



November 16, 2023

FOR IMMEDIATE RELEASE

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President and Representative Director, CEO: Atsushi Katsuki  
Securities Code: 2502  
Stock Listings: Tokyo Stock Exchange, Prime Market  
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### Announcement of Secondary Offering of Shares in Overseas Markets

Asahi Group Holdings, Ltd. (the "Company") hereby announces that, by a resolution of the board of directors of the Company dated on November 16, 2023, it has decided as follows regarding a secondary offering of shares of common stock of the Company in overseas markets (the "Offering").

The Company has identified the enhancement of corporate governance as one of its top-priority management tasks, and it has, among other initiatives, endeavored to strengthen the group's management in response to its global expansion, to promote sustainability-oriented management, and to improve engagement with stakeholders. As one part of such initiatives, the Company has reviewed its approach to a suitable shareholder structure and held ongoing discussions with shareholders of the Company.

Since the Company confirmed that eight financial institutions that are business partners and shareholders of the Company intend to sell shares of common stock of the Company held by them, the Company has approved to implement the Offering for the purposes of (a) providing nine shareholders of the Company, which include the eight financial institutions and another financial institution that is a sub-trustee of the employee retirement benefits trust of one of the eight financial institutions with opportunities to streamline the sale of shares of common stock of the Company and (b) mitigating potential impact on the market price of such shares from the market-based sale of such shares.

Through the Offering, the Company will seek to expand its foundation of shareholders who support the mid- to long-term strategies of the Company, and it anticipates that the Offering will contribute to an increase in liquidity of the shares of common stock of the Company and the revitalization of the capital markets.

The Company will continue to further strengthen its corporate governance and will aim to further enhance its corporate value.

This press release is a general release, and is not prepared for the purpose of investment solicitation or the like in Japan or elsewhere.

This press release does not constitute an offer to sell or solicitation of any offer to buy securities in the United States or any other jurisdiction in which such an offer, solicitation or sale would be unlawful. The shares of common stock of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act.

No public offering of the securities will take place in the United States.

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|-----|---|--|
| (1) | Class and number of shares to be offered          | 33,479,200 shares of common stock of the Company   |
| (2) | Selling Shareholders and number of shares offered | <p>Sumitomo Mitsui Banking Corporation 8,028,000 shares</p> <p>Sumitomo Mitsui Trust Bank, Limited 7,126,000 shares</p> <p>The Norinchukin Bank 5,566,000 shares</p> <p>Custody Bank of Japan, Ltd. 5,132,100 shares<br/>(Mizuho Trust &amp; Banking Co., Ltd. re-entrustment portion, from Mizuho Bank, Ltd.'s employee retirement benefits trust account)</p> <p>Sumitomo Mitsui Finance and Leasing Company, Limited 2,961,600 shares</p> <p>Nomura Holdings, Inc. 2,650,000 shares</p> <p>The Gunma Bank, Ltd. 1,000,800 shares</p> <p>Mizuho Bank, Ltd. 514,700 shares</p> <p>The Chiba Bank, Ltd. 500,000 shares</p>   |
| (3) | Method of offering                                | The secondary offering will be made in overseas markets (in the United States, however, restricted to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, whereby the shares will be purchased wholly by the managers).   |
| (4) | Offer price                                       | To be determined by a process equivalent to the bookbuilding process set out under the Article 25 of the Rules Concerning Underwriting, etc. of Securities of the Japan Securities Dealers Association, based on a preliminary price equal to the product (rounded down to the nearest whole yen) of the closing price of the shares of common stock of the Company in regular trading on the Tokyo Stock Exchange, on a certain date between Tuesday, November 28, 2023 and Friday, December 1, 2023 (the "Pricing Date"; if there is no closing price on the Pricing Date, the closing price on the business day immediately preceding the Pricing Date) multiplied by a factor between 0.90 and 1.00, in consideration of market demand and other conditions. |
| (5) | Compensation for managers                         | Underwriting commission shall not be paid, but the managers shall instead be entitled to the offer price less the purchase price (the price each Selling Shareholder will receive as the purchase price per share from the managers) as managers' proceeds.  |

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- (6) Share unit for subscription 100 shares
- (7) Settlement date A date between Friday, December 1, 2023 and Wednesday, December 6, 2023, provided that such date is the third business day following the Pricing Date.
- (8) The offer price and all other matters necessary for the Offering will be determined at the discretion of the President and Representative Director, CEO of the Company or a person delegated by the President and Representative Director, CEO of the Company.

Reference: Lock-Up

With regard to the Offering, The Chiba Bank, Ltd. has agreed with the managers to the effect that, during the period beginning on the Pricing Date and ending on the date that is 90 days from and including the settlement date of the Offering (the "Lock-Up Period"), it will not conduct any sale, etc. of the shares of common stock of the Company without the prior written consent of the designated managers (excluding certain cases including the Offering).

Furthermore, the Company has agreed with the managers to the effect that, during the Lock-Up Period, the Company will not issue shares of common stock of the Company, issue securities that can be converted into or exchanged for shares of common stock of the Company, issue securities that represent the right to acquire or receive shares of common stock of the Company, or conduct similar transactions without the prior written consent of the designated managers (excluding issuance of new shares associated with stock splits and certain cases).

In either of the above cases, the designated managers have the authority to wholly or partially waive the above agreements at their own discretion, even during the Lock-Up Period.

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