

To: Our Shareholders

Greetings

We wish to express our sincerest gratitude and appreciation to all of you for your generous contributions and continued support.

My name is Yoshinori Isozaki and it is my privilege to serve as President & Chief Executive Officer of Kirin Holdings Company, Limited.

Last year we established the long-term management vision “Kirin Group Vision 2027” (“KV2027”). We also implemented the “Kirin Group 2019-2021 Medium-Term Business Plan” (“2019 MTBP”), the first three-year plan aimed at ultimately realizing KV2027. We embarked on initiatives to further strengthen our earning capacity in the Food & Beverages domain and to rapidly grow our businesses in the Pharmaceuticals domain. Meanwhile, we also worked hard to continue fostering our businesses in the Health Science domain in order to capture more opportunities for future growth and expand our current business fields.

This year, being the second year of the 2019 MTBP, we will continue to “achieve profit growth of existing businesses” and “launch and nurture businesses in the Health Science domain”, as we aim to “become a global leader in CSV, creating value across Food & Beverages to Pharmaceuticals”.

Additionally, we revised the composition of the Board and the remuneration system for Directors and Officers, and took further steps to strengthen our governance system at this General Meeting of Shareholders.

Regarding returns to shareholders, this year we will maintain our policy of paying dividends based on a consolidated dividend payout ratio on normalized* EPS (earnings per share) of 40% or higher. Going forward, we will continue to strive to enhance shareholder returns and maximize corporate value.

We thank you for your continued support for the Kirin Group and hope you look forward to our continuous growth and development in the future.

Yours truly,

Yoshinori Isozaki
President & Chief Executive Officer

Kirin Holdings Company, Limited

* Normalization: By removing other operating income or expenses, etc. and other non-recurring items, it is adjusted to reflect actual earnings more accurately.

For the Notice of Resolutions of the 181st Ordinary General Meeting of Shareholders, please see the following pages.

(Notes)

1. 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 Japanese original shall prevail.
2. “Audit & Supervisory Board Member(s)” and “Audit & Supervisory Board” described herein mean “Kansayaku” and “Kansayaku-kai” stipulated in the Japanese Companies Act respectively.

March 27, 2020

To: Our Shareholders

Notice of Resolutions of the 181st Ordinary General Meeting of Shareholders

Kirin Holdings Company, Limited hereby informs you of the reports made and resolutions reached at the 181st Ordinary General Meeting of Shareholders of the Company held this day.

Yours very truly,

Yoshinori Isozaki
President & Chief Executive Officer

Kirin Holdings Company, Limited
10-2, Nakano 4-chome,
Nakano-ku, Tokyo

Description

Matters reported:

- 1) Report on the business report, the consolidated financial statements and the results of the audit of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board for the 181st fiscal year (from January 1, 2019 to December 31, 2019).

The particulars of the above business report, consolidated financial statements, and results of the audit of the consolidated financial statements were reported.

- 2) Report on the financial statements for the 181st fiscal year (from January 1, 2019 to December 31, 2019).

The particulars of the above financial statements were reported.

Matters resolved:

<Proposals from the Company (Proposals No.1 to No.5)>

Proposal No. 1: Appropriation of surplus

The proposal was approved and adopted as proposed. It was decided to pay a year-end dividend of ¥32.5 per share. Combined with the interim dividend of ¥31.5 per share, the annual dividend for this fiscal year will amount to ¥64.0 per share.

Proposal No. 2: Election of twelve (12) Directors of the Board

The proposal was approved and adopted as proposed. Messrs. Yoshinori Isozaki, Keisuke Nishimura, Toshiya Miyoshi, Noriya Yokota, Noriaki Kobayashi, Shoshi Arakawa, Masakatsu Mori, and Hiroyuki Yanagi, eight (8) in all, were re-elected as Directors of the Board, and Mses. Chieko Matsuda and Noriko Shiono, and Messrs. Rod Eddington and George Olcott, four (4) in all, were newly elected as Directors of the Board, and each of them assumed office. Messrs. Shoshi Arakawa, Masakatsu Mori, Hiroyuki Yanagi, Rod Eddington, George Olcott, and Mses. Chieko Matsuda and Noriko Shiono, seven (7) in all, are Non-executive Directors.

