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Securities code: 2579

March 4, 2019

**NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018**

Dear Shareholder,

You are cordially invited to attend the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2018 of Coca-Cola Bottlers Japan Holdings Inc. (the “Company”), which will be held as described hereunder.

If you are unable to attend the meeting, you may exercise your voting rights either by writing or via the Internet. Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights by 5:45 p.m., March 25 (Monday), 2019.

Sincerely yours,

Tamio Yoshimatsu  
Representative Director & President

*Coca-Cola* **BOTTLERS JAPAN HOLDINGS INC.**

Head Office: 7-9-66 Hakozaki, Higashi-ku,  
Fukuoka, Japan

Headquarters: 9-7-1 Akasaka, Minato-ku, Tokyo

<b>Matters Related to the Exercise of Voting Rights</b>		
<b>When attending this General Meeting of Shareholders</b>	<b>When not attending this General Meeting of Shareholders</b>	
	<b>Exercise of voting rights by mail (writing)</b> Please review the attached Reference Materials for General Meeting of Shareholders and indicate your approval or disapproval on the enclosed proxy voting form, and post it without affixing a postage stamp.	<b>Exercise of voting rights via the Internet</b> Please exercise your voting rights by the deadline.
<b>Date and time of the General Meeting of Shareholders</b> 10:00 a.m., March 26 (Tuesday), 2019	<b>Voting deadline</b> Votes must arrive by 5:45 p.m., March 25 (Monday), 2019	<b>Voting deadline</b> 5:45 p.m., March 25 (Monday), 2019

If you are unable to attend the General Meeting of Shareholders, you may exercise your vote by a proxy who is another shareholder holding voting rights, who may attend the General Meeting of Shareholders on your behalf. However, please understand that a proof of your proxy must be submitted in writing.

If you exercise your voting rights twice, both by writing and via the Internet, the voting via the Internet shall prevail. In case of multiple voting via the Internet or both by personal computer and mobile phone, the last voting shall prevail.

## MEETING AGENDA

**1. Date and Time:** 10:00 a.m., March 26 (Tuesday), 2019 (Reception starts at 9:00 a.m.)

**2. Venue:** Ho-Oh-No-Ma (2F), Tokyo Prince Hotel  
3-3-1 Shibakoen, Minato-ku, Tokyo, Japan

### 3. Agenda:

*Items to be reported:*

1. Business report and consolidated financial statements for the fiscal year ended December 31, 2018 (January 1 to December 31, 2018); and audit reports of consolidated financial statements by Accounting Auditors and the Audit and Supervisory Committee
2. Non-consolidated financial statements for the fiscal year ended December 31, 2018 (January 1 to December 31, 2018)

*Items to be proposed:*

Proposal No. 1 Appropriation of surplus  
Proposal No. 2 Election of five (5) Directors (excluding Directors Serving on the Audit and Supervisory Committee)  
Proposal No. 3 Election of four (4) Directors Serving on the Audit and Supervisory Committee

- If we need to make any revision to the business report, consolidated financial statements, non-consolidated financial statements or Reference Materials for General Meeting of Shareholders, we will notify you through the Company's website (<https://www.ccbj-holdings.com/>).
- In accordance with laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, the following matters have been omitted from the attachments to the Notice of the Ordinary General Meeting of Shareholders for the fiscal year ended December 31, 2018 due to their posting on the Company's website.
  - (1) "Main Businesses," "Major Locations, etc.," "Status of Employees," and "Major financial institutions providing loans to the Company" within "Current Status of the Coca-Cola Bottlers Japan Holdings Group" in the Business Report
  - (2) "Accounting Auditor," "The system to ensure business adequacy" and "Basic Policies on the Control of the Joint-stock Company" under "Current status of the Company" in the Business Report
  - (3) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in Consolidated Financial Statements.
  - (4) Non-consolidated Statement of Changes in Shareholders' Equity and Notes to Non-consolidated Financial Statements in Non-consolidated Financial Statements.

Therefore, the attachments are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the independent auditor when preparing the Independent Auditor's Report. Furthermore, they are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Committee in preparing the Audit Report.

The Company's Website	<a href="https://www.ccbj-holdings.com/">https://www.ccbj-holdings.com/</a>
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## Reference Materials for General Meeting of Shareholders

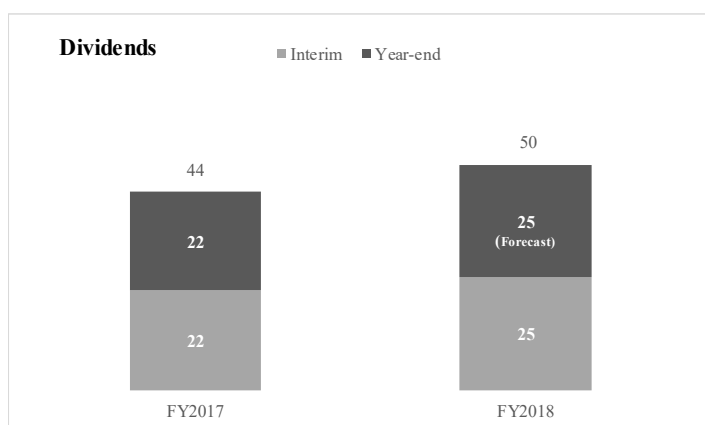
### Proposal No. 1: Appropriation of surplus

Generally taking into account our business results for the fiscal year under review and our future business environment, we propose the appropriation of surplus as described below.

#### ① Year-end dividends

①	Type of assets to be distributed	Cash
②	Allotment of assets to be distributed and the total amount	We propose to pay 25 yen per share of the Company's common stock. In this case, the dividends will total 4,586,888,600 yen. As a result, annual dividends will be 50 yen per share, including interim dividends, which increases dividends by 6 yen compared with the previous year.
③	Effective date of the dividends of surplus	We propose March 27, 2019 as the effective date of the dividends of surplus.

#### Reference



#### Dividend Policy

Regarding dividends, the Company sets its basic policy to carry out active redistribution of profits while placing the highest priority on paying stable dividends, by comprehensively reviewing the Company's business performance and level of retained earnings. The Company has set a payout ratio target of 30% or more of net profit for the year attributable to owners of the parent and pays interim and year-end dividends of surplus.

## Proposal No. 2: Election of five (5) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

All five (5) Directors (excluding Directors serving on the Audit and Supervisory Committee) will complete their terms at the end of this Ordinary General Meeting of Shareholders.

Therefore, we would like to request the election of five (5) Directors (excluding Directors serving on the Audit and Supervisory Committee).

The candidates for Directors (excluding Directors serving on the Audit and Supervisory Committee) are as follows:

No.	Name	Attributes	Current Position and Responsibility in the Company	
			position	Responsibility
1	Tamio Yoshimatsu	Reelection	Representative Director	President
2	Calin Dragan	New election	Executive Officer	Vice President
3	Bjorn Ivar Ulgenes	New election	Executive Officer	Head of Finance
4	Hiroshi Yoshioka	Reelection, Outside, Independent	Outside Director	–
5	Hiroko Wada	New election, Outside, Independent	–	–

Reference: Guidelines and Procedures for the Nomination of Candidates for Directors

- In nominating candidates for internal Directors of the Company, the Company will judge the level of contribution and the future potential of the candidates based on the Company's evaluation system.
- Furthermore, in nominating candidates for Outside Directors, the Company will nominate persons that it judges they are expected to largely contribute to increasing the Company's corporate value.
- Moreover, in nominating candidates for Directors serving on the Audit and Supervisory Committee, at least one of the candidates must be a person with suitable knowledge regarding finance and accounting.
- Furthermore, the nomination procedures for candidates for Directors will be decided at a Board of Directors meeting. The Company is a "company with an Audit and Supervisory Committee" with an Audit and Supervisory Committee where more than half of the constituent members are Outside Directors, and, with a Board of Directors where multiple constituent members are Independent Outside Directors. We judge that this system ensures fairness and transparency.

