

To whom it may concern:

Company Name: Asahi Holdings, Inc.
 Representative: Mitsuharu Terayama, CEO
 (Code: 5857, First Section of the Tokyo Stock Exchange)
 Contact: Keitaro Shigemasa, Director
 (Phone: +81-3-6270-1833)

Notification on Acquisition of Shares of Johnson Matthey Gold and Silver Refining Holdings Limited

Asahi Holdings, Inc. (hereinafter “Asahi”) hereby notifies that it was resolved at the Board Meeting of the Company held today that Asahi will establish a new wholly owned subsidiary, Asahi America Holdings, Inc. (hereinafter “Asahi America Holdings”)*1, and acquire all the shares of Johnson Matthey Gold and Silver Refining Holdings Limited (hereinafter “GSR Holdings”) through “Asahi America Holdings” to make it its subsidiary as follows:

1. Reason for the share acquisition

“GSR Holdings” is a wholly owned subsidiary of Johnson Matthey Plc (hereinafter “Johnson Matthey”), a global speciality chemicals company whose activities include the refining and processing of precious metals. “GSR Holdings” owns the shares of two subsidiaries, Johnson Matthey Limited (hereinafter “GSR Canada”) and Johnson Matthey Gold & Silver Refining Inc. (hereinafter “GSR US”). GSR Group engages in the precious metals refining and processing business focusing on gold and silver products in particular. GSR Group has a large share of the gold and silver refining business in the Americas through its longstanding relationship with its customers, strong brand presence and high technological capabilities. As opposed to sourcing its materials from electronic materials, dental materials and jewelry for the precious metals recycling business engaged by our group’s subsidiary, Asahi Pretec Corp., GSR Group mainly engages in the refining business with materials sourced from mines. We believe that GSR Group is highly compatible with our business given its broad sourcing of materials, production and distribution of precious metals products and technological capabilities in refining. By acquiring GSR Group, we hope to expand the geographic reach and business field of our existing business. We plan on leveraging both entities’ sourcing and sales network and technology to create synergy that will lead to the growth and profitability of our business.

2. Overview of “GSR Holdings”

| | | |
|---|--|--|
| (1) Name | Johnson Matthey Gold and Silver Refining Holdings Limited | |
| (2) Location | 5th Floor 25 Farringdon Street, London, Greater London, United Kingdom | |
| (3) Representative & Title | Alan Myers (Director), Jane Totten (Director), Den Jones (Director), Simon Farrant (Company Secretary / Director) | |
| (4) Type of Business | Owns the shares of its wholly owned subsidiaries “GSR Canada” and “GSR US” and manages the operations of its two subsidiaries. | |
| (5) Capital Paid in | GBP2 | |
| (6) Establishment date | October 29, 2012 | |
| (7) Major Shareholders and Shareholding ratio | Johnson Matthey Plc: 100.0% | |
| (8) Relationship with “Asahi” | Capital Relationship | There is no capital relationship between “Asahi” and “GSR Holdings”. Also there is nothing worth of special mention in capital relationship between “Asahi” and its subsidiaries |

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|---|-----------------------|---|------------|--|
| | Personal Relationship | There is no personal relationship between “Asahi” and “GSR Holdings”. Also there is nothing worth of special mention in personal relationship between “Asahi” and its subsidiaries | | |
| | Business Relationship | There is no business relationship between “Asahi” and “GSR Holdings”. Also there is nothing worth of special mention in business relationship between “Asahi” and its subsidiaries. | | |
| (9) Results of Operation and Financial Conditions of past 3 years of “GSR Holdings” (in millions of US\$)*2 | | | | |
| Fiscal Year Ended | March 2012 | March 2013 | March 2014 | |
| Net Assets | 63.1 | 70.7 | 74.2 | |
| Total Assets | 53.8 | 91.6 | 125.3 | |
| Revenue | 88.1 | 77.6 | 70.6 | |
| Operating Income | 32.8 | 16.4 | 12.8 | |
| Net Income | 20.2 | 24.4 | 7.7 | |

