

[Translation]

March 30, 2010

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| 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 Concerning the Result of the 86th Ordinary General Meeting of Shareholders

We hereby notify you as follows of the result of the resolutions made for each of the proposals at the 86th ordinary general meeting of shareholders held today.

We intend to disclose the details of the results of the voting rights exercised for each of the proposals at another date in the future.

<Company Proposals>

- Proposal No. 1: Dividends from surplus
This proposal has been approved by a majority vote as originally proposed.
- Proposal No. 2: Election of ten (10) Directors
With respect to this proposal, the ten (10) candidates originally proposed (Takao Murakami, Yoshiyuki Mochida, Tsutomu Kamijo, Fumiaki Terasaka, Kazuo Ushio, Hidenori Tanaka, Yoichi Kato, Hiroaki Eto, Hiroshi Tanaka and Nobuo Katsumata) have been elected as directors by a majority vote.
- Proposal No. 3: Election of one (1) Substitute Corporate Auditor
With respect to this proposal, Tsugio Yada has been elected as a substitute corporate auditor by a majority vote as originally proposed.
- Proposal No. 4: Approval of Policy toward Large-Scale Purchase of Share Certificates, etc. of the Company
This proposal has been approved by a majority vote as originally proposed.

<Shareholder Proposal>

- Proposal No. 5: Election of ten (10) Directors

With respect to this proposal, the six (6) candidates of the original proposal that did not overlap with the candidates from Proposal No. 2 (Yoshiharu Naito, Yasuo Nakata, Hironori Aihara, Shunichi Fujii, Shiro Hara and Joshua Schechter) have been rejected by a minority vote. The four (4) candidates that did overlap with the candidates from Proposal No. 2 (Yoichi Kato, Hiroaki Eto, Hiroshi Tanaka and Nobuo Katsumata) have been elected under Proposal No. 2.

* Proposal No. 5 of the Shareholder Proposal has been proposed by Steel Partners Japan Strategic Fund (Offshore), L.P., a shareholder of the Company.

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