

(Translation)

SHARE HANDLING
REGULATIONS

(REVISED AS OF JANUARY 5, 2009)

Kirin Holdings Company, Limited

(Translation)

August 9, 1951:	Established
February 26, 1963:	Completely revised as a result of setting a transfer agent.
April 1, 1967:	Partially revised as a result of the revision of the Commercial Code.
January 1, 1970:	Partially revised as a result of a change in address of the transfer agent.
March 28, 1975:	Partially revised as a result of newly created provisions for denomination of share certificates and a change in delivery fee for new share certificates.
October 1, 1982:	Partially revised as a result of the revision of the Commercial Code.
December 12, 1991:	Partially revised as a result of the enforcement of the Custody and Transfer of Share Certificate System.
October 1, 1999:	Partially revised as a result of the revision of the Commercial Code.
February 14, 2000:	Partially revised as a result of the head-office relocation of the transfer agent.
May 18, 2000:	Partially revised as a result of the revision of the Civil Code.
October 1, 2001:	Partially revised as a result of the revision of the Commercial Code.
July 1, 2002:	Partially revised as a result of the revision of the Commercial Code, etc.
April 1, 2003:	Partially revised as a result of the revision of the Commercial Code, etc.
May 6, 2003:	Partially revised as a result of the head-office relocation of the transfer agent.
March 31, 2004:	Partially revised as a result of the enforcement of the system to request the Company to sell fractional unit shares.
October 1, 2005:	Partially revised as a result of the change in the trade name of the transfer agent.
July 10, 2006:	Partially revised as a result of the enforcement of the Corporation Law.
April 7, 2008:	Partially revised as a result of newly created provisions relating to exercising shareholders' rights.
January 5, 2009:	Completely revised as a result of the electronic share certificate system. (Supplementary Provisions deleted as of January 6, 2010.)

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SHARE HANDLING REGULATIONS
OF
Kirin Holdings Company, Limited

Chapter I. General Provisions

Article 1. (Purposes)

(1) Those procedures relating to shares and share subscription rights together with the fees therefor and procedures for the exercise of shareholders' rights as stipulated in Article 10 of the Articles of Incorporation of the Company shall be governed by the provisions of these Regulations as well as by the rules provided for by the institution for transfer, Japan Securities Depository Center, Inc. (hereinafter referred to as the "Center"), and account management institutions such as securities companies, trust banks, etc. (hereinafter referred to as "Securities Companies, etc.").

(2) The handlings of special accounts opened under contracts by and between the Company and the trust bank designated by the Company together with the fees therefor and the procedures for the exercise of shareholders' rights shall be governed by the rules provided for by the trust bank as well as by the provisions of these Regulations.

Article 2. (Shareholder Register Administrator)

The shareholder register administrator of the Company and its business office are as follows:

Shareholder Register Administrator:

Mitsubishi UFJ Trust and Banking Corporation
1-4-5 Marunouchi, Chiyoda-ku, Tokyo

Business Office of the Shareholder Register Administrator:

Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
1-4-5 Marunouchi, Chiyoda-ku, Tokyo

Article 3. (Requests or Notifications)

(1) All requests or notifications under these Regulations shall be made in the format prescribed by the Company. However, this shall not apply in the event those requests or notifications are made through Securities Companies, etc. and the Center or if provided for in Article 24(1).

(2) Should any request or notification as set forth in the preceding paragraph be made by a proxy, a document evidencing the authority of such proxy shall be submitted, or should any such act require

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the consent of a curator or an assistant, a document evidencing such consent shall be submitted.

(3) In cases where the requests or notifications set forth in paragraph (1) are made through Securities Companies, etc. and the Center, or Securities Companies, etc., those requests or notifications may be treated by the Company as deemed to have been made by shareholders.

(4) The Company may request the party who made the requests or notifications set forth in paragraph (1) to submit material evidencing that that party is a shareholder or a proxy.

(5) In cases where the Company requested to submit the material set forth in the preceding paragraph, the Company shall not accept the requests or notifications set forth in paragraph (1) unless such material is submitted.

Chapter II. Entries, Recordings, etc. Into Shareholder Register

Article 4. (Entries or Recordings Into Shareholder Register)

(1) The Company shall make entries or recordings into the shareholder register in accordance with the General Shareholders Notifications received from the Center.

(2) In cases where a notice of change of address or change of other information appearing in the shareholder register, of the parties entered or recorded in the shareholder register (hereinafter referred to as “Shareholders, etc.”) is received, the Company shall change the entries or records in the shareholder register in accordance with that notice.

(3) In addition to the preceding two paragraphs, in the case of new share issuance or in any other case stipulated in laws and regulations, the Company shall make entries or recordings into the shareholder register.

