February 13, 2017

To Whom It May Concern:

Company Name: KIRIN HOLDINGS COMPANY, LIMITED  
Name and Title of Representative: Yoshinori Isozaki, President & CEO  
Code Number: 2503  
Head Office:  
4-10-2, Nakano, Nakano-ku, Tokyo 164-0001, Japan  
Name and Title of Contact Person:  
Tetsuya Fujiwara  
Director of Group Corporate Communications  
Telephone Number: (03) 6837-7015

Notice regarding the Acquisition of Mandalay Brewery by Kirin Holdings Singapore and a Transfer of 4% Ownership by Kirin Holdings Singapore in Myanmar Brewery

Kirin Holdings Company Limited (President and CEO: Yoshinori Isozaki, hereinafter “the Company”) announced that Kirin Holdings Singapore Pte. Ltd. (Managing Director: Takayuki Miyamoto, hereinafter “KHSPL”), the Southeast Asian subsidiary of the Company, will make the majority investment in a new joint venture for Mandalay Brewery (Mandalay City, Myanmar, hereinafter “MDL”), currently a business of Myanma Economic Holdings Ltd. (Yangon City, Myanmar, Chairman: Hsan Oo, hereinafter “MEHL”), and that KHSPL will transfer from its holdings 4% of all outstanding shares in Myanmar Brewery (Yangon City, Myanmar, Managing Director: Takeshi Minakata, hereinafter “MBL”) to MEHL.

In August 2015, KHSPL acquired 55% of all outstanding shares in MBL, and with MEHL as a joint partner, the brewery has been the top beer company in Myanmar. Moreover, even after obtaining shares in MBL, as part of the strategy to further strengthen the position in the beer market and capture market growth in Myanmar, increasingly in-depth discussions were held with MEHL regarding investment in MDL. Securing majority ownership of MDL means that in addition to MBL located in Yangon City in lower Myanmar, the Kirin group has acquired a beer manufacturing and shipping location in upper Myanmar. Going forward, a joint venture company will be newly established following approval from the Myanmar Investment Commission (hereinafter “MIC”).

In accordance with the MBL joint venture agreement already concluded with MEHL, MEHL has the right to purchase 4% of the outstanding shares in MBL from KHSPL. In parallel with the discussions with MEHL regarding investment in MDL, MEHL
indicated its intention to exercise its reserved right to purchase the shares, and KHSPL consented.

As set forth above, the Kirin Group, through discussions with its partner MEHL, has presently realized its overall vision for the beer business in Myanmar.

In Southeast Asia, in addition to the consolidated subsidiary MBL, the Kirin Group has the equity method affiliate San Miguel Brewery Inc., which boasts an overwhelming share of the beer market in the Philippines. Going forward, the Kirin Group will work to strengthen the foundation of the business in the growing Southeast Asian beer market and make this business a driver of growth within the Group.

(Note) This announcement will have insignificant impact on the consolidated financial results of the Company.

Overview of the investment in Mandalay Brewery

1. Overview of the investment
   (1) Investment method
       Based on the joint venture agreement with MEHL, through a cash investment by KHSPL, MDL, which is currently a business of MEHL, will be newly established as a joint venture between the two companies.
   (2) Investment timing
       In 2017; Quickly after approval is received from MIC
   (3) Investment ratio
       51.0%
   (4) Investment amount
       4,330,000 US dollars (approx. 0.49 billion yen*)
       * 1 US dollar =113.85 yen (as of February 10, 2016)

2. Overview of the joint venture company to be newly established

<table>
<thead>
<tr>
<th></th>
<th>Company name</th>
<th>Mandalay Brewery Limited</th>
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<tbody>
<tr>
<td>2</td>
<td>Location</td>
<td>Mandalay City, Myanmar</td>
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<tr>
<td>(3)</td>
<td>Name and title of the representative</td>
<td>To be determined</td>
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<td>(4)</td>
<td>Business activities</td>
<td>Beer production and sales</td>
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<td>(5)</td>
<td>Capital</td>
<td>To be determined</td>
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<td>(6)</td>
<td>Establishment date</td>
<td>To be determined</td>
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Overview of the transfer of Myanmar Brewery shares

1. Overview of the transfer
   (1) Shares held prior to the transfer
       78,507 (55.0% of all outstanding shares)
   (2) Number of shares to be transferred
       5,710 (4.0% of all outstanding shares)
   (3) Transfer price
       Approx. 40 million US dollars (Approx. 4.55 billion yen**)
   (4) Shares held after the transfer
       72,797 (51.0% of all outstanding shares)
   ** 1 US dollar = 113.85 yen (as of February 10, 2016)

2. Overview of Myanmar Brewery
   (1) Company name
       Myanmar Brewery Limited
   (2) Location
       Yangon City, Myanmar
   (3) Year established
       1995
   (4) Name and title of the representative
       Takeshi Minakata, Managing Director
   (5) Shareholders and shareholding ratio
       Kirin Holdings Singapore Pte. Ltd., 55.0%
       Myanmar Economic Holdings Limited, 45.0%
   (6) Capital
       142 million Myanmar Kyat (approx. 14 million yen)
   (7) Number of employees
       Approx. 1,100
   (8) Business activities
       Beer production and sales
(9) Major brands
    Myanmar Beer, Myanmar Premium, Kirin Ichiban, Black Shield Stout, Andaman Gold

(10) Business results
    Sales: 247 Billion Kyat (Approx. 22.4 Billion yen***
    Operating income: 59 Billion Kyat (Approx. 5.4 Billion yen***

*** 1,000 Myanmar Kyat = 90.62 yen

3. Overview of Myanma Economic Holdings Limited

(1) Company name
    Myanma Economic Holdings Limited

(2) Location
    Yangon City, Myanmar

(3) Name and title of the representative
    Chairman: Hsan Oo

(4) Business activities
    Investment-oriented pension fund for retired military officials that is the
    shareholder of Myanmar Brewery, etc.

(5) Relationship between the Company and MEHL
    Capital relationship:
    There is no capital relationship which should be noted between the Company
    and MEHL.
    Personnel relationship:
    There is no personnel relationship which should be noted between the Company
    and MEHL.
    Business relationship:
    There is no business relationship which should be noted between the Company
    and MEHL.
    Situation regarding related parties:
    MEHL is not a related party of the Company. There are also no persons or
    affiliates of MEHL that are related parties of the Company.

4. Overview of Kirin Holdings Singapore Pte. Ltd.

(1) Company name
    Kirin Holdings Singapore Pte. Ltd.

(2) Location
    Singapore

(3) Capital
    858,264 thousand Singapore dollars
(4) Year established
   2010
(5) Name and title of the representative
   Takayuki Miyamoto, Managing Director
(6) Shareholders and shareholding ratio
   Kirin Holdings Company, Limited, 100.0%
(7) Business activities
   Development and implementation of the Kirin Group’s integrated beverages
   business strategy in Southeast Asia

Schedule and future outlook
An application for permission to transfer MBL shares and an application to invest in
MDL were submitted to the MIC at the end of November and middle of December 2016,
respectively. Once approval is received from the MIC, the share will be transferred, and
a joint venture will be established.