

Asahi Group Holdings, Ltd.

Articles of Incorporation

Articles of Incorporation of Asahi Group Holdings, Ltd.

Chapter 1. General provisions

Article 1. Trade name

The name of the Company shall be ASAHI GROUP HOLDINGS, KABUSHIKI KAISHA, and it shall be written in English as Asahi Group Holdings, Ltd.

Article 2. Purpose

1. The purpose of the Company shall be to control or manage through the ownership of shares or equity the business activities of companies (including foreign companies), associations (including foreign entities similar to associations), and similar business entities engaged in the following business.

- (1) Manufacture and sale of beer and other alcoholic beverages
- (2) Manufacture and sale of soft and other drinks
- (3) Manufacture and sale of pharmaceuticals, quasi-drugs, test reagents for use in examinations, medical implements, veterinary pharmaceuticals, and cosmetic products
- (4) Manufacture and sale of products involving the use of micro-organisms and products involving the use of biochemistry including enzyme preparations
- (5) Manufacture and sale of foods and food additives
- (6) Production, processing, and sale of agricultural products including fruits, vegetables, and grains, etc.
- (7) Production and sale of cow milk and livestock as well as manufacture, processing, and sale of dairy products
- (8) Manufacture and sale of fertilizer and feedstuffs
- (9) Sale and purchase, leases, management, development, and usage of real estate and management in forestry
- (10) Manufacture and sale of glass bottles, other kinds of glass products, and bottle lids, etc.
- (11) Restaurant and cafe management
- (12) Cargo transportation by automobiles and warehousing business
- (13) Money lending, sale and purchase of securities, and guarantees for liabilities
- (14) Operation related to the manufacture, sale, and maintenance of

- manufacturing and vending facilities for liquors and beverages, etc.
- (15) Management of sports facilities, including tennis courts and athletics clubs, and management of art museum facilities
 - (16) Casualty insurance agency and life insurance solicitation business
 - (17) All business incidental or related to the business in the preceding items
2. The Company may engage in all business of the items in the preceding Paragraph and all business incidental or related thereto.

Article 3. Location of head office

The Company shall have its head office at Sumida-ku, Tokyo.

Article 4. Organs

The Company shall have the following organs further to the general meeting of shareholders and Directors.

- (1) Board of Directors
- (2) Nominating Committee, Audit Committee and Compensation Committee
- (3) Executive Officers
- (4) Independent Accounting Auditors

Article 5. Method of public notices

Public notices of the Company shall be published electronically. Provided, however, that if an electronic public notices is impracticable due to an accident or other unavoidable reason, public notices shall be given in the Nihon Keizai Shimbun.

Chapter 2. Shares

Article 6. Total number of authorized shares

The total number of authorized shares to be issued by the Company shall be 2.9 billion shares.

Article 7. Acquisition of treasury stock

The Company may acquire treasury stock through market transactions, etc. pursuant to resolution of the Board of Directors of the Company.

Article 8. Number of One-Unit Shares

The number of shares which will constitute One-Unit Shares of the Company shall be 100 shares.

Article 9. Request for the sale of Less-than-One-Unit Shares

Shareholders holding Less-than-One-Unit Shares of the Company may request the Company to sell the number of shares which will together with the Less-than-One-Unit Shares, constitute One-Unit Shares of the Company.

Article 10. Transfer Agent

1. The Company shall have a transfer agent.
2. The transfer agent and its handling office shall be determined by resolution of the Board of Directors of the Company and public notices shall be given thereof.
3. Preparing and keeping of the register of shareholders and the register of stock acquisition rights of the Company and such other administration concerning the register of shareholders and the register of stock acquisition rights of the Company shall be entrusted to the transfer agent and not be handled by the Company.

Article 11. Share Handling Regulations

The handling of shares of the Company shall be governed by the provisions of laws and regulations or the Articles of Incorporation of the Company, and the Share Handling Regulations established by the Board of Directors of the Company.

Chapter 3. General meeting of shareholders

Article 12. Convocation

An annual general meeting of shareholders shall be convened in March of each year. An extraordinary general meeting of shareholders shall be convened whenever necessary.

Article 13. Record date

The Company shall deem any shareholder holding voting rights registered in the final register of shareholders on December 31 of each year is entitled to exercise their voting rights at the annual general meeting of shareholders concerning that business year.

Article 14. Convocator and Chairperson

1. The general meeting of shareholders shall be convened by a Director determined in advance by resolution of the Board of Directors of the Company. Provided, however, if such Director is unable to act, the other Director shall convene the general meeting of shareholders in accordance with the order determined in advance by resolution of the Board of Directors of the Company.

2. The Chairperson of the general meeting of shareholders shall be a Director or Executive Officer determined by resolution of the Board of Directors of the Company. Provided, however, if such Director or Executive Officer is unable to act, the other Directors or Executive Officer shall preside in his or her place according to the order determined in advance by resolution of the Board of Directors of the Company.

Article 15.

Measures for electronic provision of information, etc.

1. When convening a general meeting of shareholders, the Company shall take measures for the electronic provision of information contained in reference materials for general meetings of shareholders, etc.

