

(Translation)



Securities code: 2579

February 28, 2017

NOTICE OF THE 59th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

You are cordially invited to attend the 59th Ordinary General Meeting of Shareholders of Coca-Cola West Company, Limited (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 5:30 p.m., March 21 (Tuesday), 2017.

Sincerely yours,

Tamio Yoshimatsu
Representative Director & President

Coca-Cola West Company, Limited

7-9-66 Hakozaiki, Higashi-ku, Fukuoka, Japan

MEETING AGENDA

1. Date and Time: 10:00 a.m., March 22 (Wednesday), 2017

2. Venue: The Grand Ballroom (3F), Grand Hyatt Fukuoka
1-2-82 Sumiyoshi, Hakata-ku, Fukuoka, Japan

3. Agenda:

Items to be reported:

1. Business report and consolidated financial statements for the 59th fiscal term (January 1 to December 31, 2016); and audit reports of consolidated financial statements by Accounting Auditors and the Audit and Supervisory Committee
2. Non-consolidated financial statements for the 59th fiscal term (January 1 to December 31, 2016)

Items to be proposed:

Proposal No. 1	Appropriation of surplus
Proposal No. 2	Approval of share exchange agreement between the Company and Coca-Cola East Japan Co., Ltd.
Proposal No. 3	Approval of absorption-type company split agreement between the Company and New CCW Establishment Preparation Co., Ltd.
Proposal No. 4	Partial amendments to Articles of Incorporation

Proposal No. 5	Election of nine (9) Directors (excluding Directors Serving on the Audit and Supervisory Committee)
Proposal No. 6	Election of three (3) Directors (excluding Directors Serving on the Audit and Supervisory Committee) in Relation to the Business Integration
Proposal No. 7	Election of three (3) Directors Serving on the Audit and Supervisory Committee in Relation to the Business Integration
Proposal No. 8	Revision to Remuneration for Directors (excluding Directors Serving on the Audit and Supervisory Committee)

4. Matters Related to the Exercise of Voting Rights

(1) Exercise of voting rights by writing

Please indicate whether you approve or disapprove of each proposal on the proxy voting form enclosed herewith and return it to us by 5:30 p.m., March 21 (Tuesday), 2017.

(2) Exercise of voting rights via the Internet

If you prefer to exercise your voting rights via the Internet, please review the “Procedures for the Exercise of Voting Rights via the Internet” on page 3 and exercise your voting rights by 5:30 p.m., March 21 (Tuesday), 2017.

(3) Handling of duplicated voting

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

Notes:

1. Attendees are requested to submit the proxy voting form enclosed herewith to the reception desk when attending this General Meeting of Shareholders.
2. 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 (<http://www.ccwest.co.jp>).

[This is a partial English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

Procedures for the Exercise of Voting Rights via the Internet

If you prefer to exercise your voting rights via the Internet, please accept the following conditions before exercising your rights.

1. Shareholders exercising their voting rights via the Internet can only do so via the website designated by the Company (shown below). They can also exercise their voting rights online by mobile phone.
(Website URL for the exercise of voting rights) <http://www.web54.net>
2. If you are exercising your voting rights via the Internet, please enter the code and the password for the exercise of voting rights indicated on the proxy voting form enclosed herewith and follow the instructions on the screen to register whether you approve or disapprove of each proposal.
3. Connection fees payable to the providers and communication expenses payable to telecommunication carriers (including telephone charges) when accessing the website for the exercise of voting rights will be borne by the shareholders.

End

System Environment for the Exercise of Voting Rights via the Internet

The following system environment is required for the use of the website to exercise voting rights.

- 1) Access to the Internet
- 2) If you are to exercise voting rights using your personal computer, Microsoft® Internet Explorer 6.0 (or above) must be installed as your browser. Any personal computer hardware capable of supporting these browsers will be adequate.
- 3) If you are to exercise voting rights via mobile phone, the device must be capable of 128bit SSL telecommunications (encrypted communication). (For security reasons, the Company's designated website is only configured to support 128bit SSL telecommunications (encrypted communication). Consequently, certain devices cannot be used. You may also exercise voting rights using the full-browser function of your mobile phone (including smartphones), although it may not be possible to access the website depending on the model of your mobile phone).

(Microsoft® is a registered trademark of U.S. Microsoft Corporation in the U.S. and other countries.)

Inquiries about the Exercise of Voting Rights via the Internet

If you have any questions about the exercise of voting rights via the Internet, please call the following numbers.

Administrator of Shareholders' Register:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Department

Direct Line: (Toll free) 0120-652-031
(accessible from 9:00 a.m. to 9:00 p.m.; within Japan only)

(Inquiries on matters other than the exercise of voting rights): (Toll free) 0120-782-031
(accessible from 9:00 a.m. to 5:00 p.m. excluding Saturdays, Sundays and Japanese national holidays; within Japan only)

Electronic Voting Platform for Institutional Investors

Management and trust banks or other nominee shareholders (including standing proxies) have the choice of an alternative method for exercising voting rights for the Company's General Meeting of Shareholders. This is the Electronic Voting Platform for Institutional Investors that is operated by Investor Communications Japan, Inc. (ICJ, Inc.), a joint venture instituted by Tokyo Stock Exchange, Inc., etc. In order to use this method, however, application to ICJ, Inc. to use this Electronic Voting Platform must be made in advance.

Consolidated Balance Sheet
As of December 31, 2016

	Millions of yen
ASSETS	
Current Assets:	
Cash and deposits	63,849
Trade notes and accounts receivable	29,649
Marketable securities	23,112
Merchandise and finished goods	27,279
Work in progress	652
Raw materials and supplies	1,998
Deferred tax assets	2,572
Other current assets	14,761
Allowance for doubtful accounts	(287)
Total Current Assets	163,587
Fixed Assets:	
Property, plant and equipment:	
Buildings and structures	31,162
Machinery, equipment and vehicles	22,688
Sales equipment	39,999
Land	62,128
Construction in progress	5
Other property, plant and equipment	1,829
Total property, plant and equipment	157,815
Intangible assets:	
Goodwill	22,668
Other intangible assets	4,889
Total intangible assets	27,557
Investments and other assets:	
Investment securities	20,144
Deferred tax assets	1,367
Net defined benefit asset	123
Other assets	7,392
Allowance for doubtful accounts	(519)
Total investments and other assets	28,508
Total Fixed Assets	213,881
Total Assets	377,468

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheet
As of December 31, 2016

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade notes and accounts payable	15,990
Current portion of long-term loans payable	17
Accrued income taxes	5,717
Other accounts payable	25,042
Provision for sales promotion expenses	308
Other current liabilities	8,662
Total Current Liabilities	55,739
Long-term Liabilities:	
Bonds payable	50,000
Long-term loans payable	183
Deferred tax liabilities	2,965
Net defined benefit liability	3,505
Allowance for directors' retirement benefits	191
Other long-term liabilities	3,709
Total Long-term Liabilities	60,556
Total Liabilities	116,295
NET ASSETS	
Shareholders' equity:	
Common stock	15,231
Additional paid-in capital	109,072
Retained earnings	137,404
Treasury stock (at cost)	(4,593)
Total shareholders' equity	257,114
Accumulated other comprehensive income:	
Net unrealized gains on other marketable securities	4,092
Deferred gains (loss) on hedges	77
Foreign currency translation adjustment	(3)
Remeasurements of defined benefit plans	(522)
Total accumulated other comprehensive income	3,643
Non-controlling interests	414
Total Net Assets	261,173
Total Liabilities and Net Assets	377,468

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Income
For the fiscal year ended December 31, 2016

	Millions of yen
Net sales	460,455
Cost of sales	221,844
Gross profit	238,611
Selling, general and administrative expenses	217,467
Operating income	21,143
Non-operating income:	
Interest and dividend received	459
Equity in earnings of affiliates	199
Other non-operating income	580
Total non-operating income	1,239
Non-operating expenses:	
Interest expenses	468
Other expenses	1,312
Total non-operating expenses	1,780
Recurring profit	20,602
Extraordinary income:	
Gains on sale of fixed assets	921
Gains on sale of investment securities	209
Total extraordinary income	1,131
Extraordinary losses:	
Impairment loss	6,857
Loss on disaster	1,081
Loss on abandonment of inventories	930
Losses on valuation of investment securities	156
Total extraordinary losses	9,025
Profit before income taxes	12,707
Income taxes	7,039
Income taxes deferred	364
Profit	5,303
Profit attributable to non-controlling interests	58
Profit attributable to owners of parent	5,245

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Changes in Shareholders' Equity
For the fiscal year ended December 31, 2016

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of Jan. 1, 2016	15,231	109,072	136,851	(4,586)	256,569
Changes during this term					
Dividends of surplus	-	-	(4,692)	-	(4,692)
Profit attributable to owners of parent	-	-	5,245	-	5,245
Acquisition of treasury stock	-	-	-	(6)	(6)
Disposal of treasury stock	-	-	0	0	0
(Net) Changes in items other than shareholders' equity during this term	-	-	-	-	-
Total changes during this term	-	-	552	(6)	545
Balance as of Dec. 31, 2016	15,231	109,072	137,404	(4,593)	257,114

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized gains on other marketable securities	Deferred gains (loss) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of Jan. 1, 2016	5,217	(177)	17	(1,132)	3,924	384	260,878
Changes during this term							
Dividends of surplus	-	-	-	-	-	-	(4,692)
Profit attributable to owners of parent	-	-	-	-	-	-	5,245
Acquisition of treasury stock	-	-	-	-	-	-	(6)
Disposal of treasury stock	-	-	-	-	-	-	0
(Net) Changes in items other than shareholders' equity during this term	(1,125)	255	(20)	609	(280)	30	(250)
Total changes during this term	(1,125)	255	(20)	609	(280)	30	295
Balance as of Dec. 31, 2016	4,092	77	(3)	(522)	3,643	414	261,173

Note: Amounts less than one million yen are omitted.

Non-consolidated Balance Sheet
As of December 31, 2016

	Millions of yen
ASSETS	
Current Assets:	
Cash and deposits	57,511
Trade notes receivable	26
Trade accounts receivable	27,553
Marketable securities	23,112
Merchandise and finished goods	22,638
Work in progress	0
Raw materials and supplies	781
Prepaid expenses	4,552
Deferred tax assets	1,164
Short-term loans	9
Short-term loans to subsidiaries and affiliates	811
Accrued income	7,036
Other current assets	1,006
Allowance for doubtful accounts	(103)
Total Current Assets	146,100
Fixed Assets:	
Property, plant and equipment:	
Buildings	25,106
Structures	2,103
Machinery and equipment	19,065
Vehicles	1,953
Tools, instruments and fixtures	1,102
Sales equipment	35,627
Land	52,779
Lease assets	0
Construction in progress	3
Total property, plant and equipment	137,741
Intangible assets:	
Leasehold right	29
Software	3,909
Other intangible assets	22
Total intangible assets	3,961
Investments and other assets:	
Investment securities	14,970
Stocks of subsidiaries and affiliates	61,006
Long-term loans	56
Long-term loans to subsidiaries and affiliates	1,672
Claims provable in bankruptcy, claims provable in rehabilitation and other	145
Long-term prepaid expenses	2,762
Prepaid annuity expense	250
Other assets	1,493
Allowance for doubtful accounts	(370)
Total investments and other assets	81,988
Total Fixed Assets	223,692
Total Assets	369,792

Note: Amounts less than one million yen are omitted.

Non-consolidated Balance Sheet
As of December 31, 2016

	Millions of yen
LIABILITIES	
Current Liabilities:	
Trade accounts payable	13,967
Other accounts payable	24,704
Accrued expenses	834
Accrued income taxes	3,921
Money entrusted	18,376
Other current liabilities	114
Total Current Liabilities	61,919
Long-term Liabilities:	
Bonds payable	50,000
Deferred tax liabilities	2,739
Allowance for employees' retirement benefits	483
Assets retirement obligation	875
Other long-term liabilities	1,024
Total Long-term Liabilities	55,122
Total Liabilities	117,042
NET ASSETS	
Shareholders' equity:	
Common stock	15,231
Additional paid-in capital:	
Capital reserve	108,166
Total additional paid-in capital	108,166
Retained earnings:	
Legal reserve	3,316
Other retained earnings:	
Reserve for special depreciation	1
Reserve for advanced depreciation	849
Reserve for community contributions	561
General reserve	110,388
Retained earnings to be carried forward	14,756
Total other retained earnings	126,557
Total retained earnings	129,874
Treasury stock (at cost)	(4,593)
Total shareholders' equity	248,679
Valuation and translation adjustments:	
Net unrealized gains on other marketable securities	4,070
Total valuation and translation adjustments	4,070
Total Net Assets	252,750
Total Liabilities and Net Assets	369,792

Note: Amounts less than one million yen are omitted.

Non-consolidated Statement of Income
For the fiscal year ended December 31, 2016

	Millions of yen
Net sales	385,889
Cost of sales	212,015
Gross profit	173,874
Selling, general and administrative expenses	161,110
Operating income	12,763
Non-operating income:	
Interest and dividend received	2,811
Other non-operating income	372
Total non-operating income	3,183
Non-operating expenses:	
Interest expenses	460
Other expenses	840
Total non-operating expenses	1,300
Recurring profit	14,647
Extraordinary income:	
Gains on extinguishment of tie-in shares	1,610
Gains on sale of fixed assets	737
Gains on sale of investment securities	198
Total extraordinary income	2,546
Extraordinary losses:	
Loss on disaster	979
Impairment loss	64
Losses on valuation of investment securities	7
Total extraordinary losses	1,051
Profit before income taxes	16,142
Income taxes	4,080
Income taxes deferred	27
Profit	12,034

Note: Amounts less than one million yen are omitted.

