[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 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 13, 2017, its continuation was approved by the shareholders as proposed in a resolution at the 93rd 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, 2018.

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Appendix

Name and personal history of the members of Independent Committee

Shigehiko Hattori

Aug. 1941	Born
Apr. 1964	Joined Shimadzu Corporation
Jun. 1989	President of Shimadzu Scientific Instruments, Inc. (expatriate in the U.S.)
Jun. 1993	Director of Shimadzu Corporation (expatriate in the U.S.)
Jun. 1997	Managing Director of Shimadzu Corporation
Jun. 2003	Representative Director, President of Shimadzu Corporation
Jun. 2009	Representative Director, Chairman of the Board of Shimadzu Corporation
Mar. 2012	Outside Director of the Company (up to the present)
Jun. 2015	Advisor of Shimadzu Corporation (up to the present)

<Status of Major Concurrent Offices>
Advisor of Shimadzu Corporation; Outside Director of Mitsubishi Tanabe Pharma Corporation, Outside Director of Brother Industries Ltd.; Outside Director of Meiji Yasuda Life Insurance Company; and Outside Statutory Auditor of Nikkei, Inc.

Shizuka Uzawa

Jan. 1946	Born
Apr. 1969	Joined Nisshin Cotton Spinning Co., Ltd. (now Nisshinbo Holdings Inc.)
Jun. 2001	Director, Chief of Accounting and Finance Division of Nisshinbo Holdings, Inc.
Jun. 2004	Managing Director of Nisshinbo Holdings, Inc.
Jun. 2006	Director, Executive Managing Officer, and Chief of General Affairs Division of Nisshinbo Holdings, Inc.
Apr. 2007	Director, Senior Executive Managing Officer, and Chief of Paper Products Division of Nisshinbo Holdings. Inc.
Apr. 2008	Director, Senior Executive Managing Officer, and Chief of Paper Products Division and Concurrent Chief of Business Support Center of Nisshinbo Holdings. Inc.
Jun. 2009	Representative Director, President of Nisshinbo Holdings, Inc.
Jun. 2013	Representative Director, Chairman of Nisshinbo Holdings, Inc.
Mar. 2015	Outside Director of the Company (up to the present)
Jun. 2016	Advisor of Nisshinbo Holdings, Inc.

<Status of Major Concurrent Offices>
Advisor of Nisshinbo Holdings, Inc.; Outside Director of Japan Finance Corporation; and Outside Director of Nichirei Corporation

Junya Sato

May 1953	Born
Apr. 1982	Registered as a lawyer (Daiichi Tokyo Bar Association) Joined Furness, Sato & Ishizawa (now Ishizawa, Ko & Sato) (up to the present)
Oct. 1990	Registered as a qualified lawyer in the State of New York
Apr. 2011	Vice President of Daiichi Tokyo Bar Association
Mar. 2012	Outside Statutory Auditor of the Company (up to the present)

<Status of Major Concurrent Offices>
Lawyer at Ishizawa, Ko & Sato; Outside Director of Nikki Co., Ltd.; Outside Director of Mitsui Mining & Smelting Co., Ltd.; and Outside Statutory Auditor of Taisho Pharmaceutical Holdings, Co., Ltd.

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