



[Translation]

December 18, 2024

Company Name	Sapporo Holdings Limited
Representative	Masaki Oga President and Representative Director
Stock Code	2501
Listed on	Tokyo Stock Exchange (Prime Market) Sapporo Securities Exchange
Inquiries	Yosuke Nakamura Director of Corporate Planning Department Tel: 81-3-5423-7407

Notice of Changes in Representative Director and Group Managing Officers

Sapporo Holdings Limited (the "Company") hereby announces that it resolved, at a meeting of its Board of Directors held today, on the following changes to the Representative Director and Group Managing Officers.

1. Change of Representative Director

(1) Reason for the Change

The Company is currently implementing its "Medium-Term Management Plan (2023 to 2026)" leading up to 2026.

Under the basic policy of "Transforming the business structure for new growth," we have been working to reinforce profitability in core businesses while reorganizing the business portfolio. Over the past two years, we have been on track to achieve our targets, and we consider this to be a major milestone.

We have decided on the Medium and Long Term Management Policies that look ahead to 2027, and we are currently formulating specific initiatives. We determined that now is a good time to transition to a new structure and decided to make the change.

(2) Name and Positions in the Company of New and Previous Representative Director

Name	New	Previous
Masaki Oga	Sapporo Holdings Limited Special Adviser	Sapporo Holdings Limited President
Hiroshi Tokimatsu (Note 1)	Sapporo Holdings Limited President (President of Sapporo Breweries Limited)	Sapporo Holdings Limited Executive Group Managing Officer (President of POKKA SAPPORO Food & Beverage Ltd.)

Note 1: Hiroshi Tokimatsu will assume the position of President of Sapporo Holdings Limited following the resolution of the Annual General Meeting of Shareholders of Sapporo Holdings Limited scheduled to be held in March 2025 and the meeting of its Board of Directors to be held after the conclusion of the Annual General Meeting of Shareholders. He will also assume the position of President of Sapporo Breweries Limited following the resolution of the General Meeting of Shareholders of Sapporo Breweries Limited scheduled to be held in March 2025 and the meeting of its Board of Directors to be held after the conclusion of the General Meeting of Shareholders. He will step down from his position as President of POKKA SAPPORO Food & Beverage Ltd.

(3) Scheduled Date for Assumption of Position

The scheduled date of the Annual General Meeting of Shareholders in March 2025

2. Changes in Group Managing Officers

(1) Name and Positions in the Company of New and Previous Group Managing Officers

Name	New	Previous
Masashi Sato (Note 2)	Sapporo Holdings Limited Executive Group Managing Officer (President of POKKA SAPPORO Food & Beverage Ltd.)	Director and Executive Managing Officer of POKKA SAPPORO Food & Beverage Ltd.
Hiroyuki Nose (Note 3)	Chairman of Sapporo Breweries Limited	Sapporo Holdings Limited Executive Group Managing Officer (President of Sapporo Breweries Limited)

Note 2: Masashi Sato will assume the position of President of POKKA SAPPORO Food & Beverage Ltd. following the resolution of the meeting of the Board of Directors of POKKA SAPPORO Food & Beverage Ltd. to be held after the conclusion of the General Meeting of Shareholders of POKKA SAPPORO Food & Beverage Ltd. scheduled to be held in March 2025.

Note 3: Hiroyuki Nose will step down from his position as Executive Group Managing Officer of the Company. He will also step down from his position as President of Sapporo Breweries Limited and assume the position of Chairman of Sapporo Breweries Limited following the conclusion of the General Meeting of Shareholders of Sapporo Breweries Limited scheduled to be held in March 2025, when his term of office as a director of Sapporo Breweries Limited will expire.