Non-consolidated Statement of Changes in Shareholders' Equity
For the fiscal year ended December 31, 2016

(Millions of yen)

	Shareholders' equity							Valuation and translation adjustments	Total net assets
	Common stock	Additional paid-in capital	Retained earnings			Treasury stock	Total shareholders' equity		
		Capital reserve	Legal reserve	Other retained earnings (Note 1)	Total retained earnings			Net unrealized gains on other marketable securities	
Balance as of Jan. 1, 2016	15,231	108,166	3,316	119,215	122,532	(4,586)	241,344	5,255	246,599
Changes during this term									
Dividends of surplus	-	-	-	(4,692)	(4,692)	-	(4,692)	-	(4,692)
Profit	-	-	-	12,034	12,034	-	12,034	-	12,034
Reversal of reserves	-	-	-	-	-	-	-	-	-
Savings of provisions	-	-	-	-	-	-	-	-	-
Reversal of provisions	-	-	-	-	-	-	-	-	-
Acquisition of treasury stock	-	-	-	-	-	(6)	(6)	-	(6)
Disposal of treasury stock	-	-	-	0	0	0	0	-	0
(Net) Changes in items other than shareholders' equity during this term	-	-	-	-	-	-	-	(1,185)	(1,185)
Total changes during this term	-	-	-	7,341	7,341	(6)	7,335	(1,185)	6,150
Balance as of Dec. 31, 2016	15,231	108,166	3,316	126,557	129,874	(4,593)	248,679	4,070	252,750

Note 1: Breakdown of other retained earnings

(Millions of yen)

	Other retained earnings					
	Reserve for special depreciation	Reserve for advanced depreciation	Reserve for community contributions	General reserve	Retained earnings to be carried forward	Total other retained earnings
Balance as of Jan. 1, 2016	3	667	735	108,388	9,421	119,215
Changes during this term						
Dividends of surplus	-	-	-	-	(4,692)	(4,692)
Profit	-	-	-	-	12,034	12,034
Reversal of reserves	(1)	-	-	-	1	-
Savings of provisions	-	197	-	2,000	(2,197)	-
Reversal of provisions	-	(15)	(174)	-	189	-
Acquisition of treasury stock	-	-	-	-	-	-
Disposal of treasury stock	-	-	-	-	0	0
(Net) Changes in items other than shareholders' equity during this term	-	-	-	-	-	-
Total changes during this term	(1)	182	(174)	2,000	5,334	7,341
Balance as of Dec. 31, 2016	1	849	561	110,388	14,756	126,557

Note 2: Amounts less than one million yen are omitted.

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 24 yen (including commemorative dividend: 1 yen^(*1)) per share of the Company's common stock.

In this case, the dividends will total 2,619,279,480 yen.

As a result, annual dividends will be 46 yen (including commemorative dividend: 2 yen^(*1)) per share, including interim dividends.

(3) Effective date of the dividends of surplus

We propose March 23, 2017 as the effective date of the dividends of surplus.

2. Other matters relating to the appropriation of surplus

(1) Items of surplus to decrease and the amount

Reserve for community contributions ^(*2) :	561,655,042 yen
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(2) Items of surplus to increase and the amount

Retained earnings to be carried forward:	561,655,042 yen
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*1. Because the fiscal year under review is the tenth anniversary of the business integration between Coca-Cola West Japan Co., Ltd. and Kinki Coca-Cola Bottling Co., Ltd., in addition the ordinary dividend, a commemorative dividend of 2 yen per share will be paid (interim dividend of 1 yen, year-end dividend of 1 yen).

*2. Thus far, with the approval of our shareholders, as a demonstration to our stakeholders of our intent to proactively and continuously engage in community contribution activities, Coca-Cola West Co., Ltd. had accumulated a reserve for community contributions, but as a condition for the business integration with Coca-Cola East Japan Co., Ltd. to become effective, from April 1, 2017, Coca-Cola Bottlers Japan Inc. will begin to implement community contributions under a new policy to increase corporate value, and as such, we are requesting approval for the "Reserve for community contributions" based on the former policy to be fully liquidated.

Proposal No. 2: Approval of share exchange agreement between the Company and Coca-Cola East Japan Co., Ltd.

The Company, at a meeting of the Board of Directors held on September 30, 2016, with April 1, 2017 as the expected effective date (hereinafter referred to as the “Effective Date”), through a combination of a share exchange and absorption-type company split, to implement a business integration (hereinafter referred to as the “Business Integration”) with Coca-Cola East Japan Co., Ltd. (hereinafter referred to as “CCEJ”), approved the conclusion of an integration agreement (hereinafter referred to as the “Integration Agreement”) with CCEJ and a share exchange agreement (hereinafter referred to as the “Share Exchange Agreement”) regarding the share exchange (hereinafter referred to as the “Share Exchange”) with the Company as the sole parent company and CCEJ as the wholly-owned subsidiary in the Share Exchange, and to shift to a holding company structure at the time of the Business Integration, also approved an absorption-type company split agreement regarding the absorption-type company split (hereinafter referred to as the “Company Split”) that transfers the rights and obligations of all of the Company’s businesses (hereinafter referred to as the “Business”) other than its group management/administration operations and the management of its assets to a new wholly-owned subsidiary named as New CCW Establishment Preparation Co., Ltd. (hereinafter referred to as “New CCW”), and concluded both the Integration Agreement and the Share Exchange Agreement.

The name of the newly established company as a result of the Business Integration, on the condition that “Proposal No. 4: Partial amendments to Articles of Incorporation” is approved as originally proposed, will be Coca-Cola Bottlers Japan Inc. (hereinafter referred to as “CCBJI”).

Therefore, we request your approval of the conclusion of the Share Exchange Agreement.

1. Reasons for the Share Exchange

The Company was established in 1960 as Nichibeï Inryo Co., Ltd. (later changed to Kitakyushu Coca-Cola Bottling Co., Ltd.) as a Coca-Cola bottler based mainly in the Northern Kyushu area and went on to integrate with five other bottlers beginning in 1999. It currently serves 22 prefectures across the regions of Kinki, Chugoku, Shikoku, and Kyushu, representing a total population of approximately 45 million. The Company’s sales volumes represent approximately 35% of total Coca-Cola branded products sold in Japan.

CCEJ was established in July 2013, through a business integration of four Coca-Cola bottlers in the Kanto and Tokai regions, including the former Tokyo Coca-Cola Bottling Company, the first Coca-Cola bottler in Japan, founded in 1956. In April 2015, Sendai Coca-Cola Bottling Co., Ltd. was also merged with CCEJ, expanding its sales territories to the South Tohoku, Kanto, and Tokai regions, including Tokyo and 15 prefectures, and representing a population of

approximately 66 million. CCEJ's sales volumes represent approximately 51% of total Coca-Cola branded products sold in Japan.

In the Japanese soft drinks industry, the requirement of customers and consumers has continued to evolve, with a challenging business environment driven by fierce competition among the industry players.

The two companies had been reinforcing ties as entities belonging to the Coca-Cola system in Japan in the area of sales, manufacturing and procurement, and have recently been involved in discussions to proceed with a business integration to grasp new business opportunities and realize sustainable growth amidst a tough business environment. Both companies have now reached the conclusion that integration will allow the building of a stronger business foundation and increase value for all stakeholders—including consumers, customers, suppliers, shareholders and employees of the two entities—by delivering synergies, concentrating the know-how accumulated in both entities, for example, customer-centric sales and marketing activities as well as improvement of production efficiency in manufacturing, and creating an operating structure as the third largest Coca-Cola bottler in the world in terms of revenue, enabling us to respond with speed to the increasingly competitive market.

Through the business integration, CCBJI will pursue a strategy of combining topline growth with aggressive realization of cost synergies and productivity for bottom line delivery, while building and enhancing capabilities to become a world-class Japanese bottler. CCBJI is expected to generate 20 billion yen of synergies (based on profit before income taxes) over the course of three years, by leveraging the strengths of the two entities' community-based commercial operations, together with greater cost competitiveness in supply chain, transformed business processes, optimal human resource allocation and an overall review of how we operate as a Coca-Cola system in Japan. CCBJI will continue to focus more than ever on community-based business activities and social contribution efforts in order to work in harmony with and succeed together with the local community.

We are confident that this business integration will accelerate the transformation of the Coca-Cola system in Japan and contribute to the development of the entire beverage industry by increasing our competitive advantage in the beverage market.

2. Overview of the Share Exchange Agreement

The contents of the Share Exchange Agreement, which was entered into by the Company and CCEJ on September 30, 2016, are as follows.

Share Exchange Agreement

Coca-Cola West Co., Ltd. (7-9-66 Hakozaki, Higashi-ku, Fukuoka City, Fukuoka Prefecture,

hereinafter referred to as “CCW”) and Coca-Cola East Japan Co., Ltd. (6-1-20 Akasaka, Minato-ku, Tokyo, hereinafter referred to as “CCEJ”), conclude this share exchange agreement (hereinafter referred to as the “Agreement”) as follows. Furthermore, on April 1, 2017, CCW will change its trade name to Coca-Cola Bottlers Japan Inc.

Article 1 (Share Exchange and Reorganization Conducted Simultaneously With Share Exchange)

1. In accordance with the provisions of the Agreement, CCW and CCEJ will execute a share exchange (hereinafter referred to as the “Share Exchange”) with CCW as the wholly-owning parent company resulting from a share exchange and CCEJ as the wholly-owned subsidiary resulting from a share exchange, and CCW will acquire all of CCEJ’s issued shares (excluding shares of CCEJ owned by CCW. The same shall apply hereinafter).
2. Promptly after the conclusion of the Agreement, CCW shall newly establish a wholly-owned subsidiary with the capital wholly subscribed by CCW (hereinafter referred to as the “Succeeding Company”), and promptly following the establishment of the Succeeding Company, conclude an absorption-type company split agreement with the Succeeding Company with details separately agreed to by CCW and CCEJ, conducting an absorption-type company split (hereinafter referred to as the “Company Split”) on the Effective Date (defined in Article 6.1. The same shall apply hereinafter.) that transfers the rights and obligations of all of CCW’s businesses other than its group management/administration operations and the management of its group assets to the Succeeding Company; provided, however, that the entry into force of the Share Exchange on the Effective Date is a condition precedent for the entry into force of the Company Split.

Article 2 (Shares Delivered in the Share Exchange and Allotment Thereof)

1. In the Share Exchange, CCW shall deliver to the shareholders of CCEJ entered or recorded in the shareholder register (however, excluding CCW; hereinafter referred to as “Shareholders to Be Allotted Shares”) at the time immediately before CCW acquires all of CCEJ’s issued shares through the Share Exchange (hereinafter referred to as the “Base Time”), the number of common shares of CCW produced when multiplying the total number of common shares of CCEJ owned by those shareholders by 0.75, in exchange for the common shares of CCEJ owned by those shareholders.
2. In the Share Exchange, CCW shall allot 0.75 of CCW’s common shares to the Shareholders to Be Allotted Shares for each common share of CCEJ owned by those shareholders.

3. CCW, in the event the number of shares to be delivered or allotted in accordance with the preceding two paragraphs does not constitute 1 share, shall process the delivery or allotment according to the provisions of Article 234 of the Companies Act or other relevant laws and regulations.

Article 3 (Items Related to CCW's Capital and Reserve Funds)

The increase in CCW's capital and reserve funds at the time of the Share Exchange shall be as follows:

- (i) Capital
Zero yen
- (ii) Capital reserve
An amount separately established by CCW according to Article 39 of the Ordinance on Accounting of Companies
- (iii) Legal reserve of retained earnings
Zero yen

Article 4 (Treatment of CCEJ's Share Acquisition Rights)

CCEJ, at its own expense, may acquire all its issued share acquisition rights upon the consent between CCEJ and the holders of the share acquisition rights; provided, however, that the acquisition price of one share acquisition right shall be a maximum of the value calculated by following method: market value of one CCEJ common share multiplied by 100, minus JPY 100. CCEJ may also elect to accept the exercise of all share acquisition rights by the holders of the share acquisition rights in accordance with the provisions of the relevant Issuance Guidelines for Share Acquisition Rights. Any share acquisition rights that are not acquired by CCEJ as described above and are not exercised by the holders by the final date of the exercise period described in the Issuance Guidelines for Share Acquisition Rights or by the date immediately before the Effective Date, whichever is earlier, shall be acquired free of charge and retired by CCEJ, as stipulated in the Issuance Guidelines for Share Acquisition Rights and the relevant allotment agreement between CCEJ and the holders by the date immediately before the Effective Date.

Article 5 (Treatment of CCEJ's Treasury Shares)

CCEJ, through a resolution at a meeting of the Board of Directors held by the date immediately before the Effective Date of the Share Exchange, will retire all treasury shares in its possession (including shares to be acquired in response to demand from its shareholders to purchase shares in accordance with the provisions of Article 785 of the Companies Act) by the Base Time.

Article 6 (Effective Date)

1. The date the Share Exchange becomes effective (hereinafter referred to as the “Effective Date”) is April 1, 2017.
2. Where the need arises in the implementation of procedures for the Share Exchange or for other reasons (to avoid questions, this includes but is not limited to actions necessary to fulfill the registration duties to the U.S. Securities and Exchange Commission based on the U.S. Securities Act of 1933), the Effective Date may be changed through discussion between CCW and CCEJ pursuant to Article 790 of the Companies Act.

Article 7 (Approval at the General Shareholders Meeting)

1. CCW shall hold a General Shareholders Meeting in late March 2017, calling for a resolution to approve the Agreement and other necessary items for the Share Exchange, a resolution to execute amendments to the Articles of Incorporation including the following details (the following details are the details of amendments for which CCW and CCEJ have reached an agreement as of the conclusion date of the Agreement, and CCW and CCEJ shall continue to discuss items of draft articles of incorporation for the holding company other than the items set forth below [including the portion after the main paragraph in Article 2 of the Articles of Incorporation], with the final draft articles of incorporation agreed to separately by CCW and CCEJ, hereinafter referred to as “Changes to CCW’s Articles of Incorporation”), and a resolution for the election of the officers of CCW on the Effective Date as separately agreed to by CCW and CCEJ (including officers of CCW elected as of the Effective Date subject to the entry into force of the Share Exchange); provided, however, that where the need arises in the implementation of procedures for the Share Exchange or for other reasons, this may be changed through discussion between CCW and CCEJ.