Candidate No. 1

Tamio Yoshimatsu

Reelection



(Date of birth:  
February 10, 1947,  
72 years old)

[Significant  
Concurrent Positions]

Representative  
Director, Coca-Cola  
Bottlers Japan Inc.  
Outside Director,  
Nishi-Nippon  
Railroad Co., Ltd.

[Relationship of special interest in the  
Company]

None

No. of Company Shares Owned

11,765

Attendance at Board of Directors meetings

9/9


\*Attendance rate: 100%


Brief Personal Profile, Position and Responsibility in the Company, and Significant  
Concurrent Positions

March 1969 Joined Kinki Coca-Cola Bottling Co., Ltd.  
 March 2000 Director, Kinki Coca-Cola Bottling Co., Ltd.  
 March 2004 Managing Director, Kinki Coca-Cola Bottling Co., Ltd.  
 March 2006 Senior Managing Director, Kinki Coca-Cola Bottling Co., Ltd.  
 Executive Corporate Officer, Kinki Coca-Cola Bottling Co., Ltd.  
 July 2006 Director, Coca-Cola West Holdings Co., Ltd.  
 Executive Corporate Officer, Coca-Cola West Holdings Co., Ltd.  
 March 2007 Representative Director, Kinki Coca-Cola Bottling Co., Ltd.  
 President, Kinki Coca-Cola Bottling Co., Ltd.  
 January 2009 Director, Coca-Cola West Co., Ltd.  
 Executive Vice President, Coca-Cola West Co., Ltd.  
 March 2009 Representative Director, Coca-Cola West Co., Ltd.  
 January 2010 President, Coca-Cola West Co., Ltd.  
 June 2016 Outside Director, Nishi-Nippon Railroad Co., Ltd. (incumbent)  
 April 2017 Representative Director, Coca-Cola Bottlers Japan Co., Ltd.  
 President, Coca-Cola Bottlers Japan Co., Ltd.  
 Representative Director & President, Coca-Cola East Japan Co., Ltd.  
 January 2018 Representative Director, Coca-Cola Bottlers Japan Holdings Inc.  
 (incumbent)  
 President, Coca-Cola Bottlers Japan Holdings Inc. (incumbent)  
 Representative Director, Coca-Cola Bottlers Japan Inc. (incumbent)  
 President, Coca-Cola Bottlers Japan Inc. (incumbent)


[Reasons for nomination as candidate for Director]


The Company requests the election of Tamio Yoshimatsu as a Director because of his track record in the Sales, Distribution and Management Planning Divisions, based on his considerable experience as the Representative Director & President of a Coca-Cola bottling company within Japan, and because of how he has exercised leadership in his present position as a Senior General Manager of Business of the Company and Group, to utilize his ability, experience, etc. in the management of the Group.

<b>Candidate No. 2</b>	<b>Calin Dragan</b>		<span style="border: 1px solid black; padding: 2px;">New election</span>
 (Date of birth: October 24, 1966, 52 years old)	[Relationship of special interest in the Company]	No. of Company Shares Owned	
	None	-	
	Attendance at Board of Directors meetings		
	-		
[Significant Concurrent Positions]	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		
No significant concurrent positions to note.	June 1993 Joined Coca-Cola Leventis January 2000 Joined Coca-Cola Hellenic Bottling Company S.A. January 2005 General Manager and Administrator in charge of Romania and Moldovian Republic, Coca-Cola Hellenic Bottling Company S.A. July 2011 Executive Corporate Officer, Coca-Cola West Co., Ltd. March 2012 Representative Director, Coca-Cola West Co., Ltd. Vice President, Coca-Cola West Co., Ltd. July 2013 Representative Director & President, Coca-Cola East Japan Co., Ltd. May 2017 Regional Director, The Coca-Cola Company Bottling Investments Group Regional Director, Coca-Cola Far East Limited January 2018 President, The Coca-Cola Company Bottling Investments Group March 2019 Executive Officer, Vice President, Coca-Cola Bottlers Japan Holdings Inc. (incumbent) Executive Officer, Vice President, Coca-Cola Bottlers Japan Inc. (incumbent)		
[Reasons for nomination as candidate for Director]			
The Company requests the election of Calin Dragan as a Director because of his considerable experience as the Representative Director of Coca-Cola Bottling companies within Japan and gained at The Coca-Cola Company, and his global business knowledge of Coca-Cola business operations, to utilize his ability and experience, etc. in the management of the Group.			

<b>Candidate No. 3</b>		<b>Bjorn Ivar Ulgenes</b>		<b>New election</b>
 <p>(Date of birth: April 5, 1968, 50 years old)</p>	[Relationship of special interest in the Company]		No. of Company Shares Owned	
	None		-	
	Attendance at Board of Directors meetings		-	
<p>[Significant Concurrent Positions]</p> <p>Executive Officer, Head of Finance, Coca-Cola Bottlers Japan Inc. Representative Director &amp; President, Coca-Cola Bottlers Japan Business Services Inc.</p>		<p>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</p> <p>July 1997 Joined The Coca-Cola Company</p> <p>August 2005 Finance Director North &amp; West Africa Business Unit, The Coca-Cola Company</p> <p>May 2008 Finance Director &amp; Executive Assistant to the Business Unit President, North &amp; West Africa Business Unit, The Coca-Cola Company</p> <p>June 2009 GM Innovation &amp; EA, North &amp; West Africa Business Unit, The Coca-Cola Company</p> <p>February 2010 Senior Vice President Finance, The Coca-Cola (Japan) Co., Ltd.</p> <p>January 2013 Finance Director, Central, East &amp; West Africa Group, The Coca-Cola Company</p> <p>April 2016 Deputy Finance Director, Europe, Middle East &amp; Africa (EMEA) Group, The Coca-Cola Company</p> <p>October 2018 Senior Executive Officer, Head of Finance, Coca-Cola Bottlers Japan Holdings Inc. Senior Executive Officer, Head of Finance, Coca-Cola Bottlers Japan Inc.</p> <p>November 2018 Representative Director &amp; President, Coca-Cola Bottlers Japan Sales Support Inc.</p> <p>January 2019 Representative Director &amp; President, Coca-Cola Bottlers Japan Business Services Inc. (incumbent)</p> <p>February 2019 Executive Officer, Head of Finance, Coca-Cola Bottlers Japan Holdings Inc. (incumbent) Executive Officer, Head of Finance, Coca-Cola Bottlers Japan Inc. (incumbent)</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>The Company requests the election of Bjorn Ivar Ulgenes as a Director because of his considerable experience as the Executive Office and Head of Finance of the Company and gained at The Coca-Cola Company, and his global business knowledge of Coca-Cola business operations, and because of how he has exercised leadership in his present position, to utilize his ability and experience, etc. in the management of the Group.</p>				



Candidate No. 4	<b>Hiroshi Yoshioka</b>		<input type="checkbox"/> Reelection	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
 (Date of birth: October 26, 1952, 66 years old)	[Relationship of special interest in the Company]	No. of Company Shares Owned			
	None	242			
	Attendance at Board of Directors meetings				
	9/9 *Attendance rate: 100%				
[Significant Concurrent Positions]	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions				
No significant concurrent positions to note.	April 1975 Joined Japan Radio Co., Ltd. January 1979 Joined Sony Corporation October 2001 Representative Director and President, Sony Ericsson Mobile Communications Corporation April 2003 CVP, Sony Ericsson Mobile Communications Corporation AB November 2005 Corporate Executive, SVP, Sony Corporation April 2008 Corporate Executive, EVP, Sony Corporation April 2009 Executive Deputy President Officer, Sony Corporation *Mr. Yoshioka has resigned from the office as Executive Deputy President Officer of Sony Corporation as of December 31, 2012. July 2013 Outside Director, Coca-Cola East Japan Co., Ltd. April 2017 Outside Director, Coca-Cola Bottlers Japan Inc. January 2018 Outside Director, Coca-Cola Bottlers Japan Holdings Inc. (incumbent)				
[Reasons for nomination as candidate for Outside Director]					
The Company requests the election of Hiroshi Yoshioka as a Director (Outside Director) in order for him to utilize, for the management of the Company, the considerable experience and global knowledge he has gained thus far at the Coca-Cola bottling company within Japan and Sony Corporation.					

