



[Translation]

February 13, 2019

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange Sapporo Securities Exchange
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Notice Concerning Dividends from Surplus (Increase in Dividend)

Sapporo Holdings Limited (the “Company”), at its Board of Directors’ meeting held today, resolved to submit a proposal to the 95th Ordinary General Meeting of Shareholders to be held on March 28, 2019, a proposal for the payment of a dividend from surplus as set forth below of which the record date is December 31, 2018.

1. Particulars of Dividends

	Decided Amount	Most Recent Dividend Estimate (announced on November 2, 2018)	Dividend for the Last Fiscal Year (Fiscal Year Ended December 2017)
Record Date	December 31, 2018	December 31, 2018	December 31, 2017
Dividend per Share	42.00 yen	40.00 yen	40.00 yen
Total Dividends	3,277 million yen	—	3,121 million yen
Effective Date	March 29, 2019	—	March 30, 2018
Dividend Source	Retained Earnings	—	Retained Earnings

2. Reason

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.

Meanwhile, the Company has been executing the “First Medium-Term Management Plan 2020” since 2017 based on the “Sapporo Group Long-Term Management Vision ‘SPEED150’” that was announced in November 2016. Under this “First Medium-Term Management Plan 2020”, the Company is pursuing a dividend payout ratio of 30% (*) as a financial indicator for return of profits to shareholders.

Given the foregoing situation and taking into consideration the Company's performance in the current business term, the outlook for the business environment and other factors, the Company has decided to provide dividends from surplus of 42 yen per share (an increase of 2 yen compared with the previous term) for the current term.

(*) If net profit for the current term accruing to the parent company shareholder changes significantly because of an extraordinary profit or loss stemming from special factor, the impact from this may be taken in consideration when deciding a dividend amount.

(Reference) Breakdown of Annual Dividends

Record Date	Dividend per Share		
	End of 2nd Quarter	Year-End	Annual
Dividend for the Current Fiscal Year	0.00 yen	42.00 yen	42.00 yen
Dividend for the Last Fiscal Year (Fiscal Year Ended December 2017)	0.00 yen	40.00 yen	40.00 yen

End