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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 51ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 51st 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 51st 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.51” then “Full Year” and view by selecting “Notice of The 51st Ordinary General Meeting of Shareholders 2026” 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 14, 2026.

- 1. Date and Time:** Friday, May 15, 2026 at 11:00 a.m. Japan time
(Reception opens at 10:30 a.m.)
- 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 51st Business Term (February 21, 2025 – February 20, 2026)
Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Three (3) Directors (excluding 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 afterword. 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 51st business term as follows:

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 51st business term will be ¥50.00 per share.

(3) Effective date for the distribution of surplus

May 18, 2026

Proposal 2: Election of Three (3) 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 three (3) 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>	3,280,241
		<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]	January 2009 Joined the Company as Manager, General Affairs Department	2,300
		May 2010 Director and Manager, General Affairs Department of the Company	
May 2020 Director in charge of general affairs and human resources divisions of the Company			
May 2021 Director in charge of corporate governance, legal affairs and human resources of the Company (current)			
		[Reason for nomination as candidate for Director] 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.	

- Notes:
1. There is no special interest between the Company and each candidate.
 2. 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.
 3. 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.

[Reference] Skills Matrix of Directors Who Drive the Achievement of the Medium-Term Management Plan VISION 2028 and Value Creation

In order to ensure the implementation of a theme “enter a new stage of growth (cultivating existing businesses, exploring and entering peripheral businesses, and human resource management that enables diverse human resources to actively participate)” stated in the medium-term management plan VISION 2028 and to achieve sustainable growth in its corporate value, the Company reviewed the expertise and experience (skills) that the Board of Directors should possess.

The Board of Directors of the Company has a diverse composition that optimally combines the deep business expertise of the executive team, which drives the theme “enter a new stage of growth,” with the specialized knowledge of outside officers who provide independent and objective oversight from the perspectives of management conscious of capital cost (financial and capital policies), risk management, governance, and ESG. The Company is working to transition to a monitoring-oriented Board of Directors that emphasizes oversight functions.

* If the Proposal 2 is approved as originally proposed, the composition of the Board of Directors and the skills matrix are as follows.

		[Business Domain Strategy]		[Business Execution Capabilities]		[Management & Governance Foundation]			
Position in the Company	Name	Corporate Management & Management Strategy	Global	Marketing & CRM	Supply Chain & Logistics	Human Capital & Diversity	Finance & Capital Policy & Capital Efficiency & Dialogue with Capital Markets	Risk Management & Governance	ESG & Sustainability
Representative Director	Yoshifumi Shimoda	○	○		○				
Executive Vice President	Motoi Mochizuki	○		○	○				
Director	Shiro Nishioka					○		○	○
Outside Director (Audit & Supervisory Committee Member)	Makoto Horikawa	○	○				○		
Outside Director (Audit & Supervisory Committee Member)	Atsuko Suzuki						○		○
Outside Director (Audit & Supervisory Committee Member)	Michiko Ijima					○		○	

- Notes:
1. The table above does not represent all knowledge and experience possessed by each candidate. It marks (with ○) up to three areas of expertise expected to be particularly demonstrated at the Board of Directors of the Company.
 2. The Company has designated Mr. Makoto Horikawa, Ms. Atsuko Suzuki, and Ms. Michiko Ijima as independent officers in accordance with Tokyo Stock Exchange rules and filed notification to that effect with the exchange.

[Reference] Reasons for Selecting Each Skill Category and Their Role in the Medium-Term Management Plan VISION 2028

The definitions and expected roles for each skill, and why they are important for the Company to implement its medium- to long-term management strategy, are as follows.

Business domain (category)	Skills	Strategic definition (definition and expected roles)
Business Domain Strategy	Corporate Management & Management Strategy	High-level management judgment capability to drive and oversee the Company's sustainable growth by achieving both "cultivating existing businesses" and "exploring and entering peripheral businesses," and specialized knowledge to drive and oversee the building and social implementation of the "Asahi SPA model (reuse and maintenance)" that aims to expand beyond the bicycle business
	Global	Ability to drive and oversee business development from a global perspective including optimization of overseas production and procurement networks, future overseas expansion, and export business
Business Execution Capabilities	Marketing & CRM	Knowledge to drive and oversee a strategy that maximizes customers' life time value (LTV) through the deepening of OMO (Online Merges with Offline) and positions the customer base at the core of management
	Supply Chain & Logistics	Ability to drive and oversee the building of "circular logistics infrastructure" and efficient, environmentally friendly logistics that addresses various logistics challenges
Management & Governance Foundation	Human capital & Diversity	Ability to oversee the development of a management foundation that enables diverse talent to thrive and the renewal of HR and evaluation systems that foster specialized personnel development and new challenges
	Finance & Capital Policy & Capital Efficiency & Dialogue with Capital Markets	Expertise to rigorously oversee, from a shareholder perspective, the promotion of management conscious of capital cost (PBR improvement and ROE enhancement), optimal capital allocation, and dialogue with capital markets
	Risk Management & Governance	Expertise to oversee an integrated risk management system including strengthening corporate governance, ensuring legal and compliance practices, and cybersecurity associated with the renewal of IT platform
	ESG & Sustainability	High level of insight that integrates "contributing to a sustainable society" and "realizing a circular economy" into management strategy, thereby directly linking non-financial value to the enhancement of corporate value