[Translation]

February 12, 2014

Company name	Sapporo Holdings Limited
Representative	Tsutomu Kamijo President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
Inquiries	Tatsuya Komatsu Director of Corporate Communications Department Tel.: +81 3-5423-7407

Notice Concerning a Change in the Board of Directors

Sapporo Holdings Limited ("the Company"), at its Board of Directors' meeting held today, informally resolved a change in its Board of Directors as follows.

This change is expected to be formally determined upon approval at the Ordinary General Meeting of Shareholders to be held on March 28, 2014, and the Board of Directors' meeting to be held upon completion of said Ordinary General Meeting of Shareholders.

1. Representative Directors

(1) Reason for the change in the Board of Directors

The SAPPORO Group ("the Group") has been promoting initiatives to enhance its corporate value in line with the SAPPORO Group's New Management Framework released in October 2007 with targets set for 2016, which coincides with the Group's 140th anniversary. Including the current fiscal year, there are three years until the final year of the New Management Framework, and during this time we will accelerate our growth strategies as a "manufacturer of food products" under the SAPPORO Group Medium-Term Management Plan 2014–2016 released today to achieve our targets, thereby realizing sustainable growth.

This change in the Board of Directors was intended to reinforce the Group's management structure to promote said Medium-Term Management Plan and enhance its corporate value.

(2) Details of the change

1) Reappointment

Name: Tsutomu Kamijo

Post: President and Representative Director, Group CEO (current position)

2) New appointment

Name: Hidenori Tanaka

Post: Representative Director and Executive Managing Director (currently Managing Director)

(3) Date of assumption of office

March 28, 2014

2. Other Directors

(1) Newly appointed Directors

Junji Watari (currently Director and Operating Officer of Sapporo Breweries Limited)

Toshio Mizokami (currently Director of Accounting & Finance Department, Sapporo Holdings Limited)

Yoshihiro Iwata (currently Director of Sapporo International Inc.)

(2) Retiring Directors

Yoshiyuki Mochida (currently Managing Director and Group Operating Officer of Sapporo Holdings Limited, President of Sapporo International Inc.)

Tatsuji Morimoto (currently Director of Sapporo Holdings Limited)

Masatoshi Hori (currently Director of Sapporo Holdings Limited, Director and Advisor of Pokka Sapporo Food & Beverage Ltd.)

(3) Scheduled date of retirement or assumption of office

March 28, 2014

3. Brief History of the Newly Appointed Representative Director

Name: Hidenori Tanaka

Date of birth: April 16, 1955

Number of the Company's shares held: 66,806

Place of birth: Hyogo Prefecture

Personal history

March 1978	Graduated from School of Economics, Kwansei Gakuin University
April 1978	Joined the former Sapporo Breweries Limited (currently Sapporo Holdings Limited)
July 2003	Director of Accounting & Finance Department, Sapporo Holdings Limited
March 2005	Director of Accounting & Finance Department, the current Sapporo Breweries Limited
March 2007	Director (Member of the Board), Operating Officer and Director of Accounting & Finance Department, Sapporo Breweries Limited
March 2008	Director (Member of the Board), Sapporo Holdings Limited
April 2010	Director (Member of the Board) and Director of Accounting & Finance Department, Sapporo Holdings Limited
September 2010	Director (Member of the Board), Sapporo Holdings Limited
March 2012	Managing Director (Member of the Board), Sapporo Holdings Limited (up to the present)

4. Brief History of Newly Appointed Directors

Name: Junji Watari

Date of birth: December 2, 1955

Place of birth: Fukuoka Prefecture

Personal history

March 1980	Graduated from Faculty of Agriculture, Kyoto University
April 1980	Joined the former Sapporo Breweries Limited (currently Sapporo Holdings Limited)
March 2005	Director, Frontier Laboratories of Value Creation, the current Sapporo Breweries Limited
March 2008	Director (Member of the Board), Managing Officer, Director of Marketing Headquarters and Director of New Value Development Department, Sapporo Breweries Limited
March 2010	Director (Member of the Board), Managing Officer, Director of Marketing Division and Director of Value Creation Department, Sapporo Breweries Limited (up to the present)

Name: Toshio Mizokami

Date of birth: April 16, 1959

Place of birth: Tokyo

Personal history

March 1984	Graduated from Faculty of Law, Chuo University
April 1984	Joined the former Sapporo Breweries Limited (currently Sapporo Holdings Limited)
July 1997	Deputy Director of Accounting & Finance Department, Sapporo Hotel Enterprises, Ltd.
September 1999	Director of Accounting & Finance Department, Sapporo Hotel Enterprises, Ltd.
March 2004	General Manager of Accounting & Finance Division, the current Sapporo Breweries Limited
September 2004	General Manager of General Affairs Department, Hokkaido Sales & Marketing Division, Sapporo Breweries Limited
September 2006	General Manager of Business Strategy Department and General Manager of Accounting & Finance Department, Sapporo Breweries Limited
March 2008	Director of Accounting & Finance Department, Sapporo Breweries Limited
March 2011	Operating Officer and Director of Accounting & Finance Department, Sapporo Breweries Limited
March 2012	Director of Accounting & Finance Department, Sapporo Holdings Limited Director (Member of the Board), Director of Group Accounting & Finance, Sapporo Group Management Ltd.
September 2013	Released from responsibility as Director of Group Accounting & Finance, Sapporo Group Management Ltd., but continued to serve as Director (Member of the Board), Sapporo Group Management Ltd. (up to the present)

Name: Yoshihiro Iwata

Date of birth: August 21, 1961

Place of birth: Tokyo

Personal history

March 1984	Graduated from Faculty of Law, Keio University
April 1984	Joined the former Sapporo Breweries Limited (currently Sapporo Holdings Limited)
September 1999	General Manager of Marketing Department, Marketing Division, the former Sapporo Breweries Limited
September 2001	Director of Marketing Department, Kyushu Sales & Marketing Division, the former Sapporo Breweries Limited
March 2006	Director of Business Strategy Department, the current Sapporo Breweries Limited
March 2011	Director of Management Planning Department, Sapporo Holdings Limited
September 2011	Director (Member of the Board) and Director of Business Strategy Department and Director of Sales Department, Sapporo International Inc.
March 2013	Released from responsibility as Director of Sales Department, Sapporo International Inc., but continued to serve as Director (Member of the Board), and Director of Business Strategy Department, Sapporo International Inc. (up to the present)

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