



September 7, 2020

FOR IMMEDIATE RELEASE

Company name: Asahi Group Holdings, Ltd.
President and Representative Director, CEO: Akiyoshi Koji
Securities Code: 2502
Stock Listings: Tokyo Stock Exchange, First Section
Contact: Osamu Ishizaka
Executive Officer, Head of Corporate Communications
Phone: +81-3-5608-5126

Announcement regarding determination of issue price, disposal price, selling price and other matters

Asahi Group Holdings, Ltd. (“Asahi” or the “Company”) is pleased to announce that in connection with the issuance of its new shares, the disposal of its treasury shares and the secondary offering of its shares through public offering which were resolved at the board meeting held on August 25, 2020, the issue price, the disposal price, the selling price and other matters have been determined as described below.

1. Issuance of new shares through public offering

(1)	Class and number of shares to be offered	20,875,700 shares of common stock of the Company, being the aggregate of (i) through (iii) described below: (i) 4,633,200 shares of common stock of the Company, issued for purchase by the Japanese Underwriters in the Japanese Public Offering; (ii) 12,429,900 shares of common stock of the Company, issued for purchase by the International Managers in the International Offering; and (iii) A maximum of 3,812,600 shares of common stock of the Company, additionally issued for purchase by the International Managers in the International Offering upon exercise of the option.
(2)	Issue price (offer price) ^(Note 1)	¥3,357 per share
(3)	Total amount of issue price ^(Note 2)	¥70,079,724,900
(4)	Amount to be paid ^(Note 1)	¥3,218.56 per share
(5)	Total amount to be paid ^(Note 2)	¥67,189,692,992
(6)	Amount of stated capital and capital reserves to be increased ^(Note 2)	The amount of stated capital to be increased: ¥33,594,846,496 The amount of capital reserves to be increased: ¥33,594,846,496
(7)	Subscription period (in the Japanese Public Offering)	From September 8, 2020 (Tue) through September 9, 2020 (Wed)
(8)	Payment date	September 14, 2020 (Mon)

Notes: 1. The Japanese Underwriters and the International Managers shall purchase the shares at the amount to be paid and offer the shares at the issue price (offer price).

2. These figures are based on the assumption that the International Managers exercise all of the option set forth in (1)(iii) above.

Note: This document is a press release to announce issuance of new shares and disposal of treasury shares and secondary offering of its shares of the Company, and it has not been prepared for the purpose of soliciting investments or other conduct of similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to make any investment decision based on their sole judgement after reviewing “the Prospectus on the Offering of Shares” (and revisions thereto) prepared by the Company. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Disposal of treasury shares through public offering

(1)	Class and number of shares to be offered	25,300,000 shares of common stock of the Company, being the aggregate of (i) through (ii) described below: (i) 10,120,000 shares of common stock of the Company, disposed for purchase by the Japanese Underwriters in the Japanese Public Offering; and (ii) 15,180,000 shares of common stock of the Company, disposed for purchase by the International Managers in the International Offering.
(2)	Disposal price (offer price) ^(Note)	¥3,357 per share
(3)	Total amount of disposal price	¥84,932,100,000
(4)	Amount to be paid ^(Note)	¥3,218.56 per share
(5)	Total amount to be paid	¥81,429,568,000
(6)	Subscription period	From September 8, 2020 (Tue) through September 9, 2020 (Wed)
(7)	Payment date	September 14, 2020 (Mon)

Note: The Japanese Underwriters and the International Managers shall purchase the shares at the amount to be paid and offer the shares at the disposal price (offer price).

3. Secondary offering of shares (offering through over-allotment)

(1)	Class and number of shares to be offered	2,541,800 shares of common stock of the Company
(2)	Selling price	¥3,357 per share
(3)	Total amount of selling price	¥8,532,822,600
(4)	Subscription period	From September 8, 2020 (Tue) through September 9, 2020 (Wed)
(5)	Delivery date	September 15, 2020 (Tue)

4. Issuance of new shares through third-party allotment

(1)	Class and number of shares to be offered	2,541,800 shares of common stock of the Company.
(2)	Amount to be paid	¥3,218.56 per share
(3)	Total amount to be paid	Up to ¥8,180,935,808
(4)	Amount of stated capital and capital reserves to be increased	The amount of stated capital to be increased: Up to ¥4,090,467,904 The amount of capital reserves to be increased: Up to ¥4,090,467,904
(5)	Subscription period (subscription date)	October 12, 2020 (Mon)
(6)	Payment date	October 13, 2020 (Tue)

Note: This document is a press release to announce issuance of new shares and disposal of treasury shares and secondary offering of its shares of the Company, and it has not been prepared for the purpose of soliciting investments or other conduct of similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to make any investment decision based on their sole judgement after reviewing “the Prospectus on the Offering of Shares” (and revisions thereto) prepared by the Company. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Reference

1. Calculation of issue price, disposal price and selling price

- | | | |
|---|-------------------------|--------|
| (1) Calculation reference date and price: | September 7, 2020 (Mon) | ¥3,461 |
| (2) Discount rate: | 3.00 % | |

2. Syndicate cover transaction period

From September 10, 2020 (Thu) through October 7, 2020 (Wed)

3. Use of proceeds raised this time

Asahi plans to apply the estimated net proceeds from the Japanese Public Offering and the International Offering and the Capital Increase by The Third-Party Allotment, up to a maximum amount of JPY 156,021,196,800 in total, to partial repayment of a bridge loan of JPY 1.185 trillion borrowed from a financial institution in connection with the acquisition of CUB by the end of October 2020.

For more information, please refer to the “Announcement regarding issuance of new shares and disposal of treasury shares and secondary offering of its shares” announced on August 25, 2020.

End.

Note: This document is a press release to announce issuance of new shares and disposal of treasury shares and secondary offering of its shares of the Company, and it has not been prepared for the purpose of soliciting investments or other conduct of similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to make any investment decision based on their sole judgement after reviewing “the Prospectus on the Offering of Shares” (and revisions thereto) prepared by the Company. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.