

(TRANSLATION)

ARTICLES OF INCORPORATION

SAPPORO HOLDINGS LTD.

ARTICLES OF INCORPORATION OF SAPPORO HOLDINGS LTD.

Chapter 1 General Provisions

(Trade Name)

Article 1

The name of the Company shall be “SAPPORO HOLDINGS Kabushiki Kaisha (サッポロホールディングス株式会社)” and shall be expressed in English as “SAPPORO HOLDINGS LIMITED.”

(Purpose)

Article 2

The purpose of the Company shall be to engage in each of the following businesses:

1. Control and administration of the business activities with respect to companies engaging in the following businesses, and foreign companies engaging in businesses corresponding to the following businesses, through holding of such companies' shares
 - (1) Manufacture and sale of beer and other alcoholic beverages;
 - (2) Manufacture and sale of soft drinks and other non-alcoholic beverages;
 - (3) Manufacture and sale of foodstuffs;
 - (4) Manufacture and sale of pharmaceuticals and agricultural chemicals;
 - (5) Manufacture and sale of fermentation chemicals such as enzymes and alcohols;
 - (6) Development and sale of new species of animals and plants;
 - (7) Manufacture and sale of feeds and fertilizers;
 - (8) Sale and intermediation of raw materials for beer and other alcoholic beverages;
 - (9) Purchase, sale, exchange and lease of real property, agency and brokering thereof, and residential development;
 - (10) Building interior maintenance and management;
 - (11) Examination, planning, design, and construction oversight related to building and urban planning;
 - (12) Contracting and implementation of building construction, electrical construction, plumbing, and machinery installation;
 - (13) Owning, lease, and management of health, physical education, tourism, amusement, and lodging facilities;
 - (14) Management and management guidance for restaurants;
 - (15) Guidance related to brewing and distilling technology for beer and other alcoholic beverages and consulting related to the planning, installation, and management of brewing and distilling facilities;
 - (16) Design, production, rental, sale and intermediation of manufacturing facilities for alcoholic beverages, non-alcoholic beverages, foodstuffs and the like, as well as related machinery, experiment and testing machinery, laboratory equipment, automatic vending

- machines, and refrigeration equipment;
- (17) Sale of accessories, clothing, leather goods, sporting goods, interior decorations, kitchenware, and daily necessities and miscellaneous goods;
 - (18) Sale and rental of fresh flowers, flower vases, plants and trees, and fresh flower arrangements;
 - (19) Motor truck transportation business and warehousing business;
 - (20) Travel business;
 - (21) Investment, purchase, and sale of securities, moneylending, and guaranteeing of debt;
 - (22) Development, sale, lease and agency of various information equipment, data processing, information provision services, and software related thereto;
 - (23) Investment in and financing of enterprises engaged in the business of items (1) through (22) above; and
 - (24) All business incidental or related to the items above.
2. Consignment of research, development, and investigations related to items (1) through (24) above;
 3. Purchase, sale, rental, management, and intermediation of real property;
 4. Acquisition, maintenance, management, licensing, and assignment of intellectual property rights; and
 5. All business incidental or related to the preceding respective items.

(Location of Head Office)

Article 3

The Company shall have its head office in Shibuya-ku, Tokyo, Japan.

(Method of Public Notice)

Article 4

Public notices made by the Company shall be delivered by electronic public notice; provided, however, that if the Company is unable to make an electric public notice due to an accident, or due to any other unavoidable circumstances, public notices made by the Company shall be made through the Nihon Keizai Shimbun published in Tokyo.

Chapter 2 Shares

(Total Number of Authorized Shares)

Article 5

The total number of authorized shares shall be two hundred million (200,000,000) shares.

(Acquisition of Treasury Shares)

Article 6

Pursuant to Article 165, Paragraph 2 of the Companies Act, the Company may, by a resolution of the Board of Directors, acquire its own shares through market transactions etc., as provided in Paragraph 1 of the same Article.

(Number of Shares Constituting One Share Unit)

Article 7

The number of shares constituting one share unit of the Company shall be one hundred (100) shares.

