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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 50TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 50th 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 50th 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.50” then “Full Year” and view by selecting “Notice of The 50TH Ordinary General Meeting of Shareholders 2025” 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 Thursday, May 15, 2025.

- 1. Date and Time:** Friday, May 16, 2025 at 11:00 a.m. Japan time
(Reception opens at 10:30 a.m.)
(Please note that the date and time of the General Meeting of Shareholders have been changed this year.)
- 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 50th Business Term (February 21, 2024 – February 20, 2025)

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.

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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.
 - In accordance with the implementation of the electronic provision system under the revised Companies Act, the method of providing materials for the General Meeting of Shareholders (Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements, and Audit Reports) has been changed to posting them on the website. Shareholders are kindly requested to visit each website indicated on page 1 and review those materials. The Company encloses the Reference Documents for the General Meeting of Shareholders in this Notice so that shareholders can review the proposals for the General Meeting of Shareholders at their convenience.
 - The shareholders who requested the delivery of paper copy receive documents with the matters to be provided electronically.
 - For this year's General Meeting of Shareholders, the Company will provide a video streaming afterward. 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 50th 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: ¥25.00 Total amount: ¥656,007,225

Since the Company paid an interim dividend of ¥25.00, the annual dividend for the 50th business term will be ¥50.00 per share.

(3) Effective date for the distribution of surplus

May 19, 2025

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) [Male]	<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>	3,264,241
		<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>	
2	Motoi Mochizuki (January 8, 1960) [Male]	<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>	

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) [Male]	<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>	2,200
		<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*	Hirofumi Hasegawa (October 24, 1969) [Male]	<p>April 1993 Joined Mitsubishi Electric Corporation</p> <p>April 2000 Seconded to Mitsubishi Stone Semiconductor (Beijing) Co., Ltd. (currently Renesas Semiconductor (Beijing) Co., Ltd.) (China)</p> <p>April 2003 Transferred to Renesas Technology Corp. (currently Renesas Electronics Corporation) Seconded to Renesas Semiconductor (Beijing) Co., Ltd. (China)</p> <p>October 2013 Seconded to Renesas Electronics (China) Co., Ltd.</p> <p>January 2015 Joined Takeda Pharmaceutical Company Limited</p> <p>August 2018 Joined HOSHIZAKI CORPORATION</p> <p>April 2020 Joined Osaka Metro Co., Ltd. as General Manager, Accounting Department</p> <p>April 2021 General Manager, Business Accounting Department at Osaka Metro Co., Ltd.</p> <p>April 2024 General Manager, Group Audit Department at Osaka Metro Co., Ltd.</p> <p>March 2025 Retired from Osaka Metro Co., Ltd. (current)</p>	--
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirofumi Hasegawa has worked for many years in accounting and finance divisions and has high expertise in the fields of accounting and finance, both domestic and international. 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.

