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February 8, 2010

Dear Shareholders and those whom it may concern:

Company Name: Asahi Breweries, Ltd.
Representative: Hitoshi Ogita, President &
Representative Director
(Stock Ticker Code: 2502, Listed Stock Exchanges:
Tokyo Stock Exchange 1st Section and Osaka
Securities Exchange 1st Section)
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Notice of Renewal of the Plan against Large-Scale Purchases of the Shares in the Company

Asahi Breweries, Ltd. (hereinafter referred to as “Asahi Breweries” or the “Company”) at a meeting of its Board of Directors held on February 6, 2007, resolved to introduce a defensive plan against a large-scale purchase of shares in the Company (a framework of takeover defense measures; hereinafter referred to as the “Former Plan”), and obtained approval at the 83rd Annual Shareholders’ Meeting of the Company held on March 27, 2007. The effective period of the Former Plan is until the conclusion of the Company’s 86th Annual Shareholders’ Meeting scheduled for March 26, 2010 (hereinafter referred to as the “Annual Shareholders’ Meeting”).

Prior to the expiration of the effective period of the Former Plan, the Company has decided, at the Board of Directors held February 8, 2010, to present a proposal to the Annual Shareholders’ Meeting for the renewal of the Former Plan through partial amendment to the content thereof (hereinafter the plan after the amendment shall be referred to as the “Plan”). The Plan will represent the Company’s efforts to prevent decisions on the Company’s financial and business

policy from being controlled by any person who is inappropriate according to the basic policy concerning the persons who control the decisions on the Company's financial and business policy (such basic policy is prescribed in the main clause of Item 3, Article 118, of the Ordinance for Enforcement of the Corporation Law and shall hereinafter be referred to as the "Basic Policy"; such efforts are prescribed in Item 3(b)(2), Article 118 of said Ordinance).

At the said Board of Directors, where the Board of Directors convened to decide the details of the Plan, five corporate auditors of the Company (including three outside corporate auditors) attended and all of them agreed to the renewal into the Plan. For the renewal into the Plan, the Company has also obtained unanimous approval of the Independent Committee that had been involved in the introduction of the Former Plan.

For the avoidance of doubt, the Company hereby presents that as of the date hereof, the Company has received no such proposal for a large-scale purchase of shares in the Company.

1. Basic Policy Concerning the Persons Who Control Decisions on the Company's Financial and Business Policy

According to the Company's view, the persons who control decisions on its financial and business policy must properly grasp various matters concerning its business, including the initiatives to "create appealing products," to "care about quality and craftsmanship" and to "convey the sense of joy to customers," which form the source of the corporate value of the Company's group (hereinafter referred to as the "Asahi Breweries Group" or the "Group"), and other tangible and intangible management resources thereof, potential effects of forward-looking measures and other items that constitute the Group's corporate value, and must enable to maintain and enhance the Group's corporate value as well as the common interests of shareholders continuously and sustainably.

The Asahi Breweries Group, as its corporate philosophy, aims to "satisfy its customers with the highest levels of quality and integrity, while contributing to the promotion of healthy living and enrichment of the society worldwide." The Group has positioned the alcoholic beverage business that mainly handles beer, the soft drink business, and the food business as its core operations and is conducting business activities accordingly.

Based on the corporate philosophy mentioned above, the Group has been striving to achieve growth for the whole of the Group and enhance its corporate value under initiatives to “create appealing products” in anticipation of customer needs, to “care about quality and craftsmanship,” as exemplified by efforts to maintain the freshness of beer through the collaboration of all of the Group's business divisions including production, distribution and sales divisions, and to “convey the sense of joy to customers” through its services and products.

Upon facing a proposal of large-scale share purchases, the Company is not always in a position to automatically object to a so-called hostile takeover, which is pursued without approval from the Board of Directors (hereinafter referred to as the “Board”) provided that such takeover is intended to contribute to the enhancement of the Company's corporate value and the common interests of shareholders of the Company. Also, the Company recognizes that the final decision as to whether to accept a proposal for an acquisition of shares in the Company that would lead to a transfer of control of the Company should be made based on the will of the shareholders as a whole.

It shall be noted, however, that there are not a few cases of large-scale share purchases that would not contribute to the enhancement of the corporate value and the common interests of shareholders of a company, including ones that would, in light of their purposes, cause obvious damage to the corporate value and the common interests of shareholders or could effectively coerce shareholders to sell their shares, ones that the purchaser does not provide information and/or time reasonably necessary for the target company's board of directors and shareholders to review and examine details of the proposed purchase or for the target company's board of directors to make an alternative proposal, and ones where the target company's board of directors would have to conduct negotiation with the purchaser so as to seek more favorable terms than those initially proposed by the purchaser.

The person who intends to conduct a large-scale purchase of shares in the Company must have an understanding of the source of the Group's corporate value and have the capability to maintain and enhance it in the medium and long term; otherwise, the Group's corporate value and the common interests of shareholders would be damaged.

Based on the factors and matters stated above, the Company determined that it is vital to have in place a framework for preventing large-scale share purchases that would undermine the Group's corporate value and the common interests of shareholders.

2. Special Efforts to Enhance Corporate Value and to Carry Out Basic Policy

(1) The Source of Corporate Value of the Company

Based on its corporate philosophy, the Group has been striving to achieve growth for the whole of the Group and enhance its corporate value under initiatives to “create appealing products”, to “care about quality and craftsmanship,” and to “convey the sense of joy to customers.”

In the alcoholic beverage business, the Company has grown “Asahi Super Dry” into the leading brand of Japan’s beer market. “Asahi Super Dry” has gained customers’ support and trust as Asahi Breweries' flagship brand. The Company has also established a number of brands and gained customers’ trust in each market segment in the soft drink business, which is in charge of production and sales of soft drinks, and in the food and healthcare business, which handles mint tablet candies, infant food, nutritional supplement products, etc. The Company believes these accomplishments are the results of business activities based on its corporate philosophy.

In its international operations, the Company has paved the way for profitability improvement by acquiring the new foundation for the beer and soft drink business in Asian and Oceania countries. In addition, the Company has developed a variety of functional materials by taking advantage of the brewing/fermenting technology and the microbe-utilizing technology that have fostered through the alcoholic beverage operations. The use of such materials at businesses in the Group is increasing. The Company believes that its efforts in these fields will enhance the corporate brand value of the Group and maximize the corporate value by creating synergy effects.

The initiatives to “create appealing products,” to “care about quality and craftsmanship” and to “convey a sense of joy to customers” as stated above are the source of the Group's corporate value. Underlying these initiatives are the brewing and fermenting technologies and the research and development capability that the Company has accumulated ever since its establishment, each employee’s experiences and know-how as well as the Company’s corporate culture based on the Company’s unique corporate environment that encourages sustained efforts to create the Group’s brand value and the close collaboration of labor and management.

With these unique advantages as the source of its corporate value, the

Company aims to build a corporate group that contributes to the promotion of healthy living and enrichment of the society worldwide in business areas with its concept of “food and healthcare.”

