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To Shareholders with Voting Rights:

Yoshifumi Shimoda
President and Representative Director
ASAHI CO., LTD.
3-11-4 Takakura-cho, Miyakojima-ku,
Osaka-shi, Japan

**NOTICE OF
THE 49TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We extend our deepest sympathies to everyone affected by the Noto Peninsula Earthquake in January this year and pray for the earliest possible recovery and reconstruction of the affected areas.

Please be informed that the 49th Ordinary General Meeting of Shareholders of ASAHI CO., LTD. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision when convening this General Meeting of Shareholders and the matters to be provided electronically are posted as the “Notice of The 49th Ordinary General Meeting of Shareholders” on the following website on the internet.

The Company’s website:

<https://corporate.cb-asahi.co.jp/about/ir/en/>

Please access the above website, select “Period No.49” then “Full Year” and view by selecting “Notice of The 49TH Ordinary General Meeting of Shareholders 2024” beside the “General Shareholders’ Meeting Related Info.”



In addition to the website above, the matters to be provided electronically are posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE’s website (Listed Company Search) below, perform a search by entering “ASAHI CO., LTD.” in “Issue name (company name)” or the Company’s securities code “3333” in “Code,” select “Basic Information” then “Documents for public inspection/PR information,” and view “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under the “Filed information available for public inspection.”

The Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



Shareholders not attending the Meeting on the day may exercise their voting rights via the internet or in writing. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. (Japan time) on Friday, May 10, 2024.

- 1. Date and Time:** Saturday, May 11, 2024 at 1:00 p.m. Japan time
(Reception opens at noon.)
- 2. Place:** The Large Hall, HERBIS HALL, B2 floor, HERBIS OSAKA
2-5-25 Umeda, Kita-ku, Osaka-shi, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report and Financial Statements for the Company's 49th Business Term (February 21, 2023 – February 20, 2024)
Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Four (4) Directors (excluding Directors who serve as Audit & Supervisory Committee members)
- 4. Matters Determined in Regard to the Convocation**
- (1) If neither approval nor disapproval of each proposal is indicated on the Voting Rights Exercise Form, the Company will deem that you indicated your approval of the proposal.
 - (2) If voting rights are exercised both in writing and via the internet, the vote submitted via the internet shall be considered the valid exercise of voting rights. If voting rights are exercised multiple times via the internet, the final vote submitted shall be considered the valid exercise of voting rights. If voting rights are exercised-redundantly using a computer, smartphone, etc., the final vote shall be considered valid.

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- When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - A proxy holder attending the meeting on behalf of the shareholder is requested to submit a letter of proxy, in addition to the Voting Rights Exercise Form, at the reception desk. You can appoint only one (1) proxy holder who is also a shareholder with voting rights of the Company.
 - Please note that proxy holders who are not shareholders, accompanying guests, or any other persons who are NOT shareholders entitled to exercise voting rights will not be allowed to enter the venue.
 - In the event that the matters to be provided electronically are revised, the content of these revisions will be posted on the websites stated in this notice.
 - With the revision of the Companies Act, the shareholders are requested to visit the websites indicated on page 1 and view the matters to be provided electronically as a rule, and only the shareholders who requested the delivery of paper copy by the record date receive them along with this Notice. For this Meeting, however, we send documents including the matters to be provided electronically to all the shareholders regardless of whether or not they requested the delivery of paper copy.
 - For this year's General Meeting of Shareholders, the Company will provide a video streaming afterword. A video will be available on the Company's website (<https://corporate.cb-asahi.co.jp/>) (Japanese only) after the Meeting as soon as it is ready.
 - **There will be no door gifts for the shareholders attending the General Meeting of Shareholders.**
Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company believes that the return of profits to shareholders is an important management issue and has adopted a basic policy for continued distribution of dividends.

In accordance with this policy, and in light of the Company's performance for the period under review and future prospects of business development, we propose the year-end dividend for the 49th business term as follows:

1. Matters concerning year-end dividend
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
Dividend per share of the Company's common stock: ¥22.50 Total amount: ¥590,409,315
Since the Company paid an interim dividend of ¥22.50, the annual dividend for the 49th business term will be ¥45.00 per share.
 - (3) Effective date for the distribution of surplus
May 13, 2024
2. Other matters concerning appropriation of surplus
 - (1) Item of surplus to be increased and the amount thereof
General reserve: ¥2,000,000,000
 - (2) Item of surplus to be decreased and the amount thereof
Retained earnings brought forward: ¥2,000,000,000

Proposal 2: Election of Four (4) Directors (excluding Directors who serve as Audit & Supervisory Committee members)

The terms of office of all four (4) Directors (excluding Directors who serve as Audit & Supervisory Committee members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders.

Therefore, we propose that four (4) Directors be elected.

This proposal has been prepared after deliberation of the Nomination & Remuneration Advisory Committee, a majority of whose members are independent outside officers.

