

(TRANSLATION)

[This English translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version prevails.]

(Securities code: 2501)
March 5, 2021

To Our Shareholders

Masaki Oga
President and Director
Sapporo Holdings Limited
20-1, Ebisu 4-chome, Shibuya-ku, Tokyo

Notice of Convocation of the 97th Ordinary General Meeting of Shareholders

Dear Sirs/Madams:

You are cordially invited to attend the 97th Ordinary General Meeting of Shareholders of Sapporo Holdings Limited (the “Company”) to be held as described below.

We would be grateful if you would take the time to exercise your voting rights by one of the methods described on pages 2 and 3.

Description

Date and time of the meeting: Tuesday, March 30, 2021 at 10:00 a.m.
(The reception desk is presently scheduled to open at 9:00 a.m.)

Place of the meeting: The Garden Hall (inside Yebisu Garden Place)
13-2, Mita 1-chome, Meguro-ku, Tokyo

Purpose of the meeting:

Matters to be reported:

1. Reports on the business, the consolidated financial statements, and the results of audit of the consolidated financial statements by the accounting auditors and the Audit & Supervisory Committee for the 97th business term (from January 1, 2020 to December 31, 2020).
2. Report on the non-consolidated financial statements for the 97th business term (from January 1, 2020 to December 31, 2020).

Matters to be resolved:

- Proposal No. 1: Dividends from Surplus**
Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 3: Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

Guidance Notes on the Exercise of Voting Rights

Voting rights exercised at the General Meeting of Shareholders represent an important right of the shareholders by which the shareholders can participate in business management of the Company. **We cordially request our shareholders to participate in the General Meeting of Shareholders by exercising voting rights using the following methods.**

1. Exercise of Voting Rights via the Internet

Deadline: Please register by no later than 5:30 p.m. on Monday, March 29, 2021

If you wish to exercise your voting rights via the internet, access the website for exercising voting rights from terminal devices such as your smartphone or personal computer, etc. and register your approval or disapproval in respect of each proposal by following the directions on the screen.

Exercise of Voting Rights Using Smartphones -----

You may use a smartphone to scan the “QR Code to Log into Website for Exercising Voting Rights by Smartphone” located on the bottom right of the enclosed voting rights exercise form. After doing so, please register your approval or disapproval in respect of each proposal by following the directions on the screen.

For details on exercising voting rights using a smartphone, please refer to the leaflet that was provided together with this document.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Exercise of Voting Rights by Personal Computer, etc. -----<https://soukai.mizuho-tb.co.jp/>

Please directly access the website for exercising voting rights, use the “login ID” and “temporary password” described in the enclosed voting rights exercise form and register your approval or disapproval in respect of each proposal by following the directions on the screen.

If you exercise your voting rights both by mail (in writing) and via the internet, we will only accept, as effective, the exercise of your voting rights via the internet. If you exercise your voting rights more than once via the internet, we will only accept, as effective, the last exercise of your voting rights. The cost of internet access (access fees to internet service providers, telecommunications fees, etc.) will be borne by you, the shareholder. Depending on your internet operating environment, you may be unable to use the website for exercising voting rights.

For Inquiries with Respect to the Exercise of Voting Rights via the Internet

Please contact:

Internet Help Dial [Japanese only] Stock Transfer Agency Department Mizuho Trust & Banking Co., Ltd. Telephone: 0120-768-524 (toll-free, domestic calls only) Operating hours: 9:00 a.m. to 9:00 p.m. (excluding Saturdays, Sundays and national holidays)
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To Institutional Investors

In addition to the above-mentioned method for exercising voting rights via the internet, the electronic platform for exercising voting rights, which is operated by Investor Communications Japan Inc. (ICJ, Inc.), is available to those who have applied to use such platform beforehand.

2. Exercise of Voting Rights by Mail

Deadline: Please post to arrive by no later than 5:30 p.m. on Monday, March 29, 2021

- * As the enclosed voting rights exercise form is a postage-paid postcard, the processing time inside the post office may take longer than regular mail. Accordingly, please post it no later than Thursday, March 18.

Please indicate your approval or disapproval in respect of each proposal on the enclosed voting rights exercise form and send the form back to us (without affixing a stamp). If you indicate neither your approval nor disapproval, your vote will be treated as approval.

3. Exercise of Voting Rights via Attending the Meeting

Date and time of the meeting: Tuesday, March 30, 2021 at 10:00 a.m.

(The reception desk is presently scheduled to open at 9:00 a.m.)

Place of the meeting: The Garden Hall (inside Yebisu Garden Place)
13-2, Mita 1-chome, Meguro-ku, Tokyo

Please submit the enclosed voting rights exercise form to the receptionist at the place of the meeting on the day of the meeting.

We kindly ask you to bring this Notice of Convocation as reference documents describing the planned proceedings on the day.

<Requests and Guidance for Shareholders>

- We request that you consider refraining from attending the meeting in order to avoid being infected with COVID-19.
- In particular, we ask that those who are elderly, have underlying conditions, are pregnant, or feel unwell refrain from attending the meeting.
- As shareholders' voting rights can be exercised both by mail and via the internet, we ask that you consider using one of these methods.
- For shareholders who will attend the meeting, we ask that you please cooperate with measures to prevent infection, such as wearing a face mask, sanitizing your hands with alcohol disinfectant and checking your temperature with a thermographic camera.
- Please inform nearby staff if you feel unwell. Furthermore, people who have a fever or look unwell will be approached by staff and may not be allowed to enter the venue.

Reference Materials for the General Meeting of Shareholders

Proposal No. 1 – Dividends from Surplus

The Company considers the appropriate return of profits to its shareholders as a fundamental aspect of management policy and has adopted a basic policy to undertake stable dividend payments taking into consideration the Company's performance and financial condition.

After taking into consideration the Company's performance in the current business term, the outlook for the business environment and other factors, the Company intends to provide year-end dividends from surplus of 42 yen per share for the current term.

1 Category of dividend assets:

Cash

2 Matters relating to the allocation of dividend assets and the total amount of such allocation:

Dividend per share of the Company's common stock: 42 yen

Total amount of dividends: 3,277,246,014 yen

3 Date on which the dividends from surplus will take effect:

March 31, 2021

Proposal No. 2 – Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the conclusion of this general meeting, the terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members. The same applies in this proposal) will expire.

