[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
Inquiries:	Toshihiko Umezato Corporate Communication Department Tel: +81-3-5423-7407

Notice Concerning Dividends from Surplus (Increase in Dividend)

Sapporo Holdings Limited (the "Company"), at its Board of Directors' meeting held today, resolved to submit a proposal to the 94th Ordinary General Meeting of Shareholders to be held on March 29, 2018, a proposal for the payment of a dividend from surplus as set forth below of which the record date is December 31, 2017.

1. Particulars of Dividends

	Decided Amount	Most Recent Dividend Estimate (announced on November 2, 2017)	Dividend for the Last Fiscal Year (Fiscal Year Ended December 2016)
Record Date	December 31, 2017	December 31, 2017	December 31, 2016
Dividend per Share	40.00 yen	37.00 yen	37.00 yen
Total Dividends	3,121 million yen	—	2,887 million yen
Effective Date	March 30, 2018	—	March 31, 2017
Dividend Source	Retained Earnings	—	Retained Earnings

2. Reason

The Company considers the appropriate return of profits to its shareholders as a fundamental aspect of management policy and has adopted a basic policy to undertake stable dividend payments taking into consideration the Company's performance and financial condition.

Meanwhile, the Company has been executing the "First Medium-Term Management Plan 2020" since 2017 based on the "Sapporo Group Long-Term Management Vision 'SPEED150'" that was announced in November 2016. Under

this “First Medium-Term Management Plan 2020”, the Company is pursuing a dividend payout ratio of 30% as a financial indicator for return of profits to shareholders.

Given the foregoing situation and taking into consideration the Company’s performance in the current business term, the outlook for the business environment and other factors, the Company has decided to provide dividends from surplus of 40 yen per share (an increase of 3 yen compared with the previous term) for the current term.

(*) If net profit for the current term accruing to the parent company shareholder changes significantly because of an extraordinary profit or loss stemming from special factor, the impact from this may be taken in consideration when deciding a dividend amount.

3. Other Matters

The Company has decided to partially amend the shareholder benefit plan and implement a system to provide benefits to long-term shareholders with the primary objective of valuing the relationship with the shareholders who hold the Company’s shares continuously for a long time.

Specific details will be announced at the Company’s website and letter for shareholders that will be released in September 2018.

(Reference) Breakdown of Annual Dividends

	Dividend per Share		
Record Date	End of 2nd Quarter	Year-End	Annual
Dividend for the Current Fiscal Year	0.00 yen	40.00 yen	40.00 yen
Dividend for the Last Fiscal Year (Fiscal Year Ended December 2016)	0.00 yen	37.00 yen	37.00 yen

End