

[Translation]

January 22, 2010

Company Name	Sapporo Holdings Limited
Representative	Takao Murakami President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
Inquiries	Yoichi Kato Director, Corporate Planning Department Tel: 81-3-5423-7407

### **Notice Regarding Receipt of the Documents Concerning Exercise of Shareholders' Proposal Rights**

We hereby notify you that the Company has received from Steel Partners Japan Strategic Fund (Offshore) L.P., as of January 22, 2010, the documents concerning the exercise of shareholders' proposal rights at the ordinary general meeting of shareholders of the Company to be held in March 2010 (hereinafter referred to as the "General Meeting") as follows:

After carefully reviewing the contents, etc., of such proposal, the board of directors of the Company plans to notify the shareholders of its thoughts and opinions at a later date. In addition, we will timely and appropriately disclose the future progress, etc., regarding this matter.

1. Proposing Shareholder  
Steel Partners Japan Strategic Fund (Offshore) L.P.
2. Outline of the Proposal
  - (1) Agenda  
Election of ten directors
  - (2) Outline of Item of Agenda  
The following ten candidates shall be elected as directors of the Company at the General Meeting.

Informal consents to his/her appointment as director of the Company have been obtained from each of the candidates except for Messrs. Kato, Katsumata, Eto and Tanaka.

Yoshiharu Naito	(Supreme Advisor of Serendip Consulting Co., Ltd.)
Yasuo Nakata	(Outside Director of Autobacs Seven Co., Ltd., Corporate Advisor of Calbee Food Co., Ltd., Outside Director of Kojima Co., Ltd., Representative Director of K.K. Nakata Office)
Hironori Aihara	(Director Chairman & Advisory Board Member of TTI ellebeau, Inc., Director Chairman of Transcu Ltd. (Singapore), Director of Aderans Holdings Co., Ltd., Director & Advisory Board Member of Pasona Inc., Advisory Board Member of Deutsche Bank AG)
Shunichi Fujii	(Outside Statutory Auditor of WDI Corporation, Chairman of Fujii Office, Ltd.)
Shiro Hara	(Representative Director and President of K.K. GIA Global Investment Advisory and Global Capital Management K.K.)
Yoichi Kato	(Director, Corporate Planning Department of the Company)
Nobuo Katsumata	(Director of the Company, Director and Chairman of Marubeni Corporation)

Hiroaki Eto (Director of the Company, Advisor of Mizuho Trust & Banking Co., Ltd.)  
Hiroshi Tanaka (Director of the Company, Director Chairman and Chairman of the Board of Directors of Kureha Corporation)  
Joshua Schechter Partner of Steel Partners, Ltd., Director of Aderans Holdings Co., Ltd.)

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