Details of amendments to CCW’s Articles of Incorporation

(Underline indicates amendments)

Articles of Incorporation before amendment	Articles of Incorporation after amendment
(<u>Company’s Name</u>)	(<u>Trade Name</u>)
Article 1	Article 1
The name of the Company shall be “ <u>コカ・コーラウエスト株式会社</u> ” and in English, “ <u>COCA-COLA WEST COMPANY, LIMITED.</u> ”	The name of the Company shall be “ <u>コカ・コーラボトラーズジャパン株式会社</u> ” and in English, “ <u>Coca-Cola Bottlers Japan Inc.</u> ”
(Purpose)	(Purpose)
Article 2	Article 2

Articles of Incorporation before amendment	Articles of Incorporation after amendment
<p><u>For the purpose which this Company is organized to:</u></p> <p>(1) (Provisions omitted)</p> <p>(Total Number of Shares of Stocks)</p> <p>Article 6</p> <p>The total number of shares of <u>stock</u> to be issued by the Company shall be <u>two hundred seventy million</u> shares.</p> <p>(Number of Directors)</p> <p>Article 20</p> <p>1. We shall have up to <u>15</u> Directors (excluding those <u>serve as Audit and supervisory committee</u> members) in our company.</p> <p>2. (Provisions omitted)</p> <p>(Exemption of <u>Liabilities by</u> Directors)</p> <p>Article 28</p> <p>1. <u>We</u> may enter into a liability limitation agreement with <u>directors</u> (except for executive officers) to limit liability for <u>damage</u> in the event that he/she fails to perform his/her duties <u>according to the Companies Act Article 427-1.</u> <u>However, The limit of liability in the Agreement</u> shall be equal to the minimum liability limit stipulated by laws and <u>ordinances.</u></p>	<p><u>The purpose of the Company is to control and manage the business activities of companies operating the following businesses through the ownership of the whole or part of the shares of those companies and to engage in the following businesses:</u></p> <p>(1) (Provisions omitted)</p> <p>(Total Number of Shares of Stocks)</p> <p>Article 6</p> <p>The total number of shares of <u>stocks</u> to be issued by the Company shall be <u>five hundred million</u> shares.</p> <p>(Number of Directors)</p> <p>Article 20</p> <p>1. We shall have up to <u>10</u> Directors (excluding those <u>servng as Audit and Supervisory Committee</u> members) in our company.</p> <p>2. (Provisions Omitted)</p> <p>(Exemption of <u>Liability of</u> Directors)</p> <p>Article 28</p> <p>1. <u>Pursuant to the provisions of Article 426. Paragraph 1 of the Companies Act, we may release liability of Directors (including former Directors) for damages in the event that they fail to perform their duties, within the limits of laws and regulations, by resolution of the Board of Directors.</u></p> <p>2. <u>Pursuant to the provisions of Article 427. Paragraph 1 of the Companies Act, we may enter into a liability limitation agreement with a Director (except for executive officers) to limit liability for damages in the event that he/she fails to perform his/her duties; provided, however, that the maximum liability in the agreement shall be equal to the minimum liability limit stipulated by laws and regulations.</u></p>

Articles of Incorporation before amendment	Articles of Incorporation after amendment
<p style="text-align: center;">Supplementary Provisions 1</p> <p>The trade name of the Company predicates on the trade name usage agreement entered into on <u>January 1, 2009</u> between the Company and The Coca-Cola Company headquartered at N.W. Coca-Cola Plaza, Atlanta, Georgia in the United States, which allows the use and partial use of The Coca-Cola Company's trade names “コカ・コーラ” and “Coca-Cola.” The said permission remains valid only during the period set forth by the agreement and the Company shall immediately suspend the usage if The Coca-Cola Company revokes the permission.</p>	<p style="text-align: center;">Supplementary Provisions 1</p> <p>The trade name of the Company predicates on the trade name usage agreement entered into on <u>April 1, 2017</u> between the Company and The Coca-Cola Company headquartered at N.W. Coca-Cola Plaza, Atlanta, Georgia in the United States, which allows the use and partial use of The Coca-Cola Company's trade names “コカ・コーラ” and “Coca-Cola.” The said permission remains valid only during the period set forth by the agreement and the Company shall immediately suspend the usage if The Coca-Cola Company revokes the permission.</p>

2. CCEJ shall hold a General Shareholders Meeting in late March 2017 and call for a resolution to approve the Agreement and other necessary items for the Share Exchange; provided, however, that where the need arises in the implementation of procedures for the Share Exchange or for other reasons, this may be changed through discussion between CCW and CCEJ.

Article 8 (Dividends of Surplus)

1. CCW and CCEJ may distribute dividends of surplus (year-end dividends) to the shareholders or registered pledgees of shares of either party entered or recorded in the final shareholder register of December 31, 2016 limited to the following respective amounts.
 - (i) CCW: 24 yen per share of common stock
 - (ii) CCEJ: 16 yen per share of common stock
2. CCW and CCEJ, except in the conditions stipulated in the preceding paragraph, may not distribute dividends of surplus on a base date earlier than the Effective Date following the conclusion of the Agreement.

Article 9 (Management of Company Assets)

CCW and CCEJ, until the Effective Date following the conclusion of the Agreement, shall execute their respective operations using their standard methods and scope of operations execution, as well as managing and operating their assets, with the due care of a prudent manager, and where they attempt to take actions with risk having a serious effect on their financial position, operating results,

business, or rights and obligations, or actions with risk having a serious effect on the execution of the Share Exchange, shall take these actions following prior discussion and agreement between CCW and CCEJ.

Article 10 (Changes to the Conditions of the Share Exchange and Cancellation of the Agreement)

During the period between the conclusion date of the Agreement and the day immediately before the Effective Date (including that day. The same shall apply hereinafter.), in cases corresponding to any of the following events, the party to which occurrence of the corresponding event is not attributable may cancel the Agreement following discussion with the counterparty. Furthermore, in place of cancelling the Agreement, the party to which occurrence of the corresponding event is not attributable may request changes to the conditions of the Share Exchange to the counterparty, and in this case, the conditions of the Agreement may be changed following discussion and agreement between CCW and CCEJ.

- (i) Where an event which has a serious negative effect on the counterparty's financial position, operating results, business, or rights and obligations, or other status, occurs or is discovered.
- (ii) Where a serious event which will hinder the execution of the Share Exchange occurs or is discovered (including but not limited to the occurrence or discovery of events which have a serious effect on the calculation of the share exchange ratio in the Share Exchange).

Article 11 (Force of the Agreement)

The Agreement shall lose its force in cases corresponding to any of the following.

- (i) Where either CCW or CCEJ does not receive approval of the Agreement at their general meetings of shareholders in the period up until the day immediately before the Effective Date.
- (ii) Where the approval of the relevant authorities or filing procedures to the relevant authorities related to the Share Exchange required based on laws and regulations (including laws and regulations of foreign countries) are not completed in the period up until the day immediately before the Effective Date.
- (iii) Where the Company Split is discontinued or loses its force in the period up until the day immediately before the Effective Date.
- (iv) Where the approval of the Company Split or Amendments to CCW's Articles of Incorporation are not received at CCW's general meeting of shareholders in the period up until the day immediately before the Effective Date.
- (v) Where the approval of the election of no one of CCW's Directors to be newly appointed

as of the Effective Date separately agreed to by CCW and CCEJ is received at CCW's general meeting of shareholders, or no one of the Directors to be newly appointed is expected to assume office as of the Effective Date.

Article 12 (Governing Law and Jurisdiction)

The Agreement shall be governed by, and construed and interpreted in accordance with Japanese laws. All disputes related to the Agreement shall be under the agreed exclusive jurisdiction of the Tokyo District Court for the first instance.

Article 13 (Good Faith Negotiations)

Any and all items not stipulated in the Agreement and any and all items where the construal or interpretation is in doubt shall be resolved through good faith negotiations by the parties to the Agreement.

IN WITNESS WHEREOF, two originals of the Agreement are hereby executed and, upon the inscription and seal of CCW and CCEJ, each party shall retain one original thereof.

September 30, 2016

CCW:

7-9-66 Hakozaki, Higashi-ku, Fukuoka City,
Fukuoka Prefecture
Coca-Cola West Co., Ltd.
Tamio Yoshimatsu
Representative Director and President

CCEJ:

6-1-20 Akasaka, Minato-ku, Tokyo
Coca-Cola East Japan Co., Ltd.
Calin Dragan
Representative Director and CEO

3. Overview of matters provided for in Article 193 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning total number or total amount of exchange considerations and allotment thereof

i) Matters concerning appropriateness of exchange considerations

At the time of the conclusion of the Share Exchange Agreement, the Company deemed that the total number or total amount of exchange consideration and allotment thereof was appropriate. Furthermore, the Company has also deemed that no events occurred thereafter which would have a significant effect on this decision.

1) Allotment in the Share Exchange

	The Company	CCEJ
Allotment in the Share Exchange	1	0.75

(Note 1) Ratio of allotment in the Share Exchange (hereinafter, “Share Exchange Ratio”)

0.75 share of the Company’s common stock will be allotted to one common share of CCEJ. However, CCEJ shares owned by the Company (18,576 shares (as of June 30, 2016) will not be subject to the allotment in the Share Exchange.

The Share Exchange Ratio may be modified in case of circumstances that occur or are discovered that may have significant impact on the calculation of the Share Exchange Ratio above upon discussion and agreement by both parties.

(Note 2) The number of the Company’s new shares to be issued upon the Share Exchange (Scheduled)

Number of shares to be newly issued upon the Share Exchange: 95,118,264 of commons stock (planned)

The number of shares described above has been calculated based on CCEJ’s issued shares (127,680,144 shares), CCEJ’s treasury shares (837,216 shares), and CCEJ shares owned by the Company (18,576 shares) all as of June 30, 2016.

Moreover, the actual number of shares described above to be issued by the Company may fluctuate as CCEJ will accept exercise of all share acquisition rights issued by CCEJ even or after the date of execution of the Integration Agreement as described in 3. (3) ii) 1) “Treatment of share acquisition rights and bonds with share acquisition rights as a result of the Share Exchange” below and plans to retire all treasury shares to be in CCEJ’s possession (including shares to be acquired by CCEJ in response to the demand from dissenting shareholders to purchase shares as per Article 785 of the Companies Act, the rights of the dissenting shareholders exercised in relation to the Share Exchange) up to the time immediately prior to when the Company will acquire all of CCEJ’s issued shares through the Share Exchange.

(Note 3) Treatment of fractional shares

The following options are available to shareholders in possession of odd lots of the Company shares as a result of the Share Exchange:

1. Demanding purchase of odd lots (sale of shares less than 100)

Allows the shareholder to demand the Company to purchase the shareholder's holdings of the Company's shares less than one unit pursuant to the provisions in Article 192, Paragraph 1 of the Companies Act.

2. Adding to holdings of shares less than 1 unit (purchase to constitute 100 shares)

Allows the shareholder, except for the case where the Company does not have treasury shares in number subject to the demand by the shareholder, to demand the Company to sell its shares to the shareholder so that the Company shares in the possession of the shareholder constitute 1 unit (100 shares) by adding to the odd lots based on rules stipulated in Article 194, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation.

(Note 4) Treatment of shares less than 1 share

Shareholders to be allotted the Company shares that do not constitute 1 share as a result of the Share Exchange shall be paid the amount equivalent to the share of less than 1 share and will not receive allocation of shares in accordance with Article 234 of the Companies Act or other relevant laws and ordinances.

2) Rationale and reason for allotment

In order to secure fairness and validity in the analysis of the Share Exchange Ratio used in the Share Exchange, described above in 3. (1) i) 1) "Allotment in the Share Exchange," it was decided that the Company and CCEJ would each request a third party independent of either entity to analyze the share exchange ratio. The Company chose SMBC Nikko Securities Inc. (hereinafter, "SMBC Nikko Securities") and CCEJ chose JPMorgan Securities Japan Co., Ltd. (hereinafter, "J.P. Morgan") as their respective third-party financial advisor.

Each party requested its respective third-party financial advisor to calculate the Share Exchange Ratio to be used in the Share Exchange, and by referencing the said analysis and in light of due diligence results, etc., proceeded with careful negotiations and discussions regarding the Share Exchange Ratio with comprehensive consideration for the financial status, status of assets, future outlook, etc., and reached a final consensus on the validity of the Share Exchange Ratio. The Share Exchange Ratio was finalized and agreed to at the respective Board of Directors meetings held on September 30, 2016.

3) Matters of analysis

a) Names of the financial advisors and relationships with both companies

The Company's financial advisor, SMBC Nikko Securities, and CCEJ's financial advisor, J.P. Morgan, are both independent of the Company and CCEJ, are not related parties of the Company or CCEJ, and do not have any significant vested interest worthy of indication with regard to the Share Exchange.

b) Overview of the analysis

(SMBC Nikko Securities)

SMBC Nikko Securities has adopted the market value method (September 29, 2016 will be the reference date, average closing prices of one-month and three-month periods prior to the reference date, as well as the average closing prices of the period from August 15, 2016, which is the business day immediately after the Second Quarter Earnings Release of FY2016 for both entities, up to the reference date) in light of the fact that the Company is listed on Tokyo Stock Exchange, Inc. (hereinafter, "TSE") and the Fukuoka Stock Exchange (hereinafter, "FSE") and CCEJ on TSE, thus each has a market value. SMBC Nikko Securities has adopted the discounted cash flow method (hereinafter, "DCF method") in order to reflect the status of future business activities in the computation.

Moreover, the share exchange ratio report by SMBC Nikko Securities was created to serve as reference information for the Company to determine the Share Exchange Ratio and does not represent its views on the fairness of the Share Exchange Ratio agreed to and finalized between the two entities.

Below are the computation results of the number of the Company's common shares to be allotted for each common share of CCEJ based on each valuation method.

