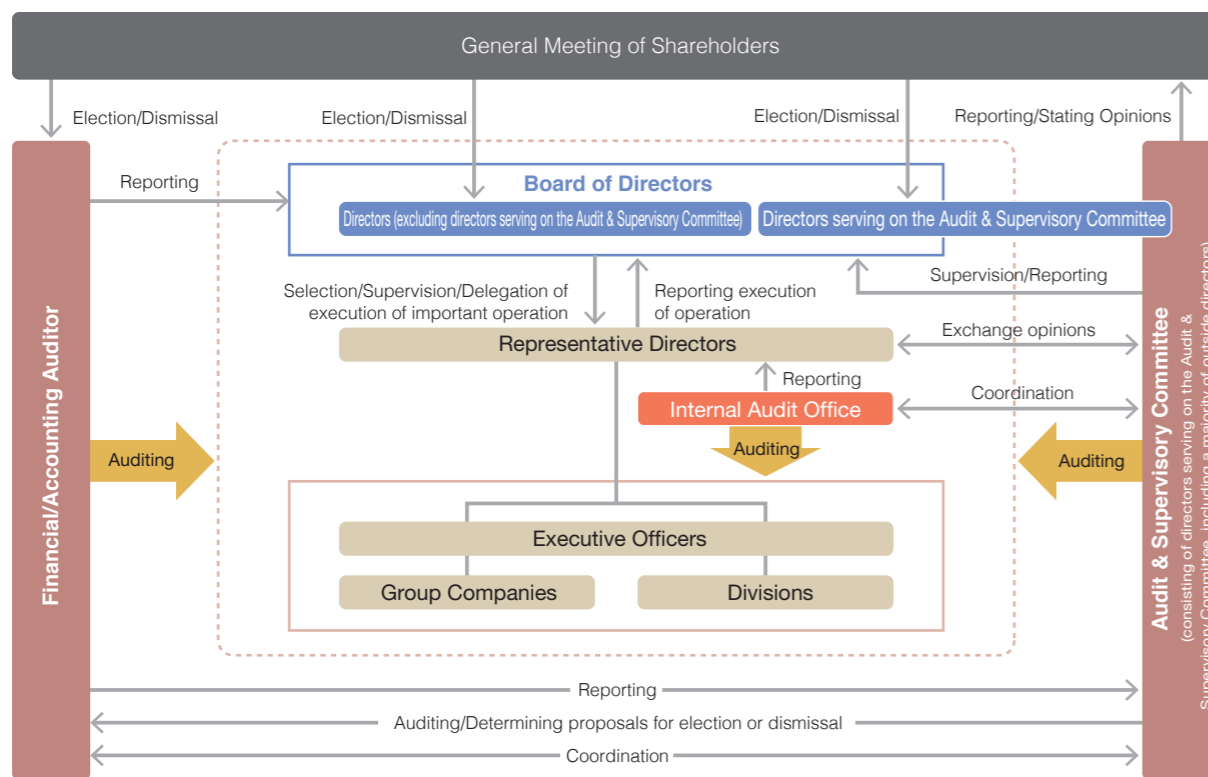


Basic Stance on Corporate Governance

Our basic stance on corporate governance is to seek improvement of management quality, efficiency and transparency in order to increase mid- to long-term corporate value and shareholder value. We have established the Audit and Supervisory Committee to further strengthen our governance system. The Audit and Supervisory Committee, which takes a lead role in audits, is composed entirely of outside directors (Audit and Supervisory Committee members), including multiple independent outside directors. The Audit and Supervisory Committee members have voting rights at the Board of Directors meetings and the right to express opinions on directors' nominations and compensation at the General Meeting of Shareholders. As a result, our management oversight functions have been further strengthened. In addition, we have adopted the executive officer system to separate decision-making and management oversight functions from business execution functions. Certain important business execution decisions are entrusted to directors, so that the Board of Directors can deliberate on matters of particular importance. For other matters, we place emphasis on speed of management decisions by the Executive Leadership Team.