The Company therefore proposes the election of seven (7) Directors (including three (3) Outside Directors).

In regard to this proposal, the Company’s Audit & Supervisory Committee verified and examined the ideal approach to supervision and performance of duties by the Board of Directors, the nomination criteria of candidates for Director and other factors. As a result, it was concluded that all candidates are well-qualified for their positions in consideration of the business execution and performance by each candidate during this fiscal year.

The candidates for Director are as follows:

Candidate Number	Name (Date of Birth)	Career Summary, Position and Business Responsibility in the Company (Status of Important Concurrent Occupations or Positions at Other Organizations)
1	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Incumbent</div> <p>Masaki Oga (December 2, 1958) 62 years old</p> <p>Number of Shares Held in the Company 21,415 shares</p> <p>Number of Board of Directors’ meetings attended 15/15 (100%)</p>	<p>April 1982 Joined the Company (former Sapporo Breweries Limited)</p> <p>October 2006 Director of Tokyo Headquarters Office of Tokyo Metropolitan Area Sales & Marketing Division of Sapporo Breweries Limited (newly established company)</p> <p>March 2009 Operating Officer, Director of Hokkaido Sales & Marketing Division of Sapporo Breweries Limited</p> <p>March 2010 Director (Member of the Board) and Managing Officer, Director of Marketing Department of Sapporo Breweries Limited</p> <p>March 2013 President and Representative Director of Sapporo Breweries Limited Director (Member of the Board) and Group Operating Officer of the Company</p> <p>March 2015 Group Operating Officer of the Company</p> <p>January 2017 President and Group Operating Officer of the Company</p> <p>March 2017 President and Representative Director of the Company (up to the present)</p> <p>Mr. Oga will have served as a Director of the Company for four (4) years as of the conclusion of this general meeting.</p> <p>[Reasons for Presenting Mr. Masaki Oga as a Candidate for Director]</p> <p>Mr. Masaki Oga has served as a Representative Director of the Company and president and Representative Director of an operating company, and has thereby gained a wealth of experience, a rich track record and great insight as a manager. The Company has determined that he will be the right person to promote the group management and strengthen the corporate governance of the Company, and he has thus been presented to the shareholders as a candidate for Director.</p>

Candidate Number	Name (Date of Birth)	Career Summary, Position and Business Responsibility in the Company (Status of Important Concurrent Occupations or Positions at Other Organizations)
2	<p style="text-align: center;">Incumbent</p> <p style="text-align: center;">Yoshihiro Iwata</p> <p>(August 21, 1961) 59 years old</p> <p>Number of Shares Held in the Company 7,557 shares</p> <p>Number of Board of Directors' meetings attended 12/12 (100%)</p>	<p>April 1984 Joined the Company (former Sapporo Breweries Limited)</p> <p>March 2006 Director of Corporate Planning Department of Sapporo Breweries Limited (newly established company)</p> <p>March 2014 President and Representative Director of Sapporo International Inc. Director (Member of the Board) and Group Operating Officer of the Company</p> <p>March 2016 Director (Member of the Board) and Senior Managing Executive Officer of POKKA SAPPORO Food & Beverage Ltd. Director (Member of the Board) of Sapporo Group Management Co., Ltd.</p> <p>January 2017 Group Operating Officer of the Company President and Representative Director of POKKA SAPPORO Food & Beverage Ltd.</p> <p>March 2017 Executive Group Operating Officer of the Company</p> <p>March 2020 Managing Director (Member of the Board) of the Company (up to the present)</p> <p>Mr. Iwata will have served as a Director of the Company for one (1) year as of the conclusion of this general meeting. [Reasons for Presenting Mr. Yoshihiro Iwata as a Candidate for Director] Having had wide experience from his role as President and Representative Director of an operating company, and other positions as well as having been in charge of the corporate planning and international departments, Mr. Yoshihiro Iwata possesses experience, a track record, and insight for overall corporate planning. The Company has determined that he will be the right person to strengthen the group management structure and global management of the Company, and he has thus been presented to the shareholders as a candidate for Director.</p>
3	<p style="text-align: center;">Incumbent</p> <p style="text-align: center;">Mayumi Fukuhara [Legal surname: Kobayashi]</p> <p>(April 2, 1964) 56 years old</p> <p>Number of Shares Held in the Company 4,387 shares</p> <p>Number of Board of Directors' meetings attended 15/15 (100%)</p>	<p>April 1988 Joined the Company (former Sapporo Breweries Limited)</p> <p>September 2009 Group Leader of Human Resources and General Affairs Department of Sapporo Breweries Limited (newly established company)</p> <p>March 2013 Director of Human Resources and General Affairs Department of Sapporo Breweries Limited</p> <p>March 2014 Director of Human Resources Department of Sapporo Breweries Limited</p> <p>March 2016 Director (Member of the Board), Director of Human Resources Department of the Company</p> <p>March 2020 Director (Member of the Board) of the Company (up to the present)</p> <p>Ms. Fukuhara will have served as a Director of the Company for five (5) years as of the conclusion of this general meeting. [Reasons for Presenting Ms. Mayumi Fukuhara as a Candidate for Director] Having been in charge of human resources department of operating companies, Ms. Mayumi Fukuhara has an experience, a track record and insight for overall human resources strategy. The Company has determined that she will be the right person to promote the diversity and strengthen human resources development of the Sapporo Group, and she has thus been presented to the shareholders as a candidate for Director.</p>

