November 11, 2026

Company name	Sapporo Breweries Limited
Representative	Hiroshi Tokimatsu
	President and Representative Director
Securities code	2501
Listed on	Tokyo Stock Exchange (Prime Market)
	Sapporo Securities Exchange
Inquiries	Keiichi Shirai
	Director of Public Relations Department
Telephone no.	+81-3-5423-7407

Notice Concerning the Disposition of Treasury Stock in Connection with an Additional Contribution to the Board Benefit Trust (BBT)

Sapporo Breweries Ltd. (the "Company") hereby announces that the Company, at its Board of Directors' meeting held today, resolved to dispose of its treasury stock (the "Disposition of Treasury Stock") in connection with an additional contribution to the performance-linked stock compensation plan called the Board Benefit Trust, or BBT (the "BBT Plan"), as described below.

1. Outline of Disposition

(1)	Date of disposition	Thursday, December 17, 2026
(2)	Type and number of shares to be disposed of	492,750 common shares of the Company
(3)	Price of disposition	2,029 yen per share
(4)	Total amount of disposition	999,789,750 yen
(5)	Intended recipient of share disposition	Custody Bank of Japan, Ltd. (Trust Account E)
(6)	Other matters	The Company will submit an extraordinary report regarding the Disposition of Treasury Stock pursuant to Japan's Financial Instruments and Exchange Act.

(Note) The intended recipient of the share disposition, the Custody Bank of Japan, Ltd. (Trust Account E), is a trust account established based on a trust agreement executed by and between the Company and Mizuho Trust & Banking Co., Ltd. (the "Trust Agreement") with the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee (and Custody Bank of Japan, Ltd. as the re-trust trustee). The Disposition of Treasury Stock is intended to provide benefits to Directors of the Company (excluding Directors who are members of the Audit & Supervisory Committee), Delegated Managing Officers of the Company, and Directors of certain subsidiaries of the Company (in all cases, excluding Outside Directors; the "Directors, etc.") under the BBT Plan. It is substantially the same as the case where shares are allocated to the Directors, etc. in compensation

for services rendered to the Company and certain Company subsidiaries.

2. Purpose and Reason for the Disposition

Based on the resolution of the 92nd Ordinary General Meeting of Shareholders held on March 30, 2016, the Company introduced the BBT Plan to provide Directors, etc., with shares of the Company and to raise their awareness of the need to improve business performance and increase corporate value over the medium to long term. Subsequently, following the approval to newly set a remuneration framework for the BBT Plan received at the 96th Ordinary General Meeting of Shareholders held on March 27, 2020, the Company resolved to partially revise the BBT Plan at its Board of Directors' meeting on February 14, 2024. Approval for this partial revision of the BBT Plan was received at the 102nd Ordinary General Meeting of Shareholders held on March 27, 2026, bringing us to the present day. (For a summary of the BBT Plan, please refer to the "Notice Concerning Partial Revision of the Board Benefit Trust Plan" dated February 13, 2026.)

The Company has decided to make an additional monetary contribution (the "Additional Trust") to the trust established under the Trust Agreement (the "Trust") in order for the Trust to acquire the shares expected to be required for future benefits in the continuation of the BBT Plan. In connection with this, the Company has decided to execute the Disposition of Treasury Stock to the Trust Account E established at Custody Bank of Japan, Ltd. (the re-trust trustee to which the Trust was re-trusted by Mizuho Trust & Banking Co., Ltd.) in order to hold and dispose of the Company's shares in operating the BBT Plan.

The number of shares to be disposed of corresponds to the number of shares expected to be provided to Directors, etc., during the trust period (for the three (3) fiscal years from the fiscal year ended at the end of December 2025 to the fiscal year ending at the end of December 2027) in accordance with the Corporate Officer Share-based Payment Regulations. This represents 0.13% of the total number of shares issued as of June 30, 2026 (393,971,490 shares) (0.13% of the total number of voting rights as of June 30, 2026 of 3,896,699 (both rounded to the second decimal place)). In light of the purpose of the BBT Plan described in the "Notice Concerning Partial Revision of the Board Benefit Trust Plan" dated February 13, 2026, the size of dilution is considered reasonable.

- Outline of Additional Trust
  Date of Additional Trust: December 17, 2026
  Amount of Additional Trust: 999,789,750 yen
  Type of shares to be acquired: Common shares of the Company
  Number of shares to be acquired: 492,750 shares
  Date of share acquisition: December 17, 2026
  Method of share acquisition: Acquisition by way of underwriting the Disposition of Treasury Stock

3. Basis and Specifics of the Calculation of the Price of Disposition

The price of disposition has been set at 2,029 yen per share (rounded down to the nearest whole yen), which is the average closing price of the Company's common shares on the Tokyo Stock Exchange for the most recent one (1) month until the business day immediately prior to the day on which the resolution for the Disposition of Treasury Stock was passed at the Board of Directors' meeting (from October 13, 2026 through November 10, 2026).

The reason why the Company has selected the average closing price of the Company's shares for the most recent one (1) month until the business day immediately prior to the date of the resolution of the Board of Directors' meeting is that the Company believes it reasonable to determine the price of disposition as an average for a certain period immediately prior to the resolution date, which is a smoothed value, rather than to determine the price at a specific date prior to the resolution, because it can eliminate temporary stock price fluctuations or other special factors and, thus, such disposition price is highly objective and reasonable as a calculation base. In addition, the reason why the Company has determined the most recent one (1) month as the calculation period is that the Company believes it is more reasonable to adopt a certain period, the average of which is closest to the most recent market price, than to adopt the most recent three (3) or six (6) months.

End