

To: Our Shareholders

Greetings

We would like to express our sincerest gratitude and appreciation to all our shareholders for your generous contributions and continual support.

My name is Yoshinori Isozaki, and I am privileged to serve as President & Chief Executive Officer of the Kirin Holdings Company, Limited.

Last year, we formulated the New Kirin Group Vision 2021 (“New KV2021”), the new Long-Term Management Vision, and launched the Kirin Group Medium-Term Business Plan 2016-2018 (“2016 MTBP”), the first three-year plan of the New KV2021 aimed at revitalizing the Kirin Group. As a result of swiftly pushing forward with restructuring, results outperformed initial plans for the previous fiscal year.

This year, the second year of 2016 MTBP, with ceaseless efforts in restructuring, we will aggressively pursue the key initiatives set by each business and seek sustainable growth and the enhancement of corporate value in the medium to long term. In addition, we will endeavor to improve profitability of the entire Kirin Group and enhance shareholder returns through stable dividend payments by aiming at a consolidated dividend payout ratio on normalized* EPS (earnings per share) of 30% or more.

While we hope you look forward to the continuous growth and development of the Kirin Group, we would like to ask for your continued understanding and support towards the business management of Kirin Group in the future.

Yours truly,

Yoshinori Isozaki
President & Chief Executive Officer

Kirin Holdings Company, Limited

* Normalization: Removing special income and expenses and other non-recurring items to reflect actual earnings more accurately.

* For the Notice of Resolutions of the 178th Ordinary General Meeting of Shareholders, please see the following pages.

(Notes)

1. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
2. “Audit & Supervisory Board Member(s)” and “Audit & Supervisory Board” described herein mean “Kansayaku” and “Kansayaku-kai” stipulated in the Japanese Companies Act respectively.

March 30, 2017

To: Our Shareholders

Notice of Resolutions of the 178th Ordinary General Meeting of Shareholders

Kirin Holdings Company, Limited hereby informs you of the reports made and resolutions reached at the 178th Ordinary General Meeting of Shareholders of the Company held this day.

Yours very truly,

Yoshinori Isozaki
President & Chief Executive Officer

Kirin Holdings Company, Limited
10-2, Nakano 4-chome,
Nakano-ku, Tokyo

Description

Matters reported:

- 1) Report on the business report, the consolidated financial statements and the results of the audit of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board for the 178th fiscal year (from January 1, 2016 to December 31, 2016).

The particulars of the above business report, consolidated financial statements, and results of the audit of the consolidated financial statements were reported.

- 2) Report on the financial statements for the 178th fiscal year (from January 1, 2016 to December 31, 2016).

The particulars of the above financial statements were reported.

Matters resolved:

Proposal No. 1: Appropriation of surplus

The proposal was approved and adopted as proposed. It was decided to pay a dividend of ¥20.0 per share (amounting to ¥39.0 per annum, together with an interim dividend of ¥19.0 per share).

Proposal No. 2: Election of nine (9) Directors of the Board

The proposal was approved and adopted as proposed. Messrs. Yoshinori Isozaki, Keisuke Nishimura, Akihiro Ito, Toshiya Miyoshi, Toshio Arima, Shoshi Arakawa, Ms. Kimie Iwata and Mr. Katsunori Nagayasu, eight (8) in all, were re-elected as Directors of the Board and Mr. Yasuyuki Ishii was newly elected as a Director of the Board, and each of them assumed office. Messrs. Toshio Arima and Shoshi Arakawa, Ms. Kimie Iwata, and Mr. Katsunori Nagayasu, four (4) in all, are Outside Directors.

Proposal No. 3: Payment of bonuses to Directors of the Board and Audit & Supervisory Board Members

The proposal was approved and adopted as proposed. It was decided to pay bonuses of ¥149.02 million in total to nine (9) Directors of the Board who held office as of the end of the fiscal year under review (of which, ¥5.0 million in total will be paid to four (4) Outside directors) and bonuses of ¥17.25 million in total to five (5) Audit & Supervisory Board Members who held office as of the end of the fiscal year under review (of which, ¥3.75 million in total will be paid to three (3) Outside Audit & Supervisory Board Members).

Proposal No. 4: Revision of remuneration to Directors of the Board and Audit & Supervisory Board Members

The proposal was approved and adopted as proposed. It was decided to change the remuneration limit for Directors of the Board to ¥950 million per year (of which the remuneration limit for Outside Directors will be ¥80 million per year) and the remuneration limit for Audit & Supervisory Board Members to ¥130 million per year.

Proposal No. 5: Determination of the amount of remuneration in the Restricted Stock Compensation System for Directors of the Board

The proposal was approved and adopted as proposed. It was decided to grant Directors of the Board excluding Outside Directors monetary compensation receivables of no greater than ¥250 million per year for the allocation of restricted stock, separately from the amount of remuneration for Directors of the Board in the proposal No. 4.

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At the Board held following the close of the Ordinary General Meeting of Shareholders, Messrs. Yoshinori Isozaki and Keisuke Nishimura, two (2) in all, were appointed as Representative Directors, and each of them assumed office.

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List of Directors of the Board and Audit & Supervisory Board Members  
(As of March 30, 2017)

|                                                      |                    |                                          |                    |
|------------------------------------------------------|--------------------|------------------------------------------|--------------------|
| President & Chief Executive Officer                  | Yoshinori Isozaki  | Audit & Supervisory Board Member         | Masahito Suzuki    |
| Representative Director of the Board, Vice President | Keisuke Nishimura  | Audit & Supervisory Board Member         | Motoyasu Ishihara  |
| Director of the Board, Senior Executive Officer      | Akihiro Ito        | Outside Audit & Supervisory Board Member | Fukutaka Hashimoto |
| Director of the Board, Senior Executive Officer      | Toshiya Miyoshi    | Outside Audit & Supervisory Board Member | Masakatsu Mori     |
| Director of the Board, Senior Executive Officer      | Yasuyuki Ishii     | Outside Audit & Supervisory Board Member | Chieko Matsuda     |
| Outside Director                                     | Toshio Arima       |                                          |                    |
| Outside Director                                     | Shoshi Arakawa     |                                          |                    |
| Outside Director                                     | Kimie Iwata        |                                          |                    |
| Outside Director                                     | Katsunori Nagayasu |                                          |                    |

Shareholder Memo

[Translation omitted.]

Introduction to the Website for the Shareholders and Investors of Kirin Group

[Translation omitted.]