Candidate Number	Name (Date of Birth)	Career Summary, Position and Business Responsibility in the Company (Status of Important Concurrent Occupations or Positions at Other Organizations)
4	<p style="text-align: center;">Incumbent</p> <p style="text-align: center;">Yasuyuki Oohira</p> <p style="text-align: center;">(March 25, 1961) 60 years old</p> <p style="text-align: center;">Number of Shares Held in the Company 8,237 shares</p> <p style="text-align: center;">Number of Board of Directors' meetings attended 15/15 (100%)</p>	<p>April 1984 Joined the Company (former Sapporo Breweries Limited)</p> <p>March 2006 Director of Engineering Department of Sapporo Breweries Limited (newly established company)</p> <p>March 2011 Operating Officer and Director of Chiba Brewery of Sapporo Breweries Limited</p> <p>September 2012 Director (Member of the Board) and Operating Officer, Director of Corporate Planning Department of Sapporo Breweries Limited</p> <p>March 2014 Director (Member of the Board) and Operating Officer of Sapporo Breweries Limited</p> <p>March 2016 Director (Member of the Board) and Managing Executive Officer, Director of Research and Development Headquarters of POKKA SAPPORO Food & Beverage Ltd.</p> <p>March 2017 Director (Member of the Board) and Managing Executive Officer of POKKA SAPPORO Food & Beverage Ltd.</p> <p>March 2019 Director (Member of the Board), Director of Research and Development Division of the Company</p> <p>March 2020 Director (Member of the Board) of the Company (up to the present)</p> <p>Mr. Oohira will have served as a Director of the Company for two (2) years as of the conclusion of this general meeting.</p> <p>[Reasons for Presenting Mr. Yasuyuki Oohira as a Candidate for Director] Mr. Yasuyuki Oohira possesses experience, a track record, and insight for overall corporate management, having long-standing experience in the engineering department of an operating company, and having served as the person in charge of a corporate planning department, production technology department, research and development department and supply chain management department. The Company has determined that he will be the right person to formulate and promote the management and growth strategy of the Sapporo Group, and he has thus been presented to the shareholders as a candidate for Director.</p>

Candidate Number	Name (Date of Birth)	Career Summary, Position and Business Responsibility in the Company (Status of Important Concurrent Occupations or Positions at Other Organizations)
5	<p data-bbox="325 546 496 577" style="border: 1px solid black; padding: 2px; display: inline-block;">Incumbent</p> <p data-bbox="325 613 496 719">(Candidate for Outside Director/ Independent Officer)</p> <p data-bbox="341 757 480 819">Mackenzie Clugston</p> <p data-bbox="325 857 496 913">(June 19, 1950) 70 years old</p> <p data-bbox="325 947 496 1052">Number of Shares Held in the Company 0 shares</p> <p data-bbox="325 1086 496 1227">Number of Board of Directors' meetings attended 15/15 (100%)</p>	<p data-bbox="520 304 1410 595"> June 1982 Joined Ministry of Foreign Affairs, Trade and Development Canada August 2000 Consul General of Canada in Osaka August 2003 Minister, Embassy of Canada in Japan August 2009 Ambassador of Canada to the Republic of Indonesia, to the Democratic Republic of Timor-Leste and to the Association of Southeast Asian Nations (ASEAN) November 2012 Ambassador Extraordinary and Plenipotentiary of Canada to Japan September 2016 Consultant of the Company March 2018 Outside Director (Member of the Board) of the Company (up to the present) </p> <p data-bbox="520 607 1410 752"> [Status of Important Concurrent Occupations or Positions at Other Organizations] Outside Director of KAMEDA SEIKA CO., LTD. Professor under special tenure program of Kwansei Gakuin University Outside Director of Idemitsu Kosan Co., Ltd. Outside Director of NGK SPARK PLUG CO., LTD. </p> <p data-bbox="520 763 1410 819"> Mr. Clugston will have served as a Director of the Company for three (3) years as of the conclusion of this general meeting. </p> <p data-bbox="520 831 1410 1099"> [Reasons for Presenting Mr. Mackenzie Clugston as a Candidate for Outside Director] Although Mr. Mackenzie Clugston has no experience in directly managing a company, he has extensive insight in the fields of diplomacy and trade in North America and Southeast Asia where the Company is pursuing business development. Based on that wealth of experience, rich track record and great insight, Mr. Clugston offers pertinent opinions and advice to the Board of Directors of the Company from his objective standpoint, independent of the management team engaged in executing the operations of the Company. The Company has determined that he will contribute greatly to the corporate governance of the Company, which is moving forward with global expansion, and he has thus been presented to the shareholders as a candidate for Outside Director. </p> <p data-bbox="520 1111 1410 1467"> [Policy on His Independence] In September 2016, Mr. Mackenzie Clugston assumed office as a consultant of the Company, and since then, the Company's management had been receiving advice from him. The annual remuneration paid to Mr. Clugston was compensation for his advice to the Company's management based on his experience and insight, and such remuneration was five million yen or less. Accordingly, the Company has determined Mr. Clugston is unlikely to have a conflict of interest with shareholders, in light of the "Standards for Independence of Outside Directors" established by the Company. Mr. Clugston resigned from the role of consultant of the Company in March 2018, in conjunction with his election as an Outside Director of the Company. In addition, the Company has notified each of the Tokyo Stock Exchange and the Sapporo Securities Exchange of his designation as an independent officer, given that he satisfies the applicable criteria of independence as stipulated by the financial instruments exchanges. </p>

