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Stock code: 5857

May 30, 2013

4-4-17 Kano-cho, Chuo-ku, Kobe, Japan

Asahi Holdings, Inc.

Mitsuharu Terayama CEO

Notice of the 4th Annual General Meeting of Shareholders

Dear Shareholders:

This is to inform you that the 4th Annual General Meeting of Shareholders will be held at the following time and place and to cordially request your presence.

If you are unable to be present, you are entitled to exercise your voting rights in writing. In such a case, you are kindly requested to read the attached reference documents, and return the enclosed "Voting Right Exercise Form" by 12:00 (noon), on Monday, June 17, 2013 after indicating your approval or disapproval of each agenda item and affixing your signature and/or seal thereon.

Details of the meeting

1. Date and time: 10:30 a.m. on Tuesday, June 18, 2013

2. Venue: KOBE PORTOPIA HOTEL

6-10-1 Minatojima Nakamachi, Chuo-ku, Kobe, Hyogo

"Kairaku-no-ma" on the basement floor, Main Building

(Please refer to the place of the meeting shown at the end of this notice.)

3. Meeting Agenda

Items to be reported:

- 1) Reports on business review, the consolidated financial statements and the results of audits of the consolidated financial statements by Accounting Auditors and the Board of Corporate Auditors for the 4th fiscal term (April 1, 2012 through March 31, 2013)
- 2) Report on non-consolidated financial statements for the 4th fiscal term (April 1, 2012 through March 31, 2013)

Items to be resolved:

Proposal No.1: Election of Seven Directors

Proposal No.2: Election of One Corporate Auditor

If you attend the meeting, please submit the "Voting Right Exercise Form" at the reception desk upon arrival.

Please note that any modifications will be put on our website (<http://www.asahiholdings.com>), if we need to make changes to the business report, the financial statements and the reference documents.

(Attached documents)

Business Report

[April 1, 2012 through
March 31, 2013]

1. Current Status of Corporate Group

(1) Status of business for the fiscal year

1) Circumstances and results of business

During the fiscal year ended March 31, 2013, the Japanese economy began to show a sign of partial recovery, including the downward revision of the yen and a turnaround in stock prices, on expectations of new policies following a change of government but as a whole, remained in a harsh situation due to sluggish domestic production activities reflecting a slowdown in the global economy and the prolonged appreciation of the yen.

Under such economic conditions, however, our group pushed forward with growth strategies toward expanding business both at home and abroad in line with the Sixth Mid-Term Business Plan (April 2012 through March 2015) and strived to secure earnings through group-wide cost-cutting efforts.

In the precious metal recycling business, the volume of collected gold, silver, platinum and palladium, etc. was lower than the previous corresponding period against the backdrop of stagnant domestic manufacturing in the fields of flat panel TVs and electronics etc. The average unit sales price of gold was higher than the previous corresponding period but that of silver, platinum and palladium was lower than the previous corresponding period.

In the environmental preservation business, the transaction volume of waste oil, sludge and medical-related wastes etc. was higher than the previous corresponding period, despite the impact of sluggish domestic production activities. In addition, the results of INTER CENTRAL, INC. that was added as our consolidated subsidiary in July 2012 were satisfactory. As a result of the above, the results of operations for the fiscal year recorded consolidated net sales of 96,368 million yen, operating income of 7,495 million yen, ordinary income of 7,794 million yen, and net income of 4,518 million yen.

When comparing with the previous fiscal year, net sales decreased 54,725 million yen; operating income decreased 3,722 million yen; ordinary income decreased 3,335 million yen; and net income decreased 1,408 million yen. The decrease in net sales is partly attributable to a shift of some transactions in the precious metal recycling business to fee-based processing model from the current fiscal year.

Looked at by segment, sales in the precious metal recycling business were 80,177 million yen and sales in the environmental preservation business were 16,191 million yen.

Sales by product in business are as follows:

Sales by product in business

Category		Sales (millions of yen)	Ratio (%)	YOY change (%)
Sales by product	Gold metals	34,854	36.2	55.2
	Silver metals	14,418	15.0	77.6
	Palladium	10,122	10.5	75.6
	Platinum	7,614	7.9	44.9
	Indium	309	0.3	3.4
	Other	10,986	11.4	78.1
	Subtotal	78,295	81.3	57.9
Disposal revenues		18,073	18.7	113.6
Total		96,368	100.0	63.8

Sales of product were 78,295 million yen (down 42.1% year-on-year).

Disposal revenues were 18,073 million yen (up 13.6% year-on-year).

