



[Translation]

March 28, 2019

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
Inquiries	Yuru Kobayashi Director of Corporate Communication Department Tel: 81-3-5423-7407

Notice of Shelf Registration of Stock Acquisition Rights

The planned two-year issuance period of the shelf registration concerning the gratuitous allotment of stock acquisition rights to shareholders that was filed on April 10, 2017 (effective date April 18, 2017), is to expire on April 17, 2019. Accordingly, Sapporo Holdings Ltd. (the “Company”) hereby announces that the Company at its Board of Directors meeting held today resolved to file yet another shelf registration with the Japanese regulatory authorities for the possible issuance of stock acquisition rights.

1. Type of Securities to Be Offered: Stock acquisition rights
2. Planned Issuance Period: Two (2) years from the effective date of the shelf registration (from April 18, 2019 to April 17, 2021)
3. Offering Method: Gratuitous allotment to shareholders
4. Planned Amount of Issuance: 120,000 thousand yen
(The planned amount of issuance is the total amount to be paid upon the exercise of all stock acquisition rights. The issuance price of the stock acquisition rights is nil.)

The Shelf Registration will enable the Company to promptly issue stock acquisition rights, if it deems necessary, as one possible countermeasure in cases where the Company needs to implement certain countermeasures pursuant to the “Policy toward Large-Scale Purchase of Share Certificates, etc. of the Company,” which was approved at the 93rd ordinary general meeting of shareholders held in 2017.

With respect to the details of the “Policy toward Large-Scale Purchase of Share Certificates, etc., of the Company,” please refer to the following materials (on the Company’s website):

- Press release dated February 13, 2017
“Notice in Respect of Policy toward Large-Scale Purchase of Share Certificates, etc., of the Company (Anti-Takeover Policy)”
- Website of the Company: <http://www.sapporoholdings.jp/>

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