<b>Candidate No. 5</b>	<b>Hiroko Wada</b>		<input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent
 (Date of birth: May 4, 1952, 66 years old)	[Relationship of special interest in the Company]	No. of Company Shares Owned	
	None	-	
	Attendance at Board of Directors meetings	-	
<input type="checkbox"/> Significant Concurrent Positions Representative, Office WaDa Outside Director, Shimadzu Corporation Outside Director (Audit & Supervisory Committee Member), Unicharm Corporation (planned)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions April 1977 Joined Procter & Gamble Sunhome Co., Ltd. January 1998 Vice President, In charge of Corporate New Ventures, Asia, The Procter & Gamble Company (U.S.) March 2001 Representative Director & President, Dyson Ltd. April 2004 Representative Director, President & COO, Toys”R”Us-Japan, Ltd. November2004 Representative, Office WaDa (incumbent) May 2009 Outside Director, Aderans Holdings Co., Ltd. June 2016 Outside Director, Shimadzu Corporation (incumbent) March 2019 Outside Director (Audit & Supervisory Committee Member), Unicharm Corporation (planned)		
[Reasons for nomination as candidate for Outside Director] The Company requests the election of Hiroko Wada as a Director (Outside Director) in order for her to utilize, for the management of the Company, the considerable experience and global knowledge she has gained thus far as officer at The Procter & Gamble Company and as Representative Director at Toys”R”Us Japan Ltd.			

Notes:

1. Company names at each time of occurrences are described within the Brief Personal Profile.
2. Hiroshi Yoshioka and Hiroko Wada are candidates for Outside Director.
  - (1) Hiroshi Yoshioka is an incumbent Outside Director of the Company. At the conclusion of this General Meeting of Shareholders, he has assumed the office as Outside Director for two (2) years.
  - (2) The Company has submitted notices to Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange, on which the Company is listed, that Hiroshi Yoshioka is an “Independent Director.” The qualification for “Independent Director” is determined by rules, etc. set by each securities exchange. If his re-election is approved, he is scheduled to be an Independent Director continuously.  
Furthermore, if the election of Hiroko Wada is approved, the Company plans to submit notices to Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange, on which the Company is listed, that Hiroko Wada is an “Independent Director.” The qualification for “Independent Director” is determined by rules, etc. set by each securities exchange.
- (3) Currently, the Company has concluded an agreement for limitation of liability with Hiroshi Yoshioka, and if his re-election is approved, said agreement shall remain in effect. Furthermore, if the election of Hiroko Wada is approved, the Company plans to conclude said agreement with her. The agreement will outline that in cases where the Directors (excluding directors with executive authority over operations, etc.) have caused damages to the Company due to non-performance of their duties and yet they are bona fide and there is no gross negligence from them in performing their duties, they shall be liable for the damages to the limit of minimum liability set forth in Article 425, Paragraph 1 of the Companies Act.

### **Proposal No. 3: Election of four (4) Directors Serving on the Audit and Supervisory Committee**

Zenji Miura, Irial Finan and John Murphy, Directors serving on the Audit and Supervisory Committee will complete their terms at the end of this Ordinary General Meeting of Shareholders.

Furthermore, Tadanori Taguchi, Director serving on the Audit and Supervisory Committee, will resign his position at the end of this General Meeting of Shareholders.

Therefore, we would like to request the election of four (4) Directors serving on the Audit and Supervisory Committee.


We have obtained the consent of the Audit and Supervisory Committee in connection with this proposal.


The candidates for Directors serving on the Audit and Supervisory Committee are as follows:


No.	Name		Current Position in the Company
1	Irial Finan	Reelection, Outside	Outside Director (Audit & Supervisory Committee Member)
2	Jennifer Mann	New election, Outside	–
3	Celso Guiotoko	New election, Outside, Independent	–
4	Nami Hamada	New election, Outside, Independent	–


Reference: Guidelines and Procedures for the Nomination of Candidates for Directors

- In nominating candidates for internal Directors of the Company, the Company will judge the level of contribution and the future potential of the candidates based on the Company's evaluation system.
- Furthermore, in nominating candidates for Outside Directors, the Company will nominate persons that it judges they are expected to largely contribute to increasing the Company's corporate value.
- Moreover, in nominating candidates for Directors serving on the Audit and Supervisory Committee, at least one of the candidates must be a person with suitable knowledge regarding finance and accounting.
- Furthermore, the nomination procedures for candidates for Directors will be decided at a Board of Directors meeting. The Company is a "company with an Audit and Supervisory Committee" with an Audit and Supervisory Committee where more than half of the constituent members are Outside Directors, and, with a Board of Directors where multiple constituent members are Independent Outside Directors. We judge that this system ensures fairness and transparency.

<b>Candidate No. 1</b>	<b>Irial Finan</b>		<input type="checkbox"/> Reelection <input type="checkbox"/> Outside																						
 (Date of birth: June 14, 1957, 61 years old)	[Relationship of special interest in the Company]	No. of Company Shares Owned																							
	None	-																							
	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings																							
	9/9 *Attendance rate: 100%	6/6 *Attendance rate: 100%																							
	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions																								
[Significant Concurrent Positions]	<table border="0"> <tr> <td style="padding-right: 10px;">October 1984</td> <td>Finance Director, Coca-Cola Bottlers Ireland Ltd</td> </tr> <tr> <td>January 1991</td> <td>Managing Director, Coca-Cola Bottlers Ulster Ltd</td> </tr> <tr> <td>June 1995</td> <td>Managing Director, Coca-Cola Molino Beverages &amp; Joint Managing Director, Hellenic Bottling Company</td> </tr> <tr> <td>March 2001</td> <td>CEO, Coca-Cola HBC SA</td> </tr> <tr> <td>August 2004</td> <td>EVP, The Coca-Cola Company (President, Bottling Investments)</td> </tr> <tr> <td>February 2012</td> <td>Director, Smurfit Kappa Group Plc (incumbent)</td> </tr> <tr> <td>March 2012</td> <td>Outside Director, Coca-Cola Central Japan Company, Limited.</td> </tr> <tr> <td>July 2013</td> <td>Outside Director, Coca-Cola East Japan Co., Ltd.</td> </tr> <tr> <td>April 2016</td> <td>Director, Coca-Cola European Partners Plc (incumbent)</td> </tr> <tr> <td>April 2017</td> <td>Outside Director (Audit &amp; Supervisory Committee Member), Coca-Cola Bottlers Japan Inc.</td> </tr> <tr> <td>January 2018</td> <td>Outside Director (Audit &amp; Supervisory Committee Member), Coca-Cola Bottlers Japan Holdings Inc. (incumbent)</td> </tr> </table>			October 1984	Finance Director, Coca-Cola Bottlers Ireland Ltd	January 1991	Managing Director, Coca-Cola Bottlers Ulster Ltd	June 1995	Managing Director, Coca-Cola Molino Beverages & Joint Managing Director, Hellenic Bottling Company	March 2001	CEO, Coca-Cola HBC SA	August 2004	EVP, The Coca-Cola Company (President, Bottling Investments)	February 2012	Director, Smurfit Kappa Group Plc (incumbent)	March 2012	Outside Director, Coca-Cola Central Japan Company, Limited.	July 2013	Outside Director, Coca-Cola East Japan Co., Ltd.	April 2016	Director, Coca-Cola European Partners Plc (incumbent)	April 2017	Outside Director (Audit & Supervisory Committee Member), Coca-Cola Bottlers Japan Inc.	January 2018	Outside Director (Audit & Supervisory Committee Member), Coca-Cola Bottlers Japan Holdings Inc. (incumbent)
October 1984	Finance Director, Coca-Cola Bottlers Ireland Ltd																								
January 1991	Managing Director, Coca-Cola Bottlers Ulster Ltd																								
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March 2001	CEO, Coca-Cola HBC SA																								
August 2004	EVP, The Coca-Cola Company (President, Bottling Investments)																								
February 2012	Director, Smurfit Kappa Group Plc (incumbent)																								
March 2012	Outside Director, Coca-Cola Central Japan Company, Limited.																								
July 2013	Outside Director, Coca-Cola East Japan Co., Ltd.																								
April 2016	Director, Coca-Cola European Partners Plc (incumbent)																								
April 2017	Outside Director (Audit & Supervisory Committee Member), Coca-Cola Bottlers Japan Inc.																								
January 2018	Outside Director (Audit & Supervisory Committee Member), Coca-Cola Bottlers Japan Holdings Inc. (incumbent)																								
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>The Company requests the election of Irial Finan as a Director serving on Audit &amp; Supervisory Committee (Outside Director) because he has considerable experience and global expertise having acted as a corporate executive engaged in Coca-Cola business over many years acting as a representative of the Bottling Investments Group engaging in oversight of The Coca-Cola Company management and Coca-Cola bottlers worldwide, and possesses audit experiences as Directors serving on Audit &amp; Supervisory Committee at our Company. As such, we deem him suitable of providing advice on all areas of decision making related to important managerial decisions and handling of expected risks.</p>																									

