

[Translation]

February 22, 2010

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

### **Progress Regarding the Shareholder's Proposal at the General Meeting**

Steel Partners Japan Strategic Fund (Offshore) L.P. (the "**Fund**"), which made its shareholder's proposal at the 86th ordinary general meeting of shareholders of Sapporo Holdings Limited (the "**Company**") held in March 2010, today announced its message, etc., regarding its shareholder's proposal to the shareholders of the Company through the Fund's website. It is deeply regrettable that the Fund's announcement includes, among other things, many unilateral criticisms against the Company, descriptions that differ from the facts and descriptions that may give rise to misunderstandings.

After carefully reviewing the Fund's release, we will explain our opinions on the release at a later date. Furthermore, we will timely and appropriately disclose the future progress, etc., regarding this matter.

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