2) Capital expenditure

Capital investment made in the fiscal year totaled 1,257 million yen. Main expenditure was an investment in the in-house information system.

3) Financing

Not applicable for the fiscal year

4) Assignment, absorption-type split and incorporation-type split of business

Not applicable for the fiscal year

5) Acquisition of the business of other companies

Not applicable for the fiscal year

6) Succession of rights and obligations pertaining to the business of other corporations, etc. through an absorption-type merger or an absorption-type split

Not applicable for the fiscal year

7) Acquisition or disposal of shares or other equity or share options of other companies

As of July 2, 2012, INTER CENTRAL, INC. was turned into a wholly-owned subsidiary of Japan Waste Corporation, a subsidiary of our Company.

(2) Property and profit/loss

Category		1 st term April 1, 2009 through March 31, 2010	2 nd term April 1, 2010 through March 31, 2011	3 rd term April 1, 2011 through March 31, 2012	4 th term (Current fiscal year) April 1, 2012 through March 31, 2013
Net sales	(Millions of yen)	82,603	110,504	151,094	96,368
Ordinary income	(Millions of yen)	7,922	10,508	11,130	7,794
Net income	(Millions of yen)	4,377	6,144	5,926	4,518
Net income per share	(Yen)	135.90	190.46	183.20	139.24
Total assets	(Millions of yen)	50,139	59,143	58,315	62,260
Net assets	(Millions of yen)	29,897	34,341	38,902	42,012
Net income per share	(Yen)	927.97	1,062.30	1,198.77	1,288.56

(3) Significant parent company and subsidiary

1) Relationship with parent company

Not applicable

2) Significant subsidiary

Company name	Capital	Our voting right ratio	Major business
Asahi Pretec Corp.	4,480 million yen	100.0%	Precious metal recycling business and environmental preservation business
Japan Waste Corporation	400 million yen	100.0%	Environmental preservation business

(4) Challenges to be addressed

1) Business expansion in Asian region

In South Korea, we will further expand the business in the fields of electronics and dental materials. In Taiwan, a joint venture with our overseas subsidiary and a local leading company will commence business operations. Moreover, we will increase collection of precious metals from overseas markets such as the Asian region by creating an alliance, etc. with local companies and thereby finding customers and sales channels.

2) Expansion of business fields through M&A

We will continue promoting M&A with a high investment return, and not only expand the existing business such as the environmental preservation business but also aim to enter new business fields.

3) Streamlining group management

We will trim administrative costs on a consolidated basis by consolidating in the holding company the Group's management functions. In addition, we will strengthen the in-house information system and thereby, achieve speedy and efficient operations.

(5) Principal businesses (as of March 31, 2013)

Our Group is mainly engaged in the precious metal recycling business and the environmental preservation business.

- Collection/reproduction and processing of precious metals and other metals (gold, silver, palladium, platinum, indium, etc.,) and purchase and sales of precious metals and other metals
- Sales of precious metal products
- Environmental preservation business

(6) Major sales offices and plants (as of March 31, 2013)