(2) Medium-Term Management Plan 2012

Under “The First Medium-Term Management Plan” that started in 2001, the Asahi Breweries Group endeavored to promote corporate governance reform and improve its financial structure. In addition, the Company started to work on reform of its business structure in order to achieve growth for the Group as a whole by positioning “food and healthcare” as its primary business area.

Under “The Second Medium-Term Management Plan” that started in 2004, Asahi Breweries strived to reform its business and profit structures in light of the maturing domestic alcohol market and acquired the new business bases for its domestic soft drink business and food and healthcare business and conducted M&A deals for its soft drink business in the growing Asian market, thus expanding the foundation for growth of the Group with active investments.

Under the "The Third Medium-Term Management Plan" that started in 2007, Asahi Breweries successfully developed a basis for the growth of its soft drink business in Australia and its beer business in China through business or capital alliances with local companies, thereby establishing an international network in these core businesses.

Based on the business results made thus far, the Company has formulated the “Long-Term Vision 2015,” in which the Company declares that it will "strive for transforming the bounty of nature into the *Kando* of food (**Kando* is an emotion experienced in various ways. It can be an extreme satisfaction, an extraordinary feeling beyond one’s expectations, and/or a sensitively touching and moving sensation) while becoming a trusted company with global quality," and with the aim of realizing this new vision, it sets out the efforts according to the new plan, "Medium-Term Management Plan 2012" this year.

Under the "Medium-Term Management Plan 2012," the Company will capitalize on strong manufacturing capabilities and will strive to upgrade the quality of its products, management, human resources, and all activities to a world-class level, with the primary target of improving profitability in existing businesses, while establishing a growth path in new businesses.

At the same time, the Company has adopted a common Corporate Brand

Statement, "Share the Kando" as a means of clarifying the value that all Group companies wish to provide to customers and society.

Bearing in mind its aim as specified in the corporate philosophy, the Asahi Breweries Group will pursue the value that the Group as a whole wishes to provide as advocated in the Corporate Brand Statement, and take steady steps to carry out the "Medium-Term Management Plan 2012" toward the realization of the "Long-Term Vision 2015". Through such efforts, Asahi Breweries believes that it will be able to further strengthen the relationship of trust between the Asahi Breweries Group and its stakeholders and enhance its corporate value and the common interests of shareholders.

(3) Establishment of Framework for Exercise of Various Measures

Asahi Breweries plans to further strengthen its corporate governance in introducing the measures described above.

By introducing an executive officer (*Sikko-Yakuin*) system on March 30, 2000, Asahi Breweries separated the management decision-making and execution functions with a view to speeding up execution of business decisions and endeavored to strengthen the supervisory function of the Board. In addition, Asahi Breweries has established a system that facilitates checks by outside directors, by electing the outside directors and by setting up as a sub-body of the Board the "Nomination Committee" and the "Compensation Committee," both including outside directors as their members.

In order to further clarify the accountability of the management to shareholders, Asahi Breweries shortened the term of office for its directors from two years to one year at the 83rd Annual Shareholders' Meeting.

3. Contents of the Plan (efforts to prevent decisions on the Company's financial and business policy from being controlled by any person who is inappropriate according to the Basic Policy)

(1) Outline of the Plan

(a) Establishment of Procedures Concerning Exercise of the Plan

The Plan, with a view to maintaining and enhancing Asahi Breweries'

corporate value and the common interests of shareholders, lays down procedures for measures to be taken in the event that Asahi Breweries becomes a target of a large-scale purchase of shares or a similar move or a proposal thereof (hereinafter collectively referred to as the “Purchase”). Such measures include requiring a person conducting the Purchase (hereinafter referred to as the “Purchaser”) to provide necessary and sufficient information in advance, securing time necessary for gathering and examining information concerning the Purchase, and presenting an alternative proposal to shareholders of the Company or conducting negotiations with the Purchaser.

(b) Gratis Allotment of the Stock Acquisition Rights

In the case where a Purchaser has conducted a Purchase without observing and following the procedures set forth in the Plan and where the Purchase is recognized to bring the risk of undermining the corporate value and the common interests of shareholders (for detailed conditions, refer to **3 (3) “Conditions for Gratis Allotment of the Stock Acquisition Rights”** below), the Company may allot gratis to all shareholders at the time of exercise thereof stock acquisition rights with an exercise condition that the Purchaser shall not be entitled to exercise those rights and with a provision to the effect that the Company may acquire the rights from shareholders other than the Purchaser in exchange for shares in the Company (hereinafter referred to as the “Stock Acquisition Rights”)(Key details thereof are explained in **3 (4) “Outline of Gratis Allotment of the Stock Acquisition Rights”** below) under the method of gratis allotment of stock acquisition rights (as specified in Article 277 and its following articles of the Corporation Law).

(c) Utilization of the Independent Committee to Prevent Arbitrary Decisions by the Board

With regard to decisions as to whether to exercise the gratis allotment of the Stock Acquisition Rights and whether to acquire the allotted rights, the Plan seeks to prevent arbitrary decisions by the Board by soliciting judgment of the Independent Committee (hereinafter referred to as the “Independent Committee” or the “Committee”) that consists of experts with a high level of independence from the management, such as outside directors, outside corporate auditors and other experts, according to the rules concerning the Independent Committee (for its outlines, refer to **Attachment 1** hereto). The Plan also seeks to ensure transparency

by requiring information disclosure to shareholders at an appropriate time as determined by the Independent Committee. In addition, in some cases specified in the Plan, the Board may convene a shareholders' meeting to confirm the shareholders' will as to the exercise of the gratis allotment of the Stock Acquisition Rights.

Upon renewal into the Plan, the Independent Committee will consist of two outside corporate auditors of the Company and one outside expert. The profiles of the Committee members are as stated in **Attachment 2** hereto (Note. With regard to the criteria for selecting members of the Independent Committee, the conditions for the Committee's judgments/decisions and the items subject to the Committee's decisions upon the renewal, refer to **Attachment 1**).

(d) Exercise by Shareholders of the Stock Acquisition Rights and Acquisition by the Company of the Allotted Stock Acquisition Rights

In the case where the Stock Acquisition Rights are allotted gratis in accordance with the provisions of the Plan and shareholders other than the Purchaser exercise the Stock Acquisition Rights, or the Company acquires the Stock Acquisition Rights in exchange for the shares in the Company allotted to shareholders other than the Purchaser, the ratio of the voting rights held by the Purchaser may be diluted by approximately 50%.

(2) Procedures concerning Exercise of the Plan

(a) Scope of Purchases subject to the Exercise of the Plan

The Plan shall be applicable to any of the following two types of Purchase(s).

- ① A purchase of shares in the Company¹ as a result of which the holder's (shareholder's²) holding ratio³ will rise to 20% or more of the total outstanding shares in the Company; and
- ② A tender offer⁴ for shares in the Company⁵ as a result of which the purchaser's

¹ As defined in Paragraph 1, Article 27-23 of the Financial Instruments and Exchange Law. The same shall also apply elsewhere in this notice unless otherwise specified.