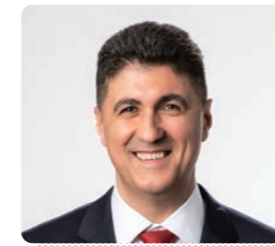
[Chart of Corporate Governance Structure]



Audit & Supervisory Committee

The Audit & Supervisory Committee is composed of four outside directors including multiple independent outside directors. Meetings of the Audit & Supervisory Committee shall be held once every three months in principle and may be held as necessary. The directors who are members of the Audit & Supervisory Committee conduct audits aimed at checking the status of business execution by the directors, executive officers and employees in accordance with related laws and regulations, the articles of incorporation, and the audit standards and guidelines established for and by the Audit & Supervisory Committee, by participating in the Board of Directors meeting and reviewing the results of the audits conducted by the Internal Audit Office and Accounting Auditor. A system to ensure sufficient oversight of business execution by executive officers is established, which includes the regular exchange of opinions between the Representative Director and the members of the Audit & Supervisory Committee on the results of the aforesaid audit activities. The tenure of directors who are members of the Audit & Supervisory Committee is two years or less as stipulated in the Companies Act in Japan (i.e., until the conclusion of the General Meeting of Shareholders in the last fiscal year of tenure).

Board of Directors (As of March 26, 2020)



Calin Dragan
Representative Director and President

Has worked with Coca-Cola bottlers, including in Japan, for about 20 years. Most recently, served as President of The Coca-Cola Company's Bottling Investments Group.



Bjorn Ulgenes
Representative Director, Vice President, Chief Financial Officer

Has experience with finance in the Coca-Cola system in Europe, the Middle East, Africa, and Japan. Most recently, served as Deputy Finance Director of The Coca-Cola Company's Europe, Africa and Middle East (EMEA) Group.



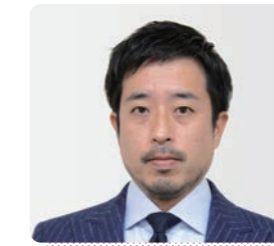
Hiroshi Yoshioka
Outside Director, Independent Director

Has management experience with Sony Corporation and global insights. Previously served as an outside director of Coca-Cola East Japan.



Hiroko Wada
Outside Director, Independent Director

Has abundant experience in marketing, management, and organization and human resource development in the consumer goods industry. Has served as a director of The Procter & Gamble Company, representative director and president of Dyson and of Toys "R" Us-Japan, Ltd.



Hirokazu Yamura
Outside Director, Independent Director

Has worked with Coca-Cola bottlers in Japan for about 15 years. Currently serves as Representative Director & President, Michinoku Coca-Cola Bottling Co., Ltd.



Irial Finan
Outside Director (serving on the Audit & Supervisory Committee)

Has extensive management experience, with many years of involvement in the management of The Coca-Cola Company and in the Coca-Cola business as the representative of the Bottling Investments Group supervising Coca-Cola bottlers worldwide. Currently serves as Director of Coca-Cola European Partners.



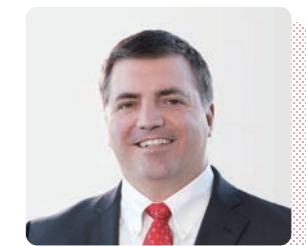
Celso Guiotoko
Outside Director (serving on the Audit & Supervisory Committee), Independent Director

Has IT and supply chain experience in multinational corporations, as well as a wealth of management and auditing experience at Nissan Motor Co., Ltd.



Nami Hamada
Outside Director (serving on the Audit & Supervisory Committee), Independent Director

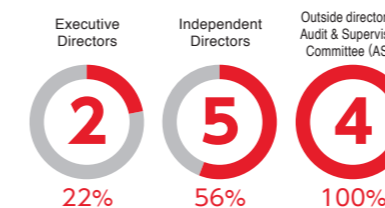
Has a wealth of experience in finance and accounting, including managing her own finance consulting company as well as management experience in Lehman Brothers Japan Inc.



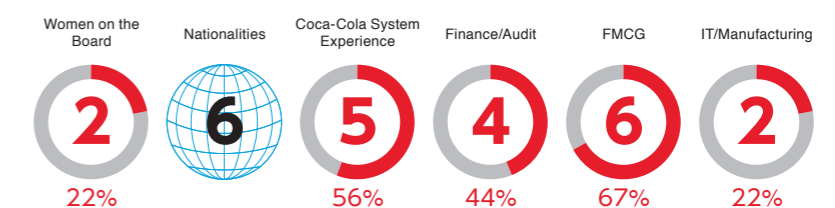
Enrique Rapetti
Outside Director (serving on the Audit & Supervisory Committee)

Has extensive experience related to finance and accounting in the Coca-Cola system. Currently serves as CFO, Latin America Group and is scheduled to assume a new role as CFO, Asia Pacific Group, The Coca-Cola Company.

