

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

Code number: 3333

Date of dispatch: April 20, 2023

Start date of measures for electronic provision: April 19, 2023

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 48TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 48th 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 48th 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/>



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 12, 2023.

- 1. Date and Time:** Saturday, May 13, 2023 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 48th Business Term (February 21, 2022 – February 20, 2023)

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)

Proposal 3: Election of Three (3) 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.

-
- 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.
 - **There will be no door gifts for the attendees of the General Meeting of Shareholders. Thank you for your understanding.**

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> <p>[Significant concurrent positions]</p> <p>Executive Director and General Manager at Asahi (Beijing) Bicycle Trading Co., Ltd.</p>	3,232,641
		<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 Responsible for Diversified Products Sales; Concurrently Director, Performance Film and Electro-Material Business Division at Bridgestone Corporation</p> <p>September 2014 Vice President and Senior Officer Responsible for Diversified Product Business and Diversified 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>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
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>			
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.

Proposal 3: Election of Three (3) Directors who serve as Audit & Supervisory Committee members

The terms of office of all three (3) Directors who serve as Audit & Supervisory Committee members will expire at the conclusion of this General Meeting of Shareholders.

Therefore, we propose that three (3) Directors who serve as Audit & Supervisory Committee members be elected.

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

The Audit & Supervisory Committee has already given its consent to this proposal.

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	Takashi Kanda (April 30, 1963)	<p>October 1999 Passed the bar exam</p> <p>April 2000 Entered the Legal Training and Research Institute of Japan</p> <p>September 2001 Completed the judicial training course (54th session)</p> <p>October 2001 Registered with the Osaka Bar Association. Joined Law Office of Okamura, Hori and Nakamichi (currently Cyber Law Japan Eichi Offices)</p> <p>March 2006 Established Shinsaibashi Partners. Assumed the position of Representative Partner (current)</p> <p>July 2011 Registered with the Tokyo Bar Association</p> <p>May 2013 Auditor of the Company</p> <p>May 2021 Director (Audit & Supervisory Committee Member) of the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Representative Partner at Shinsaibashi Partners</p>	--
		<p>[Reasons for nomination as candidate for Outside Director who serves as an Audit & Supervisory Committee member and overview of expected role, etc.]</p> <p>Although Mr. Takashi Kanda has not been involved in corporate management in the past other than serving as an outside officer, we have nominated him as a candidate for Outside Director who serves as an Audit & Supervisory Committee member because we have judged that he is capable of properly executing the duties as an Audit & Supervisory Committee member with his high-level legal skills and knowledge as a lawyer as well as his experience as an Outside Auditor of the Company. If elected, he is expected to contribute to strengthening the supervisory functions of overall management mainly from a legal perspective by leveraging his expert knowledge as a lawyer.</p> <p>Mr. Takashi Kanda's length of service as an Outside Director who serves as an Audit & Supervisory Committee member will be two years at the conclusion of this General Meeting of Shareholders.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Atsuko Suzuki (September 9, 1962)	<p>April 1986 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>April 2008 Director and Manager, CSR Office at Matsushita Electric Industrial Co., Ltd. (left in December 2014)</p> <p>April 2010 Outside Director and Auditor at Nara Women's University (retired in December 2012)</p> <p>January 2015 Joined ASAHI BREWERIES, LTD.</p> <p>April 2015 Manager, Social Environment Department at ASAHI BREWERIES, LTD.</p> <p>October 2015 Manager, Sustainability Promotion Section, Olympic/Paralympic Promotion Headquarters at ASAHI BREWERIES, LTD. (concurrent position)</p> <p>April 2017 Director and General Manager, CSR Division at Asahi Group Holdings, Ltd.</p> <p>May 2019 Left ASAHI BREWERIES, LTD.</p> <p>May 2020 Director of the Company</p> <p>June 2020 Outside Director at YAMAZEN CORPORATION (current)</p> <p>March 2021 External Audit & Supervisory Board Member at Lion Corporation (current)</p> <p>May 2021 Director (Audit & Supervisory Committee Member) of the Company (current)</p> <p>[Significant concurrent positions] Outside Director at YAMAZEN CORPORATION External Audit & Supervisory Board Member at Lion Corporation</p> <p>[Reasons for nomination as candidate for Outside Director who serves as an Audit & Supervisory Committee member and overview of expected role, etc.] Although Ms. Atsuko Suzuki has not been involved in corporate management in the past other than serving as an outside officer, we have nominated her as a candidate for Outside Director who serves as an Audit & Supervisory Committee member because we have judged that she is capable of properly executing the duties as an Audit & Supervisory Committee member with her rich and many years of experience in the CSR department of operating companies as well as her considerable insight into sustainability, diversity, and corporate communication, among others. If elected, she is expected to contribute to further strengthening the Company's corporate governance by leveraging her high expertise and wealth of experience in CSR and other matters, and auditing and supervising the Company's management from diversified perspectives. Ms. Atsuko Suzuki's length of service as an Outside Director and her length of service as an Outside Director who serves as an Audit & Supervisory Committee member at the conclusion of this General Meeting of Shareholders will be three years and two years, respectively.</p>	1,000

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3*	Makoto Horikawa (August 8, 1958)	<p>April 1983 Joined NTN Toyo Bearing Co., Ltd. (currently NTN Corporation)</p> <p>May 2002 General Manager, Financial Management Division at NTN TRANSMISSIONS EUROPE (France) (seconded)</p> <p>February 2008 General Manager, Financial Management Division at SNR ROULEMENTS (currently NTN Europe S.A.) (France) (seconded)</p> <p>June 2009 Joined Mori Seiki Co., Ltd. (currently DMG MORI CO., LTD.) Chief Financial Officer (CFO) at Mori Seiki International SA (Switzerland) (seconded)</p> <p>August 2014 Joined Nidec Corporation</p> <p>January 2015 General Manager, Business Planning Division at Nidec Motors & Actuators (Germany) GmbH (seconded)</p> <p>October 2019 Joined Taiko Pharmaceutical Co., Ltd. as Assistant to President and General Manager, Business Planning Division</p> <p>June 2020 Director at Taiko Pharmaceutical Co., Ltd. (Full-time Audit and Supervisory Committee Member)</p> <p>April 2022 Adviser at Taiko Pharmaceutical Co., Ltd. (retired in September 2022)</p>	--
<p>[Reasons for nomination as candidate for Outside Director who serves as an Audit & Supervisory Committee member and overview of expected role, etc.]</p> <p>We have nominated Mr. Makoto Horikawa as a candidate for Outside Director who serves as an Audit & Supervisory Committee member because we have judged that he is capable of properly executing the duties as an Audit & Supervisory Committee member with his experience in corporate management at operating companies in and out of Japan as well as his insight into accounting and finance. If elected, he is expected to contribute to strengthening the supervisory and auditing functions of the Company by leveraging his experience in corporate management and expertise in finance and accounting.</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 who is an Audit & Supervisory Committee member.
3. Each of Mr. Takashi Kanda, Ms. Atsuko Suzuki, and Mr. Makoto Horikawa is a candidate for Outside Director who is an Audit & Supervisory Committee member.
- The Company has submitted notification to the Tokyo Stock Exchange that both Mr. Takashi Kanda and Ms. Atsuko Suzuki have been designated as independent officers under the regulations of the said exchange. If the election of Mr. Makoto Horikawa is approved as originally proposed, the Company plans to designate him as an independent officer.

4. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with both Mr. Takashi Kanda and Ms. Atsuko Suzuki that limits their liability under Article 423, Paragraph 1 of the said Act to the total of the amounts stipulated under the items in Article 425, Paragraph 1 of the said Act, provided that duties were executed in good faith and without gross negligence. If this Proposal is approved, and the election of both candidates is approved, the Company will continue such agreement with them. If the election of Mr. Makoto Horikawa is approved as originally proposed, the Company will enter into a similar agreement with him.
5. 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.
6. The appointment of candidates for Directors who are Audit & Supervisory Committee members is 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 have considerable knowledge of finance and accounting, or a rich experience and deep insight in corporate management or as a highly skilled professional.

[Reference] Independence Criteria for Outside Officers at the Company

The Company has established the Independence Criteria for Outside Officers below in order to ensure the objectivity and transparency necessary for the proper governance of the Company, and judges Outside Officers as independent if they do not fall under any of the following items:

- (i) Executives (Note 1) of the Company and its affiliates (hereinafter collectively referred to as the “Group”) or those who once served as executives of the Company during the last 10 years (or for a period of 10 years before assuming the post of non-executive director, auditor, or accounting advisor of the Company for those who assumed such post at any time during the 10 years before their appointment);
- (ii) Those for whom the Group is a major business partner (Note 2) or their executives;
- (iii) Major business partners of the Group (Note 3) or their executives;
- (iv) Major shareholders of the Group (those who own directly or indirectly 10% or more of the total voting rights) or their executives;
- (v) Those 10% or more of whose total voting rights are owned directly or indirectly by the Group, or their executives;
- (vi) Those who belong to the audit corporation that is the accounting auditor of the Group;
- (vii) Consultants, attorneys, judicial scriveners, certified public accountants, certified tax accountants, and other professionals who receive a large amount of money or other property (Note 4) other than executive compensation from the Group;
- (viii) Those who receive a large amount of donations or assistance from the Group (Note 5);
- (ix) Close relatives (Note 6) who fall under any of the items (i) to (viii) above (only applicable to important executives (Note 7));
- (x) Those who have fallen under any of the items (ii) to (ix) above in the last three years; or
- (xi) Notwithstanding the provisions of the items above, those who are considered to have specific grounds that may constantly cause a substantial conflict of interest with the Company.

- (Notes)
1. “Executives” refer to directors, executive officers, executive directors, employees who execute operations, council members, or those equivalent thereto and employees of corporations and other organizations.
 2. “Those for whom the Group is a major business partner” refer to product or service suppliers to the Group whose transaction amount with the Group in the most recent fiscal year accounts for 2% or more of their annual net sales or ordinary income.
 3. “Major business partners of the Group” refer to customers who purchase products or services from the Group or the Group’s major creditors whose transaction amount with the Group in the most recent fiscal year accounts for 2% or more of the Group’s annual net sales.
 4. “A large amount of money or other property” refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals and 2% or more of the consolidated net sales or total revenues of said bodies for bodies including corporations and cooperatives, respectively.
 5. “Those who receive a large amount of donations or assistance” refer to recipients of donations or assistance exceeding a certain amount (¥10 million annually for the average for the past three fiscal years, or 30% of the total cost of said bodies, whichever is larger) from the Group. If a body such as corporation and cooperative receives said donations or assistance, the recipient means those directly involved in research, education, and other activities funded by such contributions.
 6. “Close relatives” refer to a spouse, relatives within the second degree of kinship, or other relatives living together.
 7. “Important executives” refer to directors, executive officers, executive directors, and executives in the position of general manager or higher or having equivalent authority.

[Reference] Skills Matrix of Directors of the Company (upon approval by resolution of Proposals 2 and 3)

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	Shigeru Mori	○				○	○	○	
Outside Director (Audit & Supervisory Committee Member)	Takashi Kanda					○	○		
Outside Director (Audit & Supervisory Committee Member)	Atsuko Suzuki		○						○
Outside Director (Audit & Supervisory Committee Member)	Makoto Horikawa	○	○					○	