

March 27, 2019

To whom it may concern

Asahi Group Holdings, Ltd.

Notice of Results of Exercise of Voting Rights at the 95th Annual General Meeting of Shareholders

Asahi Group Holdings, Ltd. (the “Company”) announces the results of the exercise of voting rights at the 95th Annual General Meeting of Shareholders (the “Meeting”) held on March 26, 2019, as follows:

1. Items to be resolved:

< Company Proposals (Item 1 to 7) >

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

¥54 per share of common stock

Total amount of payout: ¥24,738,392,574

(3) Effective date of dividends of Retained Earnings

March 27, 2019

Item 2: Partial Amendments to the Articles of Incorporation

The Company will discontinue the system of Advisors to the Board, and will delete the provision for Advisors to the Board in Article 21 (Representative Director, Executive Directors, and Advisors to Board) of the Company’s Articles of Incorporation in addition to making any necessary amendments.

Item 3: Election of nine (9) Directors

The Company asks the shareholders to elect nine (9) Directors.

The candidates for the position of Director are as follows:

Naoki Izumiya, Akiyoshi Koji, Atsushi Katsuki, Tatsuro Kosaka, Yasushi Shingai, Yutaka Henmi, Taemin Park, Keizo Tanimura and Christina L. Ahmadjian.

Item 4: Election of two (2) Audit & Supervisory Board Members

The Company asks the shareholders to elect two (2) Audit & Supervisory Board Members.

The candidates for the position of Audit & Supervisory Board Member are as follows:
Yumiko Waseda and Yoshihide Okuda.

Item 5: Revision of Amount of Remuneration, etc. for Directors

The Company proposes to revise the total amount of remuneration, etc. for the Directors to an annual amount of up to ¥1,500 million (this includes ¥100 million for the Outside Directors, but does not include the employee portion of the salaries and bonuses of those employees serving concurrently as Director).

Item 6: Revision of Amount of Remuneration, etc. for Audit & Supervisory Board Members

The Company proposes to revise the total amount of remuneration, etc. (only basic remuneration) for the Audit & Supervisory Board Members to an annual amount of up to ¥140 million (includes ¥50 million for Outside Audit & Supervisory Board Members).

Item 7: Revision of Stock Compensation Plan for Directors

The Plan is a stock compensation system for the Directors (excluding Outside Directors) of the Company. By the revision of the Plan, the Company will contribute cash of up to a limit of three hundred million yen (¥300,000,000) 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.

< Shareholder Proposal (Item 8) >

Item 8: Election of one (1) Audit & Supervisory Board Member

2. Status of voting rights

Number of Shareholders with voting rights:	99,785
Total number of voting rights held by the shareholders:	4,575,802

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

< Company Proposals (Item 1 to 7) >

Items to Be Resolved	For	Against	Abstentions	Ratio of favorable votes	Results
Item 1: Appropriation of Retained Earnings	3,801,081	1,066	3,474	99.88%	Approved
Item 2: Partial Amendments to the Articles of Incorporation	3,801,130	1,042	3,474	99.88%	Approved
Item 3: Election of nine (9) Directors					
Naoki Izumiya	3,735,738	62,575	7,273	98.16%	Approved
Akiyoshi Koji	3,698,823	100,274	6,491	97.19%	Approved
Atsushi Katsuki	3,722,769	76,330	6,491	97.82%	Approved
Tatsuro Kosaka	3,792,826	9,290	3,474	99.66%	Approved
Yasushi Shingai	3,799,711	2,406	3,474	99.85%	Approved
Yutaka Henmi	3,720,389	78,710	6,491	97.76%	Approved
Taemin Park	3,721,746	77,353	6,491	97.80%	Approved
Keizo Tanimura	3,775,459	23,640	6,491	99.21%	Approved
Christina L. Ahmadjian	3,790,128	11,987	3,474	99.59%	Approved
Item 4: Election of two (2) Audit & Supervisory Board Members					
Yumiko Waseda	3,800,407	1,743	3,474	99.86%	Approved
Yoshihide Okuda	3,541,691	260,450	3,474	93.06%	Approved
Item 5: Revision of Amount of Remuneration, etc. for Directors	3,791,680	10,305	3,647	99.63%	Approved
Item 6: Revision of Amount of Remuneration, etc. for Audit & Supervisory Board Members	3,780,685	21,289	3,647	99.34%	Approved

Item 7: Revision of Stock Compensation Plan for Directors	3,738,946	63,265	3,474	98.25%	Approved
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< Shareholder Proposal (Item 8) >

Items to Be Resolved	For	Against	Abstentions	Ratio of favorable votes	Results
Item 8: Election of one (1) Audit & Supervisory Board Member	93,592	3,707,266	3,649	2.46%	Not Approved

Notes:

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

- Item 1, Item 5, Item 6 and Item 7:
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, Item 4 and Item 8:
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.

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