Candidate <b>No. 2</b>		<b>Jennifer Mann</b>		<input type="checkbox"/> New election <input type="checkbox"/> Outside
 <p>(Date of birth: September 27, 1972, 46 years old)</p>	[Relationship of special interest in the Company]	No. of Company Shares Owned		
	Jennifer Mann is the Senior Vice President, Chief People Officer and the President of Global Ventures of The Coca-Cola Company. The Company has entered into contracts for manufacturing and sales of Coca-Cola and other products and use of trademarks, etc. with The Coca-Cola Company.	-		
	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings		
	-	-		
[Significant Concurrent Positions]	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions			
Senior Vice President, Chief People Officer, The Coca-Cola Company President of Global Ventures, The Coca-Cola Company	<p>January 1994    Joined Dekalb Medical Center</p> <p>November 1997    Joined The Coca-Cola Company</p> <p>October 2015    Chief of Staff, The Coca-Cola Company</p> <p>May 2017    Chief People Officer The Coca-Cola Company Director, Coca-Cola Bottling Co. Consolidated (incumbent)</p> <p>January 2019    Senior Vice President, Chief People Officer, The Coca-Cola Company (incumbent) President of Global Ventures, The Coca-Cola Company (incumbent)</p>			
[Reasons for nomination as candidate for Outside Director]				
The Company requests the election of Jennifer Mann as a Director serving on Audit & Supervisory Committee (Outside Director) because she is Senior Vice President, Chief People Officer and President of Global Ventures at The Coca-Cola Company, and has considerable experiences and global expertise having acted as a corporate executive engaged in Coca-Cola business. As such, we deem her suitable of providing advice on all areas of decision making related to important managerial decisions and handling of expected risks.				

<b>Candidate No. 3</b>	<b>Celso Guiotoko</b>		<input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent
 (Date of birth: January 3, 1959, 60 years old)	[Relationship of special interest in the Company]	No. of Company Shares Owned	
	None	-	
	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings	
	-	-	
<input type="checkbox"/> Significant Concurrent Positions <input type="checkbox"/> No significant concurrent positions to note.	<b>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</b> December 1983 Joined Banco Bradesco SA January 1985 Senior Manager, Arthur Andersen (Accenture) March 1996 System Director, Toshiba America Electronic Components, Inc. December 1997 Solution Service Vice President, i2 Technologies Japan, Inc. May 2004 Vice President & CIO (Chief Information Officer), Nissan Motor Co., Ltd. April 2006 Corporate Vice President & CIO, Nissan Motor Co., Ltd. April 2014 Senior Corporate Vice President & CIO, Nissan Motor Co., Ltd. June 2017 Statutory Auditor, Nissan Motor Co., Ltd. *Mr. Guiotoko has resigned from the office as Statutory Auditor of Nissan Motor Co., Ltd. as of May 11, 2018.		
<b>[Reasons for nomination as candidate for Outside Director]</b> The Company requests the election of Celso Guiotoko as a Director serving on Audit & Supervisory Committee (Outside Director) because he has considerable experiences and global expertise gained at Nissan Motor Co., Ltd. ("Nissan") and possesses audit experience as Statutory Auditor at Nissan. As such, we deem him suitable of providing advice on all areas of decision making related to important managerial decisions and handling of expected risks.			

<b>Candidate No. 4</b>	<b>Nami Hamada</b>		<input type="checkbox"/> New election	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent
 (Date of birth: August 3, 1964, 54 years old)	[Relationship of special interest in the Company]	No. of Company Shares Owned			
	None	-			
	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings			
	-	-			
[Significant Concurrent Positions]	<b>Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions</b>				
Founder, Managing Director, Mile High Capital Inc. Director, Ecoplexus Japan K.K. Chief Operating Officer, Vesper Group Japan K.K.	July 1992 Joined Lehman Brothers Holdings Inc. October 1996 Vice President, Lehman Brothers Japan Inc. June 1999 Senior Vice President, Lehman Brothers Japan Inc. May 2004 Representative Director, HDH Advisors Japan Limited. December 2006 Principal, HDH Capital Management Pte Ltd. (Former Company Name: HDH Advisors) March 2009 Founder, Managing Director, Mile High Capital Inc. (incumbent) August 2017 Director, Ecoplexus Japan K.K. (incumbent) February 2019 Chief Operating Officer, Vesper Group Japan K.K. (incumbent)				
<b>[Reasons for nomination as candidate for Outside Director]</b> The Company requests the election of Nami Hamada as a Director serving on Audit & Supervisory Committee (Outside Director) because she has considerable experiences on Finance and Accounting gained as a proprietor of her own finance consulting company and considerable experiences and global expertise gained as Director at Lehman Brothers Japan Inc. As such, we deem her suitable of providing advice on all areas of decision making related to important managerial decisions and handling of expected risks.					



Notes:

1. Company names at each time of occurrences are described within the Brief Personal Profile.
2. Irial Finan, Jennifer Mann, Celso Guiotoko, Nami Hamada are candidates for Outside Director.
  - (1) Following indications relating to non-conformities in the final vehicle inspections process made on September 18, 2017 by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) during an on-site inspection of the Nissan Shatai Co., Ltd.'s Shonan Plant, Nissan Motor Co., Ltd., where Celso Guiotoko served as Statutory Auditor until May 11, 2018, provided a report to the MLIT on November 17, 2017 on "A Detailed Fact-Finding Investigation on the Past Operating Conditions of the Non-Conforming Final Vehicle Inspections and an Evaluation of Recurrence Prevention Policy."

Thereafter, after receiving operational improvement orders from the MLIT on March 26, 2018, on July 9, 2018, Nissan Motor Co., Ltd. publicly disclosed the fact that it had discovered non-conformities including deviations in the testing environment and the rewriting of measured values in some of the emission gas and fuel consumption measurement tests performed during the final vehicle inspections.

Furthermore, on December 10, 2018, Nissan Motor Co., Ltd. and its two former directors were indicted for violations of the Financial Instruments and Exchange Act (a crime of submitting a false securities report) regarding the executive compensation listed in Nissan Motor Co., Ltd.'s securities report.