- 1) Our company
 - Main office 4-4-17 Kano-cho, Chuo-ku, Kobe
 - Head offices Kobe Head Office: 4-4-17 Kano-cho, Chuo-ku, Kobe
Tokyo Head Office: 1-7-12 Marunouchi, Chiyoda-ku, Tokyo
- 2) Major subsidiaries' business offices
 - (a) Asahi Pretec Corp.
 - Main office 21, Uozakihamamachi, Higashinada-ku, Kobe
 - Head offices Kobe Head Office: 4-4-17 Kano-cho, Chuo-ku, Kobe
Tokyo Head Office: 1-7-12 Marunouchi, Chiyoda-ku, Tokyo
 - Research laboratory The Technical Research Center (Kobe-shi)
 - Business offices Kitakanto (Kitakatsushika-gun, Saitama Pref.), Hanshin (Amagasaki-shi, Hyogo Pref.), Kobe (Kobe-shi), Shikoku (Saijo-shi, Ehime Pref.), Kitakyushu (Kitakyushu-shi), Fukuoka (Koga-shi, Fukuoka Pref.)
 - Sales offices Sapporo (Kitahiroshima-shi, Hokkaido), Aomori (Aomori-shi), Sendai (Miyagi-gun, Miyagi Pref.), Niigata (Sanjo shi, Niigata Pref.), Kitakanto (Kitakatsushika-gun, Saitama Pref.), Kanto (Kawaguchi-shi, Saitama Pref.), Yokohama (Yokohama-shi), Kofu (Chuo-shi, Yamanashi Pref.), Shizuoka (Yaizu-shi, Shizuoka Pref.), Nagoya (Komaki-shi, Aichi Pref.), Hokuriku (Toyama-shi), Hanshin (Amagasaki-shi, Hyogo Pref.), Kobe (Kobe-shi), Okayama (Okayama-shi), Hiroshima (Hiroshima-shi), Shikoku (Saijo-shi, Ehime Pref.), Fukuoka (Koga-shi, Fukuoka Pref.), Kagoshima (Satsumasendai-shi, Kagoshima Pref.), Okinawa (Itoman -shi, Okinawa Pref.)
 - Plants Saitama (Kitakatsushika-gun, Saitama Pref.), Saitama Recycling Center (Kasukabe-shi, Saitama Pref.), Chiba Recycling Center (Katori-shi, Chiba Pref.), Amagasaki (Amagasaki-shi, Hyogo Pref.), Amagasaki Recycling Center (Amagasaki-shi, Hyogo Pref.), Kobe (Kobe-shi), Ehime (Saijo-shi, Ehime Pref.), Kitakyushu Hibiki (Kitakyushu-shi), Kitakyushu (Kitakyushu-shi), Fukuoka (Koga-shi, Fukuoka Pref.)
 - (b) Japan Waste Corporation
 - Main office 4-4-17 Kano-cho, Chuo-ku, Kobe
 - Head offices Kobe Head Office: 4-4-17 Kano-cho, Chuo-ku, Kobe
Tokyo Head Office: 1-7-12 Marunouchi, Chiyoda-ku, Tokyo
 - Business office Yokohama (Yokohama-shi)
 - Plants Ogimachi Center (Kawasaki-shi), Aikawa Center (Aiko-gun, Kanagawa Pref.)
- 3) Other subsidiaries
 - Japan Sanshou Corporation (Kawasaki-shi), Nihon Chemitech Co., Ltd. (Kawaguchi-shi, Saitama Pref.), Taiyo Chemical Co., Ltd. (Kagoshima-shi), Iyotec Co., Ltd. (Akashi, Hyogo Pref.), Fuji Rozai Co., Ltd. (Ota-ku, Tokyo), JW Glass Recycling Co., Ltd. (Koto-ku, Tokyo), Ecomax Incorporated (Koza-gun, Kanagawa Pref.), Usuda Manufacturing Co., Ltd. (Tomi-shi, Nagano Pref.), Kyodo Chemical Co., Ltd. (Tomakomai-shi, Hokkaido), INTER CENTRAL, INC. (Iwate-gun, Iwate Pref.), and other
 - Overseas ASAHI G&S SDN.BHD.(Malaysia), Shanghai Asahi Pretec Co., Ltd.(China), Asahi Pretec Korea Co., Ltd. (Seoul Special City), Asahi Pretec Taiwan Co., Ltd. (Taiwan), Asahi Shih Her Technologies Co., Ltd. (Taiwan)

Note: Sanshou Corporation changed its trade name to JW logistics Co., Ltd. as of April 1, 2013.

(7) Employees (as of March 31, 2013)

1) Employees of the corporate group

Number of employees	Change from the end of previous fiscal year
1,328 (257)	+51 (up 30)

Note: The number of employees refers to the number of workers (excluding the staff seconded from our group to companies outside our group but including staff seconded from companies outside our group to our group) and for the number of part-timers and fixed-term employees, annual average number of persons are shown separately in brackets

2) Employees of our company

Number of employees	Change from the end of previous fiscal year	Average age	Average length of service
43 (-)	+23 (-)	36 years and four months	One year and 11 months

Note: 1. The number of employees refers to the number of workers (excluding the staff seconded from our company to companies outside our company but including staff seconded from companies outside our company to our company) and for the number of part-timers and fixed-term employees, annual average number of persons are shown separately in brackets.

2. The number employees increased by 23 from a year earlier. This is due to an increase of the staff engaging in the administrative division, etc. who were seconded from Asahi Pretec Corp.