Adopted method	Share Exchange Ratio computation result
Market value	0.74 – 0.78
DCF	0.67 – 0.85

In principle, SMBC Nikko Securities has taken the information provided from the two entities as well as publicly disclosed information as provided in computing the Share Exchange Ratio, and assumed that such documents and information, etc., are all accurate and complete, and has not conducted independent studies on their accuracy or completeness. SMBC Nikko Securities has not conducted independent evaluations, appraisals or valuations of the assets and liabilities (including contingent liabilities) of the two entities nor their affiliates, including individual analysis and evaluation of each asset or liability, and has not requested any third party to perform

appraisals or valuations thereof. Additionally, it is assumed that the financial forecasts of the two entities have been rationally prepared by their respective senior management, based on the best predictions and judgment possible at this time. The Share Exchange Ratio computation by SMBC Nikko Securities is based on information and economic conditions current as of September 29, 2016.

Consequently, the Company's business plan from FY2016 to FY2025, which SMBC Nikko Securities used as one of its computation assumptions in the DCF method, includes business years with significant earnings fluctuations. Specifically, in FY2016 ended in December 2016, 43.7% operating income growth is estimated year-on-year due to robust growth of the soft drink business and improvement of business quality, and in FY2017 ending in December 2017, significant growth is expected year-on-year due to the one-time impact of extraordinary losses, etc., from the Kumamoto Earthquake. CCEJ's business plan from FY2016 to FY2025 which SMBC Nikko Securities used as the basis for its computation using DCF method also includes business years with major fluctuations. Specifically, considerable earnings growth is expected year-on-year in FY2016 and FY2019 as a result of streamlining mainly in the supply chain area such as manufacturing and logistics/distribution and cost reduction efforts, as well as the realization of investment returns, etc.

(J. P. Morgan)

J.P. Morgan performed an average share price analysis on the common stock of the Company and CCEJ, as well as a comparable companies analysis and a DCF analysis based on publicly available information pertaining to the Company and CCEJ, forecasts pertaining to CCEJ prepared and furnished to J.P. Morgan by the management of CCEJ, and forecasts pertaining to the Company prepared by the management of the Company and adjusted by the management of CCEJ. The ranges of the Share Exchange Ratio for the Share Exchange based on each method are as indicated below. The ranges of the Share Exchange Ratio below show the range of the number of shares of the Company common stock to be allotted for each share of common stock of CCEJ.

In performing the average share price analysis, J.P. Morgan used September 29, 2016 as the base date (hereinafter, "Base Date") and reviewed the per share closing price trading data of the common stock of the Company and CCEJ on the Base Date and the average daily closing share prices of the Company and CCEJ on TSE for one-month, three-month and six-month periods ending on the Base Date.

The business plan of the Company for fiscal year ended December 2016 to fiscal year

ending December 2025 which served as the basis for J.P. Morgan’s DCF analysis did not have any fiscal year with an expected substantial earnings increase or decrease. On the other hand, the business plan of CCEJ for fiscal year ended December 2016 to fiscal year ending December 2025 which served as the basis for J.P. Morgan’s DCF analysis included fiscal years with an expected substantial earnings increase. Specifically, the earnings for fiscal year ended December 2016 and fiscal year ending December 2019 are expected to increase substantially on a year-on-year basis, due to, among other things, improved efficiency in the field of supply chain such as manufacturing, logistics and delivery as well as cost reduction and investment effects.

	Analysis Method	Range of the Share Exchange Ratio
1	Average Share Price Analysis	0.70 – 0.80
2	DCF Analysis	0.69 – 0.80
3	Comparable Companies Analysis	0.55 – 0.70

J.P. Morgan delivered to the Board of Directors of CCEJ a written opinion dated September 29, 2016 that, as of such date, and based on and subject to the factors and assumptions set forth in that written opinion, the Share Exchange Ratio in the Share Exchange was fair, from a financial point of view, to the holders of common stock of CCEJ (other than the Company and its subsidiaries and affiliates).

The written opinion was provided solely for the benefit of the Board of Directors of CCEJ in connection with its analysis of the Share Exchange and for reference purposes in performing such analysis. The written opinion does not constitute a recommendation to any shareholder of CCEJ as to how such shareholder should vote with respect to the Share Exchange or any other matter.

In giving its opinion and conducting analyses with respect to the Share Exchange Ratio, which was the basis for the written opinion, J.P. Morgan has relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by CCEJ and the Company or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan has not independently verified (nor has it assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan has not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor has it evaluated the solvency of CCEJ or the Company under any laws relating to bankruptcy, insolvency or similar matters.

In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, J.P. Morgan has assumed that they have been reasonably prepared based

on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of CCEJ and the Company to which such analyses or forecasts relate, and based on the assessments of the management of CCEJ as to the relative likelihood of achieving the future financial results reflected in the forecasts of the Company prepared by the management of the Company as well as the forecasts of the Company prepared by the management of the Company and adjusted by the management of CCEJ, we have relied on such adjusted forecasts of the Company.

J.P. Morgan expressed no view as to such analyses or forecasts or the assumptions on which they were based. J.P. Morgan has also assumed that the Share Exchange and the other transactions contemplated by the Share Exchange Agreement and the Integration Agreement (together, the “Agreements”) will qualify as a tax-free reorganization for Japanese tax purposes and will be consummated as described in the Agreements, and that the definitive Agreements will not differ in any material respects from the drafts thereof furnished to J.P. Morgan. J.P. Morgan has also assumed that the representations and warranties made by CCEJ and the Company in the Agreements and the related agreements are and will be true and correct in all respects material to J.P. Morgan’s analysis and that CCEJ will have no exposure under any indemnification obligations contained within the Agreements or the related agreements in any amount material to J.P. Morgan’s analysis. J.P. Morgan is not a legal, regulatory, tax or accounting expert and relied on the assessments made by advisors to CCEJ with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Share Exchange would be obtained without any adverse effect on CCEJ or the Company or on the contemplated benefits of the Share Exchange. The opinion and analyses of J.P. Morgan with respect to the Share Exchange Ratio, which was the basis for the written opinion provided by J.P. Morgan, were necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of September 29, 2016. It should be understood that subsequent developments may affect the opinion and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such analyses and opinion. The written opinion was limited to the fairness, from a financial point of view, to the holders of common stock of CCEJ (other than the Company and its subsidiaries and affiliates) of the Share Exchange Ratio in the proposed Share Exchange and J.P. Morgan expressed no opinion as to the fairness of any consideration to be paid in connection with the Share Exchange to the holders of any other class of securities, creditors or

other constituencies of CCEJ or as to the underlying decision by CCEJ to engage in the Share Exchange. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Share Exchange, or any class of such persons relative to the Share Exchange Ratio applicable to the holders of common stock of CCEJ in the Share Exchange or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which common stock of CCEJ or the Company will trade at any future time.

The forecasts for CCEJ and the Company furnished to J.P. Morgan by CCEJ were prepared by the managements of CCEJ and the Company. Further, J.P. Morgan relied on forecasts for the Company as adjusted by the management of CCEJ in giving its opinion and conducting analyses with respect to the Share Exchange Ratio. Neither CCEJ nor the Company publicly discloses internal management forecasts provided to J.P. Morgan in connection with J.P. Morgan's analysis of the Share Exchange, and such forecasts were not prepared with a view toward public disclosure. These forecasts were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in these forecasts.

The foregoing summary of the results of the analysis of the Share Exchange Ratio and the summary of the method of such analysis does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In providing its opinion, J.P. Morgan did not attribute particular weight to any specific analyses or factors considered by it and did not form a view as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in providing its opinion. None of the selected companies reviewed as described in the above analysis as a comparison is identical to CCEJ or the Company or any of their respective operating units or subsidiaries. However, the companies selected were chosen because they are publicly traded

companies with businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of CCEJ and the Company, as the case may be. The analyses necessarily involve complex considerations and judgments concerning differences in financial and business characteristics of the companies involved and other factors that could affect the companies compared to CCEJ and the Company.

J.P. Morgan has acted as financial advisor to CCEJ with respect to the proposed Share Exchange and will receive a fee from CCEJ for its services, a substantial portion of which will become payable only if the proposed Share Exchange is consummated. In addition, CCEJ has agreed to indemnify J.P. Morgan against certain liabilities arising out of its engagement. During the two years preceding the date of the written opinion, J.P. Morgan and its affiliates have not provided any other material financial advisory services, commercial banking services or investment banking services to CCEJ or the Company. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of CCEJ and the Company. In the ordinary course of the businesses of J.P. Morgan and its affiliates, J.P. Morgan and its affiliates may actively trade the debt and equity securities or other financial instruments (including derivatives, bank loans or other obligations) issued by CCEJ or the Company for its own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities or other financial instruments.

4) Prospects and reasons for delisting

As a result of the Share Exchange, CCEJ will become a wholly-owned subsidiary of the holding company as of the Effective Date, and CCEJ's common shares are expected to be delisted according to the delisting standards of the first section of TSE as of March 29, 2017.

After delisting, CCEJ's common shares will no longer be able to be traded on TSE, however, the Company's common shares allocated to CCEJ's shareholders through the Share Exchange are listed on the first section of TSE and FSE, and are available for transaction at the Financial Instruments Exchange on or after the Effective Date.

Accordingly, we believe that liquidity of shares of the Company will be provided to CCEJ shareholders who own 100 or more shares of CCEJ's common stock and who receive 100 shares of the Company (= 1 unit) or more through allotment as a result of the Share Exchange, despite there being a possibility that they will be allotted some common stock of less than one unit according to the number of shares held, because

they will remain capable of trading shares constituting one unit or more on the first section of TSE and FSE.

On the other hand, CCEJ shareholders who own less than 100 shares of CCEJ's common stock and who receive less than 100 shares of the Company common stock through allotment become holders of shares less than one unit of the Company as a result of the Share Exchange. Such fractional shares cannot be sold at the Financial Instruments Exchange; however, those shareholders to be in possession of fractional shares are eligible to make use of the Company's programs to purchase the fractional shares or to sell the fractional shares so that they add up to 1 unit, as requested by the shareholder. Please refer to "3. (1) i) 1) (Note: 3) Treatment of fractional shares" above for details. For details on the treatment of shares less than 1 share as a result of the Share Exchange, please refer to "3. (1) i) 1) (Note: 4) Treatment of shares less than 1 share."

5) Measures to ensure fairness

a) Report from a third-party

In order to ensure fairness/validity of the Share Exchange Ratio of the Share Exchange, the Company received a Share Exchange Ratio Report of the Share Exchange from SMBC Nikko Securities, a third-party organization. The Company has not received a Fairness Opinion from the third-party organization, SMBC Nikko Securities, stating the financial validity of the Share Exchange Ratio for the Company.

In order to ensure fairness/validity of the Share Exchange Ratio for the Share Exchange, CCEJ received a valuation report regarding the Share Exchange Ratio as well as a Fairness Opinion dated September 29, 2016 from the third-party organization, J.P. Morgan, stating that, as of such date, and based on and subject to the factors and assumptions set forth in that written opinion, the Share Exchange Ratio in the Share Exchange was fair, from a financial point of view, to the holders of common stock of CCEJ (other than the Company and its subsidiaries and affiliates).

b) Advice from external legal office

The Company has received legal advice on the execution of due diligence and the administrative processes of the Business Integration from Mori, Hamada & Matsumoto, as legal advisor to the Company for the Business Integration. CCEJ has received legal advice on the execution of due diligence and the administrative processes of the Business Integration from Anderson, Mori &

Tomotsune, as legal advisor to CCEJ for the Business Integration.

6) Measures to prevent conflict of interest

Mr. Vikas Tiku, at the time CFO for the Coca-Cola Asia Pacific Group of The Coca-Cola Company (hereinafter referred to as “TCCC”) and a director who is not an Audit and Supervisory Committee member of the Company, has not been involved in the discussion and resolution of the Share Exchange nor negotiation/discussion of the Share Exchange, because he was to be seconded to join CCEJ.

Mr. Irial Finan, Director of CCEJ, has not been involved in the discussion and resolution of the Share Exchange nor negotiation/discussion of the Share Exchange, as he has been concurrently serving an executive vice president of TCCC which has 100% of issued shares of European Refreshments, Inc., CCEJ’s top shareholder.

ii) Matters concerning amounts by which the stated capital and reserves of the Company are to increase through the Share Exchange

The amounts by which the stated capital and reserves of the Company are to increase through the Share Exchange are as follows.

The Company believes that the relevant amounts of stated capital and reserves are appropriate in light of laws and regulations and the capital policy of the Company.

1) Increase in stated capital

Zero yen

2) Increase in capital reserve

Minimum amount of increase pursuant to the provisions of laws and regulations

3) Increase in legal reserve

Zero yen

(2) Treatment of share acquisition rights and bonds with share acquisition rights as a result of the Share Exchange

Not applicable.

(3) Matters concerning CCEJ

i) Non-consolidated financial statements for the most recent business year, etc.

The non-consolidated financial statements of CCEJ for the most recent business year, etc., are as described in “Non-consolidated financial statements of New CCW for the most recent business year, etc.” in the separate pages of Reference Materials for General Meeting of Shareholders.

ii) Disposal of significant assets, etc. arising after the balance sheet date of the most recent business year

1) Treatment of share acquisition rights and bonds with share acquisition rights as a result of the Share Exchange

CCEJ, at its own expense, may acquire all the issued share acquisition rights upon the consent from the holders of the share acquisition rights. (However, the acquisition price of one share acquisition right shall be below the value calculated by following method: market value of one CCEJ common share multiplied by 100, minus JPY 100.) CCEJ may also elect to accept the exercise of all share acquisition rights by the holders of the share acquisition rights in accordance with the provisions of the relevant Issuance Guidelines for Share Acquisition Rights. Any share acquisition rights that are not acquired by CCEJ as described above and are not exercised by the holders by the final date of the exercise period described in Issuance Guidelines for Share Acquisition Rights or by the date immediately before the Effective Date, whichever is earlier, will be acquired free of charge and retired by CCEJ, as stipulated in the Issuance Guidelines for Share Acquisition Rights and the relevant allotment agreement between CCEJ and the holders by the date immediately before the Effective Date.