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	Makoto Horikawa (August 8, 1958) [Male]	<div>April 1983 Joined NTN Toyo Bearing Co., Ltd. (currently NTN Corporation)</div> <div>May 2002 General Manager, Financial Management Division at NTN TRANSMISSIONS EUROPE (France) (seconded)</div> <div>February 2008 General Manager, Financial Management Division at SNR ROULEMENTS (currently NTN Europe S.A.) (France) (seconded)</div> <div>June 2009 Joined Mori Seiki Co., Ltd. (currently DMG MORI CO., LTD.) Chief Financial Officer (CFO) at Mori Seiki International SA (Switzerland) (seconded)</div> <div>August 2014 Joined Nidec Corporation</div> <div>January 2015 General Manager, Business Planning Division at Nidec Motors & Actuators (Germany) GmbH (seconded)</div> <div>October 2019 Joined Taiko Pharmaceutical Co., Ltd. as Assistant to President and General Manager, Business Planning Division</div> <div>June 2020 Director at Taiko Pharmaceutical Co., Ltd. (Full-time Audit and Supervisory Committee Member)</div> <div>April 2022 Adviser at Taiko Pharmaceutical Co., Ltd. (retired in September 2022)</div> <div>May 2023 Joined the Company as Director (Audit & Supervisory Committee Member) (current)</div>	--
		<p>[Reason for nomination as candidate for Outside Director who serves as an Audit & Supervisory Committee member and overview of expected role, etc.]</p> <p>As Mr. Makoto Horikawa has experience in corporate management at domestic and international operating companies, as well as expertise in the fields of accounting and finance, we have determined that he can appropriately perform his duties as an Audit & Supervisory Committee member. We therefore nominated him as a candidate for Outside Director who serves as an Audit & Supervisory Committee member. If elected, we expect that he will 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> <p>Mr. Makoto Horikawa'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) [Female]	<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. (retired in December 2014)</p> <p>April 2010 Outside Director and Auditor at Nara Women's University (currently Nara National Institute of Higher Education and Research) (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 (retired in June 2024)</p> <p>March 2021 External Audit & Supervisory Board Member at Lion Corporation (retired in March 2025)</p> <p>May 2021 Director (Audit & Supervisory Committee Member) of the Company (current)</p>	1,800
<p>[Reason for nomination as candidate for Outside Director who serves as an Audit & Supervisory Committee member and overview of expected role, etc.]</p> <p>Although Ms. Atsuko Suzuki has not been involved in corporate management in the past other than serving as an outside officer, she has a high level of insight into sustainability, diversity, corporate communication, and other areas in addition to her long and extensive experience in the CSR department of operating companies, and we have determined that she can appropriately perform her duties as an Audit & Supervisory Committee member. We therefore nominated her as a candidate for Outside Director who serves as an Audit & Supervisory Committee member. If elected, we expect that she will 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.</p> <p>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 five years and four years, respectively.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3*	Michiko Ijima (August 30, 1971) [Female]	<p>October 2001 Passes the bar exam</p> <p>April 2002 Entered the Supreme Court Legal Training and Research Institute of Japan</p> <p>September 2003 Completed the judicial training course (56th session)</p> <p>October 2003 Registered with the Osaka Bar Association. Joined Eichi Law Offices, LPC.</p> <p>December 2005 Registered with the Tokyo Bar Association</p> <p>March 2006 Established Shinsaibashi Partners Partner (current)</p> <p>July 2011 Registered with the Osaka Bar Association</p> <p>May 2018 Assumed the position of Outside Director (Audit and Supervisory Committee Member) at Plus Inc. (retired in January 2019) (current)</p> <p>[Significant concurrent positions] Partner at Shinsaibashi Partners</p>	--
		<p>[Reason for nomination as candidate for Outside Director who serves as an Audit & Supervisory Committee member and overview of expected role, etc.]</p> <p>Although Ms. Michiko Ijima has not been involved in corporate management in the past other than serving as an outside officer, she has advanced capabilities and insight on laws and regulations as a lawyer, and we have determined that she can appropriately perform her duties as an Audit & Supervisory Committee member. We therefore nominated her as a candidate for Outside Director who serves as an Audit & Supervisory Committee member. If elected, we expect that she will contribute to strengthening the supervisory functions of overall management mainly from a legal perspective by leveraging her expert knowledge as a lawyer.</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 serves as an Audit & Supervisory Committee member.
 3. Each of Mr. Makoto Horikawa, Ms. Atsuko Suzuki, and Ms. Michiko Ijima is a candidate for Outside Director who serves as an Audit & Supervisory Committee member.
The Company has submitted notification to the Tokyo Stock Exchange that both Mr. Makoto Horikawa and Ms. Atsuko Suzuki have been designated as independent officers under the regulations of the said exchange. If the election of Ms. Michiko Ijima is approved as originally proposed, the Company plans to designate her 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. Makoto Horikawa 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 Ms. Michiko Ijima is approved as originally proposed, the Company will enter into a similar agreement with her.
 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 serve as 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 proposal 2 and proposal 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	Hirofumi Hasegawa		○					○	
Outside Director (Audit & Supervisory Committee Member)	Makoto Horikawa	○	○					○	
Outside Director (Audit & Supervisory Committee Member)	Atsuko Suzuki		○						○
Outside Director (Audit & Supervisory Committee Member)	Michiko Ijima					○	○		