount	USD 11,000 (c. JPY 1 million)
(6) Established	January 8, 2004
(7) Major shareholders and ownership	Master Kong Beverage (BVI) Co., Ltd 52.5% Ting Hsin (Cayman Islands) Holding Corp. 22.1% AIB 20.4% TY 5.0%

(Calculated at the rate of 111.00 as of November 28, 2017)

3. Overview of the contract counter-party

(1) Company name	Tingyi (Cayman Islands) Holding Corp.
(2) Registered head office	Cayman Islands
(3) Representative	Ing-Chou Wei, Chairman
(4) Business description	Manufacturing and distribution of instant noodles, beverages, and confectionary products

4. Overview of stake sold, sale price, and change in ownership

(1) Stake prior to sale	214,718 shares (c. 20.4% of total shares outstanding)
(2) Number of shares to be sold	214,718 shares (c. 20.4% of total shares outstanding)
(3) Sale price	USD 612 million (c. JPY 67.9 billion)
(4) Stake following sale	0 shares (0% of total shares outstanding)

(Calculated at the rate of 111.00 as of November 28, 2017)

5. Expected schedule of this transaction

①	Contract date	Today
②	Completion of share sale (planned)	December 15, 2017

6. Recording of capital gain

The Company expects to record a capital gain of JPY 17.4 billion for the fiscal year ending December 2017. Also, AIB is expected to record a capital gain of JPY 51.6 billion in the standalone fiscal year performance of AIB.

(Expected capital gain calculated at the rate of 111.00 as of November 28, 2017)

7. Impact on the Company's financial performance

The impact on consolidated financial performance for the year ending December 2017 is currently being reviewed and will be announced once determined.

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