

Notice of Organizational Reforms

At a meeting on February 12, 2015, the Board of Directors approved the following organizational reforms.

1. Aim

Matsuda Sangyo will implement organizational reforms to improve its business competitiveness and ability to respond to customer needs in its precious metals operations. Please refer to the diagram in **Attachment 1** for details of the new organization.

2. Summary

The precious metals division will be reorganized into nine departments:

“Precious Metal Recycling Division”, “Precious Metal Material Division”, “Maintenance Division”, “Environmental Solution Division”, “Metal/Environment Sales Division”, “Urban Recycle Business Dept.”, “Bullion and Commodity Operations Dept.”, “Production Control Division”, and “Quality Assurance Dept.”.

In addition, a new “Global Administration Dept.” will be established in the administration branch and the “Administration Dept.”, “Finance Dept.”, “Global Administration Dept.”, and “IR Dept.” will be combined into a new “Corporate Administration Division”.

3. Transition to new organization

April 1, 2015

Matsuda Sangyo Co., Ltd.
Organizational Chart