(2) Scheduled Date for Assumption of Position

The scheduled date of the General Meeting of Shareholders in March 2025

3. Appendices

- Appendix 1 Career Summary of the New President of Sapporo Holdings Limited (Hiroshi Tokimatsu)
Career Summary of the New Executive Group Managing Officer of Sapporo Holdings Limited (Masashi Sato)
- Appendix 2 Expectations of Hiroshi Tokimatsu, New President
Message from Hiroshi Tokimatsu, New President

(Appendix 1)

Career Summary of the New President of Sapporo Holdings Limited

New position	President (President of Sapporo Breweries Limited)	
Name	Hiroshi Tokimatsu	
Number of shares held	8,521 (As of June 30, 2024)	
Date of birth	February 23, 1962	
Career summary	April 1984	Joined Ezaki Glico Co.,Ltd.
	October 1991	Joined the Company (former Sapporo Breweries Limited)
	March 2008	Director of the Sales Planning Department of Sapporo Breweries Limited (newly established company)
	March 2010	Director of the Kanshinetsu Headquarters of Sapporo Breweries Limited
	March 2012	Executive Officer, Director of the New Value Development Department of Sapporo Breweries Limited
	September 2012	Executive Officer, Director of the Spirits Strategy Department of Sapporo Breweries Limited
	March 2013	Director (Member of the Board), Executive Officer, Director of the Sales Division of Sapporo Breweries Limited
	March 2015	Director (Member of the Board), Managing Executive Officer, Director of the Sales Division of Sapporo Breweries Limited
	March 2016	Director (Member of the Board), Managing Executive Officer, in charge of the Corporate Strategy Department and Accounting & Finance Department of Sapporo Breweries Limited
	January 2018	Director (Member of the Board), Managing Executive Officer, in charge of the Corporate Strategy Department, Accounting & Finance Department, and International Business Department of Sapporo Breweries Limited
	March 2019	President of SAPPORO REAL ESTATE CO., LTD and Executive Group Managing Officer of Sapporo Holdings Limited
	January 2023	President of POKKA SAPPORO Food & Beverage Ltd. and Executive Group Managing Officer of Sapporo Holdings Limited (up to the present)

Career Summary of New Executive Group Managing Officer of Sapporo Holdings Limited

New position	Executive Group Managing Officer (President of POKKA SAPPORO Food & Beverage Ltd.)	
Name	Masashi Sato	
Number of shares held	6,699 (As of June 30, 2024)	
Date of birth	February 15, 1967	
Career summary	April 1989	Joined the Company (former Sapporo Breweries Limited)
	March 2011	Director of Engineering Department of Sapporo Breweries Limited (newly established company)
	March 2016	Director of Sendai Brewery of Sapporo Breweries Limited
	July 2019	Director of Sendai Brewery of Sapporo Breweries Limited and Director of Sendai Factory of SCM Headquarters of POKKA SAPPORO Food & Beverage Ltd.
	March 2020	Director (Member of the Board) and Executive Officer of Sapporo Breweries Limited
	March 2022	Director (Member of the Board) of the Company
	March 2024	Director (Member of the Board) and Managing Executive Officer of POKKA SAPPORO Food & Beverage Ltd. (up to the present)

(Appendix 2)

<Expectations of Hiroshi Tokimatsu, New President>

The selection of the successor to the President has been discussed repeatedly by the Nominations Committee, and the process also included an assessment by a third-party organization to select the most suitable person.

Hiroshi Tokimatsu, our next President, has experience in the alcoholic beverages, real estate, food and soft drinks businesses of our Group companies and is able to look at things from various angles and perspectives. He also has experience of playing a central role in transformation through repeated dialogue with each employee. He is highly receptive to the overseas business, which is expected to grow in the future, and we feel confident that he will drive further growth in this area.

<Message from Hiroshi Tokimatsu, New President>

My role is to give shape to the Medium and Long Term Management Policies, which are currently being discussed in-depth, and to promote them swiftly and strongly. We will further concentrate management resources, harness the collective strength of the Group, and bring about a transformation into a corporate entity that realizes an increase in corporate value.

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