



[Translation]

February 13, 2019

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
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Notice Concerning Filing of Appeal by Our Consolidated Subsidiary

Sapporo Breweries Ltd. (“Sapporo Breweries”), a consolidated subsidiary of Sapporo Holdings Ltd. (the “Company”), in response to the judgement of the lawsuit that the Company announced in the “Notice Concerning Judgment of the Lawsuit Filed by Our Consolidated Subsidiary” dated February 6, 2019, has decided to file an appeal with the Tokyo High Court. Details of the appeal are as follows:

1. The court and the date of filing of appeal

Tokyo High Court

February 18, 2019 (Scheduled)

Appellant: Sapporo Breweries

Appellee: Government of Japan

2. Background to the appeal

As the Company announced in the “Notice Concerning Judgment of the Lawsuit Filed by Our Consolidated Subsidiary” dated February 6, 2019, the Tokyo District Court handed down a judgment of the lawsuit filed on April 11, 2017 by Sapporo Breweries, against the Government of Japan, “requesting cancellation of the ‘assessment notices of no reason to make correction’ relating to liquor tax for ‘Sapporo Goku ZERO ((1) Effervescent alcoholic beverage), and Sapporo Breweries' claim was dismissed. Upon receipt of the above judgement, Sapporo Breweries has decided to file an appeal.

3. Future action

Sapporo Breweries will continue to assert the legitimacy of its claim in the appeals process in order to have the judgment in the first instance overturned.