[Translation]

February 15, 2018

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga
	President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange
	Sapporo Securities Exchange
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Notice Concerning Partial Amendments of the Articles of Incorporation

Sapporo Holdings Limited (the "Company"), at its Board of Directors' meeting held today, resolved to submit a proposal for "Partial Amendments of the Articles of Incorporation" to the 94th Ordinary General Meeting of Shareholders to be held on March 29, 2018.

1. Reasons for the Amendments

In conjunction with the abolition of the Senior Adviser System to strengthen and enhance the corporate governance of the Company, the provision with respect to the Senior Advisers set forth in Article 22 of the current Articles of Incorporation is required to be changed.

2. Details of changes

Details of the changes are as appended.

3. Schedule

- March 29, 2018 (tentative) — Date for General Meeting of Shareholders to change the Articles of Incorporation
- March 29, 2018 (tentative) — Effective Date of the change in the Articles of Incorporation

End

(Attachment)

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter 4 Directors and Board of Directors (Representative Director, Executive Directors and Senior Advisers) Article 22 Directors who shall represent the Company shall be elected by resolution of the Board of Directors. The Company may appoint one Chairman and one President, respectively, and one or more Vice Presidents, Executive Managing Directors and Managing Directors by resolution of the Board of Directors. The Company may appoint one or more Senior Advisers by resolution of the Board of Directors.	Chapter 4 Directors and Board of Directors (Representative Director and Executive Directors) Article 22 Directors who shall represent the Company shall be elected by resolution of the Board of Directors. The Company may appoint one Chairman and one President, respectively, and one or more Vice Presidents, Executive Managing Directors and Managing Directors by resolution of the Board of Directors.

End