

28 March 2019

Notice of Adjustment to Conversion Price for
¥20,000,000,000 Zero Coupon Convertible Bonds due 2021

SAPPORO HOLDINGS LIMITED (the “Company”) hereby announces an adjustment to the conversion price (the “**Conversion Price**”) with respect to its ¥20,000,000,000 Zero Coupon Convertible Bonds due 2021 (the “Bonds”) as follows:

1. Adjustment to Conversion Price

Conversion Price prior to adjustment:	¥3,965.0
Conversion Price after adjustment:	¥3,961.7

2. Effective date for the new Conversion Price

1 January 2019 (Japan time)

3. Reason for adjustment

This adjustment to Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds was made due to an Extraordinary Dividend (as defined in Condition 5.2.4) resulting from distribution of a year-end dividend for the fiscal year ended 31 December 2018 in the amount of ¥42.00 per Share, which was approved at the ordinary general meeting of shareholders held on 28 March 2019.

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