



[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 Election of Members of the Independent Committee as stipulated in the Policy toward Large-Scale Purchase of Share Certificates, etc. of the Company (Anti-Takeover Policy)

At the meeting of the board of directors held today, three (3) persons as shown in the appendix were elected as members of the Independent Committee, as stipulated in the “Policy toward the Large-Scale Purchase of Share Certificates, etc. of the Company”, which was announced on February 13, 2017, and was approved at the 93rd ordinary general meeting of shareholders of the Company held on March 30, 2017. The tenure of each member is until the end of the ordinary general meeting of shareholders of the Company to be held by March 31, 2020.

[End of document]

Name and personal history of the members of Independent Committee

Shizuka Uzawa

January 1946 Born

April 1969 Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)

June 2001 Director (Member of the Board), Chief of Accounting and Finance Division of Nisshinbo Industries, Inc.

June 2004 Executive Director (Member of the Board) of Nisshinbo Industries, Inc.

June 2006 Director (Member of the Board), Executive Managing Officer, and Chief of General Affairs Division of Nisshinbo Industries, Inc.

April 2007 Director (Member of the Board), Senior Executive Managing Officer, and Chief of Paper Products Division of Nisshinbo Industries, Inc.

April 2008 Director (Member of the Board), Senior Executive Managing Officer, Chief of Paper Products Division, and Chief of Business Support Center of Nisshinbo Industries, Inc.

June 2009 President and Representative Director of Nisshinbo Holdings Inc.

June 2013 Chairman and Representative Director of Nisshinbo Holdings Inc.

March 2015 Outside Director (Member of the Board) of the Company (up to the present)

June 2016 Advisor of Nisshinbo Holdings Inc.

[Status of Important Concurrent Occupations or Positions at Other Organizations]

External Executive Director of Japan Finance Corporation

Outside Director of Nichirei Corporation

Shuji Fukuda

December 1951 Born

April 1974 Joined Onoda Cement Co., Ltd. (currently Taiheiyo Cement Corporation)

April 2008 Executive Officer and General Manager of, Human Resources Department and General Manager of, Personnel Business Operation Center of Taiheiyo Cement Corporation

October 2008 Executive Officer and General Manager of, Human Resources Department of Taiheiyo Cement Corporation

August 2010 Director, Managing Executive Officer and General Manager of, Human Resources Department, of Taiheiyo Cement Corporation

October 2010 Director and Managing Executive Officer of Taiheiyo Cement Corporation

April 2012 President and Representative Director of Taiheiyo Cement Corporation

April 2018 Chairman and Director of Taiheiyo Cement Corporation (up to the present)

March 2019 Outside Director (Member of the Board) of the Company (up to the present)

[Status of Important Concurrent Occupations or Positions at Other Organizations]

Chairman and Director of Taiheiyo Cement Corporation

Director of Yakushima Denko Co., Ltd.

Junya Sato

May 1953 Born

April 1982 Registered as a lawyer (Daiichi Tokyo Bar Association)

Joined Law Offices of Furness, Sato & Ishizawa (currently Oku, Katayama & Sato) (up to the present)
October 1990 Registered as a lawyer in the State of New York
April 2011 Vice President, Daiichi Tokyo Bar Association
March 2012 Outside Audit & Supervisory Board Member of the Company (up to the present)

[Status of Important Concurrent Occupations or Positions at Other Organizations]

Lawyer at Law Offices of Oku, Katayama & Sato

Outside Director of Nikki Co., Ltd.

Outside Director of Mitsui Mining & Smelting Co., Ltd.

Outside Audit & Supervisory Board Member of Taisho Pharmaceutical Holdings, Co., Ltd.

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