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To Shareholders with Voting Rights:

Masanao Matsushita
Director, President and Chief
Executive Officer
Ashikaga Holdings Co., Ltd.
4-1-25, Sakura,
Utsunomiya City, Tochigi, Japan

**NOTICE OF CONVOCATION OF
THE 7TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 7th Annual General Meeting of Shareholders of Ashikaga Holdings Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights.

1. Date and Time: Thursday, June 25, 2015 at 10:00 a.m. Japan time

2. Place: Main Hall, Tochigi Education Center
1-1-6, Komanyu, Utsunomiya City, Tochigi, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 7th Fiscal Year (from April 1, 2014 to March 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
 2. Non-consolidated Financial Statements for the Company's 7th Fiscal Year (from April 1, 2014 to March 31, 2015)

Proposal to be resolved:

Proposal: Election of Eight (8) Directors

4. Exercise of Voting Rights

(1) Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to us so that it is received by 5:00 p.m. on Wednesday, June 24, 2015 Japan time.

(2) Exercise of Voting Rights via the Internet, etc.

To exercise voting rights via the Internet, etc., please confirm the “Instructions for Exercise of Voting Rights via the Internet, etc.” on page 42 (Japanese version) and exercise your voting rights by 5:00 p.m. on Wednesday, June 24, 2015 Japan time.

(3) If you vote both in writing and via the Internet, etc., the vote via the Internet, etc., will be deemed valid. In addition, if you submit your vote multiple times via the Internet, etc., or submit in duplicate via the computer and cellphone, only the last vote will be valid.

(4) Exercise of voting rights by a proxy

If you are unable to attend the meeting, you may designate one proxy that is also a shareholder with voting rights to attend in your place. However, please understand that the proxy will be required to submit your Voting Rights Exercise Form and documentation proving authority to act as a proxy.

(5) Matters disclosed on the Internet

Of the documents required to be attached to this notice of convocation, the “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements and the “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are posted on the Company’s website (<http://www.ashikaga-hd.co.jp/shareholder/inc/generalmeeting/>), pursuant to laws and regulations and Article 15 of the Articles of Incorporation, and are not included with this notice of convocation. Additionally, the Consolidated Financial Statements and the Non-consolidated Financial Statements that were used by the Audit Committee to prepare the Audit Report and by the Accounting Auditor to prepare the respective Audit Reports include these “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements.”

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, to conserve resources, please bring this “Notice of Convocation” with you.
- ◎ Semiformal dress code (Cool Biz) will be implemented on the day of the meeting, and as such we would like to ask shareholders to follow the same dress code when attending.
- ◎ Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company’s website (<http://www.ashikaga-hd.co.jp/shareholder/inc/generalmeeting/>)

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Director are as follows:

Candidates for Director

No.	Name (Date of birth)	Brief personal profile, positions, responsibilities, and significant concurrent positions	Number of common shares of the Company held
1	Satoshi Fujisawa (May 1, 1947)	<p>Apr. 1970 Joined The Shoko Chukin Bank (currently The Shoko Chukin Bank, Ltd.) Held positions such as General Manager of Urawa Branch, Omori Branch, Capital Markets Trading Division, The Shoko Chukin Bank</p> <p>Aug. 2000 Special Advisor, General Manager, General Planning Division, The Shoko Chukin Bank</p> <p>Mar. 2002 Director (in charge of Tohoku and North Kanto region), The Shoko Chukin Bank</p> <p>Aug. 2003 Deputy General Manager, Treasury & Capital Markets Group, The Shoko Chukin Bank</p> <p>May 2005 President and Representative Director, SHOKO SERVICE, LTD.</p> <p>May 2006 President and Representative Director, SHOCHU COMPUTER SERVICES, LTD. (currently SHOKOCHUKIN COMPUTER SYSTEMS CO., LTD.)</p> <p>Apr. 2008 Representative Director, the Company</p> <p>Jul. 2008 Director, President and Chief Executive Officer, the Company Director, President and Chief Executive Officer, The Ashikaga Bank, Ltd.</p> <p>Jun. 2014 Director, Chairman and Chief Executive Officer, the Company (current position)</p> <p>Responsibilities: Chairman and Chief Executive Officer</p>	2,000 shares

No.	Name (Date of birth)	Brief personal profile, positions, responsibilities, and significant concurrent positions	Number of common shares of the Company held
2	Masanao Matsushita (Feb. 8, 1957)	<p>Apr. 1979 Joined The Ashikaga Bank, Ltd.</p> <p>Jun. 2002 General Manager, Public and Financial Institutions Division, The Ashikaga Bank, Ltd.</p> <p>Aug. 2004 Deