September 6, 2018

[Translation]

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 Change to Shareholder Benefit Plan

Sapporo Holdings Limited (the "Company") hereby announces that it resolved to change the Shareholder Benefit Plan, as follows.

1. Reason for Change of the Shareholder Benefit Plan

The Company has implemented the Shareholder Benefit Plan since 1987. The Company reviewed the current plan and decided to change a part of it to newly adopt a plan providing benefits to the long-term shareholders (three (3) years or more) mainly for the purpose of increasing the strength of its relationship with the shareholders that continue to hold the Company's shares for an extended period of time.
In addition, the Company will allocate benefits in the same way as before to the shareholders that hold the Company's shares for fewer than three (3) years.

2. Details of the Change

Long-term shareholders (three (3) years or more) (Note 1)	
Number of shares held	Benefits
100 up to 199	Please select one (1) of the following: - Canned beer set (6 x 350ml cans) - Food and beverage set (equivalent to 1,500 yen) - Exclusive EC coupon for the Sapporo Group Net Shop (1,500 yen) - Contribution to charitable activity (1,000 yen) (Note 3)

Shareholders that hold the Company's shares for fewer than three (3) years (Note 2)	
Number of shares held	Benefits
100 up to 199	Please select one (1) of the following: - Canned beer set (4 x 350ml cans) - Food and beverage set (equivalent to 1,000 yen) - Contribution to charitable activity (1,000 yen) (Note 3)

200 up to 999	Please select one (1) of the following: - Canned beer set (12 x 350ml cans) - Food and beverage set (equivalent to 3,000 yen) - Exclusive EC coupon for the Sapporo Group Net Shop (3,000 yen) - Contribution to charitable activity (2,000 yen) (Note 3)		200 up to 999	Please select one (1) of the following: - Canned beer set (8 x 350ml cans) - Food and beverage set (equivalent to 2,000 yen)） - Contribution to charitable activity (2,000 yen) (Note 3)
1,000 or more	Please select one (1) of the following: - Canned beer set (18 x 350ml cans) - Food and beverage set (equivalent to 4,500 yen) - Exclusive EC coupon for the Sapporo Group Net Shop (4,500 yen) - Contribution to charitable activity (3,000 yen) (Note 3)		1,000 or more	Please select one (1) of the following: - Canned beer set (12 x 350ml cans) - Food and beverage set (equivalent to 3,000 yen) - Contribution to charitable activity (3,000 yen) (Note 3)
In addition to the foregoing, shareholders holding at least 200 shares will receive 5 pieces of "complimentary special coupons for shareholders (20% discount)" usable at chain stores of Sapporo Lion, etc.				

(Note 1) Long-term shareholder means a "shareholder that holds at least 100 shares for three (3) consecutive years or more" that has an identical shareholder number recorded in the shareholders register for seven (7) consecutive times or more as of the shareholders register record date (June 30 and December 31).

(Note 2) The usual benefits will apply for the shareholders that are recorded in the shareholders register as of December 31 every year and do not qualify as the long-term shareholders.

(Note 3) In addition to the amount contributed by the shareholders, the Company will contribute the equivalent amount. The charitable organizations to which contributions will be sent will be notified through the "Information of Benefits" every year.

3. Timing of Application

- The above changes will take effect for shareholders recorded in the shareholders register as of December 31, 2018 and thereafter.
- The long-term shareholders mean the shareholders that have an identical shareholder number recorded in the shareholders register as of the shareholders register record date (from December 31, 2015) and hold at least 100 shares for three (3) consecutive years or more.

4. Others

As regards to application proceedings, the Information of Benefits and the Application Form will be enclosed when the Notice of Convocation of the Ordinary General Meeting of Shareholders is sent to shareholders.

End