2. With respect to all or part of the matters for which measures for electronic provision of information are to be taken as specified by the Ordinance of the Ministry of Justice, the Company shall not be required to include such matters in the documents to be delivered to shareholders who have made a request for document delivery by the record date for voting rights.

Article 16. Exercising voting rights by proxy

1. Shareholders of the Company may exercise their voting rights by appointment of one proxy who must be a holder of voting rights of the Company.

2. In the case referenced in the preceding Paragraph, the shareholder or the proxy shall submit to the Company documentary evidence of proxy authority at each general meeting of shareholders.

Article 17. Method of resolution

1. Unless otherwise provided for by laws and regulations or the Articles of Incorporation of the Company, resolution of the general meeting of shareholders shall be adopted by a majority of voting rights of the shareholders present entitled to exercise their voting rights.

2. Resolution as defined in Paragraph 2 Article 309 of the Companies Act shall be adopted by not less than two-third of the voting rights of the shareholders present who hold not less than one-third of all shareholders entitled to exercise their voting rights at the general meeting of shareholders.

Chapter 4. Directors and Board of Directors

Article 18. Number of Directors

The Company shall have not more than 20 Directors.

Article 19. Election of Directors

1. Directors shall be elected by resolution of the general meeting of shareholders.
2. For the purpose of resolution for the election of Directors, the attendance of shareholders holding not less than one-third of all shareholders entitled to exercise their voting rights at the general meeting of shareholders, and a majority of voting rights of shareholders so present shall be required.
3. No cumulative voting shall be used for resolution for the election of Directors.

Article 20. Term of office of Directors

Term of office of Directors shall expire at the conclusion of the annual general meeting of shareholders held for the last business year ending within 1 year after the election.

Article 21. Board of Directors

1. Unless otherwise provided for by laws and regulations, the Board of Directors of the Company shall be convened and chaired by a Director determined in advance by resolution of the Board of Directors of the Company. Provided, however, if such Director is unable to act, the other Directors shall preside in his or her place according to the order determined in advance by resolution of the Board of Directors of the Company.
2. Convocation notice of the Board of Directors of the Company shall be sent to each Director at least three days prior to the date of the meeting. Provided, however, that this period may be shortened in case of urgency.
3. Subject to prior consent of all Directors, the Board of Directors of the Company may be held without a convocation procedure in the preceding Paragraph.

Article 22. Omission of resolution of the Board of Directors

The Company shall deem that the matters to be resolved by the Board of Directors of the Company have been resolved by a resolution of the Board of Directors of the Company if the requirements as defined in Article 370 of the Companies Act are satisfied.

Article 23. Regulations of the Board of Directors

Matters concerning the Board of Directors of the Company shall be governed by the provisions of laws and regulations or the Articles of Incorporation of the Company and Regulations of the Board of Directors established by the Board of Directors of the Company.

Article 24. Remunerations

Directors' remuneration, bonuses and other financial profits payable by the Company as consideration for the execution of business ("Remunerations") shall be determined by resolution of the Compensation Committee of the Company.

Article 25. Agreement limiting liability with Directors

The Company may, in accordance with the provision of Paragraph 1, Article 427 of the Companies Act, conclude agreements with Directors (excluding Executive Directors, etc.) to limit the liability for damages pursuant to Paragraph 1, Article 423, of the Companies Act. Provided, however, that the liability limit amount under such agreements shall be the higher of either a predetermined amount of not less than 10 million yen or the minimum liability amount provided for by laws and regulations.

Chapter 5. Nominating Committee, Audit Committee, and Compensation Committee

Article 26. Number of Members of the Nominating Committee, Audit Committee, and Compensation Committee

The Nominating Committee, Audit Committee, and Compensation Committee of the Company shall be composed of three or more Directors, and the majority of them shall be Outside Directors.

Article 27. Election of Nominating Committee, Audit Committee, and Compensation Committee Members

Members of the Nominating Committee, Audit Committee, and Compensation Committee of the Company shall be elected from among the Directors by resolution of the Board of Directors of the Company.

Article 28, Regulations of Committees

Matters concerning the Nominating Committee, Audit Committee, and Compensation Committee of the Company shall be governed by the provisions of laws and regulations or the Articles of Incorporation of the Company, and the respective Regulations of Committee established by the Board of Directors of the Company.

Chapter 6. Executive Officers

Article 29. Number of Executive Officers

The Company shall have at least one Executive Officer.

Article 30. Election of Executive Officers

Executive Officers shall be elected by resolution of the Board of Directors of the Company.

Article 31. Term of office of Executive Officers

Term of office of Executive Officers shall expire at the conclusion of the first Board of Directors meeting of the Company convened after the conclusion of the annual general meeting of shareholders held for the last business year ending within one year after the election.

Article 32. Representative Executive Officer and Executive Officers with Specific Titles

1. The Board of Directors of the Company shall appoint Representative Executive Officers from among the Executive Officers by its resolution.
2. The Board of Directors of the Company may appoint Executive Officers with specific titles from among the Executive Officers by its resolution.

