

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 Takeshi Minakata and I am honored to serve as Representative Director of the Board, President & COO (Chief Operating Officer) of Kirin Holdings Company, Limited.

In 2023, Japan faced a shift in social life and work style responding to the recategorization of COVID-19 as a Category 5 under the Infectious Diseases Control Law of Japan. Meanwhile, the world saw increasing geopolitical risks in different regions, which has caused continued global inflation and exchange rate fluctuation. These, along with other factors including increasing risk of new infectious diseases possibly emerging due to global warming and rapidly evolving IT technology, have ushered in an era of complication and uncertainty in customer values and purchasing trends as well as social change.

Even under these circumstances, the Kirin Group moved forward toward becoming a global leader in CSV<sup>\*1</sup> under its *Kirin Group Vision 2027 (KV2027)* Long-Term Management Vision. Considering the solving of social issues as opportunities for growth, the Kirin Group has sought to maximize corporate value by achieving both social and economic value, and in doing so, we have made the most of our strengths in technologies of fermentation and biotechnology, which we have cultivated through our beer business with over 100 years of history since our foundation. We are proud to announce that this has led to our highest ever normalized operating profit in 2023.

In 2024, we will continue to pursue sustainable growth in the businesses of alcoholic beverages, non-alcoholic beverages, pharmaceuticals and health science by adhering to the policies of KV2027.

Furthermore, we will continue to enhance shareholder returns by maintaining a consolidated dividend payout ratio<sup>\*2</sup> on normalized<sup>\*3</sup> EPS (earnings per share) of 40% or higher.

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

Yours truly,

Takeshi Minakata  
Representative Director of the Board, President & COO

Kirin Holdings Company, Limited

\*1 Creating Shared Value: CSV is an initiative that seeks to enhance corporate value by addressing social issues. These initiatives seek to generate both “social value” and “economic value” for society.

\*2 Consolidated dividend payout ratio is calculated in accordance with International Financial Reporting Standards (IFRS).

\*3 Normalization: Adjusted to reflect actual earnings more accurately, Other operating income or expenses, etc. and other non-recurring items are removed.

For the Notice of Resolutions of the 185<sup>th</sup> 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 28, 2024

To: Our Shareholders

## **Notice of Resolutions of the 185<sup>th</sup> Ordinary General Meeting of Shareholders**

Kirin Holdings Company, Limited hereby informs you of the reports made and resolutions reached at the 185<sup>th</sup> Ordinary General Meeting of Shareholders of the Company held this day.

Yours truly,

Takeshi Minakata  
Representative Director of the Board,  
President & COO

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 185<sup>th</sup> fiscal year (January 1, 2023 to December 31, 2023).

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 185<sup>th</sup> fiscal year (January 1, 2023 to December 31, 2023).

The particulars of the above financial statements were reported.

**Matters resolved:**

**Proposal No. 1: Appropriation of surplus**

The proposal was approved and adopted as proposed. It was decided to pay a year-end dividend of ¥36.50 per share. Combined with the interim dividend of ¥34.50 per share, the annual dividend for this fiscal year amounts to ¥71.0 per share.

**Proposal No. 2: Partial amendment to the Articles of Incorporation**

The proposal was approved and adopted as proposed, and the Articles of Incorporation has been partially amended as below.

The entire text of the amended Articles of Incorporation are available on the Company's website.

<https://www.kirinholdings.com/en/investors/stock/articles/>

(Underlined parts show proposed changes.)

Articles of Incorporation before Amendment	Amended Articles of Incorporation
(Chairpersonship) Article 14. Chairpersonship of a general meeting of shareholders shall be assumed by <u>the President</u> . If the <u>office of the President is vacant or if the President is unable to act</u> , the Chairpersonship shall be assumed by another Director in the order previously fixed by resolution of the Board of Directors.	(Chairpersonship) Article 14. Chairpersonship of a general meeting of shareholders shall be assumed by <u>the Director as predetermined by the Board of Directors</u> . If the <u>Director is unable to act</u> , the Chairpersonship shall be assumed by another Director in the order previously fixed by resolution of the Board of Directors.
Chapter IV. Directors and Board of Directors	Chapter IV. Directors and Board of Directors, <u>and Executive Officers</u>
(Representative Directors <u>and</u> Senior Directors) Article 25. The Board of Directors may, by its resolution, appoint one Director & Chairperson <u>and</u> one Director & President, and one or more Director & Vice President(s), <u>Senior Managing Director(s) and Managing Director(s)</u> .	(Representative Directors, <u>Senior Directors and Executive Officers</u> ) Article 25. The Board of Directors may, by its resolution, appoint one Director & Chairperson, one Director & President, <u>and</u> one or more Director & Vice President(s).
<u>2. The Director &amp; President shall represent the Company.</u>	(Deleted)