Proposal No. 3: Election of one (1) Audit & Supervisory Board Member

The proposal was approved and adopted as proposed. Ms. Kaoru Kashima was newly elected as Audit & Supervisory Board Member, and assumed office. Ms. Kaoru Kashima is a Non-standing Audit & Supervisory Board Member.

Proposal No. 4: Revision in the Limit and Framework of Officers' Remuneration in Line with Revision of Performance-linked Remuneration System for Directors and Officers

The proposal was approved and adopted as proposed. It was decided to introduce a trust-type stock compensation system for Directors (excluding Non-executive Directors) and Executive Officers (excluding those concurrently serving as Directors as well as those in an employment relationship with the Company) (the "Eligible Directors and Officers") who are residents of Japan, in place of the existing Restricted Stock Compensation System. Under this system, the Company shall contribute up to ¥600 million per fiscal year to deliver the Company's shares and cash to Eligible Directors and Officers through the trust established for this purpose, based on the individual executive rank of the Eligible Directors and Officers and the level of achievement of performance targets.

In addition, it was decided to introduce a performance-linked and stock-price-linked remuneration system for those Eligible Directors and Officers who are non-residents of Japan. The total sum of the amount recorded as expenses with respect to cash to be paid to Directors under this system, and the amount of fixed basic remuneration of Directors and bonuses for Directors excluding Non-executive Directors shall not exceed the limit of Directors' monetary compensation (¥950 million per year), which was approved at the 178th Ordinary General Meeting of Shareholders of the Company held on March 30, 2017.

Proposal No. 5: Revision of Non-executive Directors' Remuneration Limit

The proposal was approved and adopted as proposed. The remuneration limit for Non-executive Directors among other components of the total remuneration limit for Directors was revised from an amount not exceeding ¥80 million per year to an amount not exceeding ¥150 million per year.

<Proposals from a Shareholder (Proposals No.6 to No.9)>

Proposal No. 6: Acquisition of treasury shares

Proposal No. 7: Revision of the amount of remuneration for the restricted stock remuneration for directors

Proposal No. 8: Revision of the amount of remuneration for directors

Proposal No. 9: Appointment of 2 directors

Each proposal from Proposal No. 6 to Proposal No. 9 was rejected.

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Following the close of the Ordinary General Meeting of Shareholders, a Board Meeting was held, at which Messrs. Yoshinori Isozaki and Keisuke Nishimura, two (2) in all, were appointed as Representative Directors, and each of them assumed office.

At the Audit & Supervisory Board Meeting held on the same date, Messrs. Akihiro Ito and Keiji Kuwata, two (2) in all, were appointed as Standing Audit & Supervisory Board Members, and each of them assumed office.

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List of Directors of the Board and Audit & Supervisory Board Members  
(As of March 27, 2020)

|                                                          |                   |                                               |               |
|----------------------------------------------------------|-------------------|-----------------------------------------------|---------------|
| President & Chief Executive Officer                      | Yoshinori Isozaki | Standing Audit & Supervisory Board Member     | Akihiro Ito   |
| Representative Director, Senior Executive Vice President | Keisuke Nishimura | Standing Audit & Supervisory Board Member     | Keiji Kuwata  |
| Director of the Board, Senior Executive Officer          | Toshiya Miyoshi   | Non-standing Audit & Supervisory Board Member | Nobuo Nakata  |
| Director of the Board, Senior Executive Officer          | Noriya Yokota     | Non-standing Audit & Supervisory Board Member | Yoshiko Ando  |
| Director of the Board, Senior Executive Officer          | Noriaki Kobayashi | Non-standing Audit & Supervisory Board Member | Kaoru Kashima |
| Non-executive Director                                   | Shoshi Arakawa    |                                               |               |
| Non-executive Director                                   | Masakatsu Mori    |                                               |               |
| Non-executive Director                                   | Hiroyuki Yanagi   |                                               |               |
| Non-executive Director                                   | Chieko Matsuda    |                                               |               |
| Non-executive Director                                   | Noriko Shiono     |                                               |               |
| Non-executive Director                                   | Rod Eddington     |                                               |               |
| Non-executive Director                                   | George Olcott     |                                               |               |

Shareholder Memo

[Translation omitted.]

Introduction to the Website for the Shareholders and Investors of Kirin Group

[Translation omitted.]