² Including shareholders as defined in Paragraph 3, Article 27-23 of the Financial Instruments and Exchange Law (also including shareholders as so recognized by the Board). The same definition shall also apply elsewhere in this notice.

³ As defined in Paragraph 4, Article 27-23 of the Financial Instruments and Exchange Law. The same shall also apply elsewhere in this notice.

⁴ As defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Law. The same shall also apply elsewhere in this 3 (2) (a) ②.

⁵ As defined in Paragraph 6, Article 27-2 of the Financial Instruments and Exchange Law. The same shall also apply elsewhere in this notice.

shareholding ratio⁶ targeted by the tender offer and the holding ratio of “persons in special relationship”⁷, when combined, will be 20% or more of the total outstanding shares in the Company.

(b) Submission of Statement of Intent

A Purchaser shall, prior to the commencement or implementation of the Purchase, submit to the Company a statement of intent prepared in the form prescribed by the Company, which includes a pledge to observe and follow the procedures set forth in the Plan in conducting the Purchase (bearing the signature or the name and seal of the representative of the Purchaser) and a qualification certificate of the representative who has signed or sealed said written pledge (hereinafter referred to as “Statement of Intent”). The Statement of Intent should clearly indicate, in the case of an individual, the Purchaser's name and address, or in the case of a corporation, the Purchase's name and the location of its head office or other office, the applicable law for its incorporation and the name of its representative and his/her contact point in Japan, as well as the outline of the Purchase planned. The Statement of Intent and the Purchase Prospectus set forth in (c) below must be written in Japanese.

(c) Request to a Purchaser for Information Provision

Within 10 business days from receiving the Statement of Intent from a Purchaser, the Company provides the Purchaser with a form of the Purchase Prospectus (defined below) (with a list of items of information that the Purchaser is requested to provide to the Company). The Purchaser, except when the Purchase is deemed by the Board to be a friendly offer, shall be requested to provide the Company with a document containing the information described below (hereinafter referred to as the “Required Information”; this document shall be referred to as the “Purchase Prospectus”) in the form prescribed by the Company. The Company will inform the Board and the Independent Committee of the content of the Purchase Prospectus immediately after receiving the Purchase Prospectus.

The Board, if it determines that the information provided by the Purchaser

⁶ As defined in Paragraph 8, Article 27-2 of the Financial Instruments and Exchange Law. The same shall also apply elsewhere in this notice.

⁷ As defined in Paragraph 7, Article 27-2 of the Financial Instruments and Exchange Law (including persons in special relationship as so recognized by the Board); provided however, that with regard to persons in special relationship as defined in Item 1 of the same paragraph, those thereof that fit the definition specified in Paragraph 2, Article 3 of the Cabinet Order concerning the disclosure of tender offers for shares in companies by persons other than the issuer shall be excluded. The same shall also apply elsewhere in this notice.

fails to meet the criteria for the Required Information, may ask the Purchaser to provide additional information by a deadline date reasonably designated by the Board.

The Independent Committee, if it determines that the information provided by the Purchaser fails to meet the criteria for the Required Information, may directly or indirectly ask the Purchaser to provide additional information by a deadline date reasonably designated by the Committee. In such a case, the Purchaser shall be required to provide such additional information by the said deadline date.

Required Information

- ① Details (including specific names, the capital composition and the financial status, etc.) of the Purchaser and its group (including joint holders,⁸ persons in special relations and, in the case where the Purchaser is an investment fund, its partners and other members);
- ② The purpose, method and other details of the Purchase (including the amount and type of consideration for the Purchase, timeframe of the Purchase, structure of related transactions, the legality of the Purchase method and the feasibility of the Purchase and related transactions) ;
- ③ The basis for the calculation of the proposed Purchase price (assumptions for the calculation, the calculation method, numerical information used in the calculation and the contents of the synergy effects expected to be created as a result of transactions related to the Purchase) and details of the source of the funds for the Purchase (including the names of providers of the funds, inclusive of substantive providers, the fund-raising method and related transactions);
- ④ The profiles of persons whom the Purchaser plans to appoint for management posts (including information concerning such persons' experiences in the same or similar types of businesses as those in which the Company or the Group is engaged), and the management policy, business plan, finance plan, capital policy, dividend policy and asset utilization policy to be adopted, after joining the management of the Company and the Group;
- ⑤ Whether or not the Purchaser has any plans to change the relations of the Group with their stakeholders such as suppliers, customers and employees after the completion of the Purchase. If the Purchase has such plans, the details

⁸ As defined in Paragraph 5, Article 27-23 of the Financial Instruments and Exchange Law, including those deemed "joint holders" as defined in Paragraph 6 of the same article (also including joint holders as so recognized by the Board). The same definition shall also apply elsewhere in this notice.

thereof should be provided;

- ⑥ Specific measures for avoiding potential conflicts of interest with other shareholders of the Company; and
- ⑦ Other information reasonably determined as necessary by the Independent Committee.

Once the Independent Committee has determined that the Purchaser has commenced the Purchase without observing and following the procedures set forth in the Plan, the Committee shall in principle recommend the Board to allot gratis the Stock Acquisition Rights as specified in (e) ① below, except when there are special grounds for continuing to ask the Purchaser to provide the Purchase Prospectus and the Required Information and conducting negotiations and consultations with the Purchaser.

(d) Examination of Details of the Purchase, Negotiations with the Purchaser and Review of Alternative Proposals

① Request to the Board for Information Provision

If the Purchaser has provided the Purchase Prospectus and the Required Information, the Independent Committee may ask the Board to express its opinion with regard to the details of the Purchase (including an opinion to the effect that the Board reserves its judgment, as the case may be. The same shall apply hereinafter) and to provide to the Committee documents and other materials used as a basis for such an opinion, alternative proposals and other information determined as required by the Committee within a reasonable period prescribed by the Committee (based on the Group's business scale, nature and diversity of the business and shareholders composition, within 60 days at maximum in principle), for the purpose of conducting a comparative analysis, review and examination of the Purchase Prospectus and the Required Information provided by the Purchaser and the business plan and the corporate assessment provided by the Board from the viewpoint of enhancing the corporate value and the common interests of shareholders.

② Examination by the Independent Committee

The Independent Committee shall examine the details of the Purchase, gather information concerning the business plans provided by the Purchaser and those provided by the Board, conduct a comparative analysis, review and examination of

those plans and examine an alternative proposal made by the Board within 30 days in principle; provided, however, that the Committee may extend the period in the case of (e) ③ below (hereinafter referred to as the “Independent Committee Review Period”) after receiving information from the Purchaser and from the Board (in the case where the Committee has asked the Board to provide information as specified above). Also, the Independent Committee shall conduct negotiations and consultations with the Purchaser directly or indirectly if necessary in order to seek better purchase terms from the viewpoint of maintaining and enhancing the corporate value and the common interests of shareholders, or present an alternative plan made by the Board to shareholders.

In order to ensure that decisions by the Independent Committee will contribute to the enhancement of the Company’s corporate value and shareholders' common interests, the Committee may seek advice from independent third parties (including financial advisors, certified public accountants, lawyers, consultants and other experts) at the expense of the Company.