Candidate Number	Name (Date of Birth)	Career Summary, Position and Business Responsibility in the Company (Status of Important Concurrent Occupations or Positions at Other Organizations)
6	<p>Incumbent</p> <p>(Candidate for Outside Director/ Independent Officer)</p> <p>Shuji Fukuda</p> <p>(December 20, 1951) 69 years old</p> <p>Number of Shares Held in the Company 899 shares</p> <p>Number of Board of Directors' meetings attended 15/15 (100%)</p>	<p>April 1974 Joined Onoda Cement Co., Ltd. (currently Taiheiyo Cement Corporation)</p> <p>April 2008 Executive Officer and General Manager of Human Resources Department and General Manager of Personnel Business Operation Center of Taiheiyo Cement Corporation</p> <p>October 2008 Executive Officer and General Manager of Human Resources Department of Taiheiyo Cement Corporation</p> <p>August 2010 Director, Managing Executive Officer and General Manager of Human Resources Department, of Taiheiyo Cement Corporation</p> <p>October 2010 Director and Managing Executive Officer of Taiheiyo Cement Corporation</p> <p>April 2012 President and Representative Director of Taiheiyo Cement Corporation</p> <p>April 2018 Chairman and Director of Taiheiyo Cement Corporation (up to the present)</p> <p>March 2019 Outside Director (Member of the Board) of the Company (up to the present)</p> <p>[Status of Important Concurrent Occupations or Positions at Other Organizations]</p> <p>Chairman and Director of Taiheiyo Cement Corporation Outside Director of Yakushima Denko Co., Ltd. External Audit & Supervisory Board Member of Tobu Railway Co.,Ltd.</p> <p>Mr. Fukuda will have served as a Director of the Company for two (2) years as of the conclusion of this general meeting.</p> <p>[Reasons for Presenting Mr. Shuji Fukuda as a Candidate for Outside Director]</p> <p>Mr. Shuji Fukuda has a wealth of experience, a rich track record and great insight as the president of a business corporation. Based on his experience in overall treasury, human resources and corporate management fields up until the present, Mr. Fukuda offers pertinent opinions and advice to the Board of Directors of the Company from his objective standpoint, independent of the management team engaged in executing the operations of the Company. The Company has determined that he will contribute greatly to the corporate governance of the Company in such areas as the strengthening of the Group's management structure, and he has thus been presented to the shareholders as a candidate for Outside Director.</p> <p>[Policy on His Independence]</p> <p>Mr. Shuji Fukuda was involved in business execution at Taiheiyo Cement Corporation until March 2018. Currently, although there have been transactions between the said company and the Company's subsidiaries, the amount of such transactions in the most recent business term has been less than 0.1% of either the consolidated revenue of the Company or the consolidated net sales of the said company. Accordingly, the Company has determined Mr. Fukuda is unlikely to have a conflict of interest with shareholders, in light of the "Standards for Independence of Outside Directors" established by the Company. In addition, the Company has notified each of the Tokyo Stock Exchange and the Sapporo Securities Exchange of his designation as an independent officer, given that he satisfies the applicable criteria of independence as stipulated by the financial instruments exchanges.</p>

Candidate Number	Name (Date of Birth)	Career Summary, Position and Business Responsibility in the Company (Status of Important Concurrent Occupations or Positions at Other Organizations)
7	<p style="text-align: center;">New Candidate</p> <p>(Candidate for Outside Director/ Independent Officer)</p> <p style="text-align: center;">Tetsuya Shoji</p> <p>(February 28, 1954) 67 years old</p> <p>Number of Shares Held in the Company 0 shares</p>	April 1977 Joined Nippon Telegraph and Telephone Public Corporation
		June 2006 Senior Vice President, General Manager of the Personnel Department of Nippon Telegraph and Telephone West Corporation
		June 2009 Senior Vice President Head of General Affairs of Nippon Telegraph and Telephone Corporation
		June 2012 Senior Executive Vice President Representative Member of the Board of NTT Communications Corporation
		June 2015 President & CEO Representative Member of the Board of NTT Communications Corporation
		June 2020 Corporate Advisor of NTT Communications Corporation (up to the present)
		[Status of Important Concurrent Occupations or Positions at Other Organizations] Corporate Advisor of NTT Communications Corporation
		[Reasons for Presenting Mr. Tetsuya Shoji as a Candidate for Outside Director]
		Mr. Tetsuya Shoji has a wealth of experience, a rich track record and great insight as the president of a business corporation. Based on his experience in planning, human resources and general affairs, global expansion and the promotion of DX up until the present, Mr. Shoji can offer pertinent opinions and advice to the Board of Directors of the Company from his objective standpoint, independent of the management team engaged in executing the operations of the Company. The Company has determined that he will contribute greatly to the corporate governance of the Company in such areas as the strengthening of the Group's management structure, and he has thus been presented to the shareholders as a candidate for outside director.
		[Policy on His Independence] Mr. Tetsuya Shoji was involved in business execution at NTT Communications Corporation until June 2020. Although there currently are transactions between NTT Communications Corporation and the subsidiaries of the Company, the amount of such transactions in the most recent business term has been less than 0.2% of either the consolidated revenue of the Company or the consolidated operating revenue of NTT Communications Corporation. Accordingly, the Company has determined Mr. Shoji is unlikely to have a conflict of interest with shareholders, in light of the "Standards for Independence of Outside Directors" established by the Company. In addition, the Company has notified each of the Tokyo Stock Exchange and the Sapporo Securities Exchange of his designation as an independent officer, given that he satisfies the applicable criteria of independence as stipulated by the financial instruments exchanges.

Notes:

- Each candidate has no special interest in the Company.
- The number of shares held in the Company is the effective number of shares held, including shares held through Sapporo Group's Officer Stock Ownership Plan and Sapporo Group's Employee Stock Ownership Plan.
- The Company has entered into limited liability contracts, as stipulated in Article 427, Paragraph 1 of the Companies Act, with Mr. Mackenzie Clugston and Mr. Shuji Fukuda. Should the reelection of the said two (2) persons be approved, the Company intends to continue the said contracts. In addition, should the election of Mr. Tetsuya Shoji be approved, the Company also intends to enter into a limited liability contract of a similar kind with him. The amount of limit of liability which is stipulated in these contracts is to be the minimum liability amount which is stipulated in Article 425, Paragraph 1 of the Companies Act.
- Mr. Masaki Oga, Mr. Yoshihiro Iwata, Ms. Mayumi Fukuhara, Mr. Yasuyuki Oohira, Mr. Mackenzie Clugston and Mr. Shuji Fukuda are scheduled to enter into indemnity contracts, as stipulated in Article 430-2, Paragraph 1 of the Companies Act. Under the indemnity contracts, the Company will provide compensation for expenses in Paragraph 1, Item 1 of the said Article and losses in Item 2 of the said Paragraph within the range stipulated by laws and regulations. In addition, should the election of Mr. Tetsuya Shoji be approved, the Company also intends to enter into an indemnity contract of a similar kind with him.
- The Company has taken out directors and officers liability insurance (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors as the insured. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be included as the insured under this insurance policy. The directors who are included as insured in this insurance policy shall receive compensation for their liability borne from performance of their duties or for their liability arising from claims in pursuit of that liability. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. The insurance fee for the policy and all added special clauses is borne by the Company and no substantial insurance fee is borne by the insured. The Company plans to renew this insurance policy on April 1, 2021, which is during the term of office of each candidate.