(8) Major financial institutions with loans to us (as of March 31, 2013)

Financial institutions	Loan amount
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,100 million yen
Sumitomo Mitsui Banking Corporation	3,895 million yen
The Chugoku Bank, Ltd.	2,200 million yen
Mizuho Bank, Ltd.	1,500 million yen

(9) Other important matters relating to the current state of the corporate group

Not applicable

2. Current state of the company

(1) Shares (as of March 31, 2013)

- 1) Number of shares authorized: 129,000,000 shares
- 2) Number of shares issued: 36,254,344 shares
- 3) Number of shareholders: 8,962
- 4) Major shareholders (top 10 shareholders)

Shareholders	Number of shares held (Thousands of shares)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	1,569	4.79
TERA ENTERPRISES Co., Ltd.	1,350	4.12
State Street Bank and Trust Company 505103	1,174	3.59
Japan Trustee Services Bank, Ltd. (Trust account)	1,134	3.46
Mitsuharu Terayama	1,082	3.31
K&M Co., Ltd.	900	2.75
Masamichi Terayama	802	2.45
Asahi Employee Stock Ownership Plan	634	1.94
Terra Corporation, Ltd.	600	1.83
MS planning Co., Ltd.	570	1.74

- Note:**
1. Treasury stocks of 3,517,739 shares held by our company are excluded from the above major shareholders.
 2. Following the introduction of the “employee stock ownership plan (ESOP)”, ESOP a portion of treasury stocks transferred by us to Sumitomo Mitsui Banking Corporation (Asahi Employee Stock Ownership Plan Trust Account) as of February 16, 2010 are not included in treasury stocks).
 3. Percentage of shares held is calculated with excluding treasury stocks.

(2) Stock options, etc.

Stock options granted to and held by our company's board members as consideration of the execution of their duties (as of March 31, 2013)

	The first series of stock options	The second series of stock options	
Resolution date of issue	June 16, 2010	June 16, 2010	
Number of stock options	800 units	1,220 units	
Type and number of shares subject to stock options	Common shares: 80,000 shares (100 shares per stock option)	Common shares: 122,000 shares (100 shares per stock option)	
Amount to be paid in for stock options	Not require to be paid in exchange for stock options	Not require to be paid in exchange for stock options	
The value of the property to be contributed when stock options are exercised	193,500 yen per stock option (1,935 yen per share)	193,500 yen per stock option (1,935 yen per share)	
Exercise period of stock options	July 10, 2012 to July 9, 2015	July 10, 2012 to July 9, 2015	
Conditions for the exercise of stock options	(See Note.)	(See Note.)	
Stock options held by board members	Director (excluding Outside Directors)	Number of stock options: 600 units Number of shares subject to stock options: 60,000 shares Number of persons holding stock options: 3 persons	Number of stock options: 200 units Number of shares subject to stock options: 20,000 shares Number of persons holding stock options: 1 person
	Outside Director	Number of stock options: - Number of shares subject to stock options: - Number of persons holding stock options: -	Number of stock options: - Number of shares subject to stock options: - Number of persons holding stock options: -
	Corporate Auditor	Number of stock options: 200 units Number of shares subject to stock options: 20,000 shares Number of persons holding stock options: 1 person	Number of stock options: - Number of shares subject to stock options: - Number of persons holding stock options: -

(Note) The person who is allotted stock options should be a Director, a Corporate Auditor, an employee of our company or our company's subsidiary or affiliate at the time of the exercise of stock options. However, this shall not be applied to the cases where the Board of Directors of our company exceptionally allows, for example the Director or the Corporate Auditor of our company or our company's subsidiary or affiliate resigned due to the expiration of the term of office or retires due to the mandatory retirement age.

(3) Board members and corporate officers

1) Directors and Corporate Auditors (as of March 31, 2013)

Position	Name	Responsibility and important concurrent assignment
Representative Director, CEO	Mitsuharu Terayama	Chairman and Director Asahi Pretec Corp.
Representative Director, President	Tsutomu Sakurai	Representative Director and President Asahi Pretec Corp.
Director	Yoshikatsu Takeuchi	Representative Director and President Japan Waste Corporation
Director	Tomoya Higashiura	Director Asahi Pretec Corp.
Director	Masaki Hirano	
Director	Shoji Morii	
Full-time Corporate Auditor	Yukio Tanabe	
Corporate Auditor	Kazuhiko Tokumine	Lawyer
Corporate Auditor	Junzo Kojima	

- Note:**
1. Director Shoji Morii is an Outside Director.
 2. Corporate Auditor Kazuhiko Tokumine and Junzo Kojima are Outside Corporate Auditors.
 3. Full-time Corporate Auditor Yukio Tanabe has longtime experience of accounting of our company and possesses extensive expertise in finance and accounting related matters.
 4. Our company designated Director Shoji Morii and Corporate Auditor Junzo Kojima as independent board members under the provisions of the Tokyo Stock Exchange, and filed such status with the exchange.
 5. Director Tomoya Higashiura became the Director of Japan Waste Corporation as of April 1, 2013.

