

Dialogue with Investors and the Cycle of Feedback to Management, etc.

Dialogue with Investors

The Sapporo Group actively engages in dialogue with shareholders and investors through IR and SR activities, proactively disclosing information about the Group's management and listening to the opinions of capital market participants.

Track Record

Financial results briefing for institutional investors and securities analysts	4 times	President, director in charge of IR/SR
Business strategy briefings	1 time	Presidents and directors in charge of operating companies
Individual dialogue with institutional investors and securities analysts	171 times	President, director in charge of IR/SR
Small meetings	1 time	Director in charge of IR/SR
Conferences sponsored by securities firms	2 times	Director in charge of IR/SR
Individual dialogue with institutional investor proxy voting officers, etc.	34 times	President, outside directors, director in charge of IR/SR

TOPICS A discussion was held between the President and CEO of Meiji Yasuda Asset Management Ltd. and the President of Sapporo Holdings Ltd.

For more information, please refer to the Sustainability Report 2024 of Meiji Yasuda Asset Management Ltd.

https://www.myam.co.jp/about/pdf/sustainabilityreport_2024.pdf

- This link redirects you to the website of Meiji Yasuda Asset Management Ltd.
- This material is provided for informational purposes only and is not intended as a solicitation to invest.

Sharing with Management, etc.

Requests and suggestions obtained through dialogue with shareholders and investors are reflected in corporate management through periodic feedback to management and discussion at meetings of the Board of Directors and other meetings.

Track Record

Report on market reaction following financial results announcement and feedback from dialogue with investors at Sapporo Holdings' Board of Directors and weekly meetings of executives	10 times a year
Report on the content of quarterly dialogues to Sapporo Holdings and operating companies via e-mail	4 times a year
Conduct meetings with the corporate planning departments of operating companies to provide feedback on the content of quarterly dialogues	4 times a year x 6 operating companies = 24 times a year

	Requests and Suggestions from Shareholders/Investors	Response and Results by the Sapporo Group	Status
Medium- and Long-term Management Policies, Business Portfolio and Business Strategy	<ul style="list-style-type: none"> • I welcome the message of growth centered on alcoholic beverages in the medium- to long-term policy released in 2024, as it is a direction that leverages the Group's strengths. • I would like to see the alcoholic beverages business place the highest priority on improving business profitability. • If the Group can clearly state its long-term goals and show steady progress, the evaluation will follow. • What exactly does the Group envision with the introduction of external capital into real estate? • I want the Group to make the best possible choice to increase the value of each of its businesses. 	<ul style="list-style-type: none"> • The Group's Medium- to Long-term Growth Strategy was released in February 2025, after several working groups discussed how to make the medium- to long-term policy more concrete. • Low profitability is a major challenge for the Group. The Group will work to improve capital efficiency, including setting ROIC spread targets in its business planning. In addition, the Group will work to achieve further growth and significantly improve profitability in its solid alcoholic beverages business. • The real estate business will be off-balanced and management resources will be concentrated on the alcoholic beverage business to increase the corporate value of the Group, while also aiming to increase the corporate value of the real estate operating company by bringing in capital from a strategic partner. The process of receiving proposals, etc., regarding the introduction of outside capital was initiated in September 2024. 	Initiatives in progress
Composition of the Board of Directors	<ul style="list-style-type: none"> • I appreciate that the composition of the Board of Directors is very much improved in terms of skills and diversity. Further improvement in effectiveness is expected. • The definition of the skills matrix is presented and easy to understand. Further improvements could be made to the skills matrix, such as by showing the degree of each skill, which would help us better understand the skills possessed by each director. 	<ul style="list-style-type: none"> • In March 2024, to enhance the advisory and supervisory functions of the Board of Directors and increase corporate value, the skill set of the Board of Directors was further strengthened by increasing the ratio of outside directors and the diversity of the Board, as well as reinforcing the Board with persons with capital market experience and food industry experience. • Starting in 2023, the skills possessed by each director were narrowed down to a maximum of four skills of high importance and described. In addition, a definition of each skill was added in 2024. The Group will continue to consider disclosing information in an easier-to-understand manner. 	Being addressed
Cross-Shareholdings	<ul style="list-style-type: none"> • I consider the accelerated reduction of cross-shareholdings to be a good sign of speed. I would like to confirm the degree of achievement of the reduction through dialogue and other means, so please disclose information as much as possible. 	<ul style="list-style-type: none"> • The reduction target was revised forward to less than 20% at the end of 2024 and less than 10% in 2026. • The reduction target for the end of 2024 has been achieved. The Group will continue to make efforts to steadily implement initiatives in the future. 	Initiatives in progress
Organizational Culture Reform	<ul style="list-style-type: none"> • The promotion of reform requires a move to involve the entire employee base. What are the Group's plans for efforts to change the corporate culture? 	<ul style="list-style-type: none"> • As part of the culture reform from the top level, a 360-degree evaluation and training using the evaluation results were conducted for the internal directors of Sapporo Holdings and the executives of operating companies. The Group plans to continue to implement this program in the future. 	Initiatives in progress