The Purchaser, when asked directly or indirectly by the Independent Committee to provide materials necessary for reviewing the Purchase and other information and to enter into negotiations and consultations with the Independent Committee, shall promptly respond accordingly.

(e) Procedures of Recommendations to be taken by the Independent Committee

The Independent Committee shall make recommendations to the Board in accordance with the procedures specified below when a Purchaser appears.

① Recommendation of the Independent Committee to Exercise the Plan:

In the case where the Purchaser has not observed and followed the procedures specified in the Plan, and in other cases where the Purchase is deemed to meet either of the conditions set forth in 3 (3) “**Conditions for Gratis Allotment of the Stock Acquisition Rights**” below as a result of a review of the details of the Purchase by the Committee, leading the Committee to determine that it is appropriate to allot gratis the Stock Acquisition Rights, the Committee shall recommend the Board to allot gratis the Stock Acquisition Rights even before the commencement or the maturity of the Independent Committee Review Period. If a question arises as to whether a Purchase falls under Ground No. 2 for Exercise of the Plan among the grounds for exercise of the Plan specified in (3) “**Conditions for Gratis Allotment of the Stock Acquisition Rights**” (hereinafter referred to as “Ground No. 2”), the Independent Committee may attach an opinion to its recommendation, to the effect

that approval for the allotment should be obtained in advance at a shareholders' meeting to confirm the shareholders' will, as provided for in (g) below.

Notwithstanding the above, even after having recommended the Board to allot gratis the Stock Acquisition Rights but before the start date of the exercise period for the Stock Acquisition Rights (as defined in **(f) of 3 (4) "Outline of Gratis Allotment of the Stock Acquisition Rights"**), the Independent Committee may make a new recommendation to the effect that the allotment shall be cancelled (in the case where the gratis allotment has not yet taken effect) or to the effect that the Company acquires the Stock Acquisition Rights gratis (in the case where the gratis allotment has already taken effect), if the Committee determines that any of the following cases applies.

- (i) When the Purchase has ceased to exist as a result of its cancellation by the Purchaser or for any other reason; or
- (ii) When there has been a change in the grounds upon which the said recommendations were based, leading to the situation where the Purchase does not meet either of the conditions set forth in **3 (3) "Conditions for Gratis Allotment of the Stock Acquisition Rights"** below, or where, even if the Purchase meets the said conditions, it is determined that it is not appropriate to allot gratis the Stock Acquisition Rights or allow shareholders to exercise the Stock Acquisition Rights, as the case may be.

② Recommendation of the Independent Committee Not to Exercise the Plan

The Independent Committee shall recommend non-exercise of the Plan to the Board regardless of whether during or after the Independent Committee Review Period if the Committee determines, as a result of analysis, review and examination of the details of the Purchase and negotiations and consultations with the Purchaser, that the Purchase does not meet any of the conditions set forth in **3 (3) "Conditions for Gratis Allotment of the Stock Acquisition Rights"** below or that even if the Purchase meets the conditions, it is not appropriate to exercise the gratis allotment of the Stock Acquisition Rights.

Notwithstanding the above, the Committee, even after once having recommended the Board non-exercise of the gratis allotment of the Stock Acquisition Rights, may make a new decision concerning matters including the recommendation of exercise of the gratis allotment of the Stock Acquisition Rights and present its recommendation to the Board in the case where there has been a change in the grounds upon which the recommendation of non-exercise was based,

leading to the situation where the Purchase meets any of the conditions set forth in **3 (3) “Conditions for Gratis Allotment of Stock Acquisition Rights”** below.

③ Extension of the Independent Committee Review Period

In the case where the Independent Committee fails to recommend exercise or non-exercise of the gratis Allotment of the Stock Acquisition Rights before the Independent Committee Review Period elapses, the Committee shall make a decision to the effect that the Independent Committee Review Period be extended within reasonable limits necessary to review the details of the Purchase (within 30 days at the maximum) and conduct consultations and negotiations with the Purchaser and review an alternative proposal made by the Board (the same procedure shall be applied to any further extension of the Independent Committee Review Period, if any).

If the Independent Committee Review Period is extended based on the decision thus taken, the Committee shall make its best efforts to gather information, conduct a review and make a recommendation of exercise or non-exercise of the gratis allotment of the Stock Acquisition Rights within the extended period.

(f) Resolutions by the Board

The Board shall pay its utmost respect to the recommendation made by the Independent Committee as stated above and promptly make a resolution as a statutory body under the Corporation Law with regard to exercise or non-exercise of the gratis allotment of the Stock Acquisition Rights. Until and unless the Board makes a resolution on non-exercise of the Plan, the Purchaser shall be prohibited from conducting the Purchase.

If a shareholders' meeting is held to confirm the shareholders' will as provided for in (g) below, the Board shall make a resolution as a statutory body under the Corporation Law with regard to exercise or non-exercise of the gratis allotment of the Stock Acquisition Rights, in line with the resolution of the said shareholders' meeting.

(g) Shareholders' meeting to confirm the shareholders' will

Notwithstanding the provision in (f) above, the Board shall, before exercising the gratis allotment of the Stock Acquisition Rights according to the Plan, convene a shareholders' meeting to confirm the shareholders' will (equivalent to a shareholders' meeting governed by the Corporation Law and the Company's

articles of incorporation; the same shall apply hereinafter), in the following cases: (I) where the Independent Committee has attached an opinion to its recommendation, to the effect that approval for the gratis allotment of the Stock Acquisition Rights should be obtained at a shareholders' meeting to confirm the shareholders' will, as provided for in (e)① above, or (II) where a question arises as to whether a Purchase falls under Ground No. 2, and the Board considers it appropriate to confirm the shareholders' will in order to fulfill its duty of care, while taking into consideration the time required for holding such meeting.

(h) Information disclosure

In the course of implementing the Plan, the Company will, in accordance with the applicable laws and regulations or rules of financial instruments exchanges, disclose information to the public in a timely manner, with regard to the progress in the respective procedures specified in the Plan (including the submission of the Statement of Intent or Purchase Prospectus, the commencement of the Independent Committee Review Period, and the extension of the Independent Committee Review Period), or the details of the recommendation of the Independent Committee, the details of the resolution of the Board, the details of the resolution of the shareholders' meeting to confirm the shareholders' will, and other matters determined as appropriate by the Independent Committee or the Board.

