



April 5th, 2022

Company name: **Suntory Beverage & Food Limited**
Shares listed: Prime Section, Tokyo Stock Exchange
Securities code: 2587
Representative: Kazuhiro Saito, Chief Executive Officer
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Notice Concerning Transfer of Consolidated Subsidiary's Shares

Suntory Beverage & Food Limited (SBF) hereby announces that Suntory Beverage & Food Asia Pte. Ltd. (SBFA), its subsidiary, has come to an agreement with Africa FMCG Distribution Ltd. (AFDL) to transfer all the shares in Suntory Beverage & Food Nigeria Limited (SBFN), which operates production and sales of non-alcoholic beverages in Nigeria, and the loan receivables held by SBFA against SBFN (collectively, Transfer), to AFDL.

In addition, SBFA has agreed with AFDL on a license agreement for the exclusive right to manufacture and distribute SBF brands, Lucozade and Ribena, in Nigeria. SBFA will support the growth of the brands as the brand owner.

1. Reasons for the Transfer, etc.

As a result of our continuous and comprehensive portfolio review, SBF has been considering how to further grow our Nigerian business and now has decided that this is best achieved under new ownership, who could maximize the growth potential of the business. Therefore, we have come to an agreement to transfer all the shares in SBFN to AFDL.

2. Overview of Transferring Subsidiary

(1) Name	Suntory Beverage & Food Nigeria Limited
(2) Location	9 Joel Ogunnaike Street, GRA Ikeja, Lagos Nigeria
(3) Businesses	Manufacturing, bottling, marketing, distributing and selling non-alcoholic beverages in Nigeria
(4) Major Shareholder & Holding Ratio	SBFA (99.9%) CPL Exports Pte. Ltd. (Subsidiary of SBFA) (0.1%)

3. Overview of AFDL

(1) Name	Africa FMCG Distribution Ltd.
(2) Location	3rd Floor Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius
(3) Representative	Sherring Thekekkara, Managing Director
(4) Businesses	Investment in various group trade companies in United Arab Emirates and Nigeria

4. Transfer Price and Status of Share Ownership after the Transfer

(1) Transfer Price	Approx. 1.5 billion yen *Total of transfer of shares (approx. 0.8 billion yen) and transfer of loans
(2) Number of Shares	0 shares (Proportion of voting rights held: 0%)

held after the Transfer	
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5. Schedule

(1) Date of Board of Directors Resolution	March 30, 2022
(2) Date of Definitive Agreement	April 5, 2022
(3) Transfer Date	First half of 2022

6. Other

The transfer is subject to conditions including regulatory approvals from the agencies of antitrust in Nigeria. The transfer is expected to have minor impacts on the consolidated business results of SBF. In the event that any matters requiring disclosure arise, SBF will disclose information about such matters promptly.