3. Overview of “Johnson Matthey”

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|---|--|---|--|
| (1) Name | Johnson Matthey Plc | | |
| (2) Location | 5th Floor 25 Farringdon Street, London, Greater London, United Kingdom | | |
| (3) Representative & Title | Robert J. MacLeod (Chief Executive) | | |
| (4) Type of Business | Speciality chemicals company whose activities include the refining and processing of precious metals | | |
| (5) Capital Paid in | GBP220.7 million | | |
| (6) Establishment date | January 1, 1817 | | |
| (7) Net Assets | GBP1,553.2 million | | |
| (8) Total Assets | GBP3,789.3 million | | |
| (9) Major Shareholders and Shareholding ratio | Black Rock, Inc. 10.03% | | |
| (10) Relationship with “Asahi” | Capital Relationship | There is no capital relationship between “Asahi” and “Johnson Matthey”. Also there is nothing worth of special mention in capital relationship between “Asahi” and its subsidiaries | |
| | Personal Relationship | There is no personal relationship between “Asahi” and “Johnson Matthey”. Also there is nothing worth of special mention in personal relationship between “Asahi” and its subsidiaries | |
| | Business Relationship | There is a business relationship between the subsidiary of “Asahi”, Asahi Pretec Corp. and “Johnson Matthey” | |
| | Situation regarding Related Parties | Not applicable | |

4. Number of shares acquired and number of shares to be held by “Asahi America Holdings” before/after the acquisition

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|--|--|---------------------------------------|
| (1) Number of Shares Held by “Asahi America Holdings” before Acquisition | Common stock: 0 shares (Number of voting rights: 0) (Holding ratio of voting rights: 0.0%) | |
| (2) Number of Shares Acquired | 2 shares (Number of voting rights: 2)*3 | |
| (3) Acquisition Price | Common Stock of “GSR Holdings” | US\$186 million (JPY22,320 million)*4 |
| | Advisory fees (Approximate amount) | JPY500 million |
| | Total (Approximate amount) | JPY22,820 million |

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|---|--|
| (4) Number of Shares Held by “Asahi America Holdings” after Acquisition | Common stock: 2 shares (Number of voting rights: 2)*3 (Holding ratio of voting rights: 100.0%) |
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5. Schedule

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| (1) Board Resolution Date | December 15, 2014 |
| (2) Date of Execution | December 15, 2014 |
| (3) Share Transfer Date (scheduled) | March 31, 2015 (scheduled) |

6. Future Outlook

Since the Share Transfer Date is scheduled to be completed on March 31, 2015, the impact to the financial results ending in March 2015 is immaterial. The impact of “GSR Holdings” becoming a consolidated subsidiary to the financial results from next Fiscal Year onwards is currently under examination.

(Reference) Forecast of FY2014 ending March 31, 2015 (released on July 29, 2014) and Actual Consolidated Financial Results for FY2013

| | Net Sales | Operating Income | Ordinary Income | Net Income |
|---|-----------------|------------------|-----------------|-----------------|
| | Millions in yen | Millions in yen | Millions in yen | Millions in yen |
| FY2014 ending March 31, 2015 (Forecast) | 111,000 | 10,400 | 10,300 | 6,400 |
| FY2013 ended March 31, 2014 (Actual) | 94,254 | 9,631 | 9,989 | 5,971 |

(*1) The overview of "Asahi America Holdings" is below. By establishing "Asahi America Holdings", we plan on expanding our business in Americas region and accelerate the growth and profitability of our business as a group.

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| (1) Name | Asahi America Holdings, Inc. |
| (2) Location | Marunouchi, Chiyoda-ku, Tokyo, Japan |
| (3) Representative & Title | Keitaro Shigemasa (President) |
| (4) Type of Business | Owns the shares of its wholly owned subsidiaries and manages the operations of its subsidiaries. |
| (5) Capital Paid in | JPY10 million |
| (6) Establishment date | December, 2014 |
| (7) Major Shareholders and Shareholding ratio | Asahi Holdings, Inc.: 100.0% |

(*2) There are no consolidated financial statements prepared for “GSR Holdings”. “GSR Holdings” is a holding company of “GSR Canada” and “GSR US” and does not have any other operating activities. Therefore, the financials of “GSR Holdings” is presented as the sum of the financials of “GSR Canada” and “GSR US”

(*3) It was agreed under the Sale and Purchase Agreement that all the issued shares of “GSR Holdings” will be acquired. Any changes to the number of issued shares will result in a change in the number of shares acquired (including number of voting rights) and number of shares held by "Asahi America Holdings" after acquisition (including number of voting rights)

(*4) The Acquisition Price of the Common Stock of “GSR Holdings” will be adjusted in accordance with the Sale and Purchase Agreement. The Acquisition Price presented reflects the anticipated adjustments to the Acquisition Price. However, the actual adjustments to the Acquisition Price is subject to change. The exchange rate of US\$1=JPY120 is used to calculate the Acquisition Price of the Common Stock of “GSR Holdings” in JPY.