2) Dividends

CCEJ plans to pay dividends subject to approval at the Annual General Shareholders' Meeting of CCEJ scheduled for March 23, 2017, as follows:

Total amount of dividends: 2,029,454,992 yen (16 yen dividend per share)

(4) Disposal of significant assets, etc. arising after the balance sheet date of the most recent business year of the Company

i) Dividends

The Company plans to pay dividends by the Effective Date of the Share Exchange subject to the approval of "Proposal No. 1: Appropriation of surplus" at this General Meeting of Shareholders, as follows:

Total amount of dividends: 2,619,279,480 yen (24 yen dividend per share [including a 1 yen commemorative dividend])

ii) Absorption-type company split

The Company plans to conduct an absorption-type company split with New CCW based on this agreement subject to the approval of "Proposal No. 3: Approval of absorption-type company split agreement between the Company and New CCW Establishment Preparation

Co., Ltd.” at this General Meeting of Shareholders.

For details, please see “Proposal No. 3: Approval of absorption-type company split agreement between the Company and New CCW Establishment Preparation Co., Ltd.”

iii) Reduction in the amount of capital reserve

With an increase in the amount of capital reserve as a result of the Share Exchange as a condition precedent, the Company has decided to reduce amount of the increase in capital reserve.

The amount of the reduction is the same as the amount of the increase in capital reserve as a result of the Share Exchange.

Proposal No. 3: Approval of absorption-type company split agreement between the Company and New CCW Establishment Preparation Co., Ltd.

The Company, at a meeting of the Board of Directors held on September 30, 2016, approved, in order to shift to a holding company structure at the time of the Business Integration, the conclusion of an absorption-type company split agreement (hereinafter referred to as the “Absorption-Type Company Split Agreement”) with New CCW, a wholly-owned subsidiary of Coca-Cola West Co., Ltd., on the Effective Date, and concluded the Absorption-Type Company Split Agreement on October 31, 2016.

Therefore, we propose for this conclusion of the Absorption-Type Company Split Agreement to be approved.

Furthermore, following the Company Split, the Company will reduce the amount of other additional paid-in capital in accordance with the provisions of the Ordinance on Accounting of Companies.

This proposal may only take effect on the condition that “Proposal No. 2: Approval of share exchange agreement between the Company and Coca-Cola East Japan Co., Ltd.” is approved as originally proposed.

1. Reasons for the Company Split

As described in “1. Reasons for the Share Exchange” in “Proposal No. 2: Approval of share exchange agreement between the Company and Coca-Cola East Japan Co., Ltd.”

2. Overview of the Absorption-Type Company Split Agreement

The contents of the Absorption-Type Company Split Agreement, which was entered into by the Company and New CCW on October 31, 2016, are as follows:

Absorption-Type Company Split Agreement

Coca-Cola West Co., Ltd. (on the Effective Date (defined in Article 2. The same shall apply hereinafter), it will change its trade name to Coca-Cola Bottlers Japan Inc. Address: 7-9-66 Hakozaiki, Higashi-ku, Fukuoka City, Fukuoka Prefecture; hereinafter referred to as “CCW”) and New CCW Establishment Preparation Co., Ltd. (on the Effective Date, it will change its trade name to Coca-Cola West Co., Ltd. Address: 7-9-66 Hakozaiki, Higashi-ku, Fukuoka City, Fukuoka Prefecture; hereinafter referred to as “New CCW”), conclude this absorption-type company split agreement (hereinafter referred to as the “Agreement”) regarding the absorption-type company split (hereinafter referred to as the “Company Split”) that transfers the rights and obligations of all of Coca-Cola West Co., Ltd.’s businesses other than its group management/administration operations

and the management of its assets (hereinafter referred to as the “Business”).

Article 1 (Method of Company Split)

CCW shall split and cause New CCW to succeed to the rights and obligations that CCW holds with respect to the Business through an absorption-type company split in accordance with the Agreement, and New CCW shall succeed to these.

Article 2 (Effective Date of Company Split)

The effective date the Company Split (hereinafter referred to as the “Effective Date”) shall be April 1, 2017; provided, however, that CCW and New CCW may change such date through discussion between both parties where the need arises in the implementation of procedures for the Company Split or for other reasons. Furthermore, the entry into force of the share exchange (hereinafter referred to as the “Share Exchange”) with CCW as the wholly-owning parent company resulting from a share exchange and Coca-Cola East Japan Co., Ltd. as the wholly-owned subsidiary resulting from a share exchange is a condition precedent for the entry into force of the Share Exchange.

Article 3 (Delivery of Monetary or Other Consideration)

Upon the Company Split, New CCW shall not deliver its shares or other consideration of money, etc. to CCW.

Article 4 (Items Related to Capital and Reserve Funds)

New CCW shall have no increase in its capital or reserve funds as a result of the Company Split.

Article 5 (Approval at the General Shareholders Meeting)

Partly A shall hold a General Shareholders Meeting on March 22, 2017 and seek the approval of the Agreement. Pursuant to the provisions of Article 796, Paragraph 1 of the Companies Act, New CCW shall conduct the Company Split without receiving the approval at its General Meeting of Shareholders.

Article 6 (Rights and Obligations to Be Succeeded)

1. CCW shall cause New CCW to succeed to the assets, liabilities and debts, contractual status, and rights and obligations incidental thereto, as well as employment contracts and other rights and obligations listed in the attached document “Itemized Statement of Rights and Obligations to Be Succeeded” on the Effective Date, and New CCW shall succeed to these.

2. The “cumulative assumption of obligations” (*chojo-teki saimu hikiuke*) method shall apply to the succession of obligations from CCW to New CCW as a result of the Company Split, and internally, New CCW shall bear the full amount of these obligations.

Article 7 (Management of Company Assets, etc.)

CCW and New CCW, until the Effective Date following the conclusion of the Agreement, shall execute their respective operations using their standard methods and scope of operations execution, as well as managing and operating their assets, with the due care of a prudent manager, and where they attempt to take actions with risk having a serious effect on their financial position, operating results, business, or rights and obligations, shall take these actions following prior discussion and agreement between CCW and New CCW.

Article 8 (Duty of Non-Competition)

CCW, even after the Company Split enters into force, may operate businesses which compete with the Business being succeeded to New CCW.

Article 9 (Change in Circumstances)

During the period between the conclusion date of the Agreement and the Effective Date, CCW and New CCW may modify the conditions of the Company Split or cancel the Agreement through discussion between both parties in the event of any material change in the status of assets or management of CCW or New CCW due to a natural disaster or other event.

Article 10 (Force of Agreement)

The Agreement shall lose its force in cases corresponding to any of the following.

- (i) Where CCW does not receive approval of the Agreement at its general meeting of shareholders in the period up until the day immediately before the Effective Date.
- (ii) Where the approval of the relevant authorities or filing procedures to the relevant authorities related to the Company Split required based on laws and regulations (including laws and regulations of foreign countries) are not completed in the period up until the day immediately before the Effective Date
- (iii) Where CCW or Coca-Cola East Japan Co., Ltd. does not receive approval at their general meetings of shareholders of the share exchange agreement for the Share Exchange in the period up until the day immediately before the Effective Date.
- (iv) Where the share exchange agreement listed in item (iii) of this article is cancelled or loses its force in the period up until the day immediately before the Effective Date.

Article 11 (Governing Law and Jurisdiction)

The Agreement shall be governed by, and construed and interpreted in accordance with Japanese laws. All disputes related to the Agreement shall be under the agreed exclusive jurisdiction of the Tokyo District Court for the first instance.

Article 12 (Good Faith Negotiations)

Any and all items not stipulated in the Agreement and any and all items where the construal or interpretation is in doubt shall be resolved through good faith negotiations by the parties to the Agreement.

IN WITNESS WHEREOF, one original of the Agreement is hereby executed and, upon the inscription and seal of CCW and New CCW, CCW shall retain the original thereof and New CCW shall retain a copy thereof.

October 31, 2016

CCW:

7-9-66 Hakozaki, Higashi-ku, Fukuoka City,
Fukuoka Prefecture
Coca-Cola West Company, Limited
Tamio Yoshimatsu
Representative Director and President

New CCW:

7-9-66 Hakozaki, Higashi-ku, Fukuoka, Japan
New CCW Establishment Preparation Co., Ltd.
Tamio Yoshimatsu
Representative Director and President

Itemized Statement of Rights and Obligations to Be Succeeded

The assets, liabilities and debts, contractual status, and rights and obligations incidental thereto, as well as employment contracts and other rights and obligations to be succeeded to New CCW from CCW on the Effective Date are listed in the items below.

1. Assets to Be Succeeded

All assets belonging to CCW just prior to the Effective Date. However, the assets listed in the following items shall be excluded from assets to be succeeded in the Company Split as assets related to CCW’s group management/administration operations and the management of its assets.

- (1) 800 million yen from total cash and deposits as well as deposits related to deposit accounts held for share administration
- (2) Land, buildings and structures belonging to CCW (including assets incidental and related thereto)
- (3) Shares of the following companies which belong to or are planned to be acquired by CCW on the Effective Date
New CCW
Q’Sai Co., Ltd.
Coca-Cola East Japan Co., Ltd.
- (4) In addition to the preceding items, other current assets and fixed assets created through CCW’s group management/administration operations and the management of its assets (however, excluding shares in subsidiaries and shares in affiliates except those in the subsidiaries listed in (3) which belong to CCW)

2. Liabilities and Debts to Be Succeeded

All liabilities and debts belonging to CCW just prior to the Effective Date. However, the liabilities and debts listed in the following items, which are related to CCW’s group management/administration operations and the management of its assets, shall be excluded.

- (1) Accrued taxes
- (2) Deferred tax liabilities
- (3) In addition to the preceding items, other current liabilities and long-term liabilities created through CCW’s group management/administration operations and the management of its assets

3. Contractual Status to Be Succeeded (Excluding Items Listed in 4.)

The contractual status and all rights and obligations incidental thereto under all agreements to which CCW is a party just prior to the Effective Date. However, the following items are excluded.

- (1) The bottling agreement executed between The Coca-Cola Company and Coca-Cola (Japan) Co., Ltd. (including contracts incidental to or related thereto).
- (2) Agreements signed with the Accounting Auditor (including contracts incidental to or related thereto)
- (3) Shareholder register administrator services agreement signed with the shareholder register administrator (including contracts incidental to or related thereto)
- (4) Agreements signed with financial institutions related to deposit accounts for share administration
- (5) All agreements signed with securities companies (including contracts incidental to or related thereto); provided, however, that agreements related to transactions of listed shares are excluded.
- (6) Listing agreements related to the listing of securities issued by CCW on Tokyo Stock Exchange, Inc. and the Fukuoka Stock Exchange (including contracts incidental to or related thereto).
- (7) Insurance policies covering officer liability for damages.
- (8) Contracts incidental to or related to assets and liabilities and debts not succeeded to New CCW.

4. Employment Contracts, etc. to Be Succeeded

The employment contracts and incidental rights and obligations, as well as the labor conditions stipulated by the in-company work regulations with persons enrolled at CCW (including persons being seconded from CCW, persons being seconded to CCW, term employees, contract employees, and part-timers) existing just prior to the Effective Date. Regarding the collective labor agreement, an identical collective labor agreement to the one executed between CCW and the Coca-Cola West Labor Union will be deemed to be executed between New CCW and the Coca-Cola West Labor Union on the Effective Date.

5. Permissions and Authorizations

Among the permissions, authorizations, approvals, registrations, and filings acquired by CCW in relation to the Business existing just prior to the Effective Date, those legally succeedable.

3. Overview of matters provided for in Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning appropriateness of exchange considerations

There will be no allocation of shares or other compensation by New CCW in the course of the Company Split. As New CCW is a wholly-owned subsidiary of the Company, the Company deems these details to be appropriate.

(2) Matters concerning the dividends of surplus, etc. as of the Effective Date

Not applicable.

(3) Treatment of share acquisition rights and bonds with share acquisition rights in relation to the Company Split

Not applicable.

(4) Matters concerning New CCW

(i) Non-consolidated financial statements for the most recent business year, etc.

The non-consolidated financial statements of New CCW for the most recent business year, etc., are as follows.

Business Report

(From October 27, 2016 to December 31, 2016)

1. Matters regarding current status of New CCW

(1) Overview of business and results

During the fiscal year under review, the Japanese economy experienced a gradual recovery amidst an improving employment and income environment, and in terms of personal consumption, a move toward recovery in consumer sentiment was observed.

In the soft drink industry, the market expanded from the previous year with the positive effects of good summer weather. While competition among soft drink producers continues, we are beginning to see signs of a change in the market environment in the form of a move toward improved earnings in each company.

In this type of management environment, based on a business integration agreement concluded with Coca-Cola West Co., Ltd. and Coca-Cola East Japan Co., Ltd. on September 30, 2016, to shift to a holding-company structure, New CCW was established on October 27, 2016 as a wholly-owned subsidiary of Coca-Cola West Co., Ltd.

Furthermore, on October 31, 2016, New CCW concluded an absorption-type company split

agreement with an effective date of April 1, 2017 succeeding to it the rights and obligations of all of Coca-Cola West Co., Ltd.'s businesses other than its group management/administration operations and the management of its group assets. Furthermore, New CCW conducted no business in its first business year (the fiscal year 2016).

2. Matters regarding officers

Statutes of Directors and Audit & Supervisory Board Members (as of December 31, 2016)

Position in New CCW	Name	Responsibility in New CCW, and significant concurrent positions outside New CCW
Representative Director	Tamio Yoshimatsu	President Representative Director & President of Coca-Cola West Co., Ltd. Outside Director of Nishi-Nippon Railroad Co., Ltd.
Audit & Supervisory Board Member	Hiroyoshi Miyaki	Director of Coca-Cola West Co., Ltd. (Standing Audit & Supervisory Committee Member [full-time])

Notes: Changes in Directors and Audit & Supervisory Board Members during the fiscal year under review:

- (1) On October 27, 2016, Tamio Yoshimatsu was newly elected and took office as Director. On the same day, he was also elected and took office as Representative Director.
- (2) On October 27, 2016, Hiroyoshi Miyaki was newly elected and took office as Audit & Supervisory Board Member.

