



[Translation]

February 13, 2020

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 Concerning Implementation of Early Retirement Incentive Plan

Sapporo Holdings Limited (the “Company”) resolved at its Board of Directors’ meeting held today to implement an early retirement incentive plan for its subsidiary, Sapporo Breweries Limited, as follows.

1. Reasons for the implementation of the early retirement incentive plan

In order to achieve the Group Management Plan 2024 (announced on February 13, 2020), the Company and its consolidated subsidiaries (the “Group”) will, in line with its basic policies (e.g., strengthening of the beer business, shift to growth fields such as food, and acceleration of global expansion), work to optimize the allocation of human resources.

At this major turning point, Sapporo Breweries Limited, the operating company of the Group in charge of the alcoholic beverages business, will implement an early retirement incentive plan, as an option for employees who may be interested in a new career outside the company, by expanding the current second career assistance program.

2. Overview of the early retirement incentive plan

- (1) Target: Employees who have worked at Sapporo Breweries Limited for ten (10) years or more and are forty-five (45) years of age or older (Employees in charge of certain duties are not eligible for this plan.).
- (2) Target number of applicants: Not set.
- (3) Timing of application and retirement date: As shown in the table below.

	Application period	Designated retirement date
First application	April 1 to June 10, 2020	November 20, 2020
Second application	October 1 to December 10, 2020	May 20, 2021

- (4) Incentive: Provision of the second career assistance benefits in addition to regular retirement allowances.
Provision of re-employment assistance services through the company.

3. Future outlook

The second career assistance benefits and the expenses for the re-employment assistance services arising from the implementation of the early retirement incentive plan will be recorded under “other operating expenses” in the consolidated financial statements for the year ending December 31, 2020. These expenses are, to a certain extent, reflected in the forecast of consolidated earnings for the year ending December 31, 2020, as stated in the “Consolidated Financial Results for the Year Ended December 31, 2019,” which was announced on February 13, 2020. However, as the number of applicants and the total amount of the second career assistance benefits have not yet been determined at this time, the Group will promptly announce the impact on its earnings forecasts promptly after it is finalized.

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