

March 11, 2014

The Ashikaga Holdings Co., Ltd.

Concerning Acquisition and Cancellation of Class 2 Preferred Shares

The Ashikaga Holdings Co.,Ltd.(Ashikaga HD) resolved to acquire all of Class 2 Preferred Shares issued by Ashikaga HD, in accordance with the provisions of the Articles of Incorporation of Ashikaga HD and to cancel all the acquired shares in accordance with the provisions of Article 178 of the Company Law of Japan, subject to the aforementioned acquisition, as set forth below. And also resolved to raise ¥30 billion in subordinated loan (※) in order to reinforce capital.

1. Objective of Acquisition and Cancellation of Class 2 Preferred Shares

Burden reduction of dividends paid to Preferred Shareholders.

2. Description of Acquisition and Cancellation

- (1) Class of Shares to be Acquired: Class 2 Preferred Shares
- (2) Aggregate Number of Shares to be Acquired: 10,000 shares
- (3) Acquisition Price: ¥ 2,500,000 per share
- (4) Aggregate Amount of Acquisition Price: ¥ 26,890,000,000 including dividends 189,000 per share from April 1, 2013 to March 31, 2014
- (5) Acquisition and Cancellation Date: March 31, 2014

3. Number of Shares

	Issued and outstanding	
	Before Acquisition and Cancellation	After Acquisition and Cancellation (As of March 31, 2014)
Common Stock	333,250,000	333,250,000
Class 2 Preferred Shares	10,000	—

(all of Class 2 Preferred Shares to be acquired, as described 2. above)

※ Reference (subordinated loan)

Effective date: March 28, 2014

Maturity date: March 2026 (callable 7 years after from effective date)