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Securities Code: 2914

March 19, 2020

To Our Shareholders

Masamichi Terabatake  
Representative Director and President,  
Chief Executive Officer  
**Japan Tobacco Inc.**  
2-1, Toranomom 2-chome, Minato-ku, Tokyo

## NOTICE OF RESOLUTIONS AT THE 35TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the following matters were reported and resolved at the 35th ordinary general meeting of shareholders of Japan Tobacco Inc. (the “Company”) held today.

### Particulars

- Matters Reported:**
1. Report on the Business Report, the Consolidated Financial Statements, and the Independent Auditors’ Report and the Company’s Audit & Supervisory Board Report on the Consolidated Financial Statements for the 35th Business Term (From January 1, 2019 to December 31, 2019)
  2. Report on the Non-Consolidated Financial Statements for the 35th Business Term (From January 1, 2019 to December 31, 2019)

We reported on the content of the above-mentioned matters.

### Matters Resolved:

- Item 1:** Appropriation of Surplus  
This item was approved and adopted as proposed. The Company shall pay year-end dividends of ¥77 per share.
- Item 2:** Partial Amendment to the Articles of Incorporation  
This item was approved and adopted as proposed. The Company made changes to newly allow the election of a number of Deputy Chairmen of the Board.
- Item 3:** Election of Nine (9) Members of the Board  
As proposed, Mr. Yasutake Tango, Mr. Mutsuo Iwai, Mr. Masamichi Terabatake, Mr. Naohiro Minami, Mr. Kiyohide Hirowatari, Mr. Kazuhito Yamashita, Ms. Main Kohda, Mr. Koichiro Watanabe and Ms. Yukiko Nagashima, nine (9) in all, were elected as Members of the Board and assumed their offices.
- Item 4:** Determination of Remuneration for Granting Restricted Stock and Performance Share Units to Members of the Board Who Also Serve as Executive Officers, and Revision of Remuneration Amount for Members of the Board  
This item was approved and adopted as proposed. Thus, the Company abolished the existing stock option plan and introduced the Restricted Stock Remuneration Plan and the Performance Share Unit Plan for Members of the Board who also serve as Executive Officers. The ceiling for annual aggregate remuneration shall be ¥210 million (or 115,200 shares) for the Restricted Stock Remuneration Plan and ¥130 million (or 76,800 shares) for Performance Share Unit Plan.

In addition, the Company has revised the ceiling for aggregate remuneration for all Members of the Board, which comprises base salary and executive bonuses, to be ¥1.1 billion (including ¥80 million for Outside Directors).

#### Additional Statements

1. The aforementioned resolutions for Items 1, 2 and 3 were approved on March 19, 2020 by the Minister of Finance in accordance with the Japan Tobacco Inc. Act.
2. At the Board of Directors meeting held after the conclusion of this ordinary general meeting of shareholders, Representative Directors and Executive Directors were appointed as follows and assumed their offices.

Chairman of the Board	Yasutake Tango
Deputy Chairman of the Board	Mutsuo Iwai
Representative Director and President, Chief Executive Officer	Masamichi Terabatake
Representative Director and Executive Vice President	Naohiro Minami
Representative Director and Executive Vice President	Kiyohide Hirowatari

#### Payment of 35th Year-end Dividend

1. For shareholders who have designated a bank account transfer, please find the enclosed “**35th Year-end Dividend Calculation Statement**” and “**Notice of Dividend Transfer Confirmation.**”
2. For shareholders who have not designated a bank account transfer, please find the enclosed “**35th Year-end Dividend Warrant**” and “**35th Year-end Dividend Calculation Statement**” and visit any local **Japan Post Bank** or **post office** at your earliest convenience, to receive dividends.