



[Translation]

February 10, 2022

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| 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 Concerning Partial Amendments to Articles of Incorporation

Sapporo Holdings Limited (the “Company”), at its Board of Directors meeting held today, resolved to submit a proposal for partial amendments to the Articles of Incorporation to the 98th Ordinary General Meeting of Shareholders to be held on March 30, 2022. The following is a summary of the proposal.

1. Reasons for proposal

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Law No. 70 of 2019) will come into effect on September 1, 2022. Therefore, in preparation for the introduction of the system for provision in electronic format of materials for a General Meeting of Shareholders, the Articles of Incorporation of the Company will be amended as follows:

- (1) Proposed amended Paragraph 1 of Article 15 stipulates that measures for provision in electronic format shall be taken with respect to the information contained in the reference documents, etc. for General Meetings of Shareholders.
- (2) Proposed amended Paragraph 2 of Article 15 limits the scope of the matters to be listed in the documents to be delivered to shareholders who have requested the delivery of documents in paper-based format.
- (3) The provisions in respect of disclosure by way of the internet and deemed provision of reference documents, etc. for a Shareholders Meeting (Article 15 of the current Articles of Incorporation) will no longer be required and will be deleted.
- (4) In line with the above additions and deletions, supplementary provisions concerning the effective date and related matters will be incorporated.

2. Details of amendments

The proposed amendments to the Articles of Incorporation are as follows:

(Amendments are underlined)

| Current Articles of Incorporation | Proposed amendment |
|---|---|
| <p>Chapter 3 General Meetings of Shareholders</p> <p><u>(Disclosure by way of the Internet and Deemed Provision of Reference Documents, etc. for a Shareholders Meeting)</u></p> <p><u>Article 15</u> <u>In connection with convocation of a General Meeting of Shareholders, the Company may deem that any information relating to the matters to be described or shown in the reference documents for the shareholders meeting, business reports, financial statements, and consolidated financial statements, is provided to the shareholders by disclosing such information by way of the internet in accordance with the relevant Order of the Ministry of Justice.</u></p> | <p>Chapter 3 General Meetings of Shareholders</p> <p><Deleted></p> |
| <p><Newly introduced></p> | <p><u>(Measures for Provision in Electronic Format, etc.)</u></p> <p><u>Article 15</u> <u>In connection with convocation of a General Meeting of Shareholders, the Company shall take measures for provision in electronic format of the information contained in the reference documents, etc. for the General Meeting of Shareholders.</u></p> <p><u>2</u> <u>Of the matters for which the measures for provision in electronic format will be taken, the Company may omit to list all or part of the matters as stipulated in the Ordinance of the Ministry of Justice in the documents that will be delivered to shareholders who have requested the delivery of documents in paper form by the record date of voting rights.</u></p> |

Supplementary Provisions

(Transitional Measures Concerning Exemption from Audit & Supervisory Board Members' Liability)

Regarding agreements that limit liability for compensation under Article 423, Paragraph 1 of the Companies Act, relating to actions of Audit & Supervisory Board Members (including persons who were previously Audit & Supervisory Board Members of the Company) conducted before the conclusion of the 96th Ordinary General Meeting of Shareholders held in March 2020, the provisions then in force shall remain applicable.

<Newly introduced>

Article 1 (Transitional Measures Concerning Exemption from Audit & Supervisory Board Members' Liability)

Regarding agreements that limit liability for compensation under Article 423, Paragraph 1 of the Companies Act, relating to actions of Audit & Supervisory Board Members (including persons who were previously Audit & Supervisory Board Members of the Company) conducted before the conclusion of the 96th Ordinary General Meeting of Shareholders held in March 2020, the provisions then in force shall remain applicable.

Article 2 (Transitional Measures Concerning Measures for Provision in Electronic Format, etc.)

The deletion of Article 15 of the current Articles of Incorporation (Disclosure by way of the Internet and Deemed Provision of Reference Documents, etc. for a Shareholders Meeting) and the addition of the proposed amended Article 15 (Measures for Provision in Electronic Format, etc.) shall become effective as of September 1, 2022, the effective date of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Law No. 70 of 2019).

2 Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in effect with respect to a General Meeting of Shareholders to be held within the period of six (6) months from September 1, 2022.

3 This Supplementary Provision shall be deleted on the date when six (6) months have elapsed from September 1, 2022, or three (3) months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is the later.

3. Schedule

Date for General Meeting of Shareholders to amend Articles of Incorporation (Tentative): March 30, 2022

Effective Date of the Amendment to the Articles of Incorporation (Tentative): March 30, 2022

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