[Translation]

December 21, 2015

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, Corporate Communications Department Tel.: +81-3-5423-7407

Notice of Enactment of "Basic Policy on Corporate Governance"

Sapporo Holdings Limited (the "Company") hereby announces that the Company has recently enacted a "Basic Policy on Corporate Governance", and thus gives notice as follows.

1. Purpose of Enactment

With the goal of attaining sustained growth and enhancement of corporate value over the medium-to-long term, and in light of the purport and spirit of the "Corporate Governance Code" set forth in the Listing Rules of the Tokyo Stock Exchange, the Company has enacted a "Basic Policy on Corporate Governance" for the purpose of specifying its thinking and operational policy regarding corporate governance.

2. Formation of This Basic Policy

This Basic Policy comprises the following items.

I. General Provisions
II. Ensuring Shareholders' Rights and Equal Treatment of Shareholders
III. Appropriate Collaborations with Stakeholders
IV. Ensuring Appropriate Disclosure of Information and Transparency
V. Duties of the Board of Directors etc.
VI. Dialogue with Shareholders

3. Persons to Whom This Basic Policy Will Be Disclosed

For details, please see the attached "Basic Policy on Corporate Governance".

4. Submission of a “Corporate Governance Report”

On this day, in addition to the disclosure of this Basic Policy, a “Corporate Governance Report” reflecting the efforts outlined above has been submitted to the Tokyo Stock Exchange.

[End of document]

Basic Policy on Corporate Governance

Sapporo Holdings Ltd.

I. General Provisions

1. Basic Thinking to Corporate Governance

Sapporo Holdings Ltd. (the "Company") has set forth as follows a "management philosophy", "basic management policy", and "basic operational principles" for Sapporo Group, and in order to realize the foregoing and to move forward aiming for sustained enhancement of the Group's overall corporate value, it has identified the strengthening and enhancement of the Group's corporate governance as a priority managerial goal, will clearly specify supervisory, executive and audit functions within the Group under a holding company structure, and will endeavor to strengthen managerial oversight directed towards greater transparency in management and attainment of the Group's business targets.

(1) Management Philosophy

As an intrinsic part of people's lives, Sapporo will contribute to the evolution of creative, enriching and rewarding lifestyles. (2-1, 3-1)

(2) Fundamental Management Policy

The Sapporo Group strives to maintain integrity in corporate conduct that reinforces stakeholder and aims to achieve continuous growth in corporate value. (3-1)

(3) Fundamental Operational Principles

Under a pure holding company structure, with fundamental operational principles for the Sapporo Group as follows, the Sapporo Group, allowing the business divisions within the Sapporo Group to maintain their autonomy, will pursue optimization and the creation of synergy for the Sapporo Group overall, and will aim to maximize corporate value. (3-1)

① Principles for the Group's Overall Optimization

With the maximization of Sapporo Group's value and the Group's overall optimization being understood as the goals, the Group's companies will focus on their respective business activities and in turn contribute to improving the Group's consolidated performance results.

② Principle of Sovereign Independence

The Sapporo Group's companies will work to enhance their management foundations and aim to be independent, in order to achieve the purposes for which they were established and their missions under Sapporo's management policy.

The Company will delegate to Group company presidents the executive authority they require to manage their businesses, and the Group company presidents will be responsible for such management. Likewise, The Company will provide any support and advice necessary for the growth and development of the Group's companies.

③ Principle of Mutual Cooperation

The Company and the Group's companies, taking economic rationality into consideration, will mutually cooperate in the procurement of materials, products, and services etc. as well as in other areas of business promotion, and will endeavor to achieve synergistic effects for the Group.

(4) Enactment/Revision Etc. of the Basic Policy on Corporate Governance

The enactment, revision or abolishment of the Basic Policy on Corporate Governance shall require a resolution of the Board of Directors to be passed.