<p><u>3. In addition to the preceding paragraph, the Board of Directors <u>may</u>, by its resolution, appoint one or more Director(s) to represent the Company.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>2. The Board of Directors shall, by its resolution, appoint one or more Director(s) to represent the Company.</u></p> <p><u>3. The Board of Directors shall, by its resolution, appoint one or more Executive Officer(s) and determine their roles and responsibilities.</u></p> <p><u>4. The Board of Directors shall, by its resolution, appoint one Senior Executive Officer &amp; President, and may appoint one Senior Executive Officer &amp; Chairperson and one or more Senior Executive Officer &amp; Vice President(s) and Senior Executive Officer(s).</u></p>
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**Proposal No. 3: Election of twelve (12) Directors of the Board**

The proposal was approved and adopted as proposed. Mr. Yoshinori Isozaki, Mr. Takeshi Minakata, Ms. Junko Tsuboi, Mr. Masakatsu Mori, Mr. Hiroyuki Yanagi, Ms. Noriko Shiono, Mr. Rod Eddington, Mr. George Olcott, and Mr. Shinya Katanozaka were re-elected as Directors of the Board, and Mr. Toru Yoshimura, Mr. Shinjiro Akieda, and Ms. Yoshiko Ando were newly elected as Directors of the Board, and each of them assumed office. Mr. Masakatsu Mori, Mr. Hiroyuki Yanagi, Ms. Noriko Shiono, Mr. Rod Eddington, Mr. George Olcott, Mr. Shinya Katanozaka, and Ms. Yoshiko Ando are Non-executive Directors.

**Proposal No. 4: Election of two (2) Audit & Supervisory Board Members**

The proposal was approved and adopted as proposed. Ms. Kaoru Kashima was re-elected as an Audit & Supervisory Board Member, and Ms. Yoko Dochi was newly elected as an Audit & Supervisory Board Member, and both of them assumed office. Ms. Kaoru Kashima and Ms. Yoko Dochi are both non-standing Audit & Supervisory Board Members.

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Following the close of the Ordinary General Meeting of Shareholders, a Board Meeting was held, at which Mr. Yoshinori Isozaki was appointed as Representative Director of the Board & CEO (Chief Executive Officer) and Mr. Takeshi Minakata was appointed as Representative Director of the Board, President & COO (Chief Operating Officer), and both of them assumed office.

At the Audit & Supervisory Board Meeting held on the same day, Mr. Shobu Nishitani and Mr. Toru Ishikura, two (2) in all, were appointed as Standing Audit & Supervisory Board Members, and both of them assumed office.

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List of Directors of the Board and Audit & Supervisory Board Members  
(As of March 28, 2024)

|                                                        |                   |                                           |                  |
|--------------------------------------------------------|-------------------|-------------------------------------------|------------------|
| Representative Director of the Board & CEO             | Yoshinori Isozaki | Standing Audit & Supervisory Board Member | Shobu Nishitani  |
| Representative Director of the Board, President & COO  | Takeshi Minakata  | Standing Audit & Supervisory Board Member | Toru Ishikura    |
| Director of the Board, Senior Executive Vice President | Junko Tsuboi      | Audit & Supervisory Board Member          | Kaoru Kashima    |
| Director of the Board, Senior Executive Officer        | Toru Yoshimura    | Audit & Supervisory Board Member          | Kenichi Fujinawa |
| Director of the Board, Senior Executive Officer        | Shinjiro Akieda   | Audit & Supervisory Board Member          | Yoko Dochi       |
| Non-executive Director                                 | Masakatsu Mori    |                                           |                  |
| Non-executive Director                                 | Hiroyuki Yanagi   |                                           |                  |
| Non-executive Director                                 | Noriko Shiono     |                                           |                  |
| Non-executive Director                                 | Rod Eddington     |                                           |                  |
| Non-executive Director                                 | George Olcott     |                                           |                  |
| Non-executive Director                                 | Shinya Katanozaka |                                           |                  |
| Non-executive Director                                 | Yoshiko Ando      |                                           |                  |

Shareholder Memo

[Translation omitted.]

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

[Translation omitted.]