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Code number: 3333  
April 21, 2022

**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 47TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 47th Ordinary General Meeting of Shareholders of ASAHI CO., LTD. (the “Company”) will be held as described below.

**To prevent the spread of COVID-19, we kindly ask you to exercise your voting rights in writing or via the internet in advance and refrain from attending the meeting in person, if at all possible. Please read the Reference Documents for the General Meeting of Shareholders on the following pages and exercise your voting rights no later than 6:00 p.m. (Japan time) on Friday, May 13, 2022.**

- 1. Date and Time:** Saturday, May 14, 2022 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 47th Business Term (February 21, 2021 – February 20, 2022)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Four (4) Directors (excluding Directors who serve as Audit & Supervisory Committee members)

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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.
  - Any changes that may arise to the content of Business Report, Financial Statements, or Reference Documents for the General Meeting of Shareholders will be updated on the Company’s website (<https://www.cb-asahi.co.jp/>).
  - **There will be no door gifts or food and beverages for the attendees of the General Meeting of Shareholders. Thank you for your understanding.**



**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments of the Articles of Incorporation

The revised provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will take effect on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for the General Meeting of Shareholders, the Company proposes the following amendments to its Articles of Incorporation.

- (1) The proposed Article 14, paragraph 1 stipulates that information constituting the reference documents for the General Meeting of Shareholders, etc., shall be provided by electronic means.
- (2) The purpose of the proposed Article 14, paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper-based materials to be delivered to shareholders upon request.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the General Meeting of Shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary, and therefore, will be deleted.
- (4) In line with the above establishment and deletion of provisions, supplementary provisions related to the effective date, etc., will be established.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u>)</p> <p>Article 14 <u>The Company may, when convening a general meeting of shareholders, deem that it has provided shareholders with information pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p>	<p>&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="395 219 638 250" style="text-align: center;">&lt;Newly established&gt;</p>	<p data-bbox="833 219 1295 250">(Measures for Electronic Provision, Etc.)</p> <p data-bbox="833 255 1407 515"><u>Article 14</u> The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. by electronic means as stipulated in Article 325-2 of the Companies Act.</p> <p data-bbox="833 519 1407 869"><u>2.</u> Among matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it as stipulated in Article 325-5 of the Companies Act by the record date for voting rights.</p>
<p data-bbox="229 952 526 983">Supplementary provisions</p> <p data-bbox="229 1025 801 1097">(Transitional Measures Concerning the Exemption of Liability of Auditors)</p> <p data-bbox="360 1133 801 1621">With regard to the agreement to limit the liability for damages as stipulated in Article 423, paragraph 1 of the Companies Act pertaining to the acts of Outside Auditors (including those who had been Outside Auditors) prior to the conclusion of the 46th Ordinary General Meeting of Shareholders shall be subject to the provisions of Article 41 of the Articles of Incorporation before amendment by resolution of the 46th Ordinary General Meeting of Shareholders.</p>	<p data-bbox="833 952 1129 983">Supplementary provisions</p> <p data-bbox="833 1025 1407 1097">(Transitional Measures Concerning the Exemption of Liability of Auditors)</p> <p data-bbox="833 1133 1407 1621"><u>Article 1</u> With regard to the agreement to limit the liability for damages as stipulated in Article 423, paragraph 1 of the Companies Act pertaining to the acts of Outside Auditors (including those who had been Outside Auditors) prior to the conclusion of the 46th Ordinary General Meeting of Shareholders shall be subject to the provisions of Article 41 of the Articles of Incorporation before amendment by resolution of the 46th Ordinary General Meeting of Shareholders.</p>

Current Articles of Incorporation	Proposed Amendments
<p>&lt;Newly established&gt;</p>	<p><u>(Transitional Measures Concerning the Electronic Provision of Materials for the General Meeting of Shareholders</u></p> <p><u>Article 2 The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of the proposed Article 14 (Measures for Electronic Provision, Etc.) shall take effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before February 28, 2023.</u></p> <p><u>3. This Article shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** 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> <p>[Significant concurrent positions]</p> <p>Executive Director and General Manager at Asahi (Beijing) Bicycle Trading Co., Ltd.</p>	3,216,341
		<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>September 2012      Vice President and Officer, Performance Film and Electro-Material Business Division at Bridgestone Corporation</p> <p>September 2014      Vice President and Senior Officer Responsible for Chemical Business and Chemical Product Sales at 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>January 2019      Representative Director at Bridgestone Cycle Corporation; and CEO and Representative Executive Officer at Bridgestone Sports Co., Ltd.</p> <p>September 2019      Representative Director and Chairman of the Board at Bridgestone Cycle Corporation; and CEO and Representative Executive Officer at Bridgestone Sports Co., Ltd.</p> <p>June 2020      Chairman of the Board at Bridgestone Cycle Corporation (retired)</p> <p>July 2020      Part-Time Advisor at Bridgestone Sports Co., Ltd.</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>	2,000
<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	Shigeru Mori (April 11, 1959)	<p>April 1983      Joined Sumitomo Metal Industries, Ltd. (currently Nippon Steel Corporation)</p> <p>February 2002      Joined FirstServer, Inc. (currently IDC Frontier Inc.)</p> <p>June 2004      Director and Manager, Administrative Department at FirstServer, Inc.</p> <p>November 2008      Joined Sumitomo Machinery Corporation (currently BENKAN KIKOH Corporation)</p> <p>June 2011      Director and Manager, Administrative Department at Sumitomo Machinery Corporation</p> <p>August 2016      Executive Officer at Sumitomo Machinery Corporation</p> <p>September 2020      Joined the Company as Assistant Manager, Accounting Department</p> <p>May 2021      Director in charge of accounting, finance and IR of the Company (current)</p>	--
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shigeru Mori has high expertise in the fields of accounting and finance, having served as director at other companies. He has been serving as a Director 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>	

- Notes:
1. There is no special interest between the Company and each candidate.
  2. Asahi (Beijing) Bicycle Trading Co., Ltd. is a subsidiary of the Company established in March 2010 as a wholly-owned foreign enterprise of the People's Republic of China.
  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 3)

Position in the Company	Name	Corporate Management	Global	Sales & Marketing	Product Planning & Development	Legal & Compliance	HR & Labor	Finance & Accounting	ESG & Sustainability
President and Representative Director	Yoshifumi Shimoda	○	○	○	○				
Executive Vice President	Motoi Mochizuki	○	○	○	○				
Director	Shiro Nishioka	○				○	○		○
Director	Shigeru Mori	○				○	○	○	
Outside Director (Full-time Audit & Supervisory Committee Member)	Koichi Nishimura					○	○	○	
Outside Director (Audit & Supervisory Committee Member)	Takashi Kanda					○	○		
Outside Director (Audit & Supervisory Committee Member)	Atsuko Suzuki		○						○