2) Directors and Corporate Auditors who resigned during the fiscal year

Not applicable

3) Compensation, etc. for Directors and Corporate Auditors

Total compensations, etc. for the fiscal year

Category	Number of persons subject to payment	Payment amount
Director (Outside Directors included)	6 (1)	106 million yen (6)
Corporate Auditor (Outside Corporate Auditors included)	3 (2)	28 million yen (10)
Total (Outside board members included)	9 (3)	134 million yen (16)

- Note:**
1. The amount to be paid to Directors does not include the employee salaries of Directors who serve concurrently as employees.
 2. The limit of compensation to be paid to Directors was up to an annual 200,000 thousand yen (not including the portion of salary of employee), which was resolved at the 1st Annual General Meeting of Shareholders held on June 16, 2010.
 3. The limit of compensation to be paid to Corporate Auditors was up to an annual 30,000 thousand yen, which was resolved at the 1st Annual General Meeting of Shareholders held on June 16, 2010.

4) Matters related to outside board members

(a) Important concurrent assignment as a person executing business of other corporations, etc. and relationship between our company and the other corporations, etc.
Not applicable

(b) Important concurrent assignment as a board member of other corporations, etc. and relationship between our company and the other corporations, etc.
Not applicable

(c) Main activities in the fiscal year

Category	Name	Activities
Director	Shoji Morii	He attended all Board of Directors' meetings held during the fiscal year. He has expertise and experience related to management, including finance, and has been submitting advice / recommendations to ensure the validity and appropriateness of making decisions on deliberations of agenda and other matters.
Corporate Auditor	Kazuhiko Tokumine	He attended all Board of Directors' meetings and Board of Corporate Auditors' meetings held during the fiscal year. He has been submitting advice / recommendations to ensure the validity and appropriateness of making decisions on deliberations of agenda and other matters from the highly professional viewpoint for laws as a lawyer.
Corporate Auditor	Junzo Kojima	He attended all Board of Directors' meetings and Board of Corporate Auditors' meetings and Board of Corporate Auditors' meetings held during the fiscal year. He has been submitting advice / recommendations to ensure the validity and appropriateness of making decisions on deliberations of agenda and other matters using his long-held extensive experience.

(d) Outline of contents of a contract for limitation of liability

Our company and an Outside Director and Outside Corporate Auditors signed a contract that limits the liability for compensation for damage set forth in Article 427, paragraph 1 of the Companies Act under provisions set forth in the same Act.

The limit amount of the liability for compensation for damage under such a contract is determined to be the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.

(4) Accounting Auditor

1) Name of Accounting Auditor

Ernst & Young ShinNihon LLC

2) Amount of compensation, etc. for the Accounting Auditor

	Amount of compensation, etc.
(a) Amount to be paid by our company	22,800 thousand yen
(b) Total amount of money to be paid by our company and our company's subsidiaries and other benefits on property	38,000 thousand yen

Note: In the agreement between our company and the Accounting Auditor, the amount of compensation, etc. for audit under the Companies Act and the amount of compensation, etc. for audit under the Financial Instruments and Exchange Act are not separated and may not be separated actually. Therefore, the total of those amounts is stated for the amount in (a) above.

3) Policy for determining the dismissal or the refusal of reappointment of the Accounting Auditor

When the Board of Directors finds it necessary in cases where the Accounting Auditor has difficulty executing its duties, the Board of Directors will deal with the dismissal or the refusal of reappointment of the Accounting Auditor as a purpose of the General Meeting of Shareholders based on the request of the Board of Corporate Auditors.

When it is found that the Accounting Auditor falls under the items set forth in any of items of Article 340, paragraph 1 of the Companies Act, the Board of Corporate Auditors will dismiss the Accounting Auditor in accordance with the consent of all Corporate Auditors. In this case, the Corporate Auditor appointed by the Board of Corporate Auditors will report the fact of the dismissal of the Accounting Auditor and reasons for the dismissal at the General Meeting of Shareholders convened for the first time after the dismissal.

