June 3, 2016

[Translation]


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| Company name | Sapporo Holdings Limited |
| Representative | Tsutomu Kamijo |
| | Representative Director, President |
| Securities code | 2501 |
| Listed on | Tokyo Stock Exchange |
| | Sapporo Securities Exchange |
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# Notice Concerning Partial Change to Shareholder Benefit Plan in Conjunction with Share Consolidation

Sapporo Holdings Limited (the "Company") hereby announces that at the Board of Directors meeting held today, it resolved to partially change the Shareholder Benefit Plan, as follows.

1. Reason for Change

Pursuant to a resolution at the 92nd Ordinary General Meeting of Shareholders to be held on March 30, 2016, there will be a consolidation of Company shares (5 shares will be consolidated into 1 share) and a change in the number of shares in one share unit (from 1,000 shares to 100 shares), which will be effective as of July 1, 2016; in conjunction with this, the Company's Shareholder Benefit Plan will be changed in part.

2. Details of the Change

| Prior to Change | | Subsequent to change | |
|---|---|---|---|
| Number of shares held* | Benefits | Number of shares held | Benefits |
| Less than 1,000 | (ineligible for benefits) | Less than 100 | (ineligible for benefits) |
| | | New Provision: 100 or more, but fewer than 200 | Any one of ① through ③<br>① Canned beer set (4 x 350ml cans)<br>② Food and beverage set (equivalent to 1,000 yen)<br>③ Contribution to charitable activity (1,000 yen) |
| 1,000 or more, but fewer than 5,000 | Any one of ① through ③<br>① Canned beer set (8 x 350ml cans)<br>② Food and beverage set (equivalent to 2,000 yen)<br>③ Contribution to charitable activity (2,000 yen) | 200 or more, but fewer than 1,000 | Any one of ① through ③<br>① Canned beer set (8 x 350ml cans)<br>② Food and beverage set (equivalent to 2,000 yen)<br>③ Contribution to charitable activity (2,000 yen) |
| 5,000 or more, | Any one of ① through ③<br>① Canned beer set (12 x 350ml cans)<br>② Food and beverage set (equivalent to | 1,000 or more, | Any one of ① through ③<br>① Canned beer set (12 x 350ml cans)<br>② Food and beverage set (equivalent to |

| | | | |
|---|---|---|---|
| | 3,000 yen)<br>③ Contribution to charitable activity (3,000 yen) | | 3,000 yen)<br>③ Contribution to charitable activity (3,000 yen) |
| In addition to the foregoing, shareholders holding at least 1,000 shares* will receive 5 special coupons (20% discount) for chain stores of Sapporo Lion, etc. | | In addition to the foregoing, shareholders holding at least 200 shares* will receive 5 special coupons (20% discount) for chain stores of Sapporo Lion, etc. | |

* Number of shares prior to share consolidation.

3. Timing of Implementation

The above changes will take effect for shareholders recorded in the shareholders register as of December 31, 2016.

End