

TRANSLATION FOR REFERENCE PURPOSE ONLY

This notice has been translated from the original Japanese text of the timely disclose statement and is for reference purpose only. In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.

March 26, 2020

To whom it may concern

Company Name: **Asahi Holdings, Inc.**
Representative: Tomoya Higashiura, Representative Director &
President
(Code: 5857, First Section of the Tokyo Stock Exchange)
Contact: Kunihiko Chogo, General Manager,
Corporate Planning & Communications Department
(Phone: +81-3-6270-1833)

Notice on the Reorganization and Personnel Changes at the Company and Consolidated Subsidiaries

This is to notify that the Company resolved at its Board of Directors' meeting held earlier today on matters regarding reorganization and personnel changes at the Company and its consolidated subsidiaries as of April 1, 2020, as follows:

Details

1. Reorganization at the Company

(1) Transfer of Audit Department

The Audit Department, which oversees internal audit, will be placed under the control of the Audit and Supervisory Committee to further strengthen corporate governance.

(2) Establishment of Financial Planning Office

With the aim of further augmenting the management of consolidated business results and capital policies of the Group and of supporting financial service operations of North American businesses, the related operations will be separated from the Finance & Accounting Department and the Financial Planning Office will be set up inside the Company.

2. Reorganization of Consolidated Subsidiaries

(1) Integration of affiliated subsidiaries in the Environmental Preservation Business

Japan Waste Corporation and its subsidiaries will be placed under the control of Asahi Pretec Corp. with the aim of swiftly responding to customer needs and changes in the market conditions in the Environmental Preservation Business and enabling affiliated organizations in the group to work together toward further business expansion. Japan Waste Corporation is scheduled to be consolidated with Asahi Pretec Corp.

(2) Practical discontinuation of management company for the Life & Health Business

The reorganization to be implemented following the discontinuation of the Life & Health Business segment in the third quarter consolidated accounting period will effectively turn Asahi Life & Health Corporation, a management company for the business segment, into a defunct company.

(3) Introduction of business unit system and other matters

The Precious Metals Business Unit and Environmental Preservation Business Unit will be established at Asahi Pretec Corp. The Precious Metals Business Unit will exercise control over precious metal recycling business in Japan and the Asian region. The Environmental Preservation Business Unit will oversee the entire Environmental Preservation Business segment by inaugurating related departments

that will succeed the business resources held by Japan Waste Corporation.

The Human Resources and General Administration Department, Finance & Accounting Department and Information Technology Department will be transferred to Asahi Pretec Corp. to powerfully support this new business framework.

3. Personnel Changes at the Company (Date of issue: April 1, 2020)

The following personnel changes will take place in line with the reorganization:

New Post	Previous Post	Name
Director, CFO General Manager of Financial Planning Office	Director General Manager of Finance & Accounting Department	Amane Kojima

4. Personnel Changes at Asahi Pretec Corp. (Date of issue: April 1, 2020)

The following personnel changes will take place in line with the reorganization:

New Post	Previous Post	Name
Representative Director & President Senior Vice President of Environmental Preservation Business Unit	Representative Director & President	Hiroyuki Nakanishi
Director & Corporate Officer Senior Vice President of Precious Metals Business Unit General Manager of Electronics Catalyst Business Division	Director & Corporate Officer General Manager of Electronics Catalyst Business Division	Tsutomu Nakashima
Director & Corporate Officer Vice President of Environmental Preservation Business Unit	Director, Japan Waste Corporation	Takehiko Kaminishi
General Manager of Environmental Preservation Business Division General Manager of Affiliated Business Management Division	General Manager of Environmental Preservation Business Division	Yoshihiko Okamoto
General Manager of Production Technology & Engineering Department	Deputy General Manager of Production Technology & Engineering Department	Masaki Fukushima
General Manager of Human Resources and General Administration Department	Deputy General Manager of Human Resources and General Administration Department, Asahi Holdings, Inc.	Ryota Naka
General Manager of Human Resource Development Division	—	Hiroto Kobayashi
General Manager of Finance & Accounting Department	Deputy General Manager of Corporate Planning & Communications Department, Asahi Holdings, Inc.	Toshiaki Muranishi
General Manager of Information Technology Department	General Manager of Information Technology Department, Asahi Holdings, Inc.	Tadashige Matsumoto