II. Ensuring Shareholders' Rights and Equality (Basic Principle 1)

2. Ensuring Shareholders' Rights and Equality

The Company will endeavor to ensure the rights and equal treatment of its shareholders, including its minority and foreign shareholders, and will disclose information in a timely and appropriate manner so as to prevent any information gaps from arising among shareholders. (1-1, 1-1-③, 1-2-①)

3. General Shareholders' Meetings

(1) The Company will send out a convocation notice for the annual shareholders' meeting no later than three (3) weeks prior to the meeting date to give its shareholders sufficient time to consider any bills to be discussed at the general shareholders' meeting and allow them to appropriately exercise their voting rights. (1-2, 1-2-①, ②)

(2) The Company will prepare a suitable environment for the exercise of rights at the general shareholders' meetings, by, for example enabling voting members to exercise their voting rights electronically, issuing convocation notices via electronic announcement, providing (abridged) English translations of such notices, and appropriately setting agendas for the meetings. (1-2-②, ③,

④)

(3) To address cases where any institutional investors etc. who own shares under the name of a trust bank etc. wish to exercise their voting rights at a general shareholders' meeting in place of the trust bank etc., the Company will discuss with trust banks etc. and review. (1-2-⑤)

(4) With regard to any Company-proposed bills which receive a significant number of negative votes at a general shareholders' meeting, the Board of Directors will analyze the underlying cause behind the opposition and consider what measures to take, as necessary. (1-1-①)

(5) If the Company proposes at a general shareholders' meeting that a portion of the matters to be resolved at the meeting be delegated to the Board of Directors, the Board of Directors will give full consideration to the state of the Company's corporate governance system. (1-1-②)

4. Basic Capital Policy

(1) In light of the fact that developments in capital policy can significantly affect shareholder interests, and with the goals of sustained growth and enhancement of corporate value over the medium-to-long term, the Company has as its basic policy financing focused on capital efficiency, growth-oriented investments, and shareholder returns. To enhance the effectiveness of this policy, in its medium-term management plan etc., the Company will formulate and publicly announce its target values as important managerial indicators and will endeavor to achieve an optimal capital structure. (1-3)

(2) When the Company is to enact a capital policy involving change of control or large-scale dilution, the Board of Directors will fully discuss the necessity and reasonableness of the policy and come to a resolution, and will promptly disclose information concerning their review process and the purpose of implementation etc., and offer an explanation to investors and shareholders. (1-6)

5. Basic Policy on Strategic Holding of Shares and on the Exercise of Voting Rights Pertaining to Strategically-Held Shares

(1) Policy on Strategic Holding of Shares

The Company operates such businesses as alcohol, food and beverages, restaurants, and real estate, which are closely connected with its customers' lifestyles, and believes it to be necessary—in terms of business strategy—to have cooperative relationships with many different companies along its supply chain, ranging from development to procurement, manufacturing, logistics and sales. Based on this viewpoint, the Company may in some cases own strategically-held shares if, after comprehensively considering the state of such cooperative relationships, the Company finds that doing so would help raise corporate value over the medium-to-long term. The Board of Directors will regularly verify every year whether the Company's strategically-held shares are appropriately owned and managed in accordance with its strategic holding policy. (1-4)

(2) Exercise of Voting Rights Pertaining to Strategically-Held Shares

In the exercise of voting rights pertaining to strategically-held shares, the Company will comprehensively weigh the pros and cons from a medium- and long-term perspective, taking into consideration the Company's holding policy and the common interests of the shareholders in the investments. (1-4)

6. Policy Toward the Large-Scale Purchases of Share Certificates, etc. of the Company (Anti-Takeover Policy)

(1) The Company will adopt a "Policy Toward the Large-Scale Purchases of Share Certificates, etc. of the Company" with a view to protecting the common interests of its shareholders.

(2) This Policy shall be established to allow shareholders to appropriately assess the circumstances, by requesting a large-scale purchaser of share certificates, etc. of the Company to provide sufficient information regarding the purpose and nature of its purchase and to ensure that an appropriate assessment period will be provided.

(3) In light of the importance of this Policy, it will be brought up for discussion at the general shareholders' meetings in order to confirm the intentions of the shareholders, and if the motion is approved with a majority of the voting rights of the attending shareholders, the policy may be continued or modified. Further, even during its effective period, this Policy may be discontinued by means of a resolution of a general shareholders' meeting or the Board of Directors, and in such a case the Board of Directors shall promptly give notice to that effect.
(1-5, 1-5-①)

7. Transactions Between Related Parties

Pursuant to the Board of Directors Rules, if it is necessary to conduct, with a director, a competition with a competitor, a transaction directly with the director, or a conflict-of-interest transaction with a director, the Company must first obtain approval from the Board of Directors.