With regard to this Proposal, the Audit & Supervisory Committee of the Company has concluded that all candidates are qualified to serve as Directors.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshifumi Shimoda (March 2, 1971)	<p>April 1994 Joined the Company</p> <p>January 1999 Product Department Manager of the Company</p> <p>May 2006 Director and Manager, Product Department of the Company</p> <p>February 2008 Director; Manager, Product Headquarters; and Manager, Product Department of the Company</p> <p>May 2008 Senior Managing Director and Manager, Product Headquarters of the Company</p> <p>May 2012 President and Representative Director of the Company (current)</p>	3,249,241
		<p>[Reason for nomination as candidate for Director]</p> <p>Since taking office as President and Representative Director of the Company in May 2012, Mr. Yoshifumi Shimoda has been providing strong leadership in directing the management in order to achieve the Group's strategies aimed at growing its business and increasing corporate value. We have nominated him as a candidate for Director based on comprehensive consideration of his achievements during his term of office and his insights and abilities in overall management.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Motoi Mochizuki (January 8, 1960)	<p>April 1982 Joined Bridgestone Corporation</p> <p>July 2018 Executive Vice President and Representative Board Member at Bridgestone Cycle Corporation (transferred)</p> <p>October 2018 Representative Director at Bridgestone Cycle Corporation</p> <p>May 2021 Joined the Company as Executive Vice President in charge of business promotion (current)</p>	--
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Motoi Mochizuki has deep insight as a corporate manager, having served as representative director at other companies, and is also well versed in our industry. He has been serving as Executive Vice President of the Company since May 2021. We have nominated him as a candidate for Director based on comprehensive consideration of such extensive experience and his insights and abilities in overall management.</p>			
3	Shiro Nishioka (February 7, 1962)	<p>January 2009 Joined the Company as Manager, General Affairs Department</p> <p>May 2010 Director and Manager, General Affairs Department of the Company</p> <p>May 2020 Director in charge of general affairs and human resources divisions of the Company</p> <p>May 2021 Director in charge of corporate governance, legal affairs and human resources of the Company (current)</p>	2,100
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shiro Nishioka has worked for many years in administrative divisions, mainly in the fields of general affairs, legal affairs and human resources. He has been serving as a Director of the Company since May 2010. We have nominated him as a candidate for Director based on comprehensive consideration of his in-depth knowledge covering entire administrative divisions, extensive experience as well as insights and abilities in overall management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4*	Jun Kaneko (July 29, 1968)	<p>April 1992 Joined Dainippon Ink and Chemicals, Incorporated (currently DIC Corporation)</p> <p>September 1998 Seconded to DIC International (USA) Inc. (currently Sun Chemical Corporation)</p> <p>March 2000 Returned to Dainippon Ink and Chemicals, Incorporated (currently DIC Corporation)</p> <p>April 2015 General Manager in charge of Accounting Department (in charge of business reform) at DIC Corporation</p> <p>January 2018 General Manager, Business Performance Control Department at DIC Corporation</p> <p>January 2019 General Manager, Accounting Department at DIC Corporation</p> <p>March 2024 Retired from DIC Corporation (current)</p>	--
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Jun Kaneko has high expertise in the fields of accounting and finance, both domestic and international, having served as a general manager of the accounting department at other companies for many years. We have nominated him as a candidate for Director based on comprehensive consideration of such extensive experience and his abilities.</p>	

- Notes:
1. There is no special interest between the Company and each candidate.
 2. The candidate number with an asterisk (*) represents a new candidate for Director (excluding a Director who serves as an Audit & Supervisory Committee member).
 3. The Company has entered into a directors and officers liability insurance (hereinafter, "D&O Insurance") agreement with an insurance company. The D&O Insurance shall cover damage caused as a result of any of the Directors assuming liability for damages attributable to their duties (excluding those that fall within the exemptions stipulated in the insurance agreement). Premiums for the D&O Insurance are fully paid by the Company. If each candidate is elected and assumes the office of Director, all the Directors will be insured under the D&O Insurance. The term of the D&O Insurance is one (1) year, and the Company intends to renew the agreement with the same terms and conditions at the time of next renewal.
 4. The policies and procedures for nominating candidates for Directors (excluding Directors who serve as Audit & Supervisory Committee members) are proposed to and decided upon by the Board of Directors after deliberation at the Nomination & Remuneration Advisory Committee, a majority of whose members are independent outside officers, based on the assumption that the candidates are well versed in the Company's business and duties and possess sufficient knowledge, experience and ability.

[Reference] Skills Matrix of Directors of the Company (upon approval by resolution of Proposal 2)

Position in the Company	Name	Corporate Management	Global	Sales & Marketing	Product Planning & Development	Legal & Compliance	HR strategy	Finance & Accounting	ESG & Sustainability
President and Representative Director	Yoshifumi Shimoda	○	○	○	○				
Executive Vice President	Motoi Mochizuki	○	○	○	○				
Director	Shiro Nishioka	○				○	○		○
Director	Jun Kaneko		○					○	
Outside Director (Audit & Supervisory Committee Member)	Makoto Horikawa	○	○					○	
Outside Director (Audit & Supervisory Committee Member)	Takashi Kanda					○	○		
Outside Director (Audit & Supervisory Committee Member)	Atsuko Suzuki		○						○