



May 10, 2016

Company name	Sapporo Holdings Limited
Representative	Tsutomu Kamijo President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange, Sapporo Securities Exchange
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### **Notice Concerning the Introduction (Determination of Details) of a Board Benefit Trust (BBT)**

Sapporo Holdings Limited (the “Company”) announced, as of February 10, 2016, the introduction of the Board Benefit Trust, or BBT (the “System”) (the trust established based on the trust agreement executed by and between the Company and Mizuho Trust & Banking Co., Ltd., in connection with the System is hereinafter referred to as the “Trust”) and, thereafter, obtained the resolution on the compensation of directors for the System at the 92nd Ordinary General Meeting of Shareholders.

At the same time, the Company also resolved that it would collectively dispose of 754,600 of its 4,451,525 shares of treasury stock (the total number of treasury stock is as of December 31, 2015 and the consideration for the 754,600 shares of treasury stock is equivalent to 445,968,600 yen) and that Trust & Custody Services Bank, Ltd. (Trust Account E) (the re-trustee that has been re-trusted by Mizuho Trust & Banking Co., Ltd. as the trustee of the Trust) would underwrite such treasury stock. Please see “Notice Concerning Disposition of Treasury Stock through Third-party Allotment” published as of today for details.

#### 1. Overview of the Trust

- (1) Name: Board Benefit Trust (BBT)
- (2) Trustor: The Company
- (3) Trustee: Mizuho Trust & Banking Co., Ltd. (Re-trusted to Trust & Custody Services Bank, Ltd.)
- (4) Beneficiaries: Directors, group operating officers of the Company, and some of the directors of the Company’s subsidiaries (excluding outside directors, hereinafter referred to as the “Group Target Officers”) who retire and meet the beneficiary requirements
- (5) Trust administrator: To be selected from third parties having no conflict of interests with

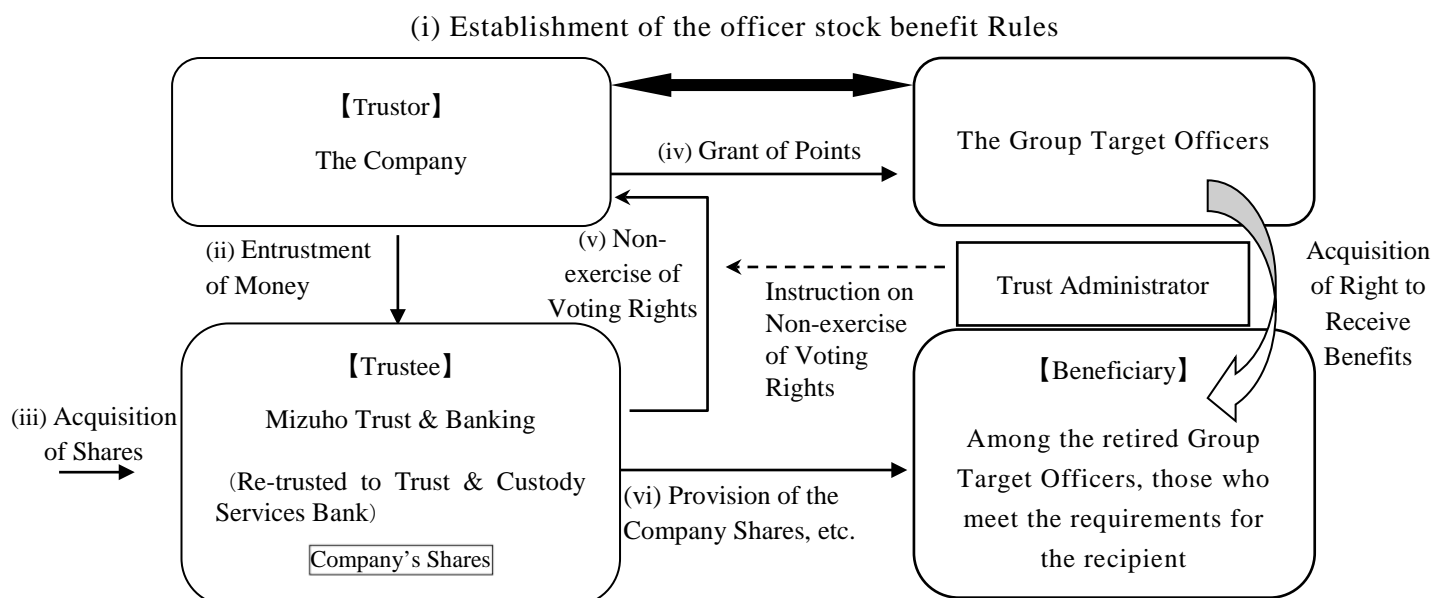
the Company.

- (6) Type of trust: Money trust other than cash trusts (third party benefit trust)
- (7) Date of execution of the Trust Agreement: May 31, 2016 (tentative)
- (8) Date on which funds are entrusted: May 31, 2016 (tentative)
- (9) Period of the Trust: From May 31, 2016 (tentative) until the Trust is terminated (No specific date has been set for termination of the Trust; the Trust will continue as long as the System itself continues.)

## 2. The Company's Shares to be acquired

- (1) The type of shares to be acquired: The Company's common stock
- (2) The amount of funds entrusted for acquiring the shares: 445,968,600 yen
- (3) The number of shares to be acquired: 754,600
- (4) The method of acquiring the shares: Underwriting the disposition of the Company's treasury stock
- (5) Date on which the shares are to be acquired: May 31, 2016 (tentative)

## 3. Structure of the System



- (i) The Company shall stipulate the officer stock benefit rules within the framework approved by the 92<sup>nd</sup> Ordinary General Meeting of Shareholders held on March 30, 2016 (the "General Meeting of Shareholders"), by obtaining the resolution on the compensation of directors for the System at the General Meeting of Shareholders.
- (ii) The Company shall entrust the money within the limit approved by the General Meeting of Shareholders as set forth in (i).
- (iii) The Trust shall acquire the Company's shares through the stock market or by subscribing for the Company's treasury stock, using as the funds entrusted in the manner set forth in (ii).
- (iv) The Company shall grant points to the Group Target Officers based on the "officer stock benefit rules."
- (v) In accordance with the instructions from the independent trust administrator, the Trust shall not

exercise the voting rights concerning the Company's shares in the Trust's account.

- (vi) The Trust shall provide the Company's shares to retired Group Target Officers who meet the requirements stipulated in the "officer stock benefit rules" (hereinafter referred to as the "Beneficiaries"), in proportion to the points granted to the said Beneficiaries. Provided, however, that, if the Group Target Officers meet the requirements separately stipulated in the officer stock benefit rules, they may receive in respect of a certain percentage of the points granted to them an amount of cash equivalent to the market price of the Company's shares as of the date of their retirement, in lieu of the Company's shares.

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