For transactions with the major shareholders etc., internal rules will be provided and all officers and employees will be thoroughly notified of such rules. (1-7, 4-3)

III. Appropriate Collaborations with Stakeholders (Basic Principle 2)

8. Code of Corporate Conduct

(1) The Company will enact a "Sapporo Group Code of Corporate Conduct" as its basic policy for ensuring that all officers and employees employed by the Company and the Company Group practice the management philosophy of Sapporo Group in their daily activities. At such time as this

Code is to be revised, the Board of Directors shall pass a resolution. This Code will be disclosed on the Company's website. (2-2)

(2) The Company will periodically confirm the status of compliance with the "Sapporo Group Code of Corporate Conduct" and report to the Board of Directors. (2-2-①)

9. Relationships with Stakeholders

(1) For the purpose of enhancing its corporate value over the medium-to-long term, the Company shall respect the interests of and collaborate, as appropriate, with its various stakeholders, including the Company's shareholders and investors, clients, local communities, NPOs and NGOs, governments, business partners and affiliates, and employees and their families. (2-2)

(2) In light of the importance of the challenges concerning social and environmental problems, the Company will formulate a "Sapporo Group's Basic CSR Policy", aim to grow as an enterprise by continuing to be an honest corporate group trusted by its customers, and contribute positively and actively to sustainable community building. (2-3, 2-3-①)

(3) In order to attain the Group's management philosophy, the Company will show respect for all manners of diversity (including with regard to sexual orientation, age, disability, nationality, educational and professional background, form of employment, and values), acknowledge and cultivate a workforce with a diverse set of ideas and views, and further foster an environment where individuals can fully demonstrate their talents. (2-4)

10. Whistleblowing System

In order to swiftly and appropriately address any illegal conduct or wrongdoing etc. that has occurred internally, the Company will establish a "Sapporo Group Whistle-Blower's Hotline and Helpline". With regard to the "Sapporo Group Whistle-Blower's Hotline and Helpline", the Company will establish both an internal Company liaison and a point of contact independent from the management so as to increase the Company's trustworthiness from the viewpoint of whistleblowers, thereby ensuring the appropriate operation of the whistleblowing system. Any details that have been reported will be kept strictly confidential in accordance with laws and regulations as well as internal Company rules, and no whistleblower shall be treated unfavorably. Further, the operational status of the whistleblowing system will be reported periodically to the Board of Directors, and such operational status will be monitored.
(2-5, 2-5-①)

IV. Ensuring Appropriate Disclosures of Information and Transparency (Basic Principle 3)

11. Information Disclosure Policy

(1) Pursuant to the Companies Act and other relevant laws and regulations, the Company will decide on a policy with regard to the Company and the Company Group's risk management, internal control system, and legal compliance etc., and shall disclose such policy in a timely and appropriate manner.

(2) The Company will observe the Companies Act, the Financial Instruments and Exchange Act and other relevant laws and regulations along with any and all applicable financial instruments exchange regulations, and it will separately establish an independent disclosure policy, under which it will continuously disclose fair and reliable information at any time.

(3) The Company will proactively disclose not only its financial information but also non-financial information including its management philosophy, management strategy, and medium-term management plan. In formulating and publicly announcing its management strategy and medium-term management plan, the Company will indicate its basic earnings plan and capital policy, and will disclose both its specific management targets and the plan for achieving those targets.

(4) When disclosing information, the Company will also endeavor to make disclosures in English within reasonable limits.

(3-1-①, ②, 5-2)

V. Duties of the Board of Directors etc. (Basic Principle 4)

12. Directors and the Board of Directors

(1) Roles and Duties of Directors

① Directors shall be aware of their fiduciary responsibilities to shareholders, ensure appropriate collaborations with stakeholders, and execute their duties so as to sustainably raise corporate value and serve the common interests of the shareholders.

② Directors shall, as necessary, actively gather information sufficient for the execution of their duties, including by requesting that the Company provide additional information, and shall assertively share their opinions and exhaustively engage in constructive discussions at Board of Directors.

③ Directors shall demonstrate the abilities that are expected of them and devote their time to benefitting the Company in the performance of their duties.

④ When assuming office, directors shall have an understanding of relevant laws and regulations, the Company's Articles of Incorporation, the Director Rules, and any other internal rules of the

Company, and shall fully understand their responsibilities.
(4-5, 4-13, 4-13-①)

(2) Roles and Duties of Independent Outside Directors

① With a goal of sustained enhancement of corporate value, independent outside directors shall, as necessary, actively gather information sufficient for the execution of their duties, including by requesting that the Company provide additional information, and shall offer appropriate advice on the basis of their own knowledge.

② Independent outside directors shall conduct managerial supervision, including monitoring for any conflicts of interest, through the important decision-making activities of the Board of Directors.

