[Translation]

March 30, 2017

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
Inquiries	Toshihiko Umezato Corporate Communication Department Tel: 81-3-5423-7407

Notice of Withdrawal of Shelf Registration of Stock Acquisition Rights and New Shelf Registration of Stock Acquisition Rights

In respect of the "Policy toward Large-Scale Purchase of Share Certificates, etc. of the Company" (hereinafter the "Policy"), its continuation was approved by the shareholders in a resolution at the 93rd ordinary general meeting of shareholders of Sapporo Holdings Ltd. (the "Company") held today. Accordingly, we hereby notify you that the Company, at its board of directors held today, resolved to withdraw the shelf registration of the stock acquisition rights by the shelf registration statement filed on December 16, 2016 (effective until December 27, 2018) and to file yet another shelf registration of the stock acquisition rights (hereinafter the "Shelf Registration") with the Japanese regulatory authorities 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 April 7, 2017 to April 6, 2019)
3. Offering Method: Gratuitous allotment to shareholders
4. Planned Amount of Issuance: 120,000 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.)

The 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.

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 13, 2017
"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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