Proposal No. 3 – Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

At the commencement of this general meeting, the effect of the election of Mr. Takanori Iizuka as a substitute Director who is an Audit & Supervisory Committee Member at the 96th Ordinary General Meeting of Shareholders held on March 27, 2020, expires. As a precaution against situations in which the number of Directors who are Audit & Supervisory Committee Members falls short of the number provided for in laws and regulations, the Company, again, proposes the election of one (1) substitute Director who is an Audit & Supervisory Committee Member.

The Company has obtained the approval of the Audit & Supervisory Committee for submitting this proposal to this general meeting.

The candidate for substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of Birth)	Career Summary, Position, and Status of Important Concurrent Occupations or Positions at Other Organizations
<p>(Candidate for Substitute Outside Director Who Is an Audit & Supervisory Committee Member)</p> <p>Takanori Iizuka</p> <p>(June 1, 1966) 54 years old</p> <p>Number of Shares Held in the Company 0 shares</p>	<p>April 1996 Registered as a lawyer (Daiichi Tokyo Bar Association) Worked for Harada, Ozaki & Hattori Law Office (currently Ozaki Law Office)</p> <p>April 2009 Iizuka & Partners Law Office (up to the present)</p> <p>October 2009 Seconded to Enterprise Turnaround Initiative Corporation of Japan (currently Regional Economy Vitalization Corporation of Japan)</p> <p>January 2020 Outside Audit & Supervisory Board Member of the Company</p> <p>[Status of Important Concurrent Occupations or Positions at Other Organizations] Attorney-at-law of Iizuka & Partners Law Office Outside Director (Audit and Supervisory Committee Member) of SE Holdings and Incubations Co., Ltd. Intermediary Committee Member of Nuclear Damage Compensation Dispute Resolution Center</p> <p>[Reasons for Presenting Mr. Takanori Iizuka as a Candidate for Substitute Outside Director Who Is an Audit & Supervisory Committee Member] Although Mr. Takanori Iizuka has no experience in directly managing a company, the Company has judged that he will be able to audit the performance of duties by Directors of the Company from an objective and fair perspective based on his wealth of knowledge and experience as a lawyer with expertise in the field of corporate law, having engaged in efforts involving community revitalization and business rehabilitation support during his eight years at the Enterprise Turnaround Initiative Corporation of Japan (currently, Regional Economy Vitalization Corporation of Japan). Accordingly, he has been presented to the shareholders as a candidate for substitute Outside Director who is an Audit & Supervisory Committee Member.</p> <p>[Policy on His Independence] Mr. Takanori Iizuka satisfies the “Standards for Independence of Outside Directors” established by the Company. Should Mr. Iizuka be appointed to the position of Director who is an Audit & Supervisory Committee Member, the Company intends to designate him as an independent officer as provided for by the rules of the Tokyo Stock Exchange and the Sapporo Securities Exchange, and notify the said exchanges of such designation.</p>

Notes:

- The candidate has no special interest in the Company.
- Should Mr. Takanori Iizuka assume the position of Director who is an Audit & Supervisory Committee Member, the Company intends to enter into a limited liability contract, as stipulated in Article 427, Paragraph 1 of the Companies Act, with him. The amount of limit of liability which is stipulated in this contract is to be the minimum liability amount which is stipulated in Article 425, Paragraph 1 of the Companies Act.
- Should Mr. Takanori Iizuka assume the position of Director who is an Audit & Supervisory Committee Member, the Company intends to enter into an indemnity contract with him in which the Company will provide compensation for expenses in Article 430-2, Paragraph 1, Item 1 of the Companies Act and losses in Item 2 of the said Paragraph within the range stipulated by laws and regulations.
- Should Mr. Takanori Iizuka assume the position of Director who is an Audit & Supervisory Committee Member, he will be included as the insured under the directors and officers liability insurance policy (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of the policy is described on page 10 (Note 5) of these Reference Materials for the General Meeting of Shareholders.

Reference Judgment on Independence

The Company established the Standards for Independence of Outside Directors in the Basic Policy on Corporate Governance as described below.

Standards for Independence of Outside Directors

1. In order for the Outside Directors of the Company to be Outside Directors who are independent (“Independent Officers”), any such Outside Directors shall satisfy the applicable standards of independence specified by the financial instruments exchanges and, no such Outside Directors may fall under any of the following Items (1) through (3).
 - (1) A person who currently is or during the past ten years was an executive officer (*gyomu shikkou sha*) of the Company or its consolidated subsidiaries (collectively, “Group”) (*1).
 - (2) A person who currently falls under or during the past three years has fallen under any of the following sub-items (i) through (viii).
 - (i) A person having the Group as a major business partner, or its executive officer (*gyomu shikkou sha*) (*2);
 - (ii) A major business partner of the Group or its executive officer (*gyomu shikkou sha*) (*3);
 - (iii) A consultant, accounting professional, or legal professional who has obtained from the Group large sums of money or other property other than officer remuneration, etc. (if a person who has obtained such properties is a corporation, association, or other group, this means a person who belongs to such group) (*4);
 - (iv) A major shareholder of the Group (if such major shareholder is a corporation, an executive officer (*gyomu shikkou sha*) of such corporation) (*5);
 - (v) In the case where the executive officer (*gyomu shikkou sha*) of the Company holds the office of Outside Directors or Outside Audit & Supervisory Board Members of another company, an executive officer (*gyomu shikkou sha*) of such other company;
 - (vi) A person who has received large donations from the Group or a Director or other executive officer (*gyomu shikkou sha*) of a group that received such donations (*6);
 - (vii) A member, partner, or employee of the audit corporation that is the accounting auditor for the Group; and
 - (viii) A major lender of the Group or its executive officer (*gyomu shikkou sha*) (*7)
 - (3) A spouse or a relative in the second degree or closer of any person listed in Item (1) or Item (2) above (excluding any unimportant person).
2. An Independent Officer of the Company must be an Outside Director with respect to whom there is no likelihood of a constant and substantial conflict of interests arising with the entire general shareholders of the Company for any reason other than the reasons considered in Items (1) through (3) of Paragraph 1 above.
3. An Outside Director who falls under any of Items (1) through (3) of Paragraph 1 above may nonetheless be appointed as an Independent Officer of the Company, if the Company considers such Outside Director to be appropriate as an Independent Officer in light of such Outside Director’s personality and insight etc., on the condition that such Outside Director satisfy the applicable standards of independence specified by the financial instruments exchanges and that a public explanation be given of the reasons why we consider such Outside Director to be appropriate as an Independent Officer of the Company.