(Rights with respect to Shares Less Than One Unit)

Article 8

A shareholder of the Company may not exercise rights with respect to shares less than one unit that are held by such shareholder, other than those specified in the following sections:

- (1) Rights specified in each item of Paragraph 2 of Article 189 of the Companies Act;
- (2) Right to make a request provided for in Paragraph 1 of Article 166 of the Companies Act;
- (3) Right to receive an allotment of shares for subscription and share options for subscription in accordance with the number of shares held by the shareholder; and
- (4) Right to make a request provided for in Article 9.

(Requests for Additional Sales of Shares Less Than One Unit)

Article 9

A shareholder holding shares less than one unit of the Company may, pursuant to the provisions of the Share Handling Regulations, request the Company to sell to the shareholder such number of shares which, together with the number of shares less than one unit already held by such shareholder, will constitute one share unit.

(Share Handling Regulations)

Article 10

The handling of procedures pertaining to shares of the Company shall be governed by the Share Handling Rules prescribed by the Board of Directors, in addition to the applicable provisions of laws and regulations or these Articles of Incorporation.

(Shareholder Register Administrator)

Article 11

- 1 The Company shall have a Shareholder Register Administrator.
- 2 The Shareholder Register Administrator and its place of share handling business shall be decided by a resolution of the Board of Directors and a public notice thereof shall be given.
- 3 The shareholder registers and the share options registers of the Company shall be kept at the place

of share handling business of the Shareholder Register Administrator, and other administrative matters relating to shares shall be entrusted to the Shareholder Register Administrator, and the Company shall not handle any of such matters.

(Record Date)

Article 12

1. A shareholder holding voting rights who is recorded in the final shareholder register as of December 31 of each year shall be entitled to exercise the shareholder's rights at the Ordinary General Meeting of Shareholders for such fiscal year.
2. In addition to the provisions of the preceding paragraph, if necessary, the Company may specify an extraordinary record date by a resolution of the Board of Directors and upon giving prior public notices.

Chapter 3 General Meetings of Shareholders

(Time of Convocation)

Article 13

The Ordinary General Meeting of Shareholders of the Company shall be convened in March of each year and the Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

(Convener and Chairperson)

Article 14

Unless otherwise stipulated by laws and regulations, a General Meeting of Shareholders shall be convened and chaired by either the Chairman and Director or the President and Director pursuant to a resolution of the Board of Directors.

If the position of neither the Chairman and Director nor the President and Director is established or both the Chairman and Director and the President and Director are unable to attend, another Director shall convene such General Meetings and act as the chairperson thereof in accordance with the order determined in advance by a resolution of the Board of Directors.

(Measures for Provision in Electronic Format, etc.)

Article 15

1. In connection with convocation of a General Meeting of Shareholders, the Company shall take measures for provision in electronic format of the information contained in the reference documents, etc. for the General Meeting of Shareholders.
2. Of the matters for which the measures for provision in electronic format will be taken, the Company may omit to list all or part of the matters as stipulated in the Ordinance of the Ministry of Justice in the documents that will be delivered to shareholders who have requested the delivery of documents in paper form by the record date of voting rights.

(Method of Resolutions)

Article 16

Except as otherwise provided by laws and regulations or in these Articles of Incorporation, a resolution of a General Meeting of Shareholders shall be adopted by a majority of all the voting rights held by the shareholders present thereat.

Except as otherwise provided in these Articles of Incorporation, a resolution set forth in Article 309, Paragraph 2 of the Companies Act shall be adopted by two-thirds (2/3) or more of the voting rights held by the shareholders present at a meeting at which the shareholders holding one-third (1/3) or more of the voting rights of all shareholders who are entitled to exercise their voting rights at the meeting are present.

(Exercise of Voting Rights by Proxy)

Article 17

If a shareholder intends to exercise his or her voting rights by proxy, such voting rights may be exercised by only one proxy who is a shareholder entitled to vote; provided, however, that in such case, a document evidencing the authority of such proxy must be submitted at every General Meeting of Shareholders.