3. Matters regarding shareholders

- a. Number of shareholders: 1
- b. Shareholder

Name of shareholder	Number of shares held	Ownership
Coca-Cola West Co., Ltd.	1	100.0%

Non-consolidated Balance Sheet
(As of December 31, 2016)

	Thousands of yen
ASSETS	
Current Assets:	
Deferred tax assets	19
Deposit paid in affiliates	99,943
Total Current Assets:	99,963
 Total Assets	99,963
 LIABILITIES	
Current Liabilities:	
Accrued income taxes	38
Total Current Liabilities	38
 Total Liabilities	38
 NET ASSETS	
Shareholders' equity:	
Common stock	100,000
Retained earnings:	(75)
Other retained earnings	(75)
Retained earnings to be carried forward	(75)
Total shareholders' equity	99,924
 Total Net Assets	99,924
 Total Liabilities and Net Assets	99,963

Note: Amounts less than one thousand yen are omitted.

Non-consolidated Statement of Income
(From October 27, 2016 to December 31, 2016)

	Thousands of yen
Net sales	-
Cost of sales	-
Gross profit	-
Selling, general and administrative expenses	65
Operating loss	(65)
Non-operating income:	
Interest and dividend received	9
Total non-operating income	9
Recurring loss	(56)
Loss before income taxes	(56)
Income taxes	38
Income taxes deferred	(19)
Loss	(75)

Note: Amounts less than one thousand yen are omitted.

Non-consolidated Statement of Changes in Shareholders' Equity
(From October 27, 2016 to December 31, 2016)

(Thousands of yen)

	Shareholders' equity			Total net assets
	Common stock	Retained earnings	Total shareholders' equity	
		Other retained earnings		
		Retained earnings to be carried forward		
Balance as of Oct. 27, 2016	-	-	-	-
Changes during this term				
Issue of new shares	100,000	-	100,000	100,000
Loss	-	(75)	(75)	(75)
Total changes during this term	100,000	(75)	99,924	99,924
Balance as of Dec. 31, 2016	100,000	(75)	99,924	99,924

Note: Amounts less than one thousand yen are omitted.

Notes to Non-consolidated Financial Statements

(Notes to Non-consolidated Statement of Changes in Shareholders' Equity
(From October 27, 2016 to December 31, 2016))

Matters related to the type and total number of issued and outstanding shares

	Number of shares as of the beginning of the year	Increase in the number of shares during the year	Decrease in the number of shares during the year	Number of shares as of the end of the year
Number of issued and outstanding shares	Shares	Shares	Shares	Shares
Common stock	-	1	-	1
Total	-	1	-	1

Note: The increase of 1 share of common stock resulted from new-share issuance accompanying the establishment of a company.

Copy of Audit Report by Audit & Supervisory Board Member

AUDIT REPORT

I, the Audit & Supervisory Board Member, have audited the execution of duties by Directors in the 1st fiscal year from October 27, 2016 to December 31, 2016 and report the methods and results as follows:

1. Method and Contents of Audit

I worked to achieve mutual understanding with the Directors, endeavored to collect information and maintain and improve the audit environment, received reports on the status of performance of duties from the Directors, and requested explanations as necessary. Based on the above-described methods, I examined the business report for the fiscal year under review.

In addition, I studied the accounting books and other related documents, and examined non-consolidated financial statements and their supporting schedules for the said fiscal year.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- 1) I acknowledge that the business report fairly presents the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- 2) I acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.

(2) Results of audit on non-consolidated financial statements and their supporting schedules

The non-consolidated financial statements and their supporting schedules are found to be proper with respect to all the significant aspects, including the Company's financial position and the results of operation.

February 16, 2017

Hiroyoshi Miyaki [seal]

Audit & Supervisory Board Member

New CCW Establishment Preparation Co., Ltd.

- (ii) Disposal of significant assets, etc. arising after the balance sheet date of the most recent business year of New CCW

Not applicable.

- (5) Disposal of significant assets, etc. arising after the balance sheet date of the most recent business year of the Company

- (i) Dividends

The Company plans to pay dividends by the effective date of the Company Split subject to the approval of “Proposal No. 1: Appropriation of surplus” at this General Meeting of Shareholders, as follows:

Total amount of dividends: 2,619,279,480 yen (24 yen dividend per share [including a 1 yen commemorative dividend])

- (ii) Share Exchange

After receiving approval of “Proposal No. 2: Approval of share exchange agreement between the Company and Coca-Cola East Japan Co., Ltd.” at this General Meeting of Shareholders, the Company plans to conduct the share exchange with CCEJ based on this agreement.

Please see “Proposal No. 2: Approval of share exchange agreement between the Company and Coca-Cola East Japan Co., Ltd.” for details.

- (iii) Reduction in the amount of capital reserve

With an increase in the amount of capital reserve as a result of the Share Exchange as a condition precedent, the Company has decided to reduce amount of the increase in capital reserve.

The amount of the reduction is the same as the amount of the increase in capital reserve as a result of the Share Exchange.

Proposal No. 4: Partial amendments to Articles of Incorporation

We propose partial amendments to the Articles of Incorporation, which shall include changing the trade name of the Company in accordance with the Business Integration.

The proposed amendments to the Articles of Incorporation may take effect on the Effective Date subject to the respective approvals as originally proposed of the proposal for the approval of the share exchange agreement at this General Meeting of Shareholders and at CCEJ's Annual General Shareholders' Meeting scheduled to be held on March 23, 2017, and proposal for the approval of absorption-type company split agreement at this General Meeting of Shareholders, and subject to both the aforementioned agreements going into effect on the Effective Date, as both the Share Exchange and the Company Split are to be carried out as part of the Business Integration.

1. Reasons for proposal

Primary reasons for the amendments to Articles of Incorporation are as follows:

- (1) In accordance with the shift to a holding company structure as a result of the Business Integration, the Company plans to change the trade name of "Coca-Cola West Co., Ltd." to "Coca-Cola Bottlers Japan Inc." (Article 1 of the proposed amendments)
- (2) In accordance with the shift to a holding company structure as a result of the Business Integration, the Company plans to update the Articles of Incorporation by adjusting the purpose of the business, adding and changing wording, revising managerial frameworks, changing the number of Directors (excluding Directors serving on the Audit and Supervisory Committee), and deleting regulations pertaining to the framework involving consultants and advisors. (Article 2 and Article 20 of the proposed amendments, and deletion of Article 29 of the existing Articles of Incorporation)
- (3) The Company plans to change the total number of shares of stocks to 500 million shares to enable issuance of new shares pursuant to the Share Exchange and flexible management of operations going forward. (Article 6 of the proposed amendments)
- (4) To better enable Directors to fully perform roles expected of them, the Company plans to newly establish a provision effectively providing for their exemption from liabilities to the extent afforded by laws and regulations, contingent on resolution of the Board of Directors as set forth in Article 426, Paragraph 1 of the Companies Act. (Article 28 of the proposed amendments) (We have obtained consent of respective Directors serving on the Audit and Supervisory Committee in connection with such changes.)
- (5) The Company plans to make changes to the Supplementary Provisions because a new trade name usage agreement with TCCC will be entered into on April 1, 2017, as a result of changing the trade name in accordance with the Business Integration.
- (6) In addition to the above, the Company plans to change the numbering of articles, etc. to reflect the each of the aforementioned changes.

2. Details of proposed amendments

Details of the proposed amendments are as follows.

(Amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendments
<p>CHAPTER I: GENERAL PROVISIONS</p> <p>(Company's Name)</p> <p>Article 1 The name of the Company shall be “<u>コカ・コーラウエスト株式会社</u>” and in English, “<u>COCA-COLA WEST COMPANY, LIMITED.</u>”</p> <p>(Purpose)</p> <p>Article 2 <u>For the purpose which this Company is organized to:</u></p> <p>(1) to (10) (Omitted)</p> <p>(11) conduct tracking business, automobile freight forwarding business and warehousing business</p> <p>(12) (Omitted) (Newly established)</p> <p>(13) to (19) (Omitted)</p> <p>(20) repair and maintain automobiles</p> <p>(21) to (22) (Omitted) (Newly established) (Newly established)</p> <p>(23) to (24) (Omitted)</p> <p>Article 3 to 5 (Omitted)</p> <p>CHAPTER II: SHARES OF STOCKS</p> <p>(Total Number of Shares of Stocks)</p> <p>Article 6 The total number of shares of <u>stock</u> to be issued by the Company shall be <u>two hundred seventy million</u> shares.</p> <p>Article 7 to 12 (Omitted)</p> <p>CHAPTER III: GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 13 to 19 (Omitted)</p>	<p>CHAPTER I: GENERAL PROVISIONS</p> <p>(Trade Name)</p> <p>Article 1 The name of the Company shall be “<u>コカ・コーラボトラーズジャパン株式会社</u>” and in English, “<u>Coca-Cola Bottlers Japan Inc.</u>”</p> <p>(Purpose)</p> <p>Article 2 <u>The purpose of the Company is to control and manage the business activities of companies operating the following businesses through the ownership of the whole or part of the shares of those companies and to engage in the following businesses:</u></p> <p>(1) to (10) (Same as at present)</p> <p>(11) conduct tracking business, <u>consigned freight forwarding business</u>, automobile freight forwarding business and warehousing business</p> <p>(12) (Same as at present)</p> <p>(13) <u>conduct rental business involving items such as televisions, refrigerators, laundry equipment and lockers in hospitals and other facilities</u></p> <p>(14) to (20) (Same as at present)</p> <p>(21) <u>sell, purchase</u>, repair and maintain automobiles</p> <p>(22) to (23) (Same as at present)</p> <p>(24) <u>conduct electrical construction business</u></p> <p>(25) <u>conduct antiques trading business</u></p> <p>(26) to (27) (Same as at present)</p> <p>Article 3 to 5 (Same as at present)</p> <p>CHAPTER II: SHARES OF STOCKS</p> <p>(Total Number of Shares of Stocks)</p> <p>Article 6 The total number of shares of <u>stocks</u> to be issued by the Company shall be <u>five hundred million</u> shares.</p> <p>Article 7 to 12 (Same as at present)</p> <p>CHAPTER III: GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 13 to 19 (Same as at present)</p>

Existing Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER IV: DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Number of Directors) Article 20</p> <p>1. We shall have up to <u>15</u> Directors (excluding those <u>serve</u> as <u>Audit and supervisory committee</u> members) in our company.</p> <p>2. (Omitted)</p> <p>Article 21 to 27 (Omitted) (Exemption of <u>Liabilities by</u> Directors) Article 28 (Newly established)</p> <p><u>We</u> may enter into a liability limitation agreement with <u>directors</u> (except for executive officers) to limit liability for <u>damage</u> in the event that he/she fails to perform his/her duties <u>according to the Companies Act Article 427-1</u>. However, <u>The limit of liability in the Agreement</u> shall be equal to the minimum liability limit stipulated by laws and <u>ordinances</u>.</p> <p><u>(Consultants and advisors)</u> Article 29 <u>The Company may assign a few consultants and advisors by a resolution by Board of Directors.</u></p> <p style="text-align: center;">CHAPTER V: AUDIT AND SUPERVISORY COMMITTEE</p> <p>Article <u>30</u> to <u>32</u> (Omitted)</p> <p style="text-align: center;">CHAPTER VI: ACCOUNTS</p> <p>Article <u>33</u> to <u>35</u> (Omitted)</p>	<p style="text-align: center;">CHAPTER IV: DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Number of Directors) Article 20</p> <p>1. We shall have up to <u>10</u> Directors (excluding those <u>servig</u> as <u>Audit and Supervisory Committee</u> members) in our company.</p> <p>2. (Same as at present)</p> <p>Article 21 to 27 (Same as at present) (Exemption of <u>Liability of</u> Directors) Article 28</p> <p>1. <u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, we may release liability of Directors (including former Directors) for damages in the event that they fail to perform their duties, within the limits of laws and regulations, by resolution of the Board of Directors.</u></p> <p>2. <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, we</u> may enter into a liability limitation agreement with <u>a Director</u> (except for executive officers) to limit liability for <u>damages</u> in the event that he/she fails to perform his/her duties; <u>provided, however, that the maximum liability in the agreement</u> shall be equal to the minimum liability limit stipulated by laws and <u>regulations</u>. (Deleted)</p> <p style="text-align: center;">CHAPTER V: AUDIT AND SUPERVISORY COMMITTEE</p> <p>Article <u>29</u> to <u>31</u> (Same as at present)</p> <p style="text-align: center;">CHAPTER VI: ACCOUNTS</p> <p>Article <u>32</u> to <u>34</u> (Same as at present)</p>

Existing Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">SUPPLEMENTARY PROVISIONS 1</p> <p>The trade name of the Company predicates on the trade name usage agreement entered into on <u>January 1, 2009</u> between the Company and The Coca-Cola Company headquartered at N.W. Coca-Cola Plaza, Atlanta, Georgia in the United States, which allows the use and partial use of The Coca-Cola Company's trade names “コカ・コーラ” and “Coca-Cola” The said permission remains valid only during the period set forth by the agreement and the Company shall immediately suspend the usage if The Coca-Cola Company revokes the permission.</p> <p style="text-align: center;">SUPPLEMENTARY PROVISIONS 2 (Omitted)</p>	<p style="text-align: center;">SUPPLEMENTARY PROVISIONS 1</p> <p>The trade name of the Company predicates on the trade name usage agreement entered into on <u>April 1, 2017</u> between the Company and The Coca-Cola Company headquartered at N.W. Coca-Cola Plaza, Atlanta, Georgia in the United States, which allows the use and partial use of The Coca-Cola Company's trade names “コカ・コーラ” and “Coca-Cola” The said permission remains valid only during the period set forth by the agreement and the Company shall immediately suspend the usage if The Coca-Cola Company revokes the permission.</p> <p style="text-align: center;">SUPPLEMENTARY PROVISIONS 2 (Same as at present)</p>

Proposal No. 5: Election of nine (9) Directors (excluding Directors Serving on the Audit and Supervisory Committee)

All nine (9) 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 nine (9) Directors (excluding Directors serving on the Audit and Supervisory Committee).