(5) Structure to ensure the appropriateness of business

Decisions on a structure to ensure that the execution of duties by Directors conforms to the laws and regulations and the Articles of Incorporation, and other structures to ensure the appropriateness of the business of the company are as follows:

- 1) Structure to ensure that the execution of duties by Directors and employees conforms to the laws and regulations and the Articles of Incorporation
 - (a) To ensure that laws and regulations and the Articles of Incorporation are thoroughly followed, we compile and improve our regulations and manuals related to compliance while continuing to make well known to employees the existence of an in-house reporting hotline responding to the case where behaviors violating laws and regulations and the Articles of Incorporation are detected.
 - (b) If a situation that infringes compliance occurs, we maintain a structure where the details of such situation and a countermeasure therefor are reported immediately to Directors and Corporate Auditors.
- 2) Structure related to preservation and management of information regarding the execution of duties by Directors
 - (a) Information and documents (information on the execution of duties) regarding the execution of duties by Directors are preserved and managed appropriately in accordance with in-house regulations and management manuals related thereto while the state of operation is examined and regulations and other rules are reviewed when necessary.
- 3) Regulation and other structures regarding a risk of loss
 - (a) In a bid to appropriately control risks involved in a business execution process and a business structure of our group, we establish a structure to understand/assess risks in business activities and implement a measure, thereby improving a structure to prevent the materialization of risks while ensuring compliance.
 - (b) We compliment efforts for compliance and risk management and conduct internal audits to deter a risk of loss without omission. If behaviors with a risk of loss are found, they are reported to the Board of Directors and related divisions immediately.
- 4) Structure to ensure effective execution of Directors' duties
 - (a) A management plan is drawn up and the Board of Directors examines the details thereof and makes decisions thereon. In addition, periodical reports on whether the management plan is implemented as scheduled are made from subsidiaries and business execution lines.
 - (b) Regarding the supervision of the business execution, the Board of Directors examines and makes decisions on the matters set forth in the rules for the Board of Directors and the matters to be discussed that fall under the criteria thereon. Particularly important matters are examined at the group strategy meeting to enhance such examination related to decision-making.
- 5) Structure to ensure the appropriateness of business at the business group of our company
 - (a) To understand management information at subsidiaries and affiliates, appropriate business reports are submitted on a quarterly basis. Through these reports, if a risk of loss on subsidiaries, etc. has been found or a potential risk of loss may be found, reports are submitted immediately to the Board of Directors regarding the details of the risk of loss, the degree of loss that may occur, and its impacts, etc. on our company.
 - (b) We implement periodical inspections to understand safety and health for the execution of business by our subsidiaries and affiliates and provide continued guidance to prevent the occurrence of a risk of loss on

safety and health.

(c) To prevent inappropriate transactions or accounting methods between our company and subsidiaries, etc., adequate exchange of information is carried out with the audit division of subsidiaries, etc. or the division equivalent thereto.

6) Matters for appointment of employees to assist Corporate Auditors

(a) Employees to assist the duties of Corporate Auditors are appointed when necessary.

7) Matters related to the independence of employees to assist duties of Corporate Auditors from Directors

(a) Appointment and transfer of employees to assist Corporate Auditors requires the consent of the Board of Corporate Auditors

(b) In evaluating the performance of employees to assist Corporate Auditors, Corporate Auditors' opinions are obtained.

8) Structure for Directors and employees to report to Corporate Auditors and other structures for reports to Corporate Auditors, as well as a structure to ensure the effective conduct of audits by Corporate Auditors

(a) Directors and employees provide necessary reports and information upon request of Corporate Auditors in accordance with the determination of the Board of Corporate Auditors.

(b) Reports and information in the preceding paragraph should mainly be as follows:

- Status of activities of divisions involved in the creation of our internal control system
- Status of activities of Corporate Auditors and internal audits of our subsidiaries, etc.
- Our significant accounting policy and accounting standards and changes thereof
- Details of announcement of financial results and forecast
- Operations of in-house reporting system and details of the reports
- Making it obligatory to circularize in-house ringisho (collective decision-making sheet) and the minutes of meetings required by Corporate Auditors

(c) When recognizing that laws and regulations and the Articles of Incorporation are or may be violated even for items other than those set forth in the preceding paragraphs above, the Board of Directors and employees report to that effect to the Board of Corporate Auditors immediately.

(d) The Board of Directors and employees should fully respect Corporate Auditors' opinions on ensuring the effectiveness of audit.

(6) Policy to determine the distribution, etc. of surplus

The Articles of Incorporation stipulates that our company may carry out the distribution, etc. of surplus pursuant to the resolutions of the Board of Directors, instead of the resolutions of the General Meeting of Shareholders. In addition, we believe that it is also important to seek to improve our corporate value through ongoing stable profitability and further growth, and to enhance retained earnings to prepare for investments in growth fields and the development of new businesses, with a basic policy to respond to expectations of shareholders through dividends.

Under this policy, regarding the distribution, etc. of surplus, we will further strengthen consolidated and nonconsolidated results for each fiscal year and our financial structure, with giving comprehensive consideration to the future management strategy, etc. of our group. After then, we will return earnings to shareholders.

Note: The amount and the number of shares stated in this report are rounded down to the nearest unit.