Article 5. (Characters, etc. Used in Shareholder Register)

Entries or recordings into the shareholder register of the Company shall be made in characters and symbols designated by the Center.

Article 6. (Entries or Recordings, etc. Into Register of Share Subscription Rights)

(1) Requests for (i) entries or recordings into the register of share subscription rights, (ii) registration, transfer or deregistration of a pledge related to share subscription rights, and (iii) indication or deletion of trust assets shall be made to the shareholder register administrator.

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(2) The treatments of share subscription rights other than those stipulated in the preceding paragraph may be separately prescribed.

Chapter III. Notifications

Article 7. (Notifications of Addresses and Names of Shareholders, etc.)

(1) Shareholders, etc. shall file notification of their addresses and names with the Company.

(2) The notifications referred to in the preceding paragraph or changes thereof shall be filed through Securities Companies, etc. and the Center. However, this shall not apply to the cases stipulated in Article 4(3).

Article 8. (Notifications of Shareholders, etc. Residing in Foreign States)

(1) Shareholders, etc. residing in foreign states shall, in Japan, designate their standing proxies or mailing addresses where they receive notices, and file notification thereof.

(2) Standing proxies shall be included in Shareholders, etc. referred to in paragraph (1) of the preceding Article.

(3) The notifications referred to in paragraph (1) or changes thereof shall be filed through Securities Companies, etc. and the Center. However, this shall not apply to the cases provided for in Article 4(3).

Article 9. (Notifications of Representative of Juridical Person)

(1) Any Shareholder, etc. who is a juridical person shall file notification of one representative's position title and name.

(2) The notifications referred to in the preceding paragraph or changes thereof shall be filed through Securities Companies, etc. and the Center. However, this shall not apply to the cases provided for in Article 4(3).

Article 10. (Notifications of Representative of Jointly-Owned Shares)

(1) Shareholders who own shares jointly shall designate one representative thereof and file notification of such representative's address and name.

(2) The notifications referred to in the preceding paragraph or changes thereof shall be filed through Securities Companies, etc. and the Center. However, this shall not apply to the cases provided

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for in Article 4(3).

Article 11. (Legal Representatives)

(1) Any legal representative such as a person who has parental authority or a guardian shall file notification of his/her address and name.

(2) The notifications referred to in the preceding paragraph or changes or removals thereof shall be filed through Securities Companies, etc. and the Center. However, this shall not apply to the cases provided for in Article 4(3).

Article 12. (Other Notifications)

(1) Any other notification to the Company than the notifications provided for in Article 7 to the preceding Article inclusive shall be filed through Securities Companies, etc. and the Center, or Securities Companies, etc. unless special methods are designated by the Company. However, this shall not apply to the cases provided for in Article 4(3).

(2) The notifications that Securities Companies, etc. are unable to accept or forward shall be filed with the shareholder register administrator.

Article 13. (Notification Matters Filed, etc. by Holders of Share Subscription Rights)

The provisions of Article 7 to the preceding Article inclusive shall apply mutatis mutandis to notification matters filed and filing methods of the parties who are entered or recorded in the register of share subscription rights of the Company. However, such notifications shall be filed with the shareholder register administrator unless otherwise provided for pursuant to Article 6(2).

Chapter IV. Purchase of Fractional Unit Shares

Article 14. (Requests for Purchase of Fractional Unit Shares)

In cases where a shareholder requests the Company for the purchase of fractional unit shares, the request shall be made through Securities Companies, etc. and the Center, pursuant to the rules provided for by the Center.

Article 15. (Determination of Purchase Price)

(1) The purchase price per share of fractional unit shares shall be the amount equivalent to the closing price per share of the Company on the Tokyo Stock Exchange on the date on which the request for purchase pursuant to the preceding Article reaches the business office of the shareholder register administrator provided for in Article 2. However, if no trading is effected on that day or the exchange is

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closed on that day, the purchase price per such share shall be the price at which the shares of the Company are first traded thereafter.

(2) The purchase price for such shares shall be the amount obtained by multiplying the purchase price per share pursuant to the preceding paragraph by the number of shares requested to be purchased.

Article 16. (Payment of Purchase Price)

(1) Unless otherwise provided for by the Company, the Company shall pay the purchase price to the party who requested for the purchase of such shares on the 4th business day counting from the day following the date on which the purchase price was determined.

(2) In the cases referred to in the preceding paragraph, when such purchase price includes a premium due to such as dividends of surplus and share splits, the purchase price shall be paid prior to the relevant record date.

Article 17. (Transfer of Shares Purchased)

Fractional unit shares for which a request for purchase has been made shall be transferred to the account of the Company on the date on which the procedure for payment of purchase price pursuant to the preceding Article has been completed.

