

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
ASAHI GROUP HOLDINGS, LTD. (the “Company”)
¥35,000,000,000 Zero Coupon Convertible Bonds due 2023
(ISIN: XS0364004555 Common Code: 036400455)**

NOTICE IS HEREBY GIVEN to the holders (“**Bondholders**”) of the outstanding ¥35,000,000,000 Zero Coupon Convertible Bonds due 2023 (ISIN: XS0364004555 Common Code: 036400455) (the “**Bonds**”) that the Company will acquire all of the outstanding Bonds in accordance with Condition 7.3 of the terms and conditions of the Bonds on 4 August 2014 (the Acquisition Option Date) and the Bonds will be cancelled thereafter. The Bonds are currently listed on the Singapore Exchange Securities Trading Limited.

For the purposes of Condition 7.3.1 of the terms and conditions of the Bonds the Closing Price of the Shares on 3 June 2014 (the first Trading Day immediately preceding the date of this notice) was higher than the Conversion Price then in effect, resulting in a Type A Acquisition such that for each Bond the Company will:

- (i) pay JPY1,000,000 (being 100 per cent. of the principal amount of the Bond), and
- (ii)
 - (x) issue the Type A Acquisition Shares (other than any such Type A Acquisition Shares comprising Non-unit Shares), and
 - (y) pay the Cash Amount due with respect to any Type A Acquisition Shares comprising Non-unit Shares.

Pursuant to Condition 5.1.4 of the terms and conditions of the Bonds, the Stock Acquisition Rights may not be exercised for the period from but excluding the date of this Acquisition Notice to and including the Acquisition Option Date.

For the purposes of calculating the Type A Acquisition Shares:

Relevant VWAP Period:	11 June 2014 to 8 July 2014
Determination Date:	21 July 2014
Acquisition Option Date:	4 August 2014

Reference data:

Conversion Price as at 4 June 2014:	JPY 2,107
Closing Price of the Shares as at 3 June 2014:	JPY 2,940
Amount of Bonds outstanding as at 3 June 2014:	JPY 15,888,000,000

Capitalised terms used herein not otherwise defined herein have the meanings set out in the terms and conditions of the Bonds.

This notice is given by
ASAHI GROUP HOLDINGS, LTD.

4 June 2014