



February 19, 2025

NEWS RELEASE

SAPPORO HOLDINGS LTD.

Explanation Regarding the Letter Dated February 18, 2025 from 3D Investment Partners Pte. Ltd

Sapporo Holdings Limited (hereinafter referred to as the "Company") received a letter (hereinafter referred to as "the Letter") dated February 18, 2025 from 3D Investment Partners Pte. Ltd (hereinafter referred to as "3D") who is a shareholder of the Company.

This letter requests explanations from the Company's Board of Directors and Audit and Supervisory Committee regarding the Company's past acquisition decisions, the background of impairment loss recognition, the evaluation process, and the approach to capital discipline in relation to the Company's overseas alcoholic beverages business acquisition. The Company has always sincerely explained the issues in question to its shareholders through timely disclosures, briefings, and individual interviews. The Company is committed to continuously disclosing fair and reliable information in compliance with relevant regulations to promote understanding of the Company. The Company will continue to explain its views as needed in a timely and appropriate manner.

In this letter, 3D states that although it sent certain questions to the Company in its letter dated February 6, 2025 (hereinafter referred to as the "February 6 Letter"), the Company's Board of Directors "has refused to answer those questions."

Regarding this matter, the February 6 Letter requested a meeting with four of the Company's Directors by February 10, 2025, and 3D subsequently requested, in its letter to the Company dated February 14, 2025, a response to these questions either through a meeting or in writing. For each of these letters, the Company contacted 3D to coordinate scheduling for the requested meetings. Therefore, the Company firmly believes that it has not "refused to answer those questions". As a company committed to constructive engagement with its shareholders, the Company is deeply disappointed by such accusations.

In the future, in accordance with the principles of the Corporate Governance Code, the Company will continue to engage in constructive dialogue with its shareholders to contribute to sustainable growth and enhance mid-to-long-term corporate value.

End