



[Translation]

November 8, 2022

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange (Prime Market) Sapporo Securities Exchange
Inquiries	Satoshi Funakoshi Director of Corporate Planning Department Tel: 81-3-5423-7407

Notice Regarding Media Reports on Sapporo Holdings Limited

Some media have reported that 3D Investment Partners Pte. Ltd. (“3D”) sent a letter to outside directors of Sapporo Holdings Limited (the “Company”) requiring the Company to implement drastic management reforms; however, such information was not announced by the Company.

In this regard, it is true that (i) 3D OPPORTUNITY MASTER FUND, an affiliated fund of 3D, is a stockholder of the Company, (ii) the Company has engaged in constructive dialogues with 3D, and, (iii) the Company has received a letter from 3D addressed to outside directors of the Company (“Request to Outside Directors of Sapporo Holdings Limited”) on November 3, 2022.

The Company will continue to conduct constructive dialogues with shareholders of the Company, including 3D OPPORTUNITY MASTER FUND, and make efforts to improve the corporate value of the Company.

End