

[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 Amendment to Early Retirement Incentive Plan

Sapporo Holdings Limited (the “Company”) resolved at its Board of Directors meeting held today to amend the early retirement incentive plan for its subsidiary, Sapporo Breweries Limited, which had been resolved at the Company’s Board of Directors meeting held on February 13, 2020, and disclosed as a timely-disclosure, as follows.

1. Details of Amendment

Partial amendment to the timing of application

- Before amendment

	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

- After amendment (bold and underlined parts are the amended parts)

	Application period	Designated retirement date
First application	<u>May 1 to July 10, 2020</u>	November 20, 2020
Second application	October 1 to December 10, 2020	May 20, 2021

2. Reason for Amendment

Due to the effect of the new coronavirus, it has become difficult to secure sufficient time for providing an explanation to the subject employees.

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