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FOR IMMEDIATE RELEASE

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Announcement regarding the change to the completion timing of the proposed acquisition of 100% of the shares of the Australian business of Anheuser-Busch InBev

Reference is made to our announcement of 19 July 2019, being titled as “Announcement regarding acquisition of 100% of the shares of Australian business of Anheuser-Busch InBev and shelf registration of newly issued stock” (the “**Original Announcement**”).

In the Original Announcement, Asahi Group Holdings (“**Asahi**”) announced that it had entered into an agreement with Anheuser-Busch InBev (“**AB InBev**”) to acquire 100% of the shares of AB InBev’s Australian business (trading as Carlton & United Breweries or “**CUB**”) (the “**Target Business**”) (“**Proposed Transaction**”).

While we described in the Original Announcement, the completion of the Proposed Transaction is expected to take place in the first quarter of 2020. We are now expecting completion to occur in the second quarter of 2020. Brief explanation follows:

1. The reason for the Completion timing:
The Proposed Transaction is subject to approval from the Australian Competition and Consumer Commission and Foreign Investment Review Board (collectively, the “Australian Authorities”) of Asahi as the purchaser of the Target Business. Given the Australian Authorities are still reviewing the Proposed Transaction, there is likely to be a delay to the original proposed completion timing.
2. The renewed timetable:
Asahi are continuing endeavours to complete the Proposed Transaction as early as practicable in the second quarter of 2020 subject to satisfaction of the conditions precedent above.
3. Impact on Asahi’s financial performance:
Once the completion takes place, we will make a disclosure in a timely manner on the impact on Asahi’s consolidated and non-consolidated financial results.

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