

**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.*

April 27, 2022

To whom it may concern

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

**Notice on Transfer of Consolidated Subsidiary (Share Transfer)**

This is to notify that Asahi Pretec Corp. (hereinafter “Asahi Pretec”), a consolidated subsidiary of Asahi Holdings., Inc. (hereinafter “the Company”), has agreed to transfer all the shares of JW Glass Recycling Co., Ltd. (hereinafter “JWGR”), its consolidated subsidiary, to TAKEEI CORPORATION (hereinafter “TAKEEI”), a consolidated subsidiary of TRE HOLDINGS CORPORATION (hereinafter “TRE Holdings”), and it executed today a share transfer agreement with TAKEEI as shown below.

As a result of this share transfer, JWGR will be excluded from the Company's consolidated subsidiaries.

1. Reasons for the share transfer

JWGR was founded in 1951 as its predecessor, Io Glass, and is engaged in a recycling business that collects, crushes and sorts plates and bottled glasses, and then sells cullet to manufactures of plate, bottle glass and glass wool as raw materials for recycled glass, mainly in Tokyo, Hokkaido, Gunma and Shizuoka prefectures. Since joining the Company’s Group in December 2009, it has been providing stable sales of high-quality recycled glass cullet by introducing advanced technology against a background of a long-term trust.

TRE Holdings has a corporate philosophy of “contributing to the conservation of the global environment” and aims to be a “Comprehensive Environment Management Enterprise” that contributes to a highly recycling-oriented society and a carbon-free society by expanding the business domain and promoting diversification.

While manufacturing and stable supply of high-quality recycled glass cullet operated by JWGR has promoted the glass recycling and contributed to the Company’s consolidated business results, this share transfer is expected to create a synergy in solar panel recycling and glass recycling of used cars promoted by TRE Holdings Group. Moreover, the Company has decided the share transfer to optimize how to allocate management resources in its future growth strategies

2. Overview of JWGR

(1) Name	JW Glass Recycling Co., Ltd.	
(2) Location	4-3-32 Shin-Kiba, Koto-ku, Tokyo 136-0082, Japan	
(3) Job title and name of representative	Representative Director and President: Hidekazu Yukimori	
(4) Description of business	Collection, recycling, and sales of glass scraps	
(5) Share capital	¥ 30 million	
(6) Date of establishment	October 5, 2004	
(7) Major shareholder and ownership ratio	Asahi Pretec Corp.: 100%	
(8) Relationship between the Company and JWGR	Capital relationship	JWGR is a wholly owned subsidiary of Asahi Pretec Corp., a wholly owned subsidiary of the Company.
	Personnel relationship	There is a personnel relationship through directors and employees being dispatched to JWGR.
	Business relationship	Not applicable

(9) Operating performance and financial condition of JWGR for the last three years			
As of / Fiscal year ended	March 31, 2019	March 31, 2020	March 31, 2021
Net assets (¥ million)	769	945	1,034
Total assets (¥ million)	1,989	1,912	1,972
Net assets per share (¥ thousand)	1,281.90	1,575.36	1,723.05
Revenue (¥ million)	1,174	1,236	1,194
Operating profit (¥ million)	149	210	178
Ordinary profit (¥ million)	119	178	165
Net income (¥ million)	74	180	84
Net income per share (¥ thousand)	123.82	300.05	139.83

### 3. Overview of TAKEEI CORPORATION

(1) Name	TAKEEI Co., Ltd.	
(2) Location	Shiba Park Building A-10F, 2-4-1 Shibakouen, Minato-ku, Tokyo 105-0011, Japan	
(3) Job title and name of representative	President: Mitsuo Abe	
(4) Description of business	Collection, transportation, and disposal or recycle of industrial and general waste	
(5) Share capital	¥ 8,489 million	
(6) Date of establishment	March 7, 1977	
(7) Major shareholder and ownership ratio	TRE HOLDINGS CORPORATION: 100%	
(8) Relationship between the Company and TAKEEI	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	While Asahi Pretec, a wholly owned subsidiary of the Company, and TAKEEI have a business relationship related to waste disposal, JWGR and TAKEEI have no business relationship.
	Related party relationship	Not applicable

### 4. Number of shares to be transferred and number of shares owned before and after the transfer

(1) Number of shares owned before transfer	600 (Number of voting rights: 600) (Ratio of voting rights held by the Company: 100%)
(2) Number of shares to be transferred	600 (Number of voting rights: 600)
(3) Transfer price	The Company refrains from disclosing the transfer price due to confidentiality obligations with the transferee.
(4) Number of shares owned after transfer	0 (Number of voting rights: 0) (Ratio of voting rights held by the Company: 0%)

### 5. Timetable

(1) Date of resolution at the meeting of the Board of Directors	April 27, 2022
(2) Date of the conclusion of the share transfer agreement	April 27, 2022
(3) Date of share transfer	May 2, 2022 (Scheduled)

### 6. Future outlook

This share transfer will have only a minor influence on the Company's performance.