

March 28, 2018

To whom it may concern

Asahi Group Holdings, Ltd.

## **Notice of Results of Exercise of Voting Rights at the 94th Annual General Meeting of Shareholders**

Asahi Group Holdings, Ltd. (the “Company”) announces the results of the exercise of voting rights at the 94th Annual General Meeting of Shareholders (the “Meeting”) held on March 27, 2018, as follows:

### 1. Items to be resolved:

#### Item 1: Appropriation of Retained Earnings

Year-end dividends

(1) Type of dividend asset

Cash

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

¥45 per share of common stock

Total amount of payout: ¥20,615,584,185

(3) Effective date of dividends of Retained Earnings

March 28, 2018

#### Item 2: Reduction in Amount of Legal Capital Surplus

The Company proposes to reduce the legal capital surplus of ¥130,292,423,460 by ¥80,000,000,000 and to allocate the full amount of the legal capital surplus reduction to other capital surplus. The total amount of the legal capital surplus after the reduction is ¥50,292,423,460. Effective date of reduction in amount of legal capital surplus will be May 31, 2018.

#### Item 3: Election of ten (10) Directors

The Company asks the shareholders to elect ten (10) Directors.

The candidates for the position of Director are as follows:

Naoki Izumiya, Akiyoshi Koji, Katsutoshi Takahashi, Yoshihide Okuda, Noboru Kagami, Kenji Hamada, Atsushi Katsuki, Naoki Tanaka, Tatsuro Kosaka and Yasushi Shingai

Item 4: Election of one (1) Audit & Supervisory Board Member

The Company asks the shareholders to elect one (1) Audit & Supervisory Board Member.

The candidate for the position of Audit & Supervisory Board Member is as follows:

Katsutoshi Saito

2. Status of voting rights

Number of Shareholders with voting rights: 87,446

Total number of voting rights held by the shareholders: 4,575,796

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

Items to Be Resolved	For	Against	Abstentions	Ratio of favorable votes	Results
Item 1: Appropriation of Retained Earnings	3,794,446	1,694	0	99.96	Approved
Item 2: Reduction in Amount of Legal Capital Surplus	3,789,373	6,799	0	99.82	Approved
Item 3: Election of ten (10) Directors					
Naoki Izumiya	3,700,416	71,397	24,368	97.48	Approved
Akiyoshi Koji	3,743,436	45,583	7,162	98.61	Approved
Katsutoshi Takahashi	3,751,820	37,200	7,162	98.83	Approved
Yoshihide Okuda	3,751,647	37,373	7,162	98.83	Approved
Noboru Kagami	3,752,605	36,415	7,162	98.85	Approved
Kenji Hamada	3,749,856	39,163	7,162	98.78	Approved
Atsushi Katsuki	3,751,781	37,239	7,162	98.83	Approved
Naoki Tanaka	3,779,015	17,169	0	99.55	Approved
Tatsuro Kosaka	3,790,778	5,407	0	99.86	Approved
Yasushi Shingai	3,790,481	5,704	0	99.85	Approved
Item 4: Election of one (1) Audit & Supervisory Board Member					
Katsutoshi Saito	3,117,459	678,698	14	82.12	Approved

Notes:

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

- Item 1 and Item 2:

Approval of a majority of the voting rights of the shareholders 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

Since the approval or disapproval of all proposals was conclusively decided by the exercise of the voting rights prior to the date of the Meeting and the number of voting rights of shareholders attending the Meeting, whose approval or disapproval the Company was able to confirm, the number of voting rights not confirmed the indication of “For”, “Against” or “Abstentions” as to each item of some shareholders attending the Meeting was not added.

End