

[Translation]

March 5, 2010

To Our Shareholders:

Sapporo Holdings Limited

**Precautions Concerning Exercise of Voting Rights
with Respect to Proposal 2 and Proposal 5**

Among the proposals described in the reference materials attached to the “Notice of Convocation” for our 86th ordinary general meeting of shareholders to be held on March 30th, the shareholder’s proposal, Proposal 5, “Election of 10 Directors”, is incompatible with the company proposal, Proposal 2, “Election of 10 Directors”, and some of the candidates for directors are overlapping in both proposals. Accordingly, please confirm the precautions below before exercising your voting rights.

1. Relationship to the Fixed Number of Directors Provided For in Our Articles of Incorporation

- In our articles of incorporation, it is provided that the total number of directors shall be ten or less. Meanwhile, both the company proposal, Proposal 2, and the shareholder’s proposal, Proposal 5, propose the election of ten directors and, if all of the candidates of both proposals are elected, the number of directors elected will exceed the fixed number of directors provided for in the articles of incorporation (since four of the candidates are overlapping, the total number of candidates is 16). Therefore, the above two proposals are incompatible with each other.
- Accordingly, when exercising the voting rights, **please indicate your approval or disapproval in the manner such as approving either all of the company proposal or all of the shareholder’s proposal and disapproving the other, or by approving and electing ten candidates or less from the total candidates of the two proposals.**

2. Treatment of Overlapping Candidates

- The four candidates for directors of the company proposal, Proposal 2, candidates No. 7 through No. 10, and the four candidates for directors of the shareholder’s proposal, Proposal 5, candidates No. 7 through No. 10, are the same persons, respectively.
- Therefore, in order to avoid duplicate votes to the same candidate, when exercising the voting rights, **please indicate your approval or disapproval concerning candidates No. 7 through No. 10 of the shareholder’s proposal, Proposal 5, the same as with respect to candidates No. 7 through No. 10 of the company proposal, Proposal 2.**

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(Inquiries)
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