

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.

February 27, 2018

To whom it may concern:

Company Name: **Asahi Holdings, Inc.**
Representative: Mitsuharu Terayama, President & CEO
(Code: 5857, First Section of the Tokyo Stock Exchange)
Contact: Masaharu Sawada, Corporate Planning &
Communications Department General Manager
(Phone: +81-3-6270-1833)

Notice on Change of Representative Director and Appointment of Board Members

We hereby announce that, at its Board of Directors' Meeting held today, the company resolved to make the following changes in its representative director as of April 1, 2018, and to submit for approval the appointment of candidates for a new board of directors at the 9th Ordinary General Meeting of Shareholders scheduled for June 19, 2018. We announce also the appointment of board of directors for the major subsidiaries.

Details

1. Change of Representative Directors

(1) Details of change

| New title | Name | Current title | Ownership of shares |
|---------------------------------------|-------------------|---------------|---------------------|
| Representative Director and President | Tomoya Higashiura | Director | 10,000 shares |

(2) Reason of the change

To add one more representative director to strengthen further the management structure.

(3) Career summary of the new representative director

| Name (Date of Birth) | Career summary |
|--|--|
| Tomoya Higashiura (January 26, 1961) | March 1984: Graduated from Osaka University (Human Science School) |
| | April 1984: Joined NEC |
| | February 2001: Joined Asahi Pretec Corp. |
| | June 2006: Appointed as Director and General Manager of Administration Division of Asahi Pretec Corp. |
| | June 2010: Appointed as Director and General Manager of Precious Metal Recycling Business Division of Asahi Pretec Corp. |
| | April 2011: Appointed as Director of Asahi Holdings, Inc. (to present) |
| | June 2014: Appointed as Representative Director & President of Asahi Pretec Corp. (to present) |
| April 2017: Appointed as Representative Director and President of Asahi Americas Holdings, Inc. (to present) | |

(4) Scheduled date for assuming office

The date for assuming office is scheduled to be April 1, 2018.

2. Candidates for Board of Directors of the Company

| Title | Name | Responsibility |
|---------------------------------------|--------------------------|--|
| Representative Director and CEO | Mitsuharu Terayama | |
| Representative Director and President | Tomoya Higashiura | |
| Director | Yoshikatsu Takeuchi | In charge of Environmental preservation business, Life & health business |
| Director | Amane Kojima | In charge of corporate function |
| Director | Hiroyuki Nakanishi (New) | In charge of Precious metal business |

The candidates for board of directors, except the Audit and Supervisory Board Members, will be formally determined at the 9th General Shareholders Meeting scheduled for June 19, 2018. In addition, “(New)” means a candidate for the new board of directors.

The term of office of the Audit and Supervisory Board Members is two years; therefore, there is no re-election this time.

| Title | Name | Remarks |
|---|----------------|------------------|
| Director / Audit and Supervisory Committee Member | Shoji Morii | Outside Director |
| Director / Audit and Supervisory Committee Member | Yukio Tanabe | |
| Director / Audit and Supervisory Committee Member | Yuji Kimura | Outside Director |
| Director / Audit and Supervisory Committee Member | Kyoko Kanazawa | Outside Director |

3. Directors and Corporate Officers of Principal Subsidiaries:

(1) Asahi Pretec Corp.

| Title | Name |
|---------------------------------------|--------------------------|
| Representative Director and President | Hiroyuki Nakanishi (New) |
| Director | Tomoya Higashiura |
| Director | Tsutomu Nakashima |

“(New)” means a candidate for the new board of directors. The scheduled date for assuming office is April 1.

(2) Japan Waste Corporation

| Title | Name |
|---------------------------------------|-----------------------|
| Representative Director and President | Keiichi Okumura (New) |
| Director and Chairman | Yoshikatsu Takeuchi |
| Director | Takehiko Kaminishi |

“(New)” means a candidate for the new board of directors. The scheduled date for assuming office is April 1.

(3) Asahi Life & Health Corporation

| Title | Name |
|---------------------------------------|---------------------------|
| Representative Director and President | Toshiyuki Otsuki (New) |
| Director | Yoshikatsu Takeushi (New) |
| Director | Takehiko Kaminishi (New) |

Asahi Life & Health Corporation is planned to be established on April 2, 2018; therefore, the scheduled date for the assumption of office for all the candidates for the board of directors is also April 2. As for the purpose of establishment and/or the details of business, etc., please refer to the “Notification of the establishment of the subsidiary”

(4) Asahi Americas Holdings, Inc.

| Title | Name |
|---------------------------------------|--------------------|
| Representative Director and President | Tomoya Higashiura |
| Director | Shinsuke Date |
| Director | Amane Kojima (New) |

“(New)” means a candidate for the new board of directors. The scheduled date for assuming office is April 1.