[Translation]

March 28, 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	Toshihiko Umezato
	Director of Corporate Communication Department
	Tel.: +81-3-5423-7407

Notice of the Approval of Continuation of the Policy toward Large-Scale Purchase of Share Certificates, etc. of the Company (Anti-Takeover Policy) and Election of Members of the Independent Committee

We hereby notify you that in respect of the "Policy Toward the Large-Scale Purchase of Share Certificates, etc. of the Company" (hereinafter the "Policy"), which was announced in a press release from Sapporo Holdings Limited (the "Company") on February 12, 2014, its continuation was approved by the shareholders as proposed in a resolution at the 90th ordinary general meeting of shareholders of the Company held today.

Also, at the meeting of the board of directors held after the close of the ordinary general meeting of shareholders, three (3) persons as shown in the appendix were elected as members of the Independent Committee, as stipulated in the Policy. The tenure of each member is until the end of the ordinary general meeting of shareholders of the Company to be held by March 31, 2015.

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Exhibit

Name and personal history of the members of Independent Committee

Shunko Muto

Mar. 1929	Born
Apr. 1953	Assistant judge, the Yokohama District Court
Apr. 1963	Judge, the Tokyo District Court
Apr. 1966	Instructor, the Legal Training and Research Institute
Apr. 1982	Judge, the Tokyo High Court
Apr. 1984	President, the Niigata District Court
May 1991	President, the Hiroshima High Court
Sep. 1992	Registered as lawyer (Daiichi Tokyo Bar Association)
Oct. 1992	Professor, Faculty of Law, Teikyo University
Mar. 2003	Professor Emeritus, Faculty of Law, Teikyo University (up to the present)
Dec. 2003	Director General, Computer Entertainment Rating Organization (up to the present)

Hiroshi Oura

Feb. 1934	Born
Apr. 1956	Joined Fuji Tsushinki Manufacturing Corporation (now Fujitsu Limited)
Jul. 1978	Chief of General Planning Office and Manager of relevant department, Fuji Tsushinki Manufacturing Corporation
Jun. 1985	Director and President of Tokyo Branch Office, Fuji Tsushinki Manufacturing Corporation
Jun. 1988	Executive Director and President of Tokyo Branch Office, Fuji Tsushinki Manufacturing Corporation
Jun. 1989	Representative Director, President and CEO, Advantest Corporation
Jun. 2001	Representative Director and Chairman of the Board, Advantest Corporation
Jun. 2003	Director, Fujitsu Limited
Jun. 2005	Director and Senior Executive Advisor, Advantest Corporation
Jun. 2007	Senior Executive Advisor, Advantest Corporation
Jun. 2010	Honorary Advisor, Advantest Corporation (up to the present)

Iwao Nakatani

Jan. 1942	Born
Apr. 1965	Joined Nissan Motor Co., Ltd.
Jul. 1973	Lecturer and Researcher, the Graduate School of Arts and Sciences, Harvard University
Jul. 1974	Associate Professor, Faculty of Economics, Osaka University
Apr. 1984	Professor, Faculty of Economics, Osaka University
Oct. 1991	Professor, Faculty of Commerce and Management, Hitotsubashi University
Oct. 1999	Professor, Department of Management and Information Sciences, Tama University
Apr. 2000	Chairman, Sanwa Research Institute Corporation (now Mitsubishi UFJ Research and Consulting Co., Ltd.) (up to the present)
Sep. 2001	President, Tama University
Apr. 2005	Professor Emeritus, Hitotsubashi University (up to the present)
Apr. 2008	President Emeritus, Tama University (up to the present)
Feb. 2010	Chairman of Fushiki-an (up to the present)

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