



[Translation]

January 5, 2024

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	Yosuke Nakamura Director of Corporate Planning Department Tel: 81-3-5423-7407

Notice Concerning Change in the Largest Shareholder Among Major Shareholders

Sapporo Holdings Limited (the “Company”) hereby announces that, as of January 5, 2024, there has been a change in the major shareholders of the Company, as described below.

1. Background of the change

As of January 5, 2024, the shareholder listed below submitted the Large Shareholding Report (Change in Shareholding) to the Director-General of the Kanto Local Finance Bureau and the Company has confirmed the changes in its major shareholders.

2. Overview of the shareholders subject to the change

(i) Overview of the shareholder who falls under the category of largest shareholder among major shareholders

(1) Name	3D Investment Partners Pte. Ltd.
(2) Location	250 North Bridge Road, #13-01 Raffles City Tower, Singapore 179101
(3) Job title/name of representative	Sai Fai Yip, Director
(4) Description of business	Investment advisory business

(ii) Overview of the shareholder who no longer falls under the category of largest shareholder among major shareholders

(1) Name	The Master Trust Bank of Japan, Ltd. (Trustee account)
(2) Location	2-11-3, Hamamatsucho, Minato-ku, Tokyo, Japan
(3) Job title/name of representative	Toshikazu Mukohara, Representative Director, President
(4) Description of business	Asset management

3. Number of voting rights (number of shares) held by said shareholder and the percentage thereof to the voting rights held by all shareholders before and after the change

(i) 3D Investment Partners Pte. Ltd.

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of December 18, 2023)	116,798 units (11,679,800 shares)	15.02%	Second
After the change (As of December 25, 2023)	125,849 units (12,584,900 shares)	16.19%	First

(ii) The Master Trust Bank of Japan, Ltd. (Trustee Account)

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of June 30, 2023)	124,763 units (12,476,300 shares)	16.05%	First
After the change	124,763 units (12,476,300 shares)	16.05%	Second

(Note) 1. The “Ratio to voting rights held” is rounded to the second decimal place.

2. The “Ratio to voting rights held” is calculated as a percentage of the total number of voting rights of all shareholders (777,448 units) after deducting the number of shares without voting rights as of June 30, 2023, from the total number of issued shares as of the same date.

Total number of issued shares as of June 30, 2023: 78,794,298 shares

Number of shares without voting rights as of June 30, 2023: 1,049,498 shares

3. The above is based on the Large Shareholding Report (Change in Shareholding) submitted by the relevant shareholder, and the Company has not been able to confirm the actual number of shares held in the name of the relevant corporation.

4. The ranking among major shareholders was estimated by the Company based on the register of shareholders as of June 30, 2023.

4. Future outlook

This matter is based on the Large Shareholding Report (Change in Shareholding) and there is no particular impact to be disclosed regarding the Company’s future outlook.

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