Governance & Independence



Diversity and Professional Skillset

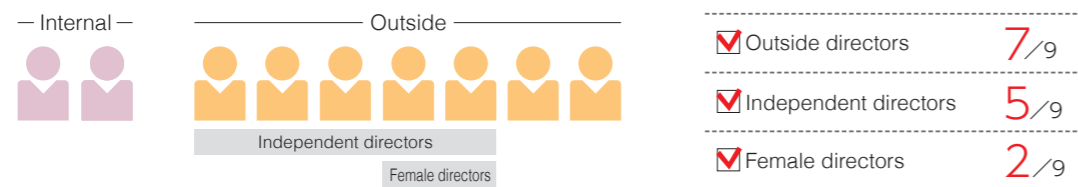


Figures in circles represent the number of corresponding directors. The figure for nationality represents the number of nationalities of directors.

Board of Directors

The Board of Directors consists of up to 10 directors (the number specified in the Articles of Incorporation, excluding directors serving as Audit & Supervisory Committee members) and up to 7 directors serving as Audit & Supervisory Committee members. The composition reflects an appropriate balance of diverse knowledge and expertise of company management, financial strategy, risk management, legal compliance, and other matters. In addition, in light of the important role of outside directors in corporate governance, we have elected several independent outside directors based on the Company's standards for independence. In order to determine candidates for director, the Company judges candidates' future potential and degree of contribution in accordance with the Company's evaluation system for the internal directors. In the nomination of outside directors, the Company nominates persons who are considered to contribute significantly to increasing the corporate value of the Company.

[Overview of Board of Directors]



	Gender	Assumption of office	Term of office (Year)	Outside Director	Audit & Supervisory Committee members	Independent directors	Attendance in 2019	
							Board of Directors meetings	Audit & Supervisory Committee meetings
Calin Dragan	Male	March 2019	1	—	—	—	6/6	—
Bjorn Ulgenes	Male	March 2019	1	—	—	—	6/6	—
Hiroshi Yoshioka	Male	April 2017	1	○	—	○	8/8	—
Hiroko Wada	Female	March 2019	1	○	—	○	6/6	—
Hirokazu Yamura	Male	March 2020	1	○	—	○	—	—
Irial Finan	Male	April 2017	2	○	○	—	8/8	8/8
Celso Guiotoko	Male	March 2019	2	○	○	○	6/6	6/6
Nami Hamada	Female	March 2019	2	○	○	○	6/6	6/6
Enrique Rapetti	Male	March 2020	2	○	○	—	—	—

Appointment of Outside Directors

In the nomination of outside directors, the Company nominates persons who are considered to contribute significantly to increasing the corporate value of the Company. Also, the Company deems that outside directors possess sufficient independence from the Company if the outside director or candidate does NOT fall under any of the following requirements through investigation by the Company.

Reasons for appointment of outside directors

Category/Name	Reasons for appointment (Positions etc. are at the time of appointment)	Independent Director
Outside Director Hiroshi Yoshioka	Appointed to leverage his extensive managerial experience and global insights, cultivated through experience as a Coca-Cola bottler outside director and at Sony Corporation, on behalf of our Group's management.	○
Outside Director Hiroko Wada	Appointed to leverage her extensive management experience and global insights, cultivated as director of The Procter & Gamble Company and representative director of Dyson and of Toys 'R' Us-Japan.	○
Outside Director Hirokazu Yamura	Hirokazu Yamura was appointed to enable the Company to leverage his extensive managerial experience and insights cultivated through experience as Representative Director & President of Michinoku Coca-Cola Bottling Co., Ltd.	○
Outside director (Audit & Supervisory Committee member) Irial Finan	Appointed for his extensive experience and global insights as a corporate manager, with many years of involvement in the Coca-Cola business as an outside director of a Coca-Cola bottler in Japan, as part of management of The Coca-Cola Company, and as representative of the Bottling Investments Group supervising Coca-Cola bottlers worldwide, and for auditing experiencing as a Director and Audit & Supervisory Committee member of the Company.	○
Outside director (Audit & Supervisory Committee member) Celso Guiotoko	Appointed for abundant management experience and global insights cultivated at Nissan Motor Co., Ltd., and auditing experience as a corporate auditor at that company.	○
Outside director (Audit & Supervisory Committee member) Nami Hamada	Appointed for extensive experience in finance and accounting, including managing a finance-related consulting company herself, and for abundant experience and global insights cultivated on the corporate management team of Lehman Brothers Japan.	○
Outside director (Audit & Supervisory Committee member) Enrique Rapetti	Enrique Rapetti was appointed for his extensive management experience and extensive knowledge of finance and accounting cultivated as CFO, Latin America Group, The Coca-Cola Company.	○