The percentage is rounded to the nearest unit.

Reference Documents for General Meeting of Shareholders

Proposal No.1 Election of Seven Directors

All six Directors expire their term of office at the time of the end of this General Meeting of Shareholders. We propose an increase of one Director and the election of seven Directors to strengthen our management structure.

Candidates of the Directors are as follows:

Candidate No.	Name (Date of birth)	Career, Position and Duties at Asahi Holdings (Important concurrent assignment)	Ownership of Shares
1	Mitsuharu Terayama (March 10, 1940)	<p>October 1973: Senior Managing Director of Asahi Pretec Corp.</p> <p>May 1981: Appointed as Representative Director and President of Asahi Pretec</p> <p>April 2009: Appointed as Representative Director and President of Asahi Holdings, Inc.</p> <p>April 2011: Appointed as CEO & COO of Asahi Holdings</p> <p>April 2011: Appointed as Chairman and Director of Asahi Pretec (to present)</p> <p>June 2012: Appointed as CEO of Asahi Holdings (to present)</p> <p>[Important concurrent assignment] Appointed as Chairman and Director of Asahi Pretec</p>	1,082,345 shares
2	Tsutomu Sakurai (August 16, 1953)	<p>May 2008: Joined Asahi Pretec Corp.</p> <p>August 2008: Appointed as General Manager of Precious Metal Recycling Business Division of Asahi Pretec</p> <p>June 2009: Appointed as Director and General Manager of Precious Metal Recycling Business Division of Asahi Pretec</p> <p>April 2010: Appointed as Director and General Manager of Industrial Recycling Business Division of Asahi Pretec</p> <p>June 2010: Appointed as Director of Asahi Holdings, Inc.</p> <p>April 2011: Appointed as Representative Director and President of Asahi Pretec (to present)</p> <p>June 2012: Appointed as Representative Director and President of Asahi Holdings (to present)</p> <p>[Important concurrent assignment] Representative Director and President of Asahi Pretec</p>	6,500 shares

Candidate No.	Name (Date of birth)	Career, Position and Duties at Asahi Holdings (Important concurrent assignment)	Ownership of Shares
3	Yoshikatsu Takeuchi (January 1, 1956)	<p>April 1999: Joined Asahi Pretec Corp.</p> <p>June 2001: Appointed as Director and General Manager of General Affairs Department of Asahi Pretec</p> <p>April 2004: Appointed as Director and General Manager of Environmental Business Division and concurrently serving as General Manager of Business Coordination Division of Asahi Pretec</p> <p>March 2006: Appointed as Director and General Manager of Environmental Recycling Business Division of Asahi Pretec</p> <p>May 2008: Appointed as Representative Director and President of Japan Waste Corporation (to present)</p> <p>April 2009: Appointed as Director of Asahi Holdings, Inc. (to present)</p> <p>[Important concurrent assignment] Representative Director and President of Japan Waste</p>	5,050 shares
4	Tomoya Higashiura (January 26, 1961)	<p>February 2001: Joined Asahi Pretec Corp.</p> <p>June 2006: Appointed as Director and General Manager of Administration Division of Asahi Pretec</p> <p>May 2007: Appointed as Representative Director and President of Taiyo Chemical Co., Ltd.</p> <p>April 2009: Appointed as Director and General Manager of Corporate Development & Administration Division of Asahi Holdings, Inc.</p> <p>April 2010: Appointed as Director and General Manager of General Affairs & Human Resources Division of Asahi Holdings</p> <p>June 2010: Appointed as Director and General Manager of Precious Metal Recycling Business Division of Asahi Pretec</p> <p>April 2011: Appointed as Director of Asahi Holdings (to present)</p> <p>January 2012: Appointed as Director of Asahi Pretec (to present)</p> <p>April 2013: Appointed as Director of Japan Waste Corporation (to present)</p> <p>[Important concurrent assignment] Director of Asahi Pretec Director of Japan Waste</p>	1,500 shares
*5	Masaki Hirano (December 25, 1953)	<p>February 2001: Joined Asahi Pretec Corp.</p> <p>July 2001: Appointed as General Manager of Production Technology & Engineering Department of Asahi Pretec</p> <p>April 2007: Appointed as General Manager of Technology Support & Production Management Division of Asahi Pretec</p> <p>June 2007: Appointed as Director and General Manager of Technology Support & Production Management Division of Asahi Pretec</p> <p>April 2012: Appointed as Director of Asahi Pretec (to present)</p> <p>June 2012: Appointed as Director of Asahi Holdings, Inc. (to present)</p>	3,000 shares