Mr. Guiotoko was not aware of these problems until these facts came to light and provided regular suggestions from the standpoint of legal compliance at the Board of Directors meetings, etc.
  - (2) Irial Finan is an incumbent Outside Director of the Company. At the conclusion of this General Meeting of Shareholders, he has assumed the office as Outside Director for two (2) years.
  - (3) If the elections of Celso Guiotoko and Nami Hamada are approved, the Company plans to submit notices to Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange, on which the Company is listed, that Celso Guiotoko and Nami Hamada are "Independent Directors." The qualification for "Independent Director" is determined by rules, etc. set by each securities exchange.
  - (4) Currently, the Company has concluded an agreement for limitation of liability with Irial Finan, and if his re-election is approved, said agreement shall remain in effect. Furthermore, if the elections of Jennifer Mann, Celso Guiotoko, and Nami Hamada are approved, the Company plans to conclude said agreements with them. The agreement will outline that in cases where the Directors (excluding directors with executive authority over operations, etc.) have caused damages to the Company due to non-performance of their duties and yet they are bona fide and there is no gross negligence from them in performing their duties, they shall be liable for the damages to the limit of minimum liability set forth in Article 425, Paragraph 1 of the Companies Act.

End of File

(Attachment)

## Business report (From January 1 to December 31, 2018)

### 1. Current Status of the Coca-Cola Bottlers Japan Holdings Group

#### (1) Business Progress and Results

Coca-Cola Bottlers Japan Holdings Inc. (“CCBJH” or the “Company”) announced full-year results for the fiscal year ended December 31, 2018 (January 1 to December 31, 2018). In this period, total nonalcoholic ready-to-drink (NARTD) beverage industry volume performance is expected to be slightly positive versus prior year, supported by strong demand driven by a record hot summer which helped to offset the negative impact of various natural disasters, such as earthquakes, heavy rain and flooding. The health food and cosmetics industries continue to grow, driven by demand from health-conscious consumers and inbound tourism, while the competitive environment has been marked by successive product launches by various industry players. In 2018, CCBJH remained focused on initiatives linked to our medium-term business plan “Growth Roadmap for 2020 & Beyond,” representing the principles of local presence on a national scale, driving innovation and successfully meeting our synergy and savings commitments. However, our business was significantly impacted by supply constraints and higher manufacturing and logistics costs related to the extraordinary rain and flooding experienced in Western Japan in July 2018. The Hongo manufacturing plant and adjacent warehouse and distribution center, located in Mihara City, Hiroshima Prefecture, experienced substantial flooding due to the heavy rains in July, with equipment and finished goods inventory were damaged. In addition, underlying business trends due to supply constraints driven by surging demand for aseptic products have impacted our 2018 results.

#### <Highlights>

- Reported net sales increased 11% versus prior year due to the April 1, 2017 business integration.
- Reported business income decreased 42% versus prior year driven by increased logistics expenses, continued negative channel and package mix, etc. Reported operating income decreased 61% versus prior year mainly due to loss on disposal and write-off of damaged assets and inventories due to the flooding in July 2018.
- Continued progress on integration and setting foundation for growth. Created one aligned HR and benefit system including equity linked long-term incentive plan; Completed deployment of ERP system back-office solution across all territories;

Advanced corporate structure optimization, with number of legal entities of the Group decreasing from 25 in December 2017 to 12 in December 2018; Acquired new plant facilities in Hiroshima to replace flooded Hongo factory.

- Announced new 25 billion yen share repurchase program in November as part of a financial framework that helps to increase shareholder value. Also completed the 55.9 billion tender-offer repurchase of treasury shares (8.28% of the total number of issued shares) in the first half of the year.

Full-year reported consolidated net sales was 927,307 million yen, an increase of 90,238 million yen, or 10.8% compared to the prior-year period. Net sales of the beverage business was 899,863 million yen, an increase of 92,698 million yen, or 11.5% year-on-year, primarily due to the business integration of CCW and CCEJ effective April 1, 2017. Net sales of the healthcare & skincare business was 27,444 million yen, a decrease of 2,460 million yen, or 8.2% year-on-year, as growth of newly-launched products was unable to offset weakness of existing product performance due to increased competition, etc. Full-year reported consolidated business income, an indicator of our recurring business performance, was 23,276 million yen, a decrease of 16,901 million yen, or 42.1% year-on-year. Business income of the beverage business was 17,939 million yen, a decrease of 17,198 million yen, or 48.9% year-on-year, mainly driven by disruptions to product supply caused by the heavy rain in Western Japan and some supply constraints due to a surge in demand for newly-launched aseptic products as well as continued negative channel and package mix impacted during the period. Business income in the healthcare & skincare business was 5,337 million yen, an increase of 297 million yen or 5.9% year-on-year, as we continued a strong focus on operating efficiency in sales promotion, etc. Reported consolidated operating income was 14,682 million yen, a decrease of 22,912 million yen or 60.9% year-on-year, driven by loss on disposal and write-off of damaged assets and inventories due to disaster in the beverage business. Reported net income attributable to owners of parent was 10,117 million yen, a decrease of 11,850 million yen, or 53.9% versus prior year.

Furthermore, from the current consolidated fiscal year, the segment name of "Soft drink business" has been changed to "Beverage business" in order to more properly display the business contents.

<Reference>

We introduce “Business Income” as a measure of our underlying or recurring business performance after the adoption of IFRS. Business Income deducts cost of goods and SG&A from net sales, and includes other income and expenses which we believe are not one-time in nature. The correspondence between Business Income and Operating Profit is as follows.

		FY2017	FY2018
Gross profit	(MM yen)	412,782	452,151
Selling and general administrative expenses	(MM yen)	371,007	426,195
Other income (recurring)	(MM yen)	931	1,635
Other expenses (recurring)	(MM yen)	2,541	4,310
Share of income (loss) of entities accounted for using equity method	(MM yen)	12	(5)
Business Income	(MM yen)	40,177	23,276
Other income (non-recurring)	(MM yen)	489	481
Other expenses (non-recurring)	(MM yen)	3,073	9,075
Operating profit	(MM yen)	37,594	14,682

## (2) Status of Capital Investment

Total capital investment undertaken during this consolidated fiscal year amounted to 53.1 billion yen, which was mainly undertaken for the following elements, all of which were related to the beverage business:

- a. Acquisition of vending machines, coolers and other sales equipment
- b. Acquisition of equipment for improvement of manufacturing efficiency and correspondence of new products

The capital expenditure undertaken for each segment during this fiscal year was 52.8 billion yen for the beverage business and 0.4 billion yen for the healthcare & skincare business.

## (3) Financing

There are no material facts to report.

#### (4) Trend of Assets and Earnings

Item		FY2015	FY2016	FY2017		FY2018
		JGAPP	JGAPP	JGAPP	IFRS	IFRS
Net sales	(MM yen)	440,476	460,455	872,623	837,069	927,307
Business Income	(MM yen)	-	-	-	40,177	23,276
Operating profit	(MM yen)	14,262	21,143	40,579	37,594	14,682
Recurring income	(MM yen)	13,723	20,602	39,859	-	-
Profit attributable to owners of the parent	(MM yen)	9,970	5,245	25,244	21,967	10,117
Basic earnings per share	(yen)	91.35	48.05	144.26	125.53	52.68
Total assets	(MM yen)	378,105	377,468	883,918	929,304	877,472
Equity attributable to parent owners	(MM yen)	260,878	261,173	627,485	654,611	580,448
Equity attributable to parent owners per share	(yen)	2,386.81	2,389.28	3,070.01	3,204.90	3,163.63

#### Notes:

1. In fiscal year 2018, the Company have prepared consolidated financial statements based on the "International Financial Reporting Standards (IFRS)" instead of the "Japanese GAAP (JGAAP)" in the past.
2. The name of each item is presented based on the terminology according to IFRS. In the terminology according to JGAAP, "net sales," "profit attributable to owners of the parent," "basic earnings per share," "total assets," "equity attributable to parent owners," and "equity attributable to parent owners per share" are presented as "net sales," "profit attributable to owners of the parent," "net income per share," "total assets," "net assets," and "net assets per share" respectively.
3. Basic earnings per share is calculated based on the average number of shares issued during the year while equity attributable to parent owners per share are calculated based on the total number of shares issued as of the end of the fiscal year (excluding treasury shares).
4. The figures for FY2017 are inclusive of the fluctuations caused by the share exchange with Coca-Cola East Japan Co., Ltd., which was carried out as of April 1, 2017.

