

May 26, 2020

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## **Overview of Evaluation Results Concerning Effectiveness of the Entire Board of Directors of Asahi Holdings, Inc.**

As a part of its efforts to enhance corporate governance, Asahi Holdings, Inc. (the “Company”) has been continuously working on analysis and evaluation of the effectiveness of the entire Board of Directors and consideration of measures to improve effectiveness. The Company has completed the analysis and evaluation for the fiscal year ended March 2020 and discloses the overview of the results as described below.

Note that the analysis and evaluation method and the method of disclosing the overview of evaluation results are also described in “Asahi Holdings Corporate Governance Policies”.

### **1. Analysis and evaluation method for the fiscal year ended March 2020**

Questionnaire survey sheets with evaluation items for each of the following six evaluation categories were distributed to all directors, including directors of the Audit and Supervisory Committee member, and the answers were collected from all directors. The evaluation results were reported and then discussed at the Board of Directors meeting.

[Evaluation categories in the questionnaire]

- (a) Discussion of corporate strategies and other broad directions
- (b) Environmental development supporting appropriate risk-taking
- (c) Fulfillment of highly effective supervision
- (d) Appropriate communication with shareholders, etc.
- (e) Composition of the Board of Directors
- (f) Operation of the Board of Directors meetings

## **2. Overview of evaluation results for the fiscal year ended March 2020**

The evaluation results were satisfactory in all categories. The overview of evaluation results is as described below.

(1) Discussion of corporate strategies and other broad directions

The discussions have taken place sufficiently.

(2) Environmental development supporting appropriate risk taking

The discussions of risks related to business operation have taken place sufficiently and the business operation system has been appropriate for the risk taking

(3) Fulfillment of highly effective supervision

The supervision has been implemented effectively.

(4) Appropriate communication with shareholders, etc.

The communications have been promoted appropriately.

(5) Composition of the Board of Directors

The composition is appropriate.

(6) Operation of the Board of Directors meetings

The fruitful discussions have taken place while ensuring sufficient time for discussion.

## **3. Measures for improving effectiveness**

The Company will further strive to improve effectiveness of operation of the Board of Director and enhance its corporate governance by the following measures:

- Implementing appropriate preparation to ensure further fruitful discussions with respect to corporate strategies.
- Increasing opportunity for discussion of SDGs as an important business issue and engaging constructive dialogues with outside stakeholders.
- Deepening discussion of risks related to important business matters and response to those risks.