Chapter V. Sale of Fractional Unit Shares

Article 18. (Request for Sale of Fractional Unit Shares)

In cases where a shareholder requests the Company for the sale of fractional unit shares, the request shall be made through Securities Companies, etc. and the Center, pursuant to the rules provided for by the Center.

Article 19. (Restriction on Request for Sale)

If an aggregate number of such shares for which the requests for sale are made on the same day exceeds the number of treasury shares reserved for the request for sale, all the requests for sale made on such day shall not become effective.

Article 20. (Determination of Sale Price)

(1) The sale price per share of fractional unit shares shall be the amount equivalent to the closing price per share of the Company on the Tokyo Stock Exchange on the date on which the request for sale pursuant to Article 18 reaches the business office of the shareholder register administrator provided for

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in Article 2. However, if no trading is effected on that day or the exchange is closed on that day, the sale price per such share shall be the price at which the shares of the Company are first traded thereafter.

(2) The sale price for such shares shall be the amount obtained by multiplying the sale price per share pursuant to the preceding paragraph by the number of shares requested to be sold.

Article 21. (Suspension Period for Acceptance of Request for Sale)

(1) The Company shall suspend the acceptance of requests for sale of fractional unit shares for the period from the day 10 business days prior to the date provided for in each of the following items to the date provided for in each of such items.

- (i) June 30
- (ii) December 31
- (iii) Other record dates

(2) Other than as provided for in the preceding paragraph, the Company may, when the Company or the Center finds necessary, separately suspend the acceptance of requests for sale of fractional unit shares.

Article 22. (Transfer of Shares Sold)

The Company shall file the application of the transfer of fractional unit shares for which a request for sale has been made to the account of the party who requested the sale of such shares on the date on which it is confirmed that the proceeds for the sale of shares have been transferred to the bank account designated by the Company.

Chapter VI. Fees

Article 23. (Fees)

(1) There shall be no fees in connection with the handling of shares of the Company.

(2) The fees that Shareholders, etc. pay to Securities Companies, etc. or the Center shall be borne by Shareholders, etc.

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Chapter VII. Methods to Exercise Rights of Minority Shareholders, etc.

Article 24. (Methods to Exercise Rights of Minority Shareholders, etc.)

(1) In cases where shareholders exercise rights of minority shareholders, etc. provided for in Article 147(4) of the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities. (hereinafter referred to as the “Law”) directly to the Company, such exercises shall be performed by documents affixed with the name and seal with a receipt for Individual Shareholder Notification given by Securities Companies, etc. (meaning a notice provided for in Article 154(3) of the Law) as an attachment. However, foreign nationals may substitute the signature for the name and seal.

(2) The provisions in Article 3(2), (4) and (5) shall apply to the exercise of rights of minority shareholders, etc. referred to in the preceding paragraph.

Article 25. (Proposals by Shareholders Included in Reference Documents for General Meeting of Shareholders)

In cases where the Company includes the summary of proposals to be submitted by shareholders in connection with matters of purposes of the general meeting of shareholders in the reference documents for the general meeting of shareholders, if the matters below notified by the shareholders to the Company contain more than 400 characters, the Company may present the outlines of the notification matters instead of the full text.

- (i) Reason for proposal
- (ii) Matters provided for in Articles 74, 76 and 77 of the Ordinance for Enforcement of the Corporation Law concerning proposals on election of Directors, Corporate Auditors and Accounting Auditors

Chapter VIII. Justifiable Reasons for Requesting General Shareholders Notifications, etc.

Article 26. (Justifiable Reasons for Requesting General Shareholders Notifications)

The cases that the Company prescribes as justifiable reasons to request General Shareholders Notifications provided for in Article 151(8) of the Law shall be as follows:

- (i) Cases where the Company determines that it is necessary to make notices to present shareholders
- (ii) Cases where the Company determines that it is necessary to reflect present shareholders to the shareholder register
- (iii) Cases where the Company determines that it is necessary to carry out procedures to

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confirm intention of present shareholders

- (iv) Other than each of the preceding items, cases where the Company determines that it is necessary to confirm present shareholders.

Article 27. (Justifiable Reasons for Requests for Information on Transfer Account Books)

The cases that the Company prescribes as justifiable reasons to request provision of information provided for in Article 277 of the Law shall be as follows:

- (i) Cases where the Company recognizes that a specified party is going to make an offer or exercise rights of minority shareholders, etc. or the like to the Company as a shareholder and determines that it is necessary to study that specified party
- (ii) Cases where the Company recognizes that a specified party newly or additionally acquired shares of the Company and determines that it is necessary to study that specified party
- (iii) Other than each of the preceding items, cases where the Company determines that it is necessary to confirm that a specified party is a present shareholder.

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