Notes:

- *1. For any person who was a non-executive Director, an Accounting Advisor (if the Accounting Advisor is a juridical person; a member who is to execute its duties) or an Audit & Supervisory Board Member of the Group at any time over the last ten years, the ten-year period prior to assumption of such office. “Executive officer (*gyomu shikkou sha*)” means a person stipulated in Article 2, Paragraph 3, Item 6 of

the enforcement regulations of the Companies Act.

- *2. “Person having the Group as a major business partner” means a person who has received from the Group payment of an amount equivalent to 2% or more of its annual consolidated sales (annual consolidated revenue) in the most recent fiscal year.
- *3. “Major business partner of the Group” means a person who in the most recent fiscal year made payment to the Group payment of an amount equivalent to 2% or more of the Company’s annual consolidated revenue.
- *4. “Consultant, accounting professional, or legal professional who has obtained from the Group large sums of money or other property other than officer remuneration, etc.” means a person who in the most recent fiscal year obtained, other than officers remuneration, etc., money or property in an amount or value equivalent to 2% of annual consolidated sales (annual consolidated revenue) or ten million yen, whichever is higher, or a member, partner, or employee of any law firm, auditing corporation, tax accountant corporation, consulting firm, or other professional advisory firm that received from the Group payment of an amount equivalent to 2% or more of that firm’s annual total sales in the most recent fiscal year.
- *5. “Major shareholder of the Group” means a person or a corporation who directly or indirectly holds 10% or more of the total voting rights of a company within the Group.
- *6. “Large donation” means a donation that is made in the most recent fiscal year, the amount of which is not less than the higher of (i) ten million yen or (ii) 30% of the average annual expenses for the relevant group.
- *7. “Major lender of the Group” means any financial institution or other major creditor that is essential for the Company’s fund-raising, upon which the Company relies to such extent that such lender is not replaceable.

Business Report

(From January 1, 2020 to December 31, 2020)

1. Review of Sapporo Group Operations

(1) Operations and Operating Results

In 2020, the Sapporo Group was impacted by the novel coronavirus outbreak, with large declines in sales mainly of commercial-use beer, sales at beer halls and restaurants, including café chain outlets, as well as sales of soft drinks sold via vending machines.

Meanwhile, in the beer category, sales to the home-use market were strong. Sales volume of canned Sapporo Draft Beer Black Label and Yebisu Beer increased year on year, while in the new genre category, sales of Sapporo Gold Star, a new product launched in February 2020, significantly exceeded the initial sales forecast.

Also, demand for lemon-based products increased in association with recent changes to people's lifestyles and rising health consciousness, and shipments of both Pokka Lemon 100 and Kireto Lemon reached new record highs.

As a net result of the above, revenue and core operating profit declined year on year, but a certain amount of progress has been made with initiatives aimed at strengthening mainstay brands.

Substantial operating loss and net loss attributable to owners of parent were recorded due to temporary costs associated with the implementation of an early retirement incentive plan and other initiatives in addition to an impairment loss on non-current assets booked by POKKA SAPPORO Food & Beverage.

(2) Issues to be Addressed by the Group

(i) Changes in the Environment

Due to the global spread of COVID-19, the outlook remains unclear.

In Japan there have been significant changes in awareness and behavior with refraining from going out and teleworking becoming widespread behaviors. This has resulted in an increase in time spent with family and by oneself, leading in turn to further diversification in values. In addition, with various restrictions on behavior remaining in place, the desire for a return to "normal life" has been building up, and we foresee an expansion in consumption in reaction to this as progress in vaccinations is made going forward.

(ii) Impacts and opportunities for the Sapporo Group

The COVID-19 pandemic has had a negative impact on the restaurants business, especially during the declaration of a state of emergency, when not only beer halls such as Ginza Lion and Sapporo Beer Garden, but also café chains were affected.

On the other hand, heightened stay-at-home demand and rising health consciousness among customers led to an increase in sales of alcoholic beverages, food & soft drinks, and health products in the home. Having duly picked up on these changes, we will respond promptly to take advantage of this opportunity for Group growth.

(iii) Impact on "Group Management Plan 2024"

The "Group Management Plan 2024" Medium-Term Management Plan that began last year has been hit and significantly affected by the emergence of the COVID-19 pandemic in its first year of operation.

However, there has been no change to our view that implementing the growth strategy and business structure reforms described in the plan will open the way to improvements in corporate value. Amid a significantly

changing business environment, we will maintain our goals for 2024, continuing to respond appropriately and speedily to these changes in order to achieve the objectives of the Medium-Term Management Plan.

(iv) “Group Management Plan 2024”

Basic Policy			
<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Concentration and strengthening of core business</td> </tr> </table> <ul style="list-style-type: none"> • Concentration of management resources on the beer business • Contraction of and withdrawal from low-profit businesses and shift to growth fields such as food 	Concentration and strengthening of core business	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Acceleration of global expansion</td> </tr> </table> <ul style="list-style-type: none"> • Transfer of all overseas operations to operating companies and development of a consistent global brand strategy • Strengthening of profitability and acceleration of growth primarily in North America and the Asia-Pacific region • Development of global human resources 	Acceleration of global expansion
Concentration and strengthening of core business			
Acceleration of global expansion			
<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Establishment of a simple and compact corporate structure</td> </tr> </table> <ul style="list-style-type: none"> • Reorganization into a small headquarters and simple organization, and promotion of BPR (*1) and DX (*2) • Shift of the Sapporo Holdings’ focus to governance, support for operating companies, and management resource allocation • Transfer of all business promotion functions to operating companies to leverage flexibility <p>(*1) BPR = Business Process Engineering. It means resolutely reviewing the existing organizations and systems, and redesigning business processes.</p> <p>(*2) DX = Digital Transformation. It means taking advantage of IT technologies and changing the business model itself.</p>	Establishment of a simple and compact corporate structure	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">Promotion of sustainability management</td> </tr> </table> <ul style="list-style-type: none"> • Creation of social value as well as economic value, including a system for cultivating the Group’s own high-quality raw materials • Promotion of urban development in Ebisu, Sapporo and Ginza, areas to which the Company has its connections and/or origins • Enhancement of management transparency and fairness to be in line with needs of the current times 	Promotion of sustainability management
Establishment of a simple and compact corporate structure			
Promotion of sustainability management			