Chapter 7. Independent Accounting Auditors

Article 33. Election

Independent Accounting Auditors shall be elected by resolution of the general meeting of shareholders.

Article 34. Term of office

1. Term of office of Independent Accounting Auditors shall expire at the conclusion of the annual general meeting of shareholders held for the last business year ending within 1 year after the election.

2. Unless otherwise resolved by the annual general meeting of shareholders in the preceding Paragraph, Independent Accounting Auditors shall be deemed reappointed by such annual general meeting of shareholders.

Article 35. Remunerations

Remunerations of Independent Accounting Auditors shall be determined by the Director determined in advance by resolution of the Board of Directors of the Company, subject to the consent of the Audit Committee of the Company.

Chapter 8. Accounts

Article 36. Business year

The business year of the Company shall commence on January 1 and end on December 31 of each year.

Article 37. Dividends from surplus

1. The Company may, distribute dividends from surplus to shareholders and registered share pledgees registered in the final register of shareholders on December 31 of each year, by resolution of the general meeting of shareholders ("Year-End Dividends").

2. The Company may, distribute dividends from surplus pursuant to Paragraph 5, Article 454 of the Companies Act, to shareholders and registered share pledgees registered in the final register of shareholders on June 30 of each year, by resolution of the Board of Directors of the Company ("Interim-Period-Dividends").

Article 38. Exclusion period for dividends

1. The Company shall be relieved of the obligation to pay Year-End Dividends and Interim-Period-Dividends if such dividends are not received within 5 full years after the commencement date of payment thereof.
2. Dividends shall bear no interest.

Revision history

September 1, 1949	Enacted
August 14, 1951	Complete revision following the revision of the Commercial Code; revision of Articles 3 and 5
May 9, 1953	Revision of Articles 5, 6, and 11
February 25, 1955	Revision of Article 3
August 25, 1956	Revision of Article 5 and 7; rescission of Article 6
August 25, 1959	Revision of Article 5
February 25, 1960	Revision of Article 3; introduction of Article 10
August 25, 1960	Revision of Article 5
August 25, 1961	Revision of Article 5
February 25, 1962	Revision of Article 5
August 25, 1964	Revision of Articles 3 and 5
February 25, 1965	Revision of Article 16
February 25, 1966	Revision of Article 14
February 25, 1970	Revision of Article 20
February 24, 1973	Revision of Articles 2, 5, 7, and 23
August 25, 1973	Revision of Article 2
August 24, 1974	Revised following the revision of the Commercial Code; introduction of Articles 24 and 25
March 30, 1979	Revision of Article 16
March 30, 1982	Following the revision of the Commercial Code, revision of Articles 9 and 11; introduction of Articles 7 and 22; revision of Articles 2, 10, 12, 13, 14, 17, 25, and 26
March 30, 1987	Revision of Articles 2 and 17
March 30, 1988	Revision of Articles 1, 5, 17, and 21
March 30, 1989	Revision of Article 17
March 28, 1991	Revision of Articles 8 through 13
March 30, 1993	Revision of Article 17
March 30, 1994	Revised following the revision of the Commercial Code; introduction of Chapter 5; revision of Chapter 4
March 28, 1996	Revision of Article 2
March 28, 1997	Revision of Article 5
March 27, 1998	Revision of Article 5; introduction of Article 5-2
March 30, 2000	Revision of Article 17

March 29, 2001	Revision of Article 5-2
March 28, 2002	Following the revision of the Commercial Code, rescission of Article 5-2; re-introduction of Article 5-2; rescission of Article 6; introduction of Article 7; revision of Articles 9, 11, 18, and 24
March 28, 2003	Rescission of Article 5-2; revision of Articles 12, 25, 30, and 31
April 1, 2003	Introduction of Article 7-2; revision of Articles 9, 10, 11, and 16
September 1, 2003	Revision of Article 6
March 30, 2004	Introduction of Article 5-2
March 30, 2006	Revision of Articles 2, 4, and 5; rescission of Article 32
May 1, 2006	Completely revised following the enforcement of the Companies Act.
March 27, 2007	Revision of Article 20; introduction of Articles 25 and 33
March 26, 2008	Introduction of Article 23
September 1, 2008	Revision of Article 3
January 5, 2009	Following the enforcement of electronic share certificates, rescission of Article 9, Paragraph 1
March 26, 2009	Rescission of Article 9, Paragraph 10; revision of Articles 10, 11, 12, 14, and 39
July 1, 2011	Revision of Article 1 and Article 2, Paragraph 1; introduction of Article 2, Paragraph 2
March 24, 2016	Introduction of Article 15; Following the revision of the Companies Act, revision of Articles 26 and 34
March 26, 2019	Revision of Article 21
March 25, 2022	Rescission of Article 15; re-introduction of Article 15; Introduction of Supplementary provision Article 1
March 2, 2023	Rescission of Supplementary provision Article 1
October 1, 2024	Revision of Article 6
March 26, 2025	Completely revised following the Transition to a Company with Nominating Committee, etc.