Candidate No.	Name (Date of birth)	Career, Position and Duties at Asahi Holdings (Important concurrent assignment)	Ownership of Shares
*6	Keitaro Shigemasa (February 15, 1965)	<p>June 2011: Joined Asahi Pretec Corp. Appointed as General Manager of Information Technology Department of Asahi Pretec Appointed as Chief Information Officer of Asahi Holdings group</p> <p>April 2012: Appointed as General Manager of Information Technology Department of Asahi Holdings, Inc.</p> <p>July 2012: Appointed as Corporate Officer and General Manager of Information Technology Department and General Manager of Planning & Communication Department of Asahi Holdings (to present)</p>	-
7	Shoji Morii (February 12, 1948)	<p>April 1972: Joined Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2001: Appointed as Corporate Officer and General Manager of Kyoto Branch of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2006: Appointed as Representative Director and President of Kobe Airport Terminal Co., Ltd. Representative Director and President of Kaijo Access Co., Ltd</p> <p>June 2009: Appointed as Outside Director of Asahi Pretec Corp.</p> <p>June 2010: Appointed as Outside Director of Asahi Holdings, Inc. (to present)</p>	1,000 shares

Note: 1. The person with * mark is a candidate for Director newly appointed.

2. There are no special interests between candidates and our company.

3. Special notes for a candidate for Outside Director

1) Shoji Morii is a candidate for Outside Director.

2) He has professional expertise and experience, including a finance field. We ask shareholders to elect him as Outside Director for his expected useful opinions.

3) He is now an Outside Director of our company. His term of office as Outside Director is three years at the time of the termination of this General Meeting of Shareholders.

4) Our company and he signed a contract that limits the liability for compensation for damage set forth in Article 423, paragraph 1 of the Companies Act under provisions set forth in Article 427, paragraph 1 of the same Act. The limit amount of the liability for compensation for damage under such a contract is determined to be the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act and when he is reappointed, our company will continue the said contract with him.

5) Our company filed Shoji Morii as an independent board member under the provisions of the Tokyo Stock Exchange and he will continue to be an independent board member if this proposal is approved and appointed as Outside Director.

Proposal No.2 Election of one Corporate Auditor

Corporate Auditor Kazuhiko Tokumine's term of office expires at the time of the end of this General Meeting of Shareholders. We propose election of one Corporate Auditor.

We have obtained the consent of the Board of Corporate Auditors for this proposal.

Candidates of the Directors are as follows:

Name (Date of birth)	Career, Position and Duties at Asahi Holdings (Important concurrent assignment)	Ownership of Shares
Kazuhiko Tokumine (January 11, 1958)	April 1993: Made lawyer registration (to present) December 2001: Appointed as provisional Corporate Auditor of Asahi Pretec Corp. June April 2002: Appointed as Corporate Auditor of Asahi Pretec April 2009: Appointed as Corporate Auditor of Asahi Holdings, Inc. (to present) [Important concurrent assignment] Lawyer	6,000 shares

Note: 1. There are no special interests between a candidate and our company.

2. Special notes for a candidate for Outside Corporate Auditor

1) Kazuhiko Tokumine is a candidate for Outside Corporate Auditor.

2) We expect he will submit advice / recommendations to ensure the validity and appropriateness of making decisions on deliberations of agenda and other matters from the highly professional viewpoint for laws as a lawyer. He has no experience of direct involvement in the management of a company in the past. However, we ask shareholders to elect him as Outside Corporate Auditor as we consider he, as an Outside Corporate Auditor of our company, is able to perform his duties for the above reason.

3) He is now an Outside Corporate Auditor of our company. His term of office as Outside Corporate Auditor is four years at the time of the termination of this General Meeting of Shareholders.

4) Our company and he signed a contract that limits the liability for compensation for damage set forth in Article 423, paragraph 1 of the Companies Act under provisions set forth in Article 427, paragraph 1 of the same Act. The amount of limit for the liability for compensation for damage under such a contract is determined to be the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act and when he is reappointed, our company will continue the said contract with him.

(Access)

The 4th Annual General Meeting of Shareholders

KOBE PORTOPIA HOTEL

6-10-1 Minatojima Nakamachi, Chuo-ku, Kobe, Hyogo
"Kairaku-no-ma" on the basement floor, Main Building
Tel: 078-302-1111

■ Kobe New Transit, Port Island Line (Port Liner)

About 10 minutes from "Sannomiya Station" to "Simin Hiroba Station"

About 5 minutes on foot from "Shimin Hiroba Station"

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