

[Translation]

March 27, 2020

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
Inquiries	Tatsuya Komatsu Director of Corporate Planning Department Tel: 81-3-5423-7407

Notice of the Approval of Continuation of the Policy toward Large-Scale Purchase of Share Certificates, etc. of the Company (Anti-Takeover Policy) and Election of Members of the Independent Committee

We hereby notify you that in respect of the “Policy toward the Large-Scale Purchase of Share Certificates, etc. of the Company” (hereinafter the “Policy”), which was announced in a press release from Sapporo Holdings Limited (the “Company”) on February 13, 2020, its continuation was approved by the shareholders as proposed in a resolution at the 96th ordinary general meeting of shareholders of the Company held today.

Also, at the Company’s Board of Directors meeting held after the close of the ordinary general meeting of shareholders, three (3) persons as shown in the appendix were elected as members of the Independent Committee, as stipulated in the Policy. 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, 2021.

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Name and personal history of the members of Independent Committee

Shizuka Uzawa

Jan. 1946	Born
Apr. 1969	Joined Nisshin Cotton Spinning Co., Ltd. (now Nisshinbo Holdings Inc.)
Jun. 2001	Director, Chief of Accounting and Finance Division of Nisshinbo Holdings, Inc.
Jun. 2004	Managing Director of Nisshinbo Holdings, Inc.
Jun. 2006	Director, Executive Managing Officer, and Chief of General Affairs Division of Nisshinbo Holdings, Inc.
Apr. 2007	Director, Senior Executive Managing Officer, and Chief of PaperProducts Division of Nisshinbo Holdings, Inc.
Apr. 2008	Director, Senior Executive Managing Officer, and Chief of PaperProducts Division and Concurrent Chief of Business Support Center of Nisshinbo Holdings, Inc.
Jun. 2009	Representative Director, President of Nisshinbo Holdings, Inc.
Jun. 2013	Representative Director, Chairman of Nisshinbo Holdings, Inc.
Mar. 2015	Outside Director of the Company (up to the present)
Jun. 2016	Advisor of Nisshinbo Holdings, Inc.

<Status of Major Concurrent Offices>

Outside Director of Japan Finance Corporation; and Outside Director of Nichirei Corporation

Shuji Fukuda

Dec. 1951	Born
Apr. 1974	Joined Onoda Cement Co., Ltd. (now Taiheiyo Cement Corporation)
Apr. 2008	Executive Officer, Chief of Human Resources Department and Manager of the center of HR operations of Taiheiyo Cement Corporation
Oct. 2008	Executive Officer, and Chief of Human Resources Department
Aug. 2010	Director, Executive Managing Officer, and Chief of Human Resources Department of Taiheiyo Cement Corporation
Oct. 2010	Director, Executive Managing Officer of Taiheiyo Cement Corporation
Apr. 2012	Representative Director, President of Taiheiyo Cement Corporation
Apr. 2018	Director, Chairman of Taiheiyo Cement Corporation (up to the present)
Mar. 2019	Outside Director of the Company (up to the present)

<Status of Major Concurrent Offices>

Director, Chairman of Taiheiyo Cement Corporation; and Outside Director of Yakushima Denko Co., Ltd.

Kotaro Yamamoto

Oct. 1955	Born
Apr. 1985	Registered as a lawyer (Daiichi Tokyo Bar Association) Joined Yamashita & Oshima Law Office
Sep. 1991	Registered as a qualified lawyer in the State of New York
Jun. 1994	Established YAMAMOTO & Partners Law Office (currently YAMAMOTO & SHIBASAKI Law Offices)
Apr. 2012	Vice President of Daiichi Tokyo Bar Association
Mar. 2020	Outside Director of the Company (Member of Audit Committee) (up to the present)

<Status of Major Concurrent Offices>

Outside Director of Keihin Corporation

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