Chapter 4 Directors and Board of Directors

(Number of Directors)

Article 18

1. The Company shall have no more than twelve (12) Directors.
2. Among the Directors set forth in the preceding paragraph, the Company shall have no more than four (4) Directors who are Audit & Supervisory Committee Members.

(Election)

Article 19

Directors shall be elected, while making a distinction between Directors who are Audit & Supervisory Committee Members and other Directors, by a resolution of a General Meeting of Shareholders.

A resolution to elect a Director shall be adopted by a majority of the voting rights held by the shareholders present at a meeting at which the shareholders holding one-third (1/3) or more of the voting rights of all shareholders who are entitled to exercise their voting rights are present. Cumulative voting shall not be used for election of Directors.

(Term of Office)

Article 20

1. The term of office of a Director (excluding a Director who is an Audit & Supervisory Committee Member) shall expire at the conclusion of the Ordinary General Meeting of

Shareholders pertaining to the last fiscal year ending within one (1) year after his/her appointment. The term of office of a Director elected to fill a vacancy of another Director (excluding a Director who is an Audit & Supervisory Committee Member) who retired before the expiration of his/her term of office shall be until the expiration of the term of office of such retired Director (excluding a Director who is an Audit & Supervisory Committee Member).

2. The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within two (2) years after his/her appointment. The term of office of a Director who is an Audit & Supervisory Committee Member elected to fill a vacancy of another Director who was an Audit & Supervisory Committee Member and who retired before the expiration of his/her term of office shall be until the expiration of the term of office of such retired Director who was an Audit & Supervisory Committee Member.

(Establishment of Board of Directors)

Article 21

The Company shall have a Board of Directors.

(Representative Director and Executive Directors)

Article 22

The Directors who shall represent the Company shall be elected from among Directors (excluding Directors who are Audit & Supervisory Committee Members) by a resolution of the Board of Directors. The Company may appoint one Chairman and Director and one President and Director, respectively, and one or more Vice Presidents and Directors, Executive Managing Directors, and Managing Directors from among Directors (excluding Directors who are Audit & Supervisory Committee Members) by a resolution of the Board of Directors.

(Convener and Chairperson of Meetings of Board of Directors)

Article 23

Unless otherwise stipulated by laws and regulations, meetings of the Board of Directors shall be convened and chaired by the Chairman and Director.

If the position of the Chairman and Director is not established or he/she is not able to attend, the President and Director shall convene such meetings and act as the chairperson thereof, and if the position of the President and Director is not established or he/she is not able to attend, another Director shall convene such meetings and act as the chairperson thereof in accordance with the order determined in advance by the Board of Directors.

(Convocation Notice of Board of Directors Meeting)

Article 24

A convocation notice of the Board of Directors meeting shall be dispatched to each Director at least three (3) days prior to the date set for the meeting; provided, however, that such period may be shortened in the case of urgency. With the consent of all Directors, the Board of Directors meeting may be convened without following the procedure for convening the meeting.

(Method of Resolution of Board of Directors Meeting)

Article 25

A resolution of the Board of Directors meeting shall be adopted by a majority vote of the Directors present at a meeting at which a majority of Directors who are entitled to participate in the resolution are present. If all the Directors (limited to Directors who are entitled to participate in the resolution of such matter) consent to a proposal with respect to a matter that is the subject of the resolution at a Board of Directors meeting in writing or in an electronic or magnetic record, the Company shall deem that there was a resolution by the Board of Directors adopting such proposal.

(Delegation of Decisions on Execution of Important Operations)

Article 26

The Company may, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of decisions on the execution of important operations (excluding the matters listed in each Item of Article 399-13, Paragraph 5 of the Companies Act) to Directors by a resolution of the Board of Directors.

(Regulations of the Board of Directors)

Article 27

In addition to laws and regulations or these Articles of Incorporation, all matters related to the Board of Directors shall be governed by the Regulations of the Board of Directors prescribed by the Board of Directors.

(Remuneration, etc.)

Article 28

Remuneration, bonuses and other financial interests received by Directors from the Company as compensation for undertaking their functions ("Remuneration, etc.") shall be determined, distinguishing between whether they are for Directors who are Audit & Supervisory Committee Members and other Directors, at a General Meeting of Shareholders.