(3) Conditions for Gratis Allotment of the Stock Acquisition Rights

In the case where the Purchaser's activities meet either of the cases specified below and where it is deemed appropriate to allot gratis the Stock Acquisition Rights, the Company will allot gratis the Stock Acquisition Rights. As specified in **(e) of 3 (2) "Procedures concerning Exercise of the Plan"** above, the judgment with regard to whether the cases stated below apply and whether it is appropriate to exercise the gratis allotment of the Stock Acquisition Rights shall always be made after a judgment by the Independent Committee:

<Ground No. 1 for Exercise of the Plan>

The Purchaser does not observe and follow the procedures specified in the Plan, and it is appropriate to exercise the gratis allotment of the Stock Acquisition Rights;

<Ground No.2 for Exercise of the Plan>

The Purchaser falls under any of the cases specified below, and it is appropriate to exercise the gratis allotment of the Stock Acquisition Rights:

(a) In the case where the Purchaser could cause obvious damage to the Company's corporate value and the common interests of shareholders by engaging in the activities listed below:

- ① Buying up a large amount of shares in the Company and demanding that the Company buy them back for an unduly high amount of consideration;
- ② Controlling the management of the Company temporarily to acquire the Company's important assets at unfairly low prices from the Company or acting in other ways that would bring profits to the Purchaser at the sacrifice of the Company;
- ③ Using the Company's assets as collateral of debts owed by the Purchaser or its group companies or as the source of funding for repayments of the same; or
- ④ Controlling the management of the Company temporarily to make it dispose of high-value assets not related to the Company's current business operations, with a view to making the Company use the profits thus obtained for paying inflated dividends or with a view to selling the shares purchased at an inflated price resulting from the payment of such inflated dividends.

(b) In the case where the Purchaser uses a coercive two-tier purchase method (a takeover offer, such as a tender offer in which the Purchaser makes only a partial acquisition offer, instead of an offer for all outstanding shares, in the first stage, and sets less favorable terms or leaves details of the second stage unclear at the time of the first stage, as a way to prompt shareholders to sell off their shares early) and other means that could in effect coerce shareholders to sell their shares; or

(c) In the case where the terms of the Purchase (including the amount and the type of the consideration for the Purchase, the timeframe of the Purchase, the legality of the Purchase method and the feasibility of the Purchase and related transactions, the management policy and business plan to be adopted after the completion of the Purchase and the policy concerning the treatment after the Purchase of stakeholders including shareholders, employees and suppliers) are substantially unfair or inappropriate in light of the fundamental value of the Company.

(4) Outline of Gratis Allotment of the Stock Acquisition Rights

The outline of the gratis allotment of the Stock Acquisition Rights under the Plan is described below.

(a) Number of Stock Acquisition Rights to Be Allotted

The number of the Stock Acquisition Rights to be allotted gratis under the Plan shall be the same as the total number of the Company's shares outstanding (excluding the number of shares in the Company held by the Company at that time) on the date that shall be separately set (hereinafter referred to as the "Allotment Date") in a Board resolution concerning the gratis allotment of the Stock Acquisition Rights (hereinafter referred to as the "Resolution on Rights Allotment").

(b) Shareholders Entitled to be Allotted Stock Acquisition Rights

Shareholders whose names are recorded in the most recent registry of shareholders of the Company excluding the Company as of the Allotment Date shall be allotted gratis one (1) Stock Acquisition Right for each share in the Company held by them.

(c) Effective Date of the Gratis Allotment of the Stock Acquisition Rights

The effective date of the gratis allotment of the Stock Acquisition Rights shall be separately set in the Resolution on Rights Allotment.

(d) Number of Shares to be Allotted for Each Stock Acquisition Right

The total number of shares to be allotted for the Stock Acquisition Rights shall be limited to the number of shares calculated by deducting the total number of the Company's outstanding shares (excluding the number of shares in the Company held by the Company at that time) from the total number of its authorized shares, as of the day specified by the Board as the record date. The number of shares in the Company⁹ to be allotted for each Stock Acquisition Right (hereinafter referred to as

⁹ If and when the Company becomes a corporation with class shares (as defined in Item 13 of Article 2, the Corporation Law) in the future, shares that fit the description in either of the following two items shall be the same type of shares as the type of the Company shares issued and outstanding as of the date of the Annual Shareholders Meeting (namely, common shares).

① The Company shares to be issued upon the exercise of the Stock Acquisition Rights.

② The Company shares to be allotted in exchange for the Company's acquisition of the Stock Acquisition Rights.

the “Applicable Number”) shall be the number separately determined by the Board in the Resolution on Rights Allotment, not exceeding one (1). If the shares to be issued to a right holder upon the exercise of the Stock Acquisition Right contains any fraction less than one (1) share, such fraction shall be treated in accordance with the applicable laws and regulations.

(e) Value of Assets to Be Paid In upon Exercise of the Stock Acquisition Rights

The contributions upon the exercise of the Stock Acquisition Rights shall be in monetary currency, and the per-share price shall be separately determined in the Resolution on Rights Allotment within the range of a minimum of one yen (¥1) and a maximum of the amount equivalent to one half of the fair market value of one share in the Company.

(f) Exercise Period for the Stock Acquisition Rights

The exercise period for the Stock Acquisition Rights shall be separately determined in the Resolution on Rights Allotment within a range of one (1) to six (6) months commencing on a date separately determined in the Resolution on Rights Allotment (hereinafter referred to as the “Start Date of the Exercise Period”). Notwithstanding the above, in the event that the Company acquires the Stock Acquisition Rights allotted in accordance with the provisions of (i) below, the exercise period for the Stock Acquisition Rights shall expire on the previous day of the date of such acquisition. In the case where the last day of the exercise period falls on a non-business day for the financial institutions that accept the payment for the exercise of the Stock Acquisition Rights, the last business day before that date shall be the last day of the exercise period.

(g) Conditions for Exercise of the Stock Acquisition Rights

A person who fits any of the following descriptions shall not in principle be entitled to exercise the Stock Acquisition Rights:

- (I) a Specified Large-Scale Shareholder;¹⁰
- (II) a Joint Holder of a Specified Large-Scale Shareholder;

¹⁰ The term “Specified Large-Scale Shareholder” means a holder of share certificates, etc. issued by the Company, whose holding ratio of share certificates, etc. pertaining to the said share certificates, etc. is 20% or higher (including a person deemed by the Board to be a holder).

- (III) a Specified Large-Scale Purchaser;¹¹
- (IV) a Person in Special Relationship with a Specified Large-Scale Purchaser;
- (V) a person to whom the Stock Acquisition Rights were transferred from a person who fits any of the descriptions specified in (I) to (IV) above without approval from the Board; and
- (VI) a person who is related to a party who fits any of the descriptions specified in (I) to (V) above.¹²

(A person who fits any of the descriptions specified in (I) to (VI) above shall be hereinafter referred to as the “Ineligible Person”.)

In addition, non-residents who are required under applicable foreign laws to follow prescribed procedures with regard to the exercise of the Stock Acquisitions Rights shall not in principle be eligible to exercise the Stock Acquisition Rights. (However, certain persons including those who are eligible for exemption from the said applicable laws concerned shall be eligible to exercise the Stock Acquisition Rights, and the Stock Acquisition Rights held by non-residents may be acquired by the Company in exchange for shares in the Company as specified in (i) below.)

(h) Restriction on Transfer of the Stock Acquisition Rights

Any acquisition of the Stock Acquisition Rights by transfer shall be subject to approval by the Board.

