



[Translation]

February 13, 2017

Company Name	Sapporo Holdings Limited
Representative	Tsutomu Kamijo Chairman and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
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Notice Concerning Partial Amendments of the Articles of Incorporation

Sapporo Holdings Limited (the “Company”), at its Board of Directors’ meeting held today, resolved to submit a proposal for “Partial Amendments of the Articles of Incorporation” to the 93rd Ordinary General Meeting of Shareholders to be held on March 30, 2017.

1. Reasons for the Amendments

In order to give flexibility to the management of the General Meeting of Shareholders, the provisions with respect to the Convener and Chairperson of the General Meeting of Shareholders set forth in Article 14 of the current Articles of Incorporation will be required to change.

2. Details of changes

Details of the changes are as appended.

3. Schedule

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|---|----------------------------|--|
| • | March 30, 2017 (tentative) | Date for General Meeting of Shareholders to change the Articles of Incorporation |
| • | March 30, 2017 (tentative) | Effective Date of the change in the Articles of Incorporation |

End

(Attachment)

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3 General Meetings of Shareholders (Convener and Chairperson)</p> <p>Article 14 Unless otherwise stipulated by laws and regulations, a general meeting of shareholders shall be convened and chaired by the President and Director pursuant to resolution of the Board of Directors. When the post of President and Director is <u>not</u> established or the President and Director <u>is</u> unable to attend, other Directors shall convene such general meetings and act as the chairperson thereof in accordance with the order determined in advance by resolution of the Board of Directors.</p>	<p>Chapter 3 General Meetings of Shareholders (Convener and Chairperson)</p> <p>Article 14 Unless otherwise stipulated by laws and regulations, a general meeting of shareholders shall be convened and chaired by <u>the Chairman and Director or the President and Director</u> pursuant to resolution of the Board of Directors. When the post of <u>neither the Chairman and Director nor the President and Director</u> is established or <u>both the Chairman and Director and the President and Director</u> <u>are</u> unable to attend, other Directors shall convene such general meetings and act as the chairperson thereof in accordance with the order determined in advance by resolution of the Board of Directors.</p>

End