[Translation]

December 16, 2016

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

Notice of Shelf Registration of Stock Acquisition Rights

The planned two-year issuance period of the shelf registration concerning the gratuitous allotment of stock acquisition rights to shareholders that was filed on December 17, 2014 (effective date December 28, 2014), is to expire on December 27, 2016. Accordingly, Sapporo Holdings Ltd. (the "Company") hereby announces that the Company at its Board of Directors meeting held today resolved to file yet another shelf registration with the Japanese regulatory authorities for the possible issuance of stock acquisition rights as outlined below.

1. Type of Securities to Be Offered: Stock acquisition rights
2. Planned Issuance Period: Two (2) years from the effective date of the shelf registration (from December 28, 2016 to December 27, 2018)
3. Offering Method: Gratuitous allotment to shareholders
4. Planned Amount of Issuance: 116,000 thousand yen
   (The planned amount of issuance is the total amount to be paid upon the exercise of all stock acquisition rights. The issuance price of the stock acquisition rights is nil.)

This shelf registration will enable the Company to promptly issue stock acquisition rights, if it deems such to be necessary, as one possible countermeasure in cases where the Company needs to implement certain countermeasures pursuant to the "Policy toward Large-Scale Purchase of Share Certificates, etc., of the Company," which was approved at the 90th ordinary general meeting of shareholders held on March 28, 2014.

With respect to the details of the “Policy toward Large-Scale Purchase of Share Certificates, etc., of the Company,” please refer to the following materials (on the Company’s website):

○ Press release dated February 12, 2014
“Notice in Respect of Policy toward Large-Scale Purchase of Share Certificates, etc., of the Company (Anti-Takeover Policy)”
○ Website of the Company: http://www.sapporoholdings.jp/english

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