



November 24, 2020

To Whom It May Concern:

Company Name: KIRIN HOLDINGS COMPANY, LIMITED
Name and Title of Representative: Yoshinori Isozaki, President & CEO
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Notice Regarding Media Report on the Sale of Shares in the Subsidiary

On 22 November, 2020, it was reported in the media that Kirin has decided to proceed with the sale of Lion-Dairy and Drinks Pty Ltd (hereafter "LDD") to Bega Cheese Limited (hereafter "Bega"). However, please note that this is not an announcement made by Kirin Holdings Company, Limited (hereafter "Kirin") or Bega.

Regarding the LDD business, Kirin and Lion Pty Ltd (hereafter "Lion") determined that the best option would be to transfer LDD to a third party, who could maximize its growth potential, and from then Kirin and Lion had been in negotiations with various candidates of the sale. Kirin and Lion are also in negotiation with Bega as one of the candidates, but there is nothing that has been determined at this point. Once we learn of any facts that need to be disclosed regarding the sale of the LDD business, we will make timely announcements.

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