¹¹ The term “Specified Large-Scale Purchaser” means a purchaser who has announced a purchase, etc. (as defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Law; hereinafter the same shall apply in this footnote) of share certificates, etc (as defined in Paragraph 1, Article 27-2 of the same Law; the same shall apply in this footnote) issued by the Company by means of a Tender Offer and whose holding ratio of share certificates, etc. pertaining to the share certificates, etc. after the completion of the said Purchase, etc. (including similar cases as specified in Paragraph 1, Article 7 of the Order for Enforcement of the Financial Instruments and Exchange Law), when combined with the holding ratio of share certificates, etc. of the persons in special relationship thereof, is contemplated to stand at 20% or higher (including a person deemed by the Board to be such a Purchaser).

¹² The term “ a person who is related to a party” means any person who substantially controls, is controlled by or under the common control with the first-mentioned person (including a person deemed by the Board to be such a person), or a person recognized by the Board to be acting in concert with the said party.

(i) Acquisition of the Stock Acquisition Rights by the Company

- ① The Company may acquire all the Stock Acquisition Rights gratis at any time until the previous day of the Start Date of the Exercise Period, upon a date to be separately determined by the Board, in the case where the Board determines it is appropriate to acquire the Stock Acquisition Rights.
- ② Upon a date to be separately determined by the Board, the Company may acquire all of those Stock Acquisition Rights that are held by persons other than Ineligible Persons and that remain unexercised as of the previous day of the said designated date and allot them shares in the Company in exchange, with an exchange ratio of the Applicable Number of shares to each Stock Acquisition Rights.

When the Board determines that there are persons other than Ineligible Persons who still hold the Stock Acquisition Rights after the Company's acquisition of the Stock Acquisition Rights mentioned above, the Company may, upon a date that is subsequent to the said acquisition and that shall be separately determined by the Board, acquire all of the Stock Acquisition Rights that are still held by those persons and that remain unexercised as of the previous day of the said designated date and allot them shares in the Company in exchange, with an exchange ratio of the Applicable Number of shares to each Stock Acquisition Rights. The same arrangement shall apply thereafter.

(j) Gratis Allotment of the Stock Acquisition Rights on the Occasion of Mergers (limited to the case where the Company becomes extinct), Absorption-Type Demergers, Incorporation-Type Demergers, Share Exchanges or Share Transfers

Matters concerning the gratis allotment of the Stock Acquisition Rights on the above occasions shall be separately determined by the Board in the Resolution on Rights Allotment.

(k) Non-Issuance of Certificates of the Stock Acquisition Rights

No Certificates of Stock Acquisition Rights shall be issued.

(l) Modification of the Plan due to Changes in Laws and Regulations

The provisions of the laws and regulations cited above are those that are effective as of February 8, 2010. If any need arises thereafter for modification of the provisions and/or terms specified in each of the above items due to the enactment of new laws and regulations or amendment to or abolition of existing laws and

regulations, the Board may revise or modify the said provisions and terms as necessary within the reasonable limits with due consideration for the purpose of the said enactment of, amendment to and/or abolition of relevant laws and regulations.

(5) Effective Period of the Plan and Abrogation of, Amendment to and Alteration of the Plan

The Plan shall take effect with the shareholders' approval obtained at the Annual Shareholders' Meeting, and shall be effective until the conclusion of the Company's annual shareholders' meeting for the last year that ends within three years from the conclusion of the Annual Shareholders' Meeting.

Notwithstanding the above, the Company may abrogate the Plan even before the effective period expires upon a resolution thereof by the Board.

Also, the Board may make a resolution to amend or alter the Plan during its effective period subject to approval by the Independent Committee, in the following cases: (I) where it is appropriate to reflect in the Plan the enactment, amendment or abolition of any new or existing laws, regulations or rules of financial instruments exchanges applicable to the Plan; (II) where it is appropriate to correct errors or omissions of terms in the Plan; or (III) where the amendment or alteration of the Plan will not be prejudicial to the Company's shareholders nor incompatible with the resolution of the Annual Shareholders' Meeting.

When the Plan is thus abrogated, amended or altered, as the case may be, the Company shall promptly disclose to the public information with regard to the background of such abrogation, amendment or alteration, as the case may be, and, in the case of amendment or alteration, the details of such amendment or alteration and other necessary matters.

(6) Impacts on Shareholders

(a) Impacts on shareholders and investors at the time of the renewal into the Plan

There will be no direct impacts on shareholders and investors at the time of renewal, because the gratis allotment of the Stock Acquisition Rights will not yet be exercised.

(b) Impacts on shareholders and investors upon the Gratis Allotment of the Stock Acquisition Rights

Shareholders as of the Allotment Date separately determined by the Resolution on Rights Allotment shall receive one Stock Acquisition Right for free for each share in the Company held by them. If some shareholders do not make the payment for the exercise of the Stock Acquisition Rights and take other necessary procedures set forth below in ② of 3.(6)(c) “**Necessary Procedures for Shareholders Concerning Gratis Allotment of the Stock Acquisition Rights**” within the exercise period, the shares in the Company held by them will be diluted as a result of the exercise of the Stock Acquisition Rights by other shareholders. The Company, however, may acquire the Stock Acquisition Rights from such shareholders other than Ineligible Persons and allot them shares in the Company in exchange according to the procedures specified in ③ of 3.(6)(c) “**Necessary Procedures for Shareholders Concerning Gratis Allotment of the Stock Acquisition Rights**” below. In the case where the Company follows these procedures, shareholders other than Ineligible Persons shall receive shares in the Company without exercising the Stock Acquisition Rights and paying the price for the exercise. In this case, although the per-share value will be diluted, the overall value of shares held by the said shareholders will suffer no dilution.

Even after the gratis allotment of the Stock Acquisition Rights takes effect, the Company may cancel the allotment for reasons such as the cancellation by a Purchaser of the Purchase concerned or for other reasons or acquire the Stock Acquisition Rights gratis without allotting shares in the Company to the rights holders by the previous day of the Start Date of the Exercise Period. In this case, the per-share value of the share in the Company will not be diluted, and it shall be noted, therefore, that those shareholders and investors who traded the shares in the Company on the assumption that such dilution should occur could suffer losses accordingly due to fluctuations in the price of the shares.

(c) Necessary Procedures for Shareholders Concerning the Gratis Allotment of the Stock Acquisition Rights

① Procedures of the Gratis Allotment of the Stock Acquisition Rights

Once the Board resolves to allot gratis the Stock Acquisition Rights, the Company shall publicly announce the Allotment Date. The Stock Acquisition Rights

shall be allotted gratis to shareholders whose names are recorded in the most recent registry of shareholders as of the Allotment Date. Those shareholders shall automatically become the holders of the Stock Acquisition Rights on the date when the allotment takes effect.

② Procedures of the exercise of the Stock Acquisition Rights

The Company shall in principle send to shareholders, whose names are recorded in the most recent registry of shareholders as of the Allotment Date, document forms concerning the exercise of the Stock Acquisition Rights (forms prescribed by the Company that cover necessary items such as the details and the number of Stock Acquisition Rights to be allotted gratis, the date of the exercise, a representation and warranty clause to the effect that the shareholders are not Ineligible Persons, an indemnity clause and other written pledges, as well as the information necessary for making money transfers to the accounts opened by the shareholders with securities companies) and other documents necessary for the exercise of the Stock Acquisition Rights.