③ Independent outside directors, being independent from the management, shall verify and assess the management results of the Company and the management's performance results in light of the management strategy and medium-term management plan decided by the Board of Directors, and shall appropriately reflect the views of minority shareholders and other stakeholders at Board of Directors meetings.
(4-7, 4-13, 4-13-①)

(3) Roles and Duties of the Board of Directors

In light of its fiduciary responsibilities and accountability to shareholders, the Board of Directors shall aim to achieve sustained growth for the companies and to raise corporate value over the medium-to-long term, and shall play the following roles in order to improve profitability and capital investment efficiency etc. Further, directors shall endeavor to promote a social climate wherein the Board of Directors serves as a venue for constructive discussion and exchange of views in a free and open atmosphere. (4-12)

① The Board of Directors shall specify the matters to be determined and decided at its meetings in the Board of Directors Rules. (4-1-①)

② In formulating medium-to-long-term management concepts or medium-term management plans, the Board of Directors shall scrutinize the details and engage in constructive discussion from a strategic perspective, pursuant to the management philosophy. Further, in implementing medium-term management plans, it shall thoroughly manage the progress of such plans, and if any discrepancies arise between the targets and actual performance results, it shall analyze the underlying cause and reflect the results of such analysis in the plan for the following term. (4-1, 4-1-②)

③ In the interest of enhancing corporate value over the medium-to-long term, the Board of Directors shall encourage the Company's management and the managements of the Sapporo Group companies to demonstrate a healthy spirit of entrepreneurship. When deliberating over any proposals

brought up for discussion at a Board of Directors, the Board of Directors shall take an independent, objective position in scrutinizing the details from a multilateral viewpoint, assessing the material risks faced by the Company and deciding on a response policy, deciding how to conduct the Company's material affairs, and maintaining an environment supportive of appropriate risk-taking. (4-2)

④ From an independent and objective position, and through highly effective supervision of the Company's directors and management as well as the management of the Sapporo Group companies, the Board of Directors shall appropriately assess the companies' performance results, and shall reflect their findings fairly and appropriately in personnel, assessment and compensation-related decisions involving the Company's executives. Further, the Board of Directors shall conduct supervision so that information disclosures are made in a timely and appropriate manner, shall properly maintain internal control and risk management systems, and shall confirm, using periodic reports on the implementation and operation status of those systems, that the Company's management systems are being operated appropriately. (4-3, 4-3-①, ②)

⑤ The Board of Directors shall establish a response system for when a corporate auditor or an external accounting auditor discovers any wrongful conduct and requests that appropriate measures be taken or when such person points out any deficiencies or problems. (3-2-②)

(4) Structure of the Board of Directors

① The Board of Directors shall consist of up to ten (10) persons as specified in the Articles of Incorporation, of whom three (3) or more persons shall be independent outside directors.

② A compensation committee, nominations committee, and independent outside directors committee shall be established under the Board of Directors as the Board's advisory bodies.

③ If any directors serve concurrently as officers of another publicly-traded company, their concurrent employment is to be limited to within a reasonable scope, and the status of such concurrent employment is to be disclosed on an annual basis.
(4-6, 4-8, 4-10, 4-10-①, 4-11-②)

(5) Advisory Bodies of the Board of Directors

① Compensation Committee

(i) The purpose of this committee shall be to formulate a director compensation system and bonus system and to decide the individual compensation amounts for each director, pursuant to a resolution of the Board of Directors.

(ii) This committee shall consist of all independent outside directors as well as the representative director and president.

(iii) The chairperson of this committee shall be appointed from among the independent outside

directors.

(iv) For the purpose of contributing to the sustained growth of the Company, this committee shall formulate a compensation system and bonus system linked to performance results over the medium-to-long term, combining cash-based compensation and Company shares etc.

(3-1, 4-2-①)

② Nominations Committee

(i) The purpose of this committee shall be to recommend candidates for director or auditor positions to the Board of Directors, and to confirm and discuss the development status of plans for a successor to the representative director and president.

(ii) This committee shall consist of all independent outside directors as well as the representative director and president. However, when making recommendations for any auditor candidates the members may include a full-time company auditor.

(iii) The chairperson of this committee shall be appointed from among the independent outside directors.

(iv) This committee shall recommend talented persons who have highly specialized knowledge of internal company matters and are highly capable of performing their duties as candidates for internal director positions, so as to enable the Board of Directors to conduct their decision-making in an accurate, swift, and fair manner.

(v) This committee shall require that any independent outside director candidates be persons who fulfill the standards of independence stipulated by the applicable financial instruments exchange, and shall recommend talented persons who have an abundance of experience, achievements and knowledge of corporate management and specific specialized areas and who can provide accurate suggestions and advice concerning the Company's business challenges.

(vi) When considering director candidates, this committee shall take into account the necessary balance of knowledge, experience and ability as well as diversity for the Board of Directors as a whole.

(vii) This committee shall require that any independent external auditor candidates be persons who satisfy the standards of independence specified by the applicable financial instruments exchange. It shall endeavor to ensure that the overall Board of Corporate Auditors comprises one (1) or more persons having an appropriate knowledge of finances and accounting.

(3-1, 4-1-③, 4-9, 4-11, 4-11-①)

③ Independent Outside Directors Committee

(i) The purpose of this committee shall be to have independent outside directors exchange information and share their recognition with regard to the Company and the Company Group's

management strategy and matters relating to corporate governance.

(ii) This committee shall consist of all independent outside directors, in principle. At the request of the committee chairperson, this committee may have any executives of the Company or any Group companies below the representative director and president, any corporate auditors, and any external accounting auditors etc. attend meetings.

(iii) The chairperson of this committee shall be appointed from among the independent outside directors. The chairperson shall facilitate communication and coordination between the independent outside directors and the management as well as cooperation with corporate auditors or the Board of Corporate Auditors.

(3-2-②, 4-8-①, ②, 4-10-①)

(6) Assessment of the Board of Directors

Each year, the Board of Directors shall analyze and assess its own effectiveness on the basis of the self-evaluations of each director, and shall disclose a summary of the results. (4-11-③)

(7) Support Structure for the Board of Directors

① The Board of Directors shall establish a Board of Directors Office for the purpose of smoothly directing the operations of the Board of Directors.

② In order to encourage vigorous discussions, the Board of Directors Office shall provide sufficient information on the matters for deliberation to every director and corporate auditor, and shall properly ensure a period for prior review, e.g. by distributing materials for the Board of Directors well in advance of the meeting date. Further, the Board of Directors Office shall comply with any requests from directors or corporate auditors for information to be provided.

③ The Board of Directors Office shall, by the end of the fiscal year, coordinate and decide on the Board of Directors schedule and principal matters for deliberation for the following fiscal year, and shall appropriately determine the number of discussion items and ensure discussion time for each Board of Directors meeting.

④ Directors and corporate auditors may, as necessary, receive advice from outside experts concerning company expenses.

(4-12-①, 4-13, 4-13-②, ③)

(8) Training Policy for Directors

The Company shall implement the following training to enable directors to acquire a deeper understanding of their roles and duties and fully discharge their responsibilities.

① Persons newly appointed as directors shall undergo training with regard to the necessary laws and regulations, including the Companies Act, as well as regarding corporate governance.

② After the appointment of any directors, the Company will continue to provide a diverse program of training activities, to be conducted internally and externally, relating to legal amendments and business challenges etc.

③ Persons newly appointed as independent outside directors shall receive the necessary explanations concerning an overview of the Sapporo Group, the Group's management strategies and financial conditions, and any other important matters, and shall also be provided with opportunities to observe Group company factories and research sites etc. for the purpose of acquiring a deeper understanding of the Sapporo Group.

(4-14, 4-14-①, ②)

13. Corporate Auditors and the Board of Corporate Auditors

(1) Roles and Duties of Corporate Auditors

① Corporate auditors shall be aware of their fiduciary responsibilities to shareholders, ensure appropriate collaborations with stakeholders, and execute their duties so as to raise corporate value over the medium-to-long term and contribute to the common interests of the shareholders.

② For the purpose of executing their duties, corporate auditors shall gather sufficient information, as necessary, including by requesting additional information to be provided by the relevant company and by exercising their authority to conduct investigations under laws and regulations.

(4-5, 4-13, 4-13-①)

(2) Roles and Duties of Independent External Auditors

① In order to contribute to improving the soundness and transparency of management, independent external auditors shall execute their duties from a neutral and objective position on the basis of their own knowledge.

② For the purpose of executing their duties, independent external auditors shall appropriately gather information, as necessary, including by requesting additional information to be provided by the relevant company and by exercising their authority to conduct investigations under laws and regulations.

(4-13, 4-13-①)

(3) Roles and Duties of the Board of Corporate Auditors

Corporate auditors and the Board of Corporate Auditors shall fulfill the following roles and duties, taking into consideration their fiduciary responsibilities to the shareholders, in auditing the execution of duties by directors, appointing or dismissing external accounting auditors, and exercising their authority pertaining to auditing fees.

① Corporate auditors and the Board of Corporate Auditors shall leverage the independence and

expertise of independent external auditors and the information-gathering abilities of internal auditors to make appropriate determinations from an independent, objective position

② Corporate auditors and the Board of Corporate Auditors shall actively and assertively exercise their authority, and shall convey appropriate opinions at Board of Directors meetings or to the management.

③ Corporate auditors and the Board of Corporate Auditors shall ensure cooperation with independent outside directors so that the latter may work to enhance their information-gathering abilities without sacrificing any of their independence.

④ The Board of Corporate Auditors shall formulate criteria for assessing and appointing accounting auditors, and shall confirm the independence and expertise of such persons.

⑤ Corporate auditors and the Board of Corporate Auditors shall ensure cooperation with the Internal Auditing Department, and shall provide information to and otherwise cooperate with independent outside directors, as necessary.

(1-6, 3-2-①, 4-4, 4-4-①, 4-13-③)

(4) Structure of the Board of Corporate Auditors

① The Board of Corporate Auditors shall consist of up to five (5) persons as specified in the Articles of Incorporation.

② If any corporate auditors serve concurrently as officers of another publicly-traded company, their concurrent employment is to be limited so as to be within a reasonable scope, and the status of such concurrent employment is to be disclosed on an annual basis.

(4-11-②)

(5) Training Policy for Corporate Auditors

The Company shall implement for its corporate auditors and independent external auditors training similar to that for directors as specified in Article 12, Paragraph (8), so that such auditors may acquire a deeper understanding of their roles and duties and fully discharge their responsibilities.

(4-14, 4-14-①, ②)

14. External Accounting Auditors

The Company shall take the following measures, as appropriate, to ensure that its external accounting auditors acknowledge their duties to shareholders and investors and conduct fair audits.

(1) Ensure sufficient auditing time for external accounting auditors to carry out high-quality audits.

(2) Ensure opportunities for interviews, if any external accounting auditors desire an interview with any executives of the Company.

(3) Ensure that external accounting auditors cooperate with corporate auditors, the Internal Auditing Department, and independent outside directors.

(4) Establish a Company response system for when an external accounting auditor discovers any wrongful conduct and requests that appropriate measures be taken or when such person points out any deficiencies or problems.

(3-2, 3-2-②)

VI. Dialogue with Shareholders (Basic Principle 5)

15. Dialogue with Shareholders

The Company shall establish the following system in order to promote constructive dialogue with shareholders so as to contribute to sustained growth and the improvement of corporate value over the medium-to-long term.

(1) Appoint a director in charge of investor relations (IR) and shareholder relations (SR) as the general manager for dialogues with shareholders.

(2) If the general manager receives from a shareholder a request for an individual dialogue, he or she shall conduct an interview within a reasonable scope after having verified the shareholder's principal concerns. However, in some cases, a person responsible for IR or SR may attend the interview in place of the general manager if necessary.

(3) To assist dialogues with shareholders, the Corporate Management Department, Legal Department, and Corporate Communication Department will periodically hold meetings and actively cooperate with each other.

(4) In addition to individual interviews, as other means for dialogue the Company shall periodically conduct financial settlement briefings for analysts and hold information sessions on management strategies, as appropriate. Further, information shall be disclosed on the Company website in a timely and appropriate manner.

(5) The Company shall periodically assess the makeup of its shareholders, and endeavor to promote dialogue with them. Any shareholder opinions or concerns ascertained through such dialogue shall be reported to the management by the general manager.

(6) To prevent financial settlement information from being leaked and to ensure fairness, the Company shall establish a silent period of a certain duration, lasting from the day following the settlement date until the day that financial results are announced each quarter. During this period, in principle, the Company will refrain from answering or commenting on any questions relating to the financial settlement. Further, each year the Company shall periodically conduct thorough internal training on insider information in an effort to prevent insider information from being leaked.

(5-1, 5-1-①, ②, ③)

End of document

Enacted December 18, 2015

The numbers in parentheses in the various clauses of this Basic Policy correspond to principles in the Corporate Governance Code set forth in the Listing Rules of the Tokyo Stock Exchange.