#### (5) Issues to be addressed

With regard to forecasts, we expect overall Japan non-alcoholic ready-to-drink (NARTD) beverage market volume to be slightly negative driven by a number of factors, including reaction to the temporary increase in demand due to the record-hot summer weather in 2018, weaker consumer sentiment related to the planned consumption tax increase in October 2019 and expected industry price increases stemming from rising material cost and continued distribution and logistics cost pressure.

The Company has characterized 2019 as a year of recovery and reestablishment of a solid foundation for growth, following challenges in 2018 related to production capacity constraints and the impact of natural disasters. In addition to executing marketing strategies thoroughly with the aim of returning to a growth trajectory in 2020, and making investments to improve production capacity and optimize distribution networks, we will also adequately address to new challenges driven by the rapidly changing business environment.

We announced a change of representative directors and a slate of nominees for our Board of Directors with an eye toward best-in-class standards of governance, independence and diversity as of February 14. Also, we have announced other organizational changes to swiftly respond to the rapidly changing business environment, including reducing the number of executive officers from 33 to 18 and simplifying management reporting lines as of February 1. Finally, we announced our first price increase in 27 years as well as a voluntary employee retirement program as part of our ongoing work to transform our business.

In the beverage business segment, the Company expects flat volume growth in 2019. We will focus on initiatives to drive profitable revenue growth by expanding product offerings to meet the diversified needs of consumers as well as implementing the customer price increase for large PET products from April 2019. We will activate comprehensive marketing campaigns and market execution plans while leveraging the Coca-Cola system's unique partnership assets, including Coca-Cola's official sponsorship of the Japan National Rugby Teams and the Tokyo 2020 Olympic and Paralympic Games. In addition, we have newly established a new Vending Business Unit as one virtual organization together with Coca-Cola (Japan) Company. The unit has central responsibility for all aspects of vending channel performance from strategic planning to market execution, to restore momentum to the important vending channel. We continue to grow our manufacturing capacity and optimize our logistics and distribution network to recover and re-build a solid supply chain foundation for growth, while also streamlining business processes by completing the implementation of a new company-wide ERP system.

In the health food and cosmetic industries, we expect continued market growth, but with intensified competition as more players seek to participate in this growing market segment. Our healthcare and skincare business is focused on more effective marketing and advertising to expand our customer base by appealing to consumers in their 40s and 50s, and to increase consumer loyalty. Also, we will continue to make efforts in

product development and marketing capabilities to ensure a pipeline of relevant products that meet consumers' changing needs.

(6) Status of Significant Subsidiaries (as of December 31, 2018)

Names	Paid-in Capital	Percentage of Voting Rights	Main Businesses
	Unit: MM yen	Unit: %	
Coca-Cola Bottlers Japan Inc.	100	100.0	Manufacture and sales of beverage and food products
FV Japan Co., Ltd.	100	100.0	Sales of beverage and food products
Coca-Cola Bottlers Japan Vending Inc.	80	100.0	Operation of vending machines
Coca-Cola Bottlers Japan Sales Support Inc.	80	100.0	Provision of indoor service for business locations
Q'sai Co., Ltd.	350	100.0	Manufacture and sales of health food, and cosmetics and their related products

Notes:

1. The percentage of voting rights includes the portion of indirect holdings via subsidiaries.
2. Coca-Cola Bottlers Japan Sales Support Inc. changed its name to Coca-Cola Bottlers Japan Business Services Inc. as of January 1, 2019.
3. The status of the Specified Wholly Owned Subsidiary of the Company is as follows as of the last day of this fiscal year:

Name of Specified Wholly Owned Subsidiary	Coca-Cola Bottlers Japan Inc.
Address of Specified Wholly Owned Subsidiary	9-7-1, Akasaka, Minato-ku, Tokyo
Book value of shares of Specified Wholly Owned Subsidiary of the Company or Wholly Owned Subsidiary thereof	342,561 million yen
Total assets of the Company	478,594 million yen

## 2. Current status of the Company

### (1) Status of shares (as of December 31, 2018)

- a. Total Number of Shares of Stocks: 500,000,000
- b. Total Number of Issued Shares (excluding 22,793,000 treasury shares): 183,476,000
- c. Number of shareholders: 66,260
- d. Major shareholders (top 10)

Names of shareholders	Number of shares held	Ratio of shareholding
	(Unit: thousand)	(Unit: %)
Coca-Cola (Japan) Company, Limited	27,956	15.2
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,772	3.7
Japan Trustee Services Bank, Ltd. (Trust Account)	6,159	3.4
Toyo Seikan Group Holdings Ltd.	5,607	3.1
Ichimura Foundation for New Technology	5,295	2.9
Satsuma Shuzo Co., Ltd.	4,699	2.6
Senshusha Co., Ltd.	4,088	2.2
Coca-Cola Holdings West Japan Inc.	4,075	2.2
Mitsubishi Heavy Industries Machinery Systems, Ltd.	3,912	2.1
MCA Holdings Co., Ltd.	3,408	1.9

Note:

The treasury shares (22,793,000 shares) are excluded from the list above and from the calculation of ratio of shareholding.



(2) Status of the Company's Officers

a. Status of Directors (as of December 31, 2018)

Position	Names	Area of responsibility and important concurrent positions
Representative Director	Tamio Yoshimatsu	President Representative Director & President, Coca-Cola Bottlers Japan Inc. Outside Director, Nishi-Nippon Railroad Co., Ltd.
Representative Director	Vikas Tiku	Vice President and Chief Financial Officer Representative Director & Vice President, Chief Strategy Officer & Chief Financial Officer, Coca-Cola Bottlers Japan Inc.
Director	Yasunori Koga	Senior Executive Officer, Head of Administration, Coca-Cola Bottlers Japan Inc.
Director	Costin Mandrea	Senior Executive Officer, Head of Commercial, Head of Region Sales, Head of Marketing and Head of Commercial Capability, Coca-Cola Bottlers Japan Inc.
Director	Hiroshi Yoshioka	
Director (Audit & Supervisory Committee Member [full-time])	Tadanori Taguchi	
Director (Audit & Supervisory Committee member)	Zenji Miura	
Director (Audit & Supervisory Committee member)	Irial Finan	Director, Coca-Cola European Partners plc Director, Smurfit Kappa Group plc
Director (Audit & Supervisory Committee member)	John Murphy	President, Coca-Cola Asia Pacific Group, The Coca-Cola Company

Notes:

- Hiroshi Yoshioka, Director, as well as Zenji Miura, Irial Finan and John Murphy, Directors (Audit and Supervisory Committee members), are Outside Directors.
- The Company has submitted notices to Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange, on which the Company is listed, that Hiroshi Yoshioka, Director, and Zenji Miura, Director (Audit and Supervisory Committee member) are "Independent Officers".
- Tadanori Taguchi, Director (Audit and Supervisory Committee member), has considerable knowledge in both finance and accounting through his track record in Finance and Management Planning Divisions of the Company.
- In order to strengthen the audit and supervisory functions of the Audit and Supervisory Committee, the Company appoints full-time Audit and Supervisory Committee member, who will collect information from Directors (excluding those who is not an Audit and Supervisory Committee members), share information at important internal company meetings, and the sufficient coordination between the Internal Audit Division and the Audit and Supervisory Committee.
- The Company changed the responsibility of Directors as follows as of January 1, 2019:

Titles at the Company	Names	Responsibility
Director	Yasunori Koga	Senior Executive Officer, Head of Administration and Head of Corporate Communications, Coca-Cola Bottlers Japan Inc.