In order to receive shares in the Company in exchange for the Stock Acquisition Rights allotted gratis to them, shareholders shall fill in the document forms, submit them to the Company and pay a price determined by the Board in the Resolution on Rights Allotment to the financial institutions that accept the payment within the exercise period and before the acquisition of the Stock Acquisition Rights by the Company takes effect. One (1) share in the Company at maximum shall be allotted for each Stock Acquisition Rights, and the per-share price shall be one yen (¥1) or higher but not higher than half of the then per-share market price of the Company's shares.

③ Procedures of acquisition of the Stock Acquisition Rights by the Company

Once the Board resolves to acquire the Stock Acquisition Rights, the Company shall acquire the Stock Acquisition Rights according to legal procedures upon a date separately determined by the Board. When the Company allots shares in the Company in exchange for the Stock Acquisition Rights so acquired, the allotment and distribution shall be made promptly. In this case, the shareholders concerned may be asked to submit a document that contains a representation and warranty clause to the effect that they are not Ineligible Persons, an indemnity clause, and other written pledges in the form prescribed by the Company.

With regard to the details of the methods of the allotment, exercise of the Stock Acquisition Rights and acquisition of the Stock Acquisition Rights by the Company, the Board will in a timely manner make public disclosure or give notice to its shareholders after the Resolution on Rights Allotment, and shareholders are kindly advised to examine the details thereof.

4. Reasonableness of the Plan

(1) Complete Compliance with the Guidelines on Takeover Defense

The Plan completely complies with the three principles specified in the guidelines concerning takeover defense for the purpose of securing and enhancing the corporate value and shareholders' common interests that were issued jointly by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. The Plan has been developed in line with the report released by the Corporate Value Study Group on June 30, 2008, entitled "Takeover Defense Measures in Light of Recent Environmental Changes."

(2) Respect for Shareholders' Will (Resolutions at Shareholders' Meetings and Sunset Clause)

The Company plans to renew into the Plan upon approval from shareholders at the Annual Shareholders' Meeting.

In some cases specified in the Plan, the Board may convene a shareholders' meeting to confirm the shareholders' will regarding whether or not to exercise the Plan.

The Company may abrogate the Plan before its effective period expires upon a resolution thereof by the Board.

(3) Respect for Judgment of Outside Parties with High Degree of Independence and Information Disclosure

In renewing into the Plan, the Company shall establish the Independent Committee as a body to make a substantial judgment objectively with regard to matters concerning the operation of the Plan such as its exercise of, abrogation of,

amendment to or alteration of the Plan for and on behalf of shareholders with a view to preventing arbitrary decisions by the Board. The Independent Committee shall consist of three (3) members with a high degree of independence from the management who are selected according to the selection criteria specified in the rules concerning the Independent Committee.

Once a Purchase is actually commenced, the Independent Committee shall make a substantial judgment as to whether or not the Purchase would damage the Company's corporate value and the common interests of shareholders as specified in 3.(2) "**Procedures Concerning Exercise of the Plan**" above. Then, the Board shall pay its utmost respect to the Independent Committee's judgment and make a resolution under the Corporation Law.

In this way, the Independent Committee shall maintain close surveillance over the Board to prevent any arbitrary decision by the Board and disclose to shareholders information concerning the details of its judgment, thus ensuring that the Plan will be handled in a transparent manner within the limits necessary for contributing to the enhancement of the Company's corporate value and the common interests of shareholders.

(4) Setting of Reasonable and Objective Conditions

As specified in 3. (2) (e) "**Procedures of Recommendations to be taken by the Independent Committee**" and 3. (3) "**Conditions for Gratis Allotment of the Stock Acquisition Rights**" above, the Plan is designed in ways not to be triggered unless and until reasonable and objective conditions are met, and ensures a structure to eliminate arbitrary triggering by the Board.

(5) Solicitation of Third-Party Experts' Opinions

Once a Purchaser appears, the Independent Committee may seek advice from independent third-parties (including financial advisors, certified public accountants, lawyers, consultants and other experts) at the expense of the Company. Thus, the fairness and objectivity of judgments by the Independent Committee shall be strongly assured.

(6) Neither “Dead Hand” nor “Slow Hand” Type

As specified in **3.(5) “Effective Period of the Plan and Abrogation of, Amendment to and Alteration of the Plan”** above, the Plan is designed in ways to allow directors nominated by a Purchaser and appointed at a shareholders’ meeting to abrogate the Plan, which means the Plan is not a “Dead Hand” type of takeover defense (which cannot be prevented from being triggered even if a majority of the members of the board of directors are replaced). Also, as specified in **2.(3) “Establishment of Framework for Exercise of Various Measures”** above, the Company has shortened the term of office for its directors to one year. The Plan is, therefore, not a “Slow Hand” type of takeover defense (where it takes time to prevent it from being triggered because not all the members of the board of directors can be replaced at once).

Attachment 1: Outline of the Independent Committee

Attachment 2: Profiles of the Member of the Independent Committee

Attachment 3: Major shareholders of the Company (as of December 31, 2009)

Outline of the Independent Committee

- The Independent Committee shall be established by a resolution of the Board.
- The Independent Committee shall consist of three or more members appointed by the Board from among (i) the Company's outside directors, (ii) its outside corporate auditors and/or (iii) experts, all of whom shall be independent from the management that is in charge of the Company's execution of business policies. The experts shall be either experienced company executives, professionals with expertise in investment banking, lawyers, certified public accountants, researchers majoring in the Corporation Law, or persons with similar qualifications thereto. The experts appointed shall conclude a contract, separately prescribed by the Board, containing a duty of care clause, with the Company.
- The term of office for the members of the Independent Committee shall be until the conclusion of the annual shareholders' meeting for the last business year that ends within three years from their appointment. This shall not, however, apply when determined otherwise by the Board. The term of office for the members of the Independent Committee appointed from among the Company's outside directors and outside corporate auditors shall expire when they cease to be outside directors and outside corporate auditors, respectively (except when they are reappointed).
- The Independent Committee shall make decisions with regard to the following items and make a recommendation thereof to the Board with reasons therefor attached. The Board shall pay its utmost respect to the recommendation provided by the Independent Committee in making its resolution as a statutory body under the Corporation Law whether to exercise the gratis allotment of the Stock Acquisition Rights (if the shareholders' meeting convened to confirm the shareholders' will regarding the exercise of the gratis allotment of the Stock Acquisition Rights as described in ④ below has decided otherwise, the Board shall follow such resolution). Each of the members of the Independent Committee and the Board shall make his/her decision with regard to these matters from the viewpoint of enhancing the Company's corporate value and the common interests of shareholders, and in no event for the purpose of benefiting personal interests of his/her own or members of the Board:
 - ① Judgment with regard to whether a purchase falls within the Purchase which is subject to the Plan;