(Limited Liability Agreements with Directors)

Article 29

In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding Directors who are engaged in business execution, etc.)

under which their liabilities provided for in Article 423, Paragraph 1 of the said act shall be restricted to the limits stipulated by laws and regulations.

(Group Operating Officers)

Article 30

The Company may appoint a Group Operating Officer by a resolution of the Board of Directors meeting or a determination of Director(s) who are delegated by a resolution of the Board of Directors meeting, and may have such Group Operating Officers execute the business operations of each group company or the management issues that are particularly important for the operation of the group and that extend over operating companies. If the position of the President and Director is not established, the President may be appointed from among the Group Operating Officers by a resolution of the Board of Directors.

Chapter 5 Audit & Supervisory Committee

(Establishment of Audit & Supervisory Committee)

Article 31

The Company shall have an Audit & Supervisory Committee.

(Convocation Notice of Audit & Supervisory Committee Meeting)

Article 32

A convocation notice of the Audit & Supervisory Committee meeting shall be dispatched to each Audit & Supervisory Committee Member at least three (3) days prior to the date set for the meeting; provided, however, that such period may be shortened in the case of urgency. With the consent of all Audit & Supervisory Committee Members, the Audit & Supervisory Committee meeting may be convened without following the procedure for convening the meeting.

(Rules of the Audit & Supervisory Committee)

Article 33

All matters related to the Audit & Supervisory Committee shall be governed by the Rules of the Audit & Supervisory Committee prescribed by the Audit & Supervisory Committee, in addition to the applicable provisions of laws and regulations and these Articles of Incorporation.

Chapter 6 Accounting Auditor

(Establishment of Accounting Auditor)

Article 34

The Company shall have an Accounting Auditor.

(Election)

Article 35

The Accounting Auditor shall be elected by a resolution of a General Meeting of Shareholders.

(Term of Office)

Article 36

The term of office of the Accounting Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within one (1) year after his/her appointment.

The Accounting Auditor shall be deemed to have been reappointed at the Ordinary General Meeting of Shareholders set forth in the preceding paragraph unless otherwise resolved thereat.

(Remuneration, etc.)

Article 37

Remuneration, etc. of the Accounting Auditor shall be determined by the Representative Director with the consent of the Audit & Supervisory Committee.

Chapter 7 Accounting

(Fiscal Year)

Article 38

The fiscal year of the Company shall commence on January 1 of each year and shall end on December 31 of the same year.

(Dividends of Surplus)

Article 39

Cash Dividends of surplus shall be distributed to the shareholders or the registered share pledgees recorded on the final shareholder register as of December 31 of each year.

(Interim Dividends)

Article 40

The Company may, by a resolution of a meeting of the Board of Directors, distribute interim dividends to the shareholders or the registered share pledgees recorded on the final shareholder register as of June 30 of each year.

(Timing of Conversion of Convertible Bonds and Dividends of Surplus)

Article 41

The first dividends of surplus or interim dividends on the shares issued upon conversion of convertible bonds shall be distributed by deeming that, if an application for conversion is made during the period

from January 1 to June 30, the conversion is made on January 1 and if the application for conversion is made during the period from July 1 to December 31, the conversion was made on July 1.

(Period of Limitations for Dividends of Surplus)

Article 42

If any dividends of surplus or interim dividends remain unreceived after the expiration of five (5) years from the day on which such dividends shall have become due and payable, the Company shall be relieved of its obligation to pay such dividends.

No interest will accrue on unclaimed dividends of surplus and interim dividends.

Supplementary Provisions

Article 1 (Transitional Measures Concerning Exemption from Audit & Supervisory Board Members' Liability)

Regarding agreements that limit liability for compensation under Article 423, Paragraph 1 of the Companies Act, relating to actions of Audit & Supervisory Board Members (including persons who were previously Audit & Supervisory Board Members of the Company) conducted before the conclusion of the 96th Ordinary General Meeting of Shareholders held in March 2020, the provisions then in force shall remain applicable.

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