6. The Company changed the responsibility of Directors as follows as of February 1, 2019:

Titles at the Company	Names	Responsibility
Representative Director	Vikas Tiku	Vice President, Chief Strategy Officer & Chief Financial Officer Representative Director & Vice President, Chief Strategy Officer & Chief Financial Officer, Coca-Cola Bottlers Japan Inc.
Director	Yasunori Koga	Representative Director & Chairman, Q'SAI CO., LTD.
Director	Costin Mandrea	Executive Officer, Head of Commercial, Head of Region Sales and Head of Commercial Capability, Coca-Cola Bottlers Japan Inc.

b. Outline of Limited Liability Agreements

In its Articles of Incorporation, the Company has established provisions concerning limited liability agreements with Directors (excluding those who is not an Executive Director, etc.) in order to ensure that Directors (excluding those who is not an Executive Director, etc.) can demonstrate the roles expected of them and the Company can invite and select competent persons as Directors (including, not limited to, Outside Directors).

The Company has entered into limited liability agreements with Directors, Hiroshi Yoshioka, Tadanori Taguchi, Zenji Miura, Irial Finan and John Murphy, to limit their liability for damages in the event that he/she fails to perform his/her duties stipulated in Article 427, Paragraph 1 of the Companies Act. The limit of liability in the Agreement shall be equal to the minimum liability limit stipulated by laws and ordinances.

c. Total Amount of Remuneration to Directors and Audit & Supervisory Board Members for this fiscal year

Positions	Number of persons remunerated	Types of remuneration			Total remuneration	Remarks
		Basic remuneration	Bonuses	Performance-Linked Stock-Based Incentive Compensation		
Directors (of which Outside Directors)	5 (1)	375 million yen (13 million yen)	85 million yen (-)	27 million yen (-)	487 million yen (13 million yen)	(Note)1, 2
Directors (Audit & Supervisory Committee Member) (of which Outside Directors)	4 (3)	87 million yen (50 million yen)	- (-)	- (-)	87 million yen (50 million yen)	(Note)1
Total (of which Outside Officers)	9 (4)	463 million yen (63 million yen)	85 million yen (-)	27 million yen (-)	575 million yen (63 million yen)	

Notes:

1. According to the resolution that was adopted at the FY2016 Ordinary General Meeting of Shareholders, the upper limit of the remuneration payable to Directors (excluding those who is not an Audit and Supervisory Committee members) is 750 million yen per year (of which 50 million yen per year is the upper limit for Outside Directors). According to the resolution that was adopted at the FY2015 Ordinary General Meeting of Shareholders, the upper limit of the remuneration payable to Directors Serving on the Audit and Supervisory Committee is 100 million yen per year.
2. At the FY2017 Ordinary General Meeting of Shareholders held on March 27, 2018, as a reward for the four directors with executive authority over operations, was approved as compensation based on the performance-linked stock compensation plan within the range of the remuneration limit of the directors (Excluding directors who are members of the Audit & Supervisory Committee).

d. Outside Officers

(a) Concurrent positions as executive officers and outside officers for other corporations, etc. served by Outside Directors and Outside Officers (as of December 31, 2018)

Position	Name	Significant Concurrent Positions
Outside Director	Hiroshi Yoshioka	
Outside Director (Audit & Supervisory Committee Member)	Zenji Miura	
Outside Director (Audit & Supervisory Committee Member)	Irial Finan	Director, Coca-Cola European Partners plc Director, Smurfit Kappa Group plc
Outside Director (Audit & Supervisory Committee Member)	John Murphy	President, Coca-Cola Asia Pacific Group, The Coca-Cola Company

Notes:

The relationship with said other entities of which our Outside Officers assume concurrent positions is as follows:

- (1) There are no noteworthy relationships between the Company and Coca-Cola European Partners plc.
- (2) There are no noteworthy relationships between the Company and Smurfit Kappa Group plc.

- (3) THE COCA-COLA COMPANY falls under our “Other Affiliated Companies” and has entered into contracts for manufacturing and sales of Coca-Cola and other products and use of trademarks, etc. as well as capital and business alliance agreement with the Company.

(b) Major activities during this fiscal year

Positions	Names	Major activities
Outside Director	Hiroshi Yoshioka	During this fiscal year, he attended all the Board Meetings that were held during this fiscal year and made comments as necessary at the meetings based on his broad experience and good judgment mainly in business management.
Outside Director (Audit & Supervisory Committee Member)	Zenji Miura	He attended all the Board Meetings and Audit and Supervisory Committee Meetings that were held during this fiscal year and made comments as necessary at the meetings based on his broad experience and good judgment mainly in business management (financial strategy).
Outside Director (Audit & Supervisory Committee Member)	Irial Finan	He attended all the Board Meetings and Audit and Supervisory Committee Meetings that were held during this fiscal year and made comments as necessary at the meetings based on his broad experience and good judgment mainly in business management.
Outside Director (Audit & Supervisory Committee Member)	John Murphy	He attended eight out of nine times of the Board Meetings and five out of six times of Audit and Supervisory Committee Meetings that were held during this fiscal year and made comments as necessary at the meetings based on his broad experience and good judgment mainly in business management.

(Note: Amounts, number of shares and ratios in the business report are rounded off to the nearest unit.)

**Consolidated Statement of Financial Position**  
**As of December 31, 2018**

	Millions of yen
Assets	
Current asset:	
Cash and cash equivalents	65,510
Trade and other receivables	92,402
Inventories	68,781
Other financial assets	645
Other current assets	10,740
Total current assets	238,078
Non-current asset:	
Property, plant and equipment	435,305
Goodwill	88,880
Intangible assets	66,539
Investments accounted for using the equity method	298
Other financial assets	34,796
Net defined benefit asset	38
Deferred tax assets	6,264
Other non-current assets	7,274
Total non-current assets	639,394
Total assets	877,472

Note: Amounts less than one million yen are rounded.

**Consolidated Statement of Financial Position**  
**As of December 31, 2018**

	Millions of yen
Liabilities and equity	
Liability	
Current liabilities:	
Trade and other payables	105,701
Bonds and debts	45,512
Other financial liabilities	993
Income taxes payable	3,069
Provisions	18
Other current liabilities	22,230
Total current liability	177,524
Non-current liabilities:	
Bonds and debts	56,401
Other financial liabilities	749
Obligations for retirement pay	33,712
Provisions	2,191
Deferred tax liabilities	23,082
Other non-current liability	2,907
Total non-current liability	119,042
Total liabilities	296,566
Equity;	
Capital stock	15,232
Share premium	450,533
Retained earnings	182,418
Treasury shares	(72,651)
Accumulated other comprehensive income	4,915
Equity attributable to owners of the parent (total)	580,448
Non-controlling interests	458
Total equity	580,906
Total liabilities and equity	877,472

Note: Amounts less than one million yen are rounded.

**Consolidated Statement of Income**  
**For the fiscal year ended December 31, 2018**

	Millions of yen
Net sales	927,307
Cost of sales	475,156
Gross profit	452,151
Selling and general administrative expenses	426,195
Other income	2,116
Other expenses	13,385
Share of income (loss) of entities accounted for using equity method	(5)
Operating profit	14,682
Financial revenue	830
Finance costs	745
Profit for the year before income tax	14,767
Income tax expense	4,605
Net profit for the year	10,162
Net profit for the year attributable to:	
Owners of the parent	10,117
Non-controlling interests	45

Note: Amounts less than one million yen are rounded.