We propose that the terms of office of seven (7) of the candidates, Nobuo Shibata, Hideharu Takemori, Toshio Fukami, Shigeki Okamoto, Yoshiki Fujiwara, Shunichiro Hombo, and Zenji Miura, continue until one day prior to the expected Effective Date of March 31, 2017, notwithstanding the provision of Article 22, Paragraph 1 of the Articles of Incorporation. This will enable the seven (7) candidates to carry out management during the period until appointments of those elected take effect with respect to the Directors (excluding Directors serving on the Audit and Supervisory Committee) described in “Proposal No. 6: Election of three (3) Directors (excluding Directors serving on the Audit and Supervisory Committee) in Relation to the Business Integration.” However, this is subject to the respective approvals as originally proposed of the proposal for the approval of the share exchange agreement at this General Meeting of Shareholders and at CCEJ’s Annual General Shareholders’ Meeting scheduled to be held on March 23, 2017, and proposal for the approval of absorption-type company split agreement at this General Meeting of Shareholders, and subject to both the aforementioned agreements going into effect on the Effective Date, as both the Share Exchange and the Company Split are to be carried out as part of the Business Integration.

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

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
1	Tamio Yoshimatsu (February 10, 1947)	March 1969	Joined Kinki Coca-Cola Bottling Co., Ltd.	10,600
		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 Co., Ltd.	
			Executive Corporate Officer, Coca-Cola West Co., Ltd.	
		March 2007	Representative Director, Kinki Coca-Cola Bottling Co., Ltd.	
			President, Kinki Coca-Cola Bottling Co., Ltd.	
		January 2009	Executive Vice President, Coca-Cola West Co., Ltd.	
		March 2009	Representative Director, Coca-Cola West Co., Ltd. (incumbent)	
		January 2010	President, Coca-Cola West Co., Ltd. (incumbent)	
		June 2016	Outside Director, Nishi-Nippon Railroad Co., Ltd. (incumbent)	
[Reason for the election of the candidate] 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 President of a Coca-Cola bottling company prior to its merger with the Company and as a Director of the Company, 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.				

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
2	Nobuo Shibata (November 12, 1946)	April 1969	Joined Coca-Cola West Co., Ltd.	13,276
		March 1995	Director, Coca-Cola West Co., Ltd.	
		March 1999	Senior Corporate Officer, Coca-Cola West Co., Ltd.	
		April 2004	Executive Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2005	Representative Director, Coca-Cola West Japan Products Co., Ltd. (present Coca-Cola West Products Co., Ltd.) President, Coca-Cola West Japan Products Co., Ltd. (present Coca-Cola West Products Co., Ltd.)	
		January 2009	Executive Vice President, Coca-Cola West Co., Ltd. (incumbent)	
		March 2009	Director, Coca-Cola West Co., Ltd.	
		June 2012	Outside Director, Kyushu Leasing Service Co., Ltd. (incumbent)	
		March 2015	Representative Director, Coca-Cola West Co., Ltd. (incumbent)	
		May 2015	Representative Director, Shikoku Coca-Cola Bottling Co., Ltd. President, Shikoku Coca-Cola Bottling Co., Ltd.	
		January 2016	Representative Director, Q'SAI CO., LTD. Chairman, Q'SAI CO., LTD.	
		March 2016	Representative Director, Specified Nonprofit Corporation Ichimura Kyushu School of Nature (incumbent)	
[Reason for the election of the candidate] The Company requests the election of Nobuo Shibata as a Director because of his track record in the Administrative Division, based on his considerable experience as the President of a SCM Business Group Company and as a Director of the Company, and because of how he has exercised leadership in his present position in the management of the Company and Group, to utilize his ability, experience, etc. in the management of the Group.				
3	Hideharu Takemori (August 16, 1954)	April 1978	Joined Minami Kyushu Coca-Cola Bottling Co., Ltd.	5,231
		March 2003	Director, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		March 2007	Managing Director, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		January 2008	Director, Minami Kyushu Coca-Cola Bottling Co., Ltd. Senior Corporate Officer, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		January 2012	President, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
		March 2012	Representative Director, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
			Director, Coca-Cola West Co., Ltd. (incumbent)	
		January 2014	Executive Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2015	Group Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent) Representative Director, Coca-Cola West Equipment Service Co., Ltd. (incumbent) President, Coca-Cola West Equipment Service Co., Ltd. (incumbent)	
[Reason for the election of the candidate] The Company requests the election of Hideharu Takemori as a Director because of his track record in the Sales, Administration and Management Planning Divisions, based on his considerable experience as the President of a Coca-Cola bottling company prior to its merger with the Company and as a Director of the Company, and because of how he has exercised leadership in his present position in the management of the Group and as the Representative Director of a Sales Business Group Company, to utilize his ability, experience, etc. in the management of the Group.				

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
4	Toshio Fukami (March 16, 1956)	April 1980	Joined Coca-Cola West Co., Ltd.	5,488
		January 2006	Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2007	Group Corporate Officer, Coca-Cola West Co., Ltd. Representative Director, Nishinohon Beverage Co., Ltd. President, Nishinohon Beverage Co., Ltd.	
		March 2009	Director, Shikoku Coca-Cola Bottling Co., Ltd.	
		July 2010	Managing Director, Shikoku Coca-Cola Bottling Co., Ltd.	
		March 2012	Senior Corporate Officer, Coca-Cola West Co., Ltd.	
		March 2013	Director, Coca-Cola West Co., Ltd. (incumbent)	
		January 2016	Group Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent) Representative Director, Coca-Cola West Sales Support Co., Ltd. (incumbent) President, Coca-Cola West Sales Support Co., Ltd. (incumbent)	
[Reason for the election of the candidate] The Company requests the election of Toshio Fukami as a Director because of his rich track record in the Sales Division, based on his management experience as the Director of a Coca-Cola Bottling company prior to its merger with the Company, and as the Director of Company, and because of how he has exercised leadership in his present position in the management of the Group and as the Representative Director of a Sales Business Group Company, to utilize his ability, experience in the management of the Group.				
5	Shigeki Okamoto (November 13, 1956)	March 1979	Joined Kinki Coca-Cola Bottling Co., Ltd.	4,287
		April 2008	Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2010	Group Senior Corporate Officer, Coca-Cola West Co., Ltd. Representative Director, Coca-Cola West Equipment Service Co., Ltd. President, Coca-Cola West Equipment Service Co., Ltd.	
		January 2012	Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent)	
		March 2013	Director, Coca-Cola West Co., Ltd. (incumbent)	
		January 2016	Senior General Manager of CSV Division, Coca-Cola West Co., Ltd. (incumbent)	
[Reason for the election of the candidate] The Company requests the election of Shigeki Okamoto as a Director because of his extensive track record in the Administrative, CSR, Management Planning, and Sales divisions, based on his management experience as the President of a Sales Business Group Company and as a Director of the Company, and because of how he has exercised leadership in his present position in the management of the Group, to utilize his ability, experience, etc. in the management of the Group.				
6	Yoshiki Fujiwara (October 5, 1962)	March 1985	Joined Kinki Coca-Cola Bottling Co., Ltd.	3,573
		January 2010	Corporate Officer, Coca-Cola West Co., Ltd.	
		January 2012	Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent)	
		March 2013	Director, Coca-Cola West Co., Ltd. (incumbent)	
		January 2016	General Manager of Commercial Headquarters, Coca-Cola West Co., Ltd. (incumbent)	
[Reason for the election of the candidate] The Company requests the election of Yoshiki Fujiwara as a Director because of his extensive track record in the Sales Division, based on his management experience as a Director of the Company, and because of how he has exercised leadership in his present position in the management of the Group, to utilize his ability, experience, etc. in the management of the Group.				

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
7	Yasunori Koga (April 26, 1962)	April 1985	Joined Coca-Cola West Co., Ltd.	3,018
		January 2010	Corporate Officer, Coca-Cola West Co., Ltd.	
January 2012	Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent)			
March 2014	Director, Coca-Cola West Co., Ltd. (incumbent)			
January 2016	Senior General Manager of Planning & Finance Division, Coca-Cola West Co., Ltd. (incumbent)			
[Reason for the election of the candidate] The Company requests the election of Yasunori Koga as a Director because of his track record throughout the Administrative Divisions including the General Affairs, Human Resources, Finance, and Management Planning Divisions, based on his management experience as a Director of the Company, and because of how he has exercised leadership in his present position in the management of the Group, to utilize his ability, experience, etc. in the management of the Group.				
8	Shunichiro Hombo (June 9, 1964)	April 1992	Joined Minami Kyushu Coca-Cola Bottling Co., Ltd.	2,434
		March 2007	Director, Minami Kyushu Coca-Cola Bottling Co., Ltd.	
January 2008	Executive Officer, Minami Kyushu Coca-Cola Bottling Co., Ltd.			
March 2011	Director, Minami Kyushu Coca-Cola Bottling Co., Ltd.			
January 2012	Senior Corporate Officer, Minami Kyushu Coca-Cola Bottling Co., Ltd.			
January 2014	Senior Corporate Officer, Coca-Cola West Co., Ltd. (incumbent)			
March 2014	Director, Coca-Cola West Co., Ltd. (incumbent)			
January 2016	General Manager of Kyushu Sales Division Commercial Headquarters, Coca-Cola West Co., Ltd. (incumbent)			
[Reason for the election of the candidate] The Company requests the election of Shunichiro Hombo as Director because of his extensive track record in the Sales Division, based on his management experience as the Director of a Coca-Cola bottling company prior to its merger with the Company and as a Director of the Company, and because of how he has exercised leadership in his present position in the management of the Group, to utilize his ability, experience, etc. in the management of the Group.				
9	Zenji Miura (January 5, 1950)	April 1976	Joined Ricoh Co., Ltd.	-
		January 1993	Director & President, Ricoh France S. A.	
October 2000	Senior Vice President, Ricoh Co., Ltd.			
June 2003	Executive Vice President, Ricoh Co., Ltd.			
June 2004	Managing Director, Ricoh Co., Ltd.			
June 2005	Director, Ricoh Co., Ltd. Corporate Executive Vice President, Ricoh Co., Ltd.			
March 2008	Outside Audit & Supervisory Board Member, Coca-Cola West Co., Ltd.			
April 2011	Representative Director, Ricoh Co., Ltd. (incumbent) Deputy President, Ricoh Co., Ltd.			
April 2013	President, Ricoh Co., Ltd. (incumbent) CEO, Ricoh Co., Ltd. (incumbent)			
March 2016	Outside Director, Coca-Cola West Co., Ltd. (incumbent)			
[Reason for the election of the candidate] Zenji Miura is President and CEO of Ricoh Co., Ltd. The Company requests an election of Zenji Miura as a Director (Outside Director) in order for him to utilize his considerable experience and knowledge as the President and CEO of Ricoh Co., Ltd. for the management of the Company.				

Notes:

1. Special interest relationships between the Company and candidates for Directors (excluding Directors serving on the Audit and Supervisory Committee) are as follows:
 - (1) Nobuo Shibata is Representative Director of Specified Nonprofit Corporation Ichimura Kyushu School of Nature. The Company disburses operating expenses, etc. to Specified Nonprofit Corporation Ichimura Kyushu School of Nature as expenses for contribution to regional communities.

He retired from the office of Representative Director and the office of Chairman at Q'SAI CO., LTD. on February 16, 2017.

- (2) Zenji Miura is Representative Director, President and CEO of Ricoh Co., Ltd., which is an “associated company” of the Company. However, there are no special interest relationships between the Company and the candidate.
 - (3) There are no special interest relationships between the Company and the other candidates for Directors (excluding Directors serving on the Audit and Supervisory Committee).
2. Zenji Miura is a candidate for Outside Director.
- (1) The reason why the Company designated him as a candidate for Outside Director is as described in “Reason for the election of the candidate.”
 - (2) He 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 one (1) year.
 - (3) The Company has submitted notices to Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange, on which the Company is listed, that he 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.
 - (4) Currently, the Company has concluded an agreement for limitation of liability with him, and if his re-election is approved, said agreement shall remain in effect. 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. 6: Election of three (3) Directors (excluding Directors Serving on the Audit and Supervisory Committee) in Relation to the Business Integration

We would like to request the election of three (3) Directors (excluding Directors serving on the Audit and Supervisory Committee), in accordance with the Business Integration.

