[Translation]

March 27, 2018


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| 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 |
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# Notice Concerning the Issuance of a Judgement (Dismissal of Claim) in a Lawsuit against a Consolidated Subsidiary of Sapporo Holdings Limited

As announced by Sapporo Holdings Limited (the "Company") on February 12, 2015 in the "Notice Concerning the Filing of a Lawsuit against a Consolidated Subsidiary of Sapporo Holdings Limited", a lawsuit was filed against Sleeman Breweries Ltd. ("SBL"), an overseas subsidiary of the Company's subsidiary, Sapporo International Inc., in the Superior Court of Justice of Ontario, Canada. In this regard, a judgement dismissing the plaintiffs' claim against SBL was issued on March 15, 2018 (Ontario, Canada local time).

1. Company Information of SBL

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| Company Name | Sleeman Breweries Ltd. |
| Location of Headquarters | Guelph, Ontario, Canada |
| Capital Stock | 50,634,000 CAD (approximately 4,140 million JPY) |
| Representative | Yasuhiro Hanazawa (President and Chief Executive Officer) |
| Business | Manufacturing and Distribution of Beer |

* The conversion of CAD into JPY is calculated at the exchange rate on March 15, 2018 (1 CAD = 81.84 JPY).

2. Circumstances from the Filling of the Lawsuit to the Judgement

SBL, together with the Liquor Control Board of Ontario (a beer distributor owned by the government of Ontario, Canada, "LCBO"), Brewers Retail Inc. (a corporation that operates a beer retail store, "The Beer Store," and of which SBL is a minor shareholder, "TBS") and two other companies, had a class action filed against it by the plaintiffs, who had purchased beer from LCBO or TBS in Ontario. The plaintiffs alleged that they paid, and continue to pay, higher prices for beer sold in Ontario because of an agreement on beer sales entered into between LCBO and TBS in June 2006.

3. Plaintiffs

(1) Name: David Hughes
Location: Ontario, Canada
(2) Name: 631992 Ontario Inc.

Location: Ontario, Canada
The representative of this company is not stated in the complaint.

4. Content of the Judgement

A summary judgement dismissing the plaintiffs' claim against SBL was issued.

5. Impact of the Judgement and Future Actions

The judgement has no impact on the operating results of the Company. If the plaintiffs appeal the judgement in the future, we will continue to take actions so that the SBL's arguments will be accepted.

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