- ② Information to be provided by a Purchaser and the Board, respectively, to the Independent Committee and a deadline date thereof;
 - ③ Extension of the Independent Committee Review Period;
 - ④ Whether to exercise the gratis allotment of the Stock Acquisition Rights;
 - ⑤ Whether or not it is necessary to convene a shareholders' meeting to confirm the shareholders' will regarding the exercise of the gratis allotment of the Stock Acquisition Rights;
 - ⑥ Amendment to or alteration of the Plan; provided, however, that any alteration shall be within the limits reasonably deemed as necessary due to a change in laws and regulations including the Corporation Law and the Financial Instruments and Exchange Law or rules of financial instruments exchanges, a change in interpretation and enforcement thereof, or a change in taxation or judicial precedents;
 - ⑦ Cancellation of the gratis allotment of the Stock Acquisition Rights or acquisition for free of the allotted rights; and
 - ⑧ Other matters which should be determined by the Board and which the Board has asked the Independent Committee to review for its recommendation.
- In addition to making a judgment with regard to the items listed above, the Independent Committee may conduct the following:
 - ① Review and examination of the details of a Purchase;
 - ② Negotiations and consultations with a Purchaser;
 - ③ Requiring the Board to present an alternative proposal to the Purchase concerned and reviewing the same;
 - ④ Other matters which the Independent Committee is authorized to conduct under the Plan; and
 - ⑤ Matters separately determined by the Board as fit to be conducted by the Independent Committee.
 - When the Independent Committee determines that the Purchase Prospectus and other information provided by a Purchaser are insufficient for the Required Information, the Committee shall ask the Purchaser to provide additional information. Once the Purchaser has provided to the Committee the Purchase Prospectus and the necessary additional information required by the Committee, the Committee may also ask the Board to submit, within a prescribed reasonable period of time, its opinion with regard to the details of the Purchase and supporting materials thereof and to present an alternative proposal (if any) and provide information concerning other matters determined as necessary by the Committee.

- The Independent Committee shall directly or indirectly conduct negotiations and consultations with the Purchaser if necessary in order to seek more favorable purchase terms from the viewpoint of enhancing the Company's corporate value and the common interests of shareholders. The Committee shall also present any proposal made by the Board to shareholders.
- In order to gather necessary information, the Independent Committee may summon directors, corporate auditors and employees of the Company and other persons as determined as necessary by the Committee and request them to give explanations with regard to necessary matters.
- The Independent Committee may seek advice from independent third parties (including financial advisors, certified public accountants, lawyers, consultants and other experts) at the expense of the Company.
- Each member of the Independent Committee may convene a meeting of the Committee when a Purchase is conducted or on any other occasion.
- The Independent Committee shall in principle make its decisions by a majority vote with all the Committee members present. Should there be an unavoidable situation, however, the Independent Committee shall make its decision by a majority vote with the majority of all the Committee members present.

Profiles of the Members of the Independent Committee

The three members of the Independent Committee at the time of the renewal into the Plan are proposed as follows:

○ **Mr. Naoto Nakamura**

Partner, Attorney at Law

Nakamura, Tsunoda & Matsumoto Law Offices

Born on January 25th, 1960

<Profile>

October 1982	Passed bar examination
April 1985	Graduated from the Legal Research and Training Institute Registered the Daini Tokyo Bar Association Joined the Mori Sogo Law Offices
April 1998	Established the Hibiya Park Law Offices (engaged as a partner)
February 2003	Established the Naoto Nakamura Law Offices (present Nakamura, Tsunoda & Matsumoto Law Offices) (engaged as a partner) (incumbent)
March 2003	Outside Corporate Auditor of Asahi Breweries, Ltd. (incumbent)
June 2006	Outside Corporate Auditor of Mitsui & Co., Ltd. (incumbent)

Mr. Naoto Nakamura is an outside corporate auditor prescribed in item 16, Article 2 of the Corporation Law.

Mr. Nakamura has no special interest in the Company.

○ **Dr. Tadashi Ishizaki**

Professor, Faculty of Commerce, Chuo University

Born on June 2nd, 1941

<Profile>

April 1970	Assistant, Faculty of Commerce, Chuo University
April 1972	Instructor, Faculty of Commerce, Chuo University
April 1973	Associate Professor, Faculty of Commerce, Chuo University
April 1982	Professor, Faculty of Commerce, Chuo University (incumbent)
April 1986	Professor, Graduate School of Commerce, Chuo University (incumbent)
April 2000	Director of the Institute of Business Research, Chuo University
March 2005	Corporate Auditor of Asahi Breweries, Ltd. (incumbent)

Dr. Tadashi Ishizaki is an outside corporate auditor prescribed in item 16, Article 2 of the Corporation Law.

Dr. Ishizaki has no special interest in the Company.

○ **Mr. Morio Ikeda**

Senior Advisor to Shiseido Co., Ltd.

Chairman of Toyo Eiwa Jogakuin

Born on December 25th, 1936

<Profile>

April 1961	Joined Shiseido Co., Ltd.
June 1990	Director of Shiseido Co., Ltd.
June 1995	Executive Director (<i>Jomu-Torishimariyaku</i>) of Shiseido Co., Ltd.
June 1997	Senior Executive Director (<i>Senmu-Torishimariyaku</i>) of Shiseido Co., Ltd.
June 2000	Representative Director & Vice President of Shiseido Co., Ltd.
June 2001	Representative Director, President & CEO of Shiseido Co., Ltd.
June 2005	Director & Chairman of Shiseido Co., Ltd. Director of Komatsu Ltd. (incumbent) Chairman of Toyo Eiwa Jogakuin (incumbent)

June 2006	Senior Advisor to Shiseido Co., Ltd. (incumbent) Director of Tokyo Metropolitan Television Broadcasting Corp. (incumbent)
April 2008	Director of Isetan Mitsukoshi Holdings (incumbent)
June 2008	Director of Asahi Kasei Corporation (incumbent)
April 2009	President of Shiseido Beauty Academy (incumbent)

Major public duties of Mr. Ikeda are as follows:

Vice Chairman of Tokyo Chamber of Commerce and Industry, Special Advisor to the Japan Chamber of Commerce and Industry, Chairman of the Public Interest Accreditation Commission of the Cabinet Office, and Vice-Representative of Congressional Forum for New Japan (21 Seiki Rincho)

Mr. Ikeda has no special interest in the Company.

Major shareholders of the Company

As of December 31, 2009, major shareholders of Asahi Breweries, Ltd. were as follows:

Name of Shareholder	Shareholders' Investment in the Company	
	Number of Shares held	Percentage of Shares held (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	21,755,200	4.50
The Master Trust Bank of Japan, Ltd. (Trust Account)	21,282,900	4.40
Asahi Kasei Corporation	18,785,300	3.88
The Dai-ichi Mutual Life Insurance Company	16,920,000	3.50
Fukoku Mutual Life Insurance Company	16,883,000	3.49
Sumitomo Mitsui Banking Corporation	9,028,000	1.87
The Sumitomo Trust and Banking Co., Ltd.	8,126,000	1.68
Sumitomo Life Insurance Company	7,090,000	1.47
Mizuho Corporate Bank, Ltd.	5,644,756	1.17
The Norinchukin Bank	5,566,000	1.15
Total	131,081,156	27.11

Note: Other than those above, the Company holds treasury stock numbering 18,576,966 shares.