The elections of the respective candidates are to take effect on the Effective Date, under two conditions, the first condition being the respective approvals as originally proposed of the proposal for the approval of the share exchange agreement at this General Meeting of Shareholders and at CCEJ’s Annual General Shareholders’ Meeting scheduled to be held on March 23, 2017, and proposal for the approval of absorption-type company split agreement at this General Meeting of Shareholders, and subject to both the aforementioned agreements going into effect on the Effective Date, as both the Share Exchange and the Company Split are to be carried out as part of the Business Integration; and the second condition being that Directors that have been elected to serve terms of office persisting until March 31, 2017 (excluding Directors serving on the Audit and Supervisory Committee) resign in accordance with expiration of their terms of office, upon approval as originally proposed of “Proposal No. 5: Election of nine (9) 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 (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	No. of Company Shares Owned																																							
1	* Vikas Tiku (July 26, 1965)	<table border="0"> <tr> <td>May</td> <td>1988</td> <td>Joined Diageo plc (The Pillsbury Company, USA)</td> </tr> <tr> <td>December</td> <td>1996</td> <td>CFO, Diageo plc (The Pillsbury Company, Australia)</td> </tr> <tr> <td>January</td> <td>1998</td> <td>CFO, Diageo plc (The Pillsbury Company, Asia-Pacific)</td> </tr> <tr> <td>August</td> <td>2000</td> <td>Senior Vice President and COO, Source MDx (USA)</td> </tr> <tr> <td>January</td> <td>2005</td> <td>Managing Director in charge of Asia Pacific, The Hershey Company (USA)</td> </tr> <tr> <td>July</td> <td>2005</td> <td>Group Manager, Mergers and Acquisitions, The Coca-Cola Company (USA)</td> </tr> <tr> <td>June</td> <td>2006</td> <td>CFO, Coca-Cola Africa Group, The Coca-Cola Company</td> </tr> <tr> <td>May</td> <td>2009</td> <td>Executive Vice President and CFO, Coca-Cola (Japan) Co., Ltd.</td> </tr> <tr> <td>June</td> <td>2009</td> <td>Representative Director, Executive Vice President and CFO, Coca-Cola (Japan) Co., Ltd.</td> </tr> <tr> <td>March</td> <td>2010</td> <td>Outside Director, Coca-Cola Business Service Co., Ltd. (present Coca-Cola Integrated Business Systems Co., Ltd.)</td> </tr> <tr> <td>March</td> <td>2011</td> <td>Outside Director, Coca-Cola West Co., Ltd.</td> </tr> <tr> <td>February</td> <td>2015</td> <td>CFO, Coca-Cola Asia Pacific Group, The Coca-Cola Company</td> </tr> <tr> <td>November</td> <td>2016</td> <td>Vice President, Coca-Cola East Japan Co., Ltd. (incumbent)</td> </tr> </table>	May	1988	Joined Diageo plc (The Pillsbury Company, USA)	December	1996	CFO, Diageo plc (The Pillsbury Company, Australia)	January	1998	CFO, Diageo plc (The Pillsbury Company, Asia-Pacific)	August	2000	Senior Vice President and COO, Source MDx (USA)	January	2005	Managing Director in charge of Asia Pacific, The Hershey Company (USA)	July	2005	Group Manager, Mergers and Acquisitions, The Coca-Cola Company (USA)	June	2006	CFO, Coca-Cola Africa Group, The Coca-Cola Company	May	2009	Executive Vice President and CFO, Coca-Cola (Japan) Co., Ltd.	June	2009	Representative Director, Executive Vice President and CFO, Coca-Cola (Japan) Co., Ltd.	March	2010	Outside Director, Coca-Cola Business Service Co., Ltd. (present Coca-Cola Integrated Business Systems Co., Ltd.)	March	2011	Outside Director, Coca-Cola West Co., Ltd.	February	2015	CFO, Coca-Cola Asia Pacific Group, The Coca-Cola Company	November	2016	Vice President, Coca-Cola East Japan Co., Ltd. (incumbent)	-
May	1988	Joined Diageo plc (The Pillsbury Company, USA)																																								
December	1996	CFO, Diageo plc (The Pillsbury Company, Australia)																																								
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February	2015	CFO, Coca-Cola Asia Pacific Group, The Coca-Cola Company																																								
November	2016	Vice President, Coca-Cola East Japan Co., Ltd. (incumbent)																																								
<p>[Reason for the election of the candidate] Vikas Tiku is Vice President of Coca-Cola East Japan Co., Ltd. The Company requests the election of Vikas Tiku as a Director in order for him to utilize, for the management of the Company, his track record at Coca-Cola East Japan Co., Ltd. and his global business knowledge of Coca-Cola business operations, formed on the basis of the considerable experience he has gained thus far at Coca-Cola West Co., Ltd. and The Coca-Cola Company.</p>																																										

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned	
2	* Costel Mandrea (July 21, 1974)	October	1998	Trade Manager (in charge of Romania and Moldova), Coca-Cola Morino Beverages (Timisoara)	-
		May	2000	Manager in charge of Marketing (in charge of east zone), Coca-Cola Hellenic Bottling Company Romania (Bucharest)	
		May	2005	Operational Manager, Coca-Cola Hellenic Bottling Company Romania (Bucharest)	
		September	2006	Director in charge of Commercial Headquarters, Central Office (Athens), Coca-Cola Hellenic Bottling Company	
		January	2010	Key Account Director, Coca-Cola Hellenic Bottling Company Eurasia (Moscow)	
		January	2013	Director in charge of RTM, Headquarters, Coca-Cola Hellenic Bottling Company	
		January	2015	Senior Executive Officer, Coca-Cola East Japan Co., Ltd.	
		July	2015	Vice President, Coca-Cola East Japan Co., Ltd. (incumbent)	
	March	2016	Director, Coca-Cola East Japan Co., Ltd. (incumbent)		
[Reason for the election of the candidate] Costel Mandrea is Director and Vice President of Coca-Cola East Japan Co., Ltd. The Company requests the election of Costel Mandrea as a Director in order for him to utilize, for the management of the Company, his track record at Coca-Cola East Japan Co., Ltd. and his global business knowledge of Coca-Cola business operations, formed on the basis of the considerable experience he has gained thus far as a manager of sales at several Coca-Cola bottling company locations overseas.					
3	* Hiroshi Yoshioka (October 26, 1952)	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	ABCVP, Sony Ericsson Mobile Communications Corporation	
		November	2005	Corporate Executive, SVP, Sony Corporation	
		April	2008	Corporate Executive, EVP, Sony Corporation	
		April	2009	Executive Deputy President Officer, Sony Corporation	
		July	2013	External Director, Coca-Cola East Japan Co., Ltd. (incumbent)	
[Reason for the election of the candidate] Hiroshi Yoshioka is an External Director of Coca-Cola East Japan Co., Ltd. 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 experience he has gained thus far at Coca-Cola East Japan Co., Ltd., and the considerable experience and knowledge he has gained at Sony Corporation.					

Notes:

- The person marked with an asterisk is a candidate for a new Director (excluding Directors serving on the Audit and Supervisory Committee).
- Special interest relationships between the Company and candidates for Directors (excluding Directors serving on the Audit and Supervisory Committee) are as follows:
 - Vikas Tiku, Costel Mandrea and Hiroshi Yoshioka are directors or executive officers of CCEJ, which has business relations with the Company regarding purchase of products, etc., and has signed integration agreement, share exchange agreement, etc. with the Company.
- Hiroshi Yoshioka is a candidate for Outside Director.
 - The reason why the Company designated him as a candidate for Outside Director is as described in “Reason for the election of the candidate.”
 - If his re-election is approved, the Company will submit notices to Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange, on which the Company is listed, that he is an “independent director.” The qualification for

“independent director” is determined by rules, etc. set by each securities exchange.

- (3) If his re-election is approved, the Company will conclude an agreement for limitation of liability with him, and. 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.
- (4) He retired from the office of Executive Deputy President Officer at Sony Corporation on December 31, 2012.

Proposal No. 7: Election of three (3) Directors Serving on the Audit and Supervisory Committee in Relation to the Business Integration

Four (4) of the Directors serving on the Audit and Supervisory Committee, Hiroyoshi Miyaki, Gotaro Ichiki, Seiji Isoyama, and Tomoko Ogami, will resign as of one day prior to the expected effective date of March 31, 2017 in accordance with the Business Integration.

Therefore, The Company would like to request the election of three (3) new Directors serving on the Audit and Supervisory Committee, in accordance with the business integration and resignation of the aforementioned 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 elections of the respective candidates may only take effect on the Effective Date, under two conditions, the first condition being the respective approvals as originally proposed of the proposal for the approval of the share exchange agreement at this General Meeting of Shareholders and at CCEJ’s Annual General Shareholders’ Meeting scheduled to be held on March 23, 2017, and proposal for the approval of absorption-type company split agreement at this General Meeting of Shareholders, and subject to both the aforementioned agreements going into effect on the Effective Date, as both the Share Exchange and the Company Split are to be carried out as part of the Business Integration; and the second condition being that the aforementioned four (4) Directors serving on the Audit and Supervisory Committee resign from their positions.

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

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
1	Zenji Miura (January 5, 1950)	April 1976	Joined Ricoh Co., Ltd.	-
		January 1993	Director & President, Ricoh France S. A.	
		October 2000	Senior Vice President, Ricoh Co., Ltd.	
		June 2003	Executive Vice President, Ricoh Co., Ltd.	
		June 2004	Managing Director, Ricoh Co., Ltd.	
		June 2005	Director, Ricoh Co., Ltd.	
			Corporate Executive Vice President, Ricoh Co., Ltd.	
		March 2008	Outside Audit & Supervisory Board Member, Coca-Cola West Co., Ltd.	
		April 2011	Representative Director, Ricoh Co., Ltd. (incumbent) Deputy President, Ricoh Co., Ltd.	
		April 2013	President, Ricoh Co., Ltd. (incumbent) CEO, Ricoh Co., Ltd. (incumbent)	
		March 2016	Outside Director, Coca-Cola West Co., Ltd. (incumbent)	
[Reason for the election of the candidate] Zenji Miura has considerable experience and knowledge having acted as corporate executive in his current position as the Representative Director, President and CEO of Ricoh Co., Ltd., as well as auditing experience having acted as an Audit & Supervisory Board Member of the Company and managerial experience having acted as a Director. Moreover, he has furnished beneficial opinions and frank suggestions to the management of the Company drawing on the considerable experience he has gained thus far as a corporate executive. 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, and accordingly request the election of Zenji Miura as Director serving on the Audit and Supervisory Committee (Outside Director).				

No.	Name (Date of Birth)	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions		No. of Company Shares Owned
2	* Irial Finan (June 14, 1957)	October 1984 January 1991 June 1995 March 2001 August 2004 March 2012 July 2013	Finance Director, Coca-Cola Bottlers Ireland, Ltd. Managing Director, Coca-Cola Bottlers Ulster, Ltd. Managing Director, Coca-Cola Morino Beverages CEO, Coca-Cola Hellenic Bottling Company S.A. Executive Vice President (President of Bottling Investments Group), The Coca-Cola Company (incumbent) Outside Director, Coca-Cola Central Japan Co., Ltd. Outside Director, Coca-Cola East Japan Co., Ltd. (incumbent)	-
[Reason for the election of the candidate] Irial Finan is Executive Vice President of The Coca-Cola Company and an External Director of Coca-Cola East Co., Ltd. In addition, he has considerable experience 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. 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, and accordingly request the election of Irial Finan as Director serving on the Audit and Supervisory Committee (Outside Director).				
3	* John Murphy (February 5, 1962)	1988 1991 1996 2000 2004 2005 October 2008 January 2013 August 2016	Joined The Coca-Cola Company Joined Coca-Cola (Japan) Co., Ltd. Indonesia Region Manager, The Coca-Cola Company Executive Vice President and CFO, Coca-Cola (Japan) Co., Ltd. Deputy President, Coca-Cola (Japan) Co., Ltd. Vice President of Strategic Planning, The Coca-Cola Company President of Coca-Cola Latin Center Business Unit, The Coca-Cola Company President of Coca-Cola South Latin Business Unit, The Coca-Cola Company President of Coca-Cola Asia Pacific Group, The Coca-Cola Company (incumbent)	-
[Reason for the election of the candidate] John Murphy is President of The Coca-Cola Company's Coca-Cola Asia Pacific Group, and has considerable experience having acted as a corporate executive engaged in the Coca-Cola business in Japan and globally over many years. 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, and accordingly request the election of John Murphy as Director serving on the Audit and Supervisory Committee (Outside Director).				

Notes:

1. The person marked with an asterisk is a candidate for a new Directors serving on the Audit and Supervisory Committee.
2. Special interest relationships between the Company and candidates for Directors serving on the Audit and Supervisory Committee are as follows:
 - (1) Zenji Miura is Representative Director, President and CEO of Ricoh Co., Ltd., which is an “associated company” of the Company. However, there are no special interest relationships between the Company and the candidate.
 - (2) Irial Finan is an Executive Vice President (President of Bottling Investments Group) of TCCC, which has concluded an agreement with the Company for the manufacturing, sales, trademark use, etc. of Coca-Cola and other products. He is a Director at CCEJ, which has a business relationship in product purchasing, etc., and has concluded a business integration agreement, share exchange agreement, etc. with the Company.
 - (3) John Murphy is President of the Coca-Cola Asia Pacific Group of TCCC, which has concluded an agreement with the Company for the manufacturing, sales, trademark use, etc. of Coca-Cola and other products.

3. Zenji Miura, Irial Finan and John Murphy are candidates for Outside Directors.
- (1) The reasons why the Company designated them as candidates for Outside Directors are as described in “Reason for the election of the candidate.”
 - (2) Zenji Miura is an incumbent Outside Director (excluding Directors serving on the Audit and Supervisory Committee) of the Company. At the conclusion of this General Meeting of Shareholders, he has assumed the office as Outside Director for one (1) year.
 - (3) The Company has submitted notices to Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange, on which the Company is listed, that Zenji Miura 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.
 - (4) Currently, the Company has concluded an agreement for limitation of liability with Zenji Miura, and if his re-election is approved, said agreement shall remain in effect. Furthermore, if the election of Irial Finan and John Murphy is approved, the Company will 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.

Proposal No. 8: Revision to Remuneration for Directors (excluding Directors Serving on the Audit and Supervisory Committee)

Although the amount of remuneration for Directors (excluding Directors serving on the Audit and Supervisory Committee) of the Company at present is 500 million yen or less per year (of that up to 50 million yen or less per year for Outside Directors) as approved at the 58th Ordinary General Meeting of Shareholders held on March 23, 2016, in consideration of factors including our business expansion efforts associated with the Business Integration, and for the purpose of securing top-notch talent both in Japan and overseas and upgrading our performance-linked remuneration as we look to achieve our performance goals, we would like to propose the amount of remuneration for Directors (excluding Directors serving on the Audit and Supervisory Committee) be set at 750 million yen or less per year (of that up to 50 million yen or less per year for Outside Directors), with the specific amount, payment period, and other details for each Director (excluding Directors serving on the Audit and Supervisory Committee) be decided by a resolution of the Board of Directors.

Although there are currently nine (9) Directors (excluding Directors serving on the Audit and Supervisory Committee; including one (1) Outside Director), their number shall be nine (9) (excluding Directors serving on the Audit and Supervisory Committee; including one (1) Outside Director) upon the approval of “Proposal No. 5: Election of nine (9) Directors (excluding Directors Serving on the Audit and Supervisory Committee)” in its original form. In addition, their number shall be five (5) (excluding Directors serving on the Audit and Supervisory Committee, including one (1) Outside Director) after April 1, 2017 upon the effectuation of the Share Exchange Agreement and the Absorption-type Company Split Agreement, and the approval of “Proposal No. 6: Election of three (3) Directors (excluding Directors Serving on the Audit and Supervisory Committee) in Relation to the Business Integration” in their original forms.