**Non-consolidated Balance Sheet**  
**As of December 31, 2018**

	Millions of yen
<b>ASSETS</b>	
Current Assets:	
Cash and deposits	20,432
Prepaid expenses	66
Deferred tax assets	404
Short-term loans to subsidiaries and affiliates	2,102
Accrued income	456
Other current assets	1,600
Total Current Assets	24,660
Fixed Assets:	
Property, plant and equipment:	
Buildings	20,121
Structures	1,467
Tools, instruments and fixtures	28
Land	52,168
Total property, plant and equipment	73,784
Intangible assets:	
Leasehold right	27
Software	4
Total intangible assets	31
Investments and other assets:	
Investment securities	379,080
Long-term loans to subsidiaries and affiliates	485
Long-term prepaid expenses	6
Other assets	547
Total investments and other assets	380,119
Total Fixed Assets	453,934
Total Assets	478,594

Note: Amounts less than one million yen are rounded.



**Non-consolidated Balance Sheet**  
**As of December 31, 2018**

	Millions of yen
<b>LIABILITIES</b>	
Current Liabilities:	
Short-term loans payable	24,000
Bonds due within one year	20,000
Other accounts payable	256
Accrued expenses	12
Money entrusted	54,337
Allowance for bonuses	36
Allowance for officers' bonuses	85
Other current liabilities	21
Total Current Liabilities	98,747
Long-term Liabilities:	
Bonds payable	46,000
Deferred tax liabilities	110
Assets retirement obligation	1,013
Provision for performance-linked compensation	24
Other long-term liabilities	194
Total Long-term Liabilities	47,340
Total Liabilities	146,086
<b>NET ASSETS</b>	
Shareholders' equity:	
Common stock	15,232
Additional paid-in capital:	
Capital reserve	108,167
Other additional paid-in capital	158,785
Total additional paid-in capital	266,952
Retained earnings:	
Legal reserve	3,317
Other retained earnings:	
Reserve for advanced depreciation	766
General reserve	110,388
Retained earnings to be carried forward	8,503
Total other retained earnings	119,657
Total retained earnings	122,974
Treasury stock (at cost)	(72,651)
Total shareholders' equity	332,507
Total Net Assets	332,507
Total Liabilities and Net Assets	478,594

Note: Amounts less than one million yen are rounded.

**Non-consolidated Statement of Income**  
**For the fiscal year ended December 31, 2018**

	Millions of yen
Net revenues	10,375
Operating expenses	4,640
Operating income	5,734
Non-operating income:	
Interest and dividend received	4
Other non-operating income	164
Total non-operating income	168
Non-operating expenses:	
Interest expenses	509
Other expenses	170
Total non-operating expenses	678
Recurring profit	5,224
Extraordinary losses:	
Loss on disaster	1,066
Impairment loss	4
Total extraordinary losses	1,070
Profit before income taxes	4,153
Income taxes	(59)
Income taxes deferred	(183)
Profit	4,395

Note: Amounts less than one million yen are rounded.

## **Independent Auditor's Report**

February 21, 2019

The Board of Directors  
Coca-Cola Bottlers Japan Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokuya Takizawa (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant  
Kazuhiko Yamazaki (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant  
Takahiro Saga (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant  
Miyuki Nakamura (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Coca-Cola Bottlers Japan Holdings, Inc. as at December 31, 2018 and for the year from January 1, 2018 to December 31, 2018 in accordance with Article 444-4 of the Companies Act.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of Coca-Cola Bottlers Japan Holdings, Inc. and its consolidated subsidiaries for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

### **Other Matter**

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

## **Independent Auditor's Report**

February 21, 2019

The Board of Directors  
Coca-Cola Bottlers Japan Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokuya Takizawa (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant  
Kazuhiko Yamazaki (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant  
Takahiro Saga (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant  
Miyuki Nakamura (Seal)  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

We have audited the financial statements, comprising the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules of Coca-Cola Bottlers Japan Holdings, Inc. as at December 31, 2018 and for the year from January 1, 2018 to December 31, 2018 in accordance with Article 436-2-1 of the Companies Act.

### **Management's Responsibility for the Financial Statements and Others**

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements and the supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the supplementary schedules. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of Coca-Cola Bottlers Japan Holdings, Inc. for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

### **Other Matter**

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

# Audit Report

We, as the Audit & Supervisory Committee (“A&S Committee”) conducted audits relating to the execution of duties by directors during FY2018 business year from January 1, 2018 to December 31, 2018, and hereby report the method of audits and results as follows.

## 1. Method of audits and the details

A&S Committee received regular reports from directors and employees on the content of resolutions of the board of directors regarding matters prescribed in Paragraph 1 (i) (b) and (c) of Article 399-13 of the Companies Act and the status of building and operation of the internal control system which had been developed based on the board resolutions, requested further explanations as needed, explained its opinions and conducted audits as below:

- ① A&S Committee members participated in important meetings in accordance with the audit policy and audit plans specified by the Committee in cooperation with the company’s internal control department. A&S Committee received reports relating to the execution of duties by directors from directors and employees, requested further explanations as needed, consulted approval documents of importance, and researched the status of business and assets at headquarters and main business offices. A&S Committee also received reports on the status of subsidiaries’ business as needed by communicating and exchanging information with directors, auditors, etc. of the subsidiaries.
- ② A&S Committee examined the basic policies (specified according to Article 118 (iii)(a) of the Companies Act) and the special efforts (specified according to Article 118 (iii)(b) of the Companies Act) described in the business reports in light of the status of deliberations at the board of directors and other meetings.
- ③ A&S Committee members conducted audits to ensure that accounting auditors kept independence and conducted appropriate accounting audits, while receiving reports on the execution of duties by them and requesting further explanations as needed. In addition, A&S Committee received notification by accounting auditors that they were developing a “structure to secure appropriate execution of duties by directors” in accordance with the “quality control standards relating to audits”, etc., and requested further explanations as needed.

Based on the above outlined method, we examined the business reports and their detailed statements, the financial statements and their detailed statements, as well as the consolidated financial statements relating to the business year in question.

## 2. Audit Results

### (1) Result of Audit of Business Reports, etc.

- ① We acknowledge that the business reports and detailed statements correctly indicate the company's situation in accordance with laws and regulations and the Articles of Incorporation.
- ② We do not acknowledge any improper acts relating to the directors' execution of duties or any significant facts that violate laws and regulations or the Articles of Incorporation
- ③ We acknowledge that the details of resolutions of the board of directors relating to the internal control system are appropriate. Furthermore, we do not acknowledge that there are any matters to indicate regarding the details stated in business reports relating to such internal control systems and the execution of duties by the directors. We also received reports from directors and ERNST & YOUNG SHIN NIHON LLC that they acknowledged the internal control relating to financial reporting was valid as of preparation of this Audit Report.
- ④ We do not acknowledge that there are any matters to indicate regarding the basic policies relating to control of the company described in the business reports. We acknowledge that the special effort described in the business reports (specified according to Article 118 (iii) (b) of the Companies Act) is consistent with the basic policies, does not harm the common interests of shareholders of the company, and is not intended to maintain the position of officers of the company.

### (2) Results of Audit of Financial Statements and Detailed Statements

We acknowledge that the method and results of the audit by ERNST & YOUNG SHIN NIHON LLC are appropriate.

### (3) Results of Audit of Consolidated Financial Statements

We acknowledge that the method and results of the audit by Ernst & Young Shin Nihon LLC are appropriate.



February 22, 2019

Audit & Supervisory Committee, Coca-Cola Bottlers Japan Holdings Inc.

Full-time Audit & Supervisory Committee Member	Tadanori Taguchi
Audit & Supervisory Committee Member	Zenji Miura
Audit & Supervisory Committee Member	Irial Finan
Audit & Supervisory Committee Member	John Murphy

(Note) Audit & Supervisory Committee Member Zenji Miura, Audit & Supervisory Committee Member Irial Finan, and Audit & Supervisory Committee Member John Murphy are External Auditors provided for in Article 2-15 and Article 331-6 of the Companies Act.