Financial targets, financial policy, and shareholder return policy

Financial targets

Profit from operations before non-recurring items in 2024	Revenue growth	2% or more (annual average)
¥30.0 billion (Group consolidated)	Ratio of profit from operations before non-recurring items to revenue	5% or more
	Overseas revenue growth	1.6 times (compared to 2019)

Financial policy

- The Company will strive to strengthen its profitability by investing the amount equivalent to its operating cash flow, while emphasizing profitability and efficiency in relation to the capital invested.
- The Company will maintain its current credit rating levels by using Net D/E ratio and the ratio of interest-bearing debt to EBITDA as key indicators, taking into account the balance of capital and profitability relative to the level of interest-bearing debt

Shareholder return policy

- The Company regards the appropriate return of profits to shareholders as an important management policy and will pay stable dividends in consideration of its business performance and financial condition.
- As for the level of dividends, the Company will take into account dividend payout ratio and DOE(*) while working to enhance its corporate value under this Management Plan. In the event that “profit attributable to owners of parent” fluctuates significantly due to temporary losses related to special factors or recording of profits, the dividend amount may be determined taking into account the impact of such fluctuations.

* DOE = Amount of dividends/Amount of capital (i.e., total equity attributable to owners of parent)

Consolidated Statement of Financial Position

(As of December 31, 2020)

(Million Yen)

Item	97th business term (As of December 31, 2020)	(Reference) 96th business term (As of December 31, 2019)	Item	97th business term (As of December 31, 2020)	(Reference) 96th business term (As of December 31, 2019)
[Assets]			[Liabilities]		
Current assets	160,829	155,765	Current liabilities	216,243	210,472
Cash and cash equivalents	19,734	15,215	Trade and other payables	31,927	34,475
Trade and other receivables	84,475	92,529	Bonds and borrowings	83,177	72,121
Inventories	36,001	36,528	Lease liabilities	5,836	6,538
Other financial assets	5,459	5,403	Income taxes payable	727	2,414
Income taxes receivable	8,755	88	Other financial liabilities	38,120	33,021
Other current assets	6,128	6,002	Other current liabilities	56,456	61,903
Subtotal	160,551	155,765			
Assets held for sale	278	-			
Non-current assets	455,520	482,957	Non-current liabilities	250,555	253,725
Property, plant and equipment	126,650	147,014	Bonds and borrowings	158,091	155,220
Investment property	218,574	219,589	Lease liabilities	21,046	23,921
Goodwill	17,920	18,358	Other financial liabilities	45,344	46,624
Intangible assets	9,023	8,844	Retirement benefit liability	3,965	5,007
Investments accounted for using equity method	446	428	Other non-current liabilities	2,832	2,828
Other financial assets	69,969	78,728	Deferred tax liabilities	19,277	20,125
Other non-current assets	6,108	7,445	Total liabilities	466,798	464,197
Deferred tax assets	6,831	2,551	[Equity]		
			Share capital	53,887	53,887
			Capital surplus	40,853	40,958
			Treasury shares	(1,787)	(1,792)
			Retained earnings	33,459	51,521
			Other components of equity	23,370	29,497
			Total equity attributable to owners of parent	149,781	174,071
			Non-controlling interests	(231)	454
			Total equity	149,551	174,524
Total assets	616,349	638,722	Total liabilities and equity	616,349	638,722

Consolidated Statement of Profit or Loss

(From January 1, 2020 to December 31, 2020)

(Million Yen)

Item	97th business term (From January 1, 2020 to December 31, 2020)	(Reference) 96th business term (From January 1, 2019 to December 31, 2019)
Continuing operations		
Revenue	434,723	491,896
Cost of sales	302,593	336,682
Gross profit	132,130	155,213
Selling, general and administrative expenses	127,869	143,490
Other operating income	3,656	3,528
Other operating expenses	23,855	3,044
Operating profit (loss)	(15,938)	12,208
Finance income	982	1,227
Finance costs	4,425	1,864
Share of profit of investments accounted for using equity method	17	18
Profit (loss) before tax	(19,364)	11,588
Income tax expense	(2,759)	4,259
Profit (loss) from continuing operations	(16,605)	7,329
Discontinued operations		
Loss from discontinued operations	–	(3,509)
Profit (loss)	(16,605)	3,820
Profit attributable to		
Owners of parent	(16,071)	4,356
Non-controlling interests	(533)	(536)
Profit (loss)	16,605	3,820

Consolidated Statement of Changes in Equity

(From January 1, 2020 to December 31, 2020)

(Million Yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity				
					Exchange differences on translation of foreign operations	Effective portion of net change in fair value of cash flow hedges	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total
Balance as of January 1, 2020	53,887	40,958	(1,792)	51,521	(863)	(68)	30,428	–	29,497
Loss				(16,071)					–
Other comprehensive income					(943)	29	(5,051)	1,124	(4,842)
Comprehensive income	–	–	–	(16,071)	(943)	29	(5,051)	1,124	(4,842)
Purchase of treasury shares			(5)						–
Disposal of treasury shares		0	10						–
Dividends				(3,277)					–
Changes in ownership interest in subsidiaries		(92)							–
Share-based payment transactions		(12)							–
Transfer to retained earnings				1,286			(162)	(1,124)	(1,286)
Total transactions with owners	–	(104)	5	(1,991)	–	–	(162)	(1,124)	(1,286)
Balance as of December 31, 2020	53,887	40,853	(1,787)	33,459	(1,806)	(40)	25,215	–	23,370