The Company considers the directors have sufficient independence if the directors shall NOT fall in any of the criteria listed below;

- Employee and/or executive of the Company and/or subsidiary within past 10 years
 - Person and/or executive who had significant business relationship with the Company within past 1 year*1
 - Employee and/or executive of the company who had significant business relationship with the Company within past 1 year*1
 - Consultant, certified public accountant, attorney, etc. receiving significant compensation from the Company other than executive compensation within past 1 year*2
 - Entity or its executive who received significant donation from the Company within past 1 year*2
 - Close relatives corresponding to the above*3
- *1 If the transaction between the Company and the person and/or the company exceed 2% of the Company's revenue of the latest fiscal year, it shall be considered as significant
*2 If the annual amount of compensation or donation to the person/entity exceeds JPY 10 million, it shall be considered as significant
*3 Within second-degree of relationship

Evaluation of the Effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors based on self-evaluation by Directors concerning operation of the Board of Directors, its support structure, composition, etc. In the 2019 evaluation of effectiveness, the following issues were identified.

- Enhancement of discussions on topics involving changes in the management environment that could impact the Group's business
- Securing of sufficient time and number of meetings for discussions by the Board of Directors
- Provision of Board of Directors meeting materials in appropriate form and volume, organized and analyzed or ease of understanding
- Provision of Board of Directors meeting materials at the appropriate time to enable advance consideration
- Improvements in the timing and content of advance briefings on matters for discussion

Based on the results of the evaluation of effectiveness, we will actively and continuously work toward improvements in management to further enhance and deepen the Board of Directors' discussions according to changes in the business environment, and toward further sustainable growth and improvement of medium- to long-term corporate value.

Training for Directors

The Company provides directors, including outside directors, with training, outside seminars, and other opportunities considered necessary for fulfilling the roles and legal responsibilities required of directors, while acquiring necessary knowledge of the Group's business, finances, organizations, etc.

The Company also provides executive officers, including internal directors, with internal and outside training opportunities considered necessary for the development of successors who can display higher levels of leadership.

Compensation for Directors and Executive Officers

Overview of the compensation system for executive directors and executive officers

Basic policy on compensation

- Compensation level and structure that enable hiring and retaining high-quality talents from the perspective of diverse nationalities and experiences.
- Compensation composition ratio emphasizing performance-linked compensation, resulting in providing sufficient incentives for profitable growth.
- Introduce the system to further improve mid-to-long-term corporate value and reinforce alignment of interests with the shareholders.

Process for determining compensation

Compensation for Executive Directors shall be deliberated by an Audit & Supervisory Committee composed solely of Outside Directors to enhance the transparency and objectivity of procedures for determining compensation. Then, the Company's Board of Directors meeting resolves and delegates the determination of the compensation including the amount of performance-linked compensation for each Executive Director to a Representative Director in accordance with the "Compensation Framework for Directors and Executive Officers" approved by the Company's Board of Directors Meeting as well as within the total amount of executive compensation resolved by the General Meeting of Shareholders. The compensation for Executive Officers shall also be determined through deliberations by the Audit & Supervisory Committee.

Compensation level

Compensation is decided according to the responsibilities by utilizing data from compensation surveys performed by external research organizations and taking into account the level of compensation provided at companies such as domestic and overseas companies of similar scale in similar industries with the intent to provide a level of compensation that enables recruitment and retention of talented people who are highly diverse in terms of nationality, experience, etc.

Overview of the compensation system for Supervisory Officers

The compensation for Supervisory Officers (Directors serving on the Audit & Supervisory Committee and Outside Directors not serving on the Audit & Supervisory Committee) consists of only base salary, taking into account their roles in managerial supervision and audit.

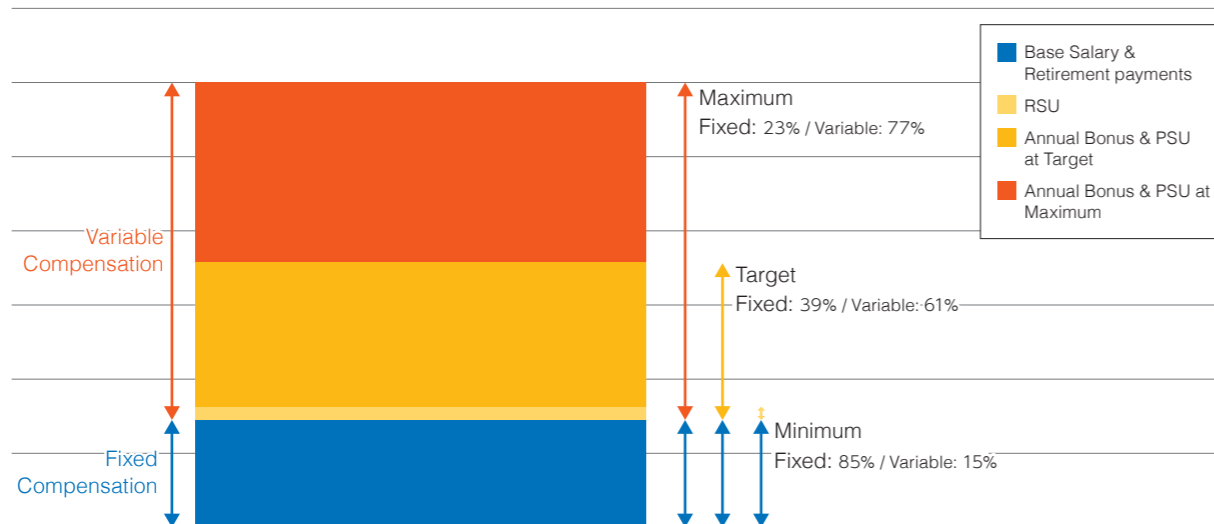
Compensation levels are set according to the role of the Director by utilizing data from compensation surveys performed by external research organizations and taking into account the level of compensation provided at domestic companies of similar scale.

The compensation for Directors serving on the Audit & Supervisory Committee is proposed to the Audit & Supervisory Committee and determined upon consultation with Directors serving on the Audit & Supervisory Committee within the total amount determined by the resolution of the General Meeting of Shareholders. The compensation for Outside Directors not serving on the Audit & Supervisory Committee shall be delegated to a Representative Director upon resolution by the Company's Board of Directors Meeting, and the amount shall be determined by the Representative Director in accordance with the "Compensation Framework for Directors and Executive Officers" approved by the Company's Board of Directors Meeting after the terms of compensation are deliberated by an Audit & Supervisory Committee.

■ Compensation structure (FY2020 onwards)

Compensation	Fixed compensation		Notes
	Item	Description	
Variable compensation	Base salary	● Monthly payment of an amount determined based on responsibilities.	Compensation limit for Directors: Maximum 850 million yen per year (approved by resolution no. 5 of FY2019 Annual General Meeting of Shareholders). (the number of directors at the time of the resolution excluding directors who were Audit and Supervisory Committee members was 5). * In case where the Audit and Supervisory Committee has deliberated and deemed it necessary, housing allowances others may be paid within this 850 million yen.
	Retirement Payment (Annual deferral for retirement remiunications)	● 10% of annual base salary is retained each year and the cumulative amount is paid upon retirement. If the Director has caused significant damage to the CCBJH Group or been subjected to disciplinary action, this payment may be reduced or withheld altogether.	
	Annual bonus	● Provided as an incentive for achieving performance targets for each fiscal year. ● The target amount is set in the range of 35% to 75% of base salary depending on their responsibilities. ● The amount of payment varies in the range of 0% to 225% of the target amount depending on the achievement of performance targets in each fiscal year (companywide performance and individual evaluations). ● Business income, sales volume, and net sales have been adopted as measures for evaluating companywide performance in accordance with the policy for determining compensation for Executive Directors and Executive Officers, etc.	
	Long-term incentives	● Two types of stock-based compensation systems, (1) PSU and (2) RSU, are adopted as long-term incentives. ● The basic amount of all long-term incentives (1) PSU + (2) RSU is set in the range of 40% to 100% of base salary based on the responsibilities. ● 80% of this basic amount is set as the basic PSU amount, and 20% is set as the basic RSU amount. ● With regard to (2) RSU, additional grants for the purpose of retention may be made in addition to the above-mentioned basic RSU amount up to the compensation limit detailed on the right if deemed necessary by the Audit and Supervisory Committee.	
Variable compensation	(1) PSU (Performance Share Units)	● Provided as an incentive for achieving mid to long term performance targets. ● The number of shares to be issued shall be determined within the range of 0% to 150% of the basic PSU amount depending on the achievement of performance targets (only considering companywide performance) over the three years after the share units have been granted (half of the shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations). ● Consolidated ROE and growth rate of consolidated net sales are used as measures of performance in accordance with the policy for determining compensation for Executive Directors and Executive Officers, etc.	Compensation limit for Directors: Maximum amount of 200,000 shares per year (approved by resolution No. 5 of FY2019 Annual General Meeting of Shareholders). (the number of directors at the time of the resolution excluding directors who were Audit and Supervisory Committee members was 5).
	(2) RSU (Restricted Stock Units)	● Provided for the purpose of aligning interests with shareholders, creating incentives to increase corporate value, and strengthening retention of talented people. ● Issued predetermined number of shares three years after shares have been granted (half of the shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations).	

■ Image of compensation structure (in case of Representative Director & President)



■ Directors' Compensation (2019 results)

Executive category	Total amount of compensation, etc. (Million yen)	Total amount by type of compensation, etc. (Million yen)			Number of eligible directors
		Basic compensation	Bonus	Performance-based stock compensation	
Directors (Of which, paid to outside directors)	582 (23)	436 (23)	96 (-)	50 (-)	8 (2)
Directors (Audit & Supervisory Committee members) (Of which, paid to outside directors)	71 (62)	71 (62)	- (-)	- (-)	7 (6)
Total (Of which, paid to outside directors)	653 (85)	508 (85)	96 (-)	50 (-)	15 (8)

Risk Management System

In order to gain the trust of society and stakeholders and to enable sound and sustainable corporate management, the Group is working to construct and operate an effective risk management system that is integrated with internal controls. The risk management system of the Company consists of a Risk Management Committee that performs deliberation and decision-making on formulation of company-wide basic risk management policies and risk prevention activities; a Crisis Management Committee that performs decision-making and instruction for crisis management response in the event of serious incidents or accidents; and a Disaster Countermeasures Task Force that performs deliberation and decision-making on the invoking of business continuity plans (BCP) in the event of a large-area, large-scale disaster that has a significant impact on our business activities.



- List of risks the Company identifies
1. Risks related to changes in assets
 2. Risks related to retirement benefit obligations
 3. Risks related to increased costs of raw materials, etc.
 4. Risks related to competition and changes in markets
 5. Risks related to changes in consumer preferences and health concerns
 6. Risks related to economic conditions
 7. Risks related to infrastructure investment
 8. Risks related to the supply chain
 9. Risks related to changes in the retail environment
 10. Risks related to water resources
 11. Risks related to agreements with The Coca-Cola Company and to trademarks and trust in the brand
 12. Risks related to relevant laws and regulations
 13. Risks related to alcoholic beverages
 14. Risks related to tax reform
 15. Risks related to product safety and quality
 16. Risks related to business integration
 17. Risks related to litigation
 18. Risks related to the business of affiliated companies
 19. Risks related to weather
 20. Risks related to natural disasters, accidents, etc.
 21. Risks related to information security
 22. Risks related to securing and developing human resources
- (For details of each risk, please refer to Annual Securities Report.)

Status of Internal Control System

We have established an internal control system for ensuring the appropriate performance of the Company and Group companies.

● System to ensure that the execution of duties of Directors and employees of the Group conforms to laws and ordinances and to the Articles of Incorporation

- The code of conduct shall be established in order to ensure that all the Directors, Executive Officers, and employees of the Company's group comply with laws and regulations and the Articles of Incorporation to act in conformity with social norms. The Ethics and Compliance Committee shall be convened periodically in order to reinforce the compliance system and to prevent non-compliance.
- An internal whistle-blowing system against non-compliance, namely, a reporting and consultation contact separate from the reporting line to immediate managers, shall be set up.
- The Company shall strengthen the supervisory functions of the Board of Directors by adopting a system with an Audit & Supervisory Committee, where audits are conducted by an Audit and Supervisory Committee consisting entirely of outside directors.
- The department in charge of internal auditing shall be established in order to audit whether business activities are conducted appropriately and effectively in conformity with laws and regulations, the Articles of Incorporation, Company Rules and Regulations, etc.
- The Company clearly identifies the firm stance against anti-social forces and organizations that cause threats to the order and safety of civil society and that the Company never associates with such entities. The Company shall never accede to any illegal request and deal with any such request in cooperation with the police, attorneys, etc.

● Matters related to the preservation and management of information involving the execution of duties by Directors

- The Company shall record information regarding minutes of General Shareholders meetings, minutes of Board of Directors meetings, documents and other materials related to important decision-making and Directors' performance of their duties in documents or electronic media and retain it in accordance with the Rules of Documentation Handling and Information Security Policy in a manner similar to that for statutory documents.
- The Company's Directors may inspect such documents, etc. at any time.

● Regulations and other systems concerning management of the risk of losses to the Group

- In accordance with our group policy on responding to material business risks and from the viewpoint of management of other risks, significant items shall be reported to the Risk Management Committee, and the Risk Management Committee shall determine policies to accommodate the risks as required.
- The Company establishes rules/guidelines and maintains an organization to execute effective response to material risks, and ensure the matters to be passed down by establishing manuals and implementing training for the entire Group.
- The department in charge of risk management in the Company or its subsidiaries is to monitor the condition of company-wide risks, and take appropriate measures on a group-wide basis. The Company shall appoint a person responsible for prompt response to newly emerging risks.

● System for ensuring the efficient execution of duties by Directors of the Group

- The Board of Directors of the Company shall establish management policy and objectives for the Group to be shared among Directors, executive officers, and employees of the Group, and shall establish efficient methods for achieving the objectives, including the allocation of authority based on rules for decision-making in the Group.
- The Company shall organize and deliberate on appropriate meeting structures in its operating companies in addition to the Board of Directors of the Company to deliberate significant matters affecting the entire Company Group, thereby ensuring that decisions are reached based on considerations of multi-dimensional aspects.

● System to ensure the appropriateness of operations in a corporate group consists of the Company and its subsidiaries

The Company will ensure the unification of management through establishment of a corporate philosophy, management policy, code of business conduct and Chart of Authority shared across the Group, and supervise and manage the performance of the subsidiaries' operations.

● System concerning employees requested by the Audit & Supervisory Committee to assist with its duties, and matters concerning the independence of said employees from Directors and the ensuring of the effectiveness of instructions to said employees

The Company shall assign employees to assist the Audit & Supervisory Committee. These employees shall assist the execution of duties of the Audit & Supervisory Committee under the direction and command of the Audit & Supervisory Committee, and shall not accept instruction and command from Directors (excluding members of the Audit & Supervisory Committee).

● System for reporting to the Audit & Supervisory Committee by Directors and employees of the Group, and system for preventing disadvantageous treatment for reason of having reported

- Directors (excluding Directors who are members of the Audit & Supervisory Committee), executive officers, employees, etc. of the Group shall promptly report to the Audit & Supervisory Committee upon discovering any facts that may cause serious damage to the Group, such as violations of laws and ordinances.
- The department in charge of internal audits shall regularly report to the Audit & Supervisory Committee on the findings of internal audits and the status of other activities in the Group.
- The department in charge of compliance shall regularly report to the Audit & Supervisory Committee on the status of whistleblowing in the Group.
- The Company shall prohibit disadvantageous treatment of persons for reason of having reported to the Audit & Supervisory Committee, and shall make this prohibition known to Directors, executive officers, employees, etc. of the Group.

● Matters concerning procedures for the prepayment or reimbursement of expenses incurred in the execution of duties of Audit & Supervisory Committee members, and policies involving the handling of expenses or obligations incurred in the execution of other duties

Every year, the Company shall allocate necessary budget for the execution of duties by Directors who are Audit & Supervisory Committee members.

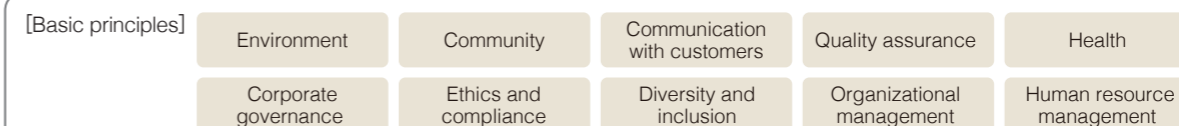
● Other systems to ensure that the Audit and Supervisory Committee's audit is conducted effectively

- The Representative Director and the Audit & Supervisory Committee members shall hold a meeting on a regular basis to exchange opinions in order to communicate with each other.
- The Representative Director shall prepare an environment to enable coordination with attorneys, certified public accountants, and other external experts when recognized as necessary by Audit & Supervisory Committee members for the execution of their duties.
- The Audit & Supervisory Committee shall establish opportunities for the exchange of opinions with the department in charge of internal audits and accounting auditors periodically.

Basic Principles, Policies, and Code of Ethics and Conduct

The Company has created basic principles and policies for matters involving operation of the company; has established a code of ethics and conduct as guidelines for the actions to be taken by group employees in order to realize these principles and policies; and works to ensure that these are made known to executives and employees.

Moreover, to further foster and instill awareness of ethics and compliance awareness in employees, and to promote a corporate culture that emphasizes ethics and compliance, we work primarily through the Ethics and Compliance Committee to promote activities including awareness and education activities, the operation of a consultation desk, response to other compliance cases, and examination and implementation of measures to prevent recurrence.



Policy regarding Cross-shareholdings

In principle, it is the Company's policy to refrain from cross-shareholdings.

However, the Company does hold shares acquired for the purpose of creating business opportunities and establishing, maintaining, and strengthening relationships with customers and local communities. We evaluate and report on the cost of ownership of these major cross-shareholdings shares and the return on investment. We have been working to reduce the cross-share holdings based on those evaluations.

■ Number of cross-shareholding companies and book value of these shares

	Number of companies	Total book value of shares (Millions of yen)
Unlisted stocks	123	4,797
Stocks other than unlisted stocks	99	22,012

(Stocks for which number of shares increased during the fiscal year)

	Number of companies	Total amount spent to increase the number of shares held (Millions of yen)	Reason for increase in number of shares
Unlisted stocks	—	—	—
Stocks other than unlisted stocks	23	47	The Company increased the number of shares of these companies by purchasing through suppliers' share ownership association of these companies

(Stocks for which number of shares decreased during the fiscal year)

	Number of companies	Total amount by selling and decreasing the number of shares (Millions of yen)
Unlisted stocks	2	2
Stocks other than unlisted stocks	7	2,242

See the Annual Securities Report for details.

Promotion of Information Disclosure and Constructive Dialog through IR Activities

With the goal of timely and appropriate information disclosure and constructive dialog with shareholders and investors, we engage in a variety of Investor Relations (IR) activities in which we explain our business strategies, business activities, financial and non-financial information, and other information through quarterly earnings presentation and IR meetings.

■ Main IR activities in 2019

Activity	Number of times	Details
Earnings Presentation	4 times	Held quarterly earnings presentation hosted by President and CFO. The content is available via Webcast on the Company's website. (https://en.ccbj-holdings.com/ir/library/presentation.php)
IR meetings with analysts and institutional investors	More than 200 companies	Held face-to-face and phone meetings with analysts and institutional investors, with top management participation as needed.
Participation in domestic and overseas conferences	8 times	Domestic: 6 times; overseas: 2 times. With top management participation as needed.
Presentation for individual investors	2 times	Held briefings by IR manager.
Other IR briefings	2 times	Held briefings by top management for analysts and institutional investors.