	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2020	174,071	454	174,524
Loss	(16,071)	(533)	(16,605)
Other comprehensive income	(4,842)	(30)	(4,872)
Comprehensive income	(20,913)	(563)	(21,476)
Purchase of treasury shares	(5)	–	(5)
Disposal of treasury shares	10	–	10
Dividends	(3,277)	(10)	(3,287)
Changes in ownership interest in subsidiaries	(92)	(111)	(203)
Share-based payment transactions	(12)	–	(12)
Transfer to retained earnings	–	–	–
Total transactions with owners	(3,377)	(121)	(3,498)
Balance as of December 31, 2020	149,781	(231)	149,551

Non-Consolidated Balance Sheet

(As of December 31, 2020)

(Million Yen)

Item	97th business term (As of December 31, 2020)	(Reference) 96th business term (As of December 31, 2019)	Item	97th business term (As of December 31, 2020)	(Reference) 96th business term (As of December 31, 2019)
[Assets]			[Liabilities]		
Current assets	65,373	65,699	Current liabilities	89,616	80,828
Cash and deposits	9,316	5,532	Short-term borrowings	9,500	11,000
Operating accounts receivable	712	692	Current portion of bonds	29,983	20,000
Advance payments - trade	1	0	Current portion of long-term borrowings	18,080	15,995
Prepaid expenses	5	5	Commercial papers	22,000	22,000
Accounts receivable - other	10,010	5,905	Accounts payable - other	3,950	2,718
Short-term loans receivable	45,651	53,556	Accrued expenses	131	266
Other	21	8	Income taxes payable	4	637
Allowance for doubtful accounts	(344)	-	Accrued consumption taxes	30	253
			Deposits received	5,893	7,802
			Unearned revenue	5	0
			Provision for bonuses	41	157
Non-current assets	321,093	343,119	Non-current liabilities	158,894	156,312
Property, plant and equipment	43	368	Bonds payable	60,000	40,000
Buildings	40	69	Bonds with share acquisition rights	-	19,929
Structures	-	5	Long-term borrowings	97,170	94,450
Machinery and equipment	1	2	Provision for retirement benefits	-	7
Tools, furniture and fixtures	2	289	Provision for share-based remuneration for directors (and other officers)	55	68
Construction in progress	-	1	Deferred tax liabilities	1,638	1,833
Intangible assets	35	49	Asset retirement obligations	9	9
Software	35	49	Other	22	16
Investments and other assets	321,015	342,703	Total liabilities	248,510	237,140
Investment securities	6,221	7,953	[Net Assets]		
Shares of subsidiaries and associates	123,494	186,273	Shareholders' equity	135,850	168,785
Long-term loans receivable	190,622	150,497	Share capital	53,887	53,887
Long-term prepaid expenses	6	10	Capital surplus	46,724	46,723
Prepaid pension costs	2,255	2,074	Legal capital surplus	46,544	46,544
Other	316	328	Other capital surplus	180	180
Allowance for doubtful accounts	(1,900)	(900)	Retained earnings	37,027	69,967
Allowance for investment loss	-	(3,532)	Legal retained earnings	6,754	6,754
			Other retained earnings	30,273	63,213
			General reserve	16,339	16,339
			Retained earnings brought forward	13,934	46,874
			Treasury shares	(1,787)	(1,792)
			Valuation and translation adjustments	1,924	2,709
			Valuation difference on available-for-sale securities	1,924	2,709
			Share acquisition rights	182	182
			Total net assets	137,956	171,677
Total assets	386,466	408,817	Total liabilities and net assets	386,466	408,817

Non-Consolidated Statement of Income

(From January 1, 2020 to December 31, 2020)

(Million Yen)

Item	97th business term (From January 1, 2020 to December 31, 2020)	(Reference) 96th business term (From January 1, 2019 to December 31, 2019)
Operating revenue	41,188	16,644
Managing revenue from operating companies	6,705	6,969
Dividend income from subsidiaries and associates	33,694	8,423
Other	789	1,252
Operating expenses	7,252	7,878
General and administrative expenses	7,252	7,878
Operating profit	33,936	8,766
Non-operating income	1,112	1,341
Interest and dividend income	1,098	1,310
Other revenue	14	30
Non-operating expenses	2,299	1,979
Interest expenses	756	871
Provision of allowance for doubtful accounts	1,344	900
Other expenses	200	209
Ordinary profit	32,748	8,128
Extraordinary income	877	–
Gain on sales of investment securities	744	–
Gain on sales of shares of subsidiaries	133	–
Extraordinary losses	25,648	5,130
Loss on retirement of non-current assets	0	5
Loss on valuation of shares of subsidiaries and associates	25,343	–
Loss on sales of investment securities	–	20
Loss on valuation of investment securities	305	–
Loss on sales of shares of subsidiaries	–	5,105
Profit before income taxes	7,977	2,997
Income taxes - current	227	(1,585)
Income taxes - deferred	120	192
Profit	7,631	4,390

Non-Consolidated Statement of Changes in Equity

(From January 1, 2020 to December 31, 2020)

(Million Yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance as of January 1, 2020	53,887	46,544	180	46,723	6,754	16,339	46,874	69,967	(1,792)	168,785
Changes of items during period										
Dividends of surplus							(3,277)	(3,277)		(3,277)
Profit							7,631	7,631		7,631
Purchase of treasury shares									(5)	(5)
Disposal of treasury shares			0	0					10	10
Decrease by corporate division							(37,294)	(37,294)		(37,294)
Net changes of items other than shareholders' equity										
Total changes of items during period	-	-	0	0	-	-	(32,940)	(32,940)	5	(32,936)
Balance as of December 31, 2020	53,887	46,544	180	46,724	6,754	16,339	13,934	37,027	(1,787)	135,850

	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance as of January 1, 2020	2,709	2,709	182	171,677
Changes of items during period				
Dividends of surplus				(3,277)
Profit				7,631
Purchase of treasury shares				(5)
Disposal of treasury shares				10
Decrease by corporate division				(37,294)
Net changes of items other than shareholders' equity	(785)	(785)		(785)
Total changes of items during period	(785)	(785)	-	(33,721)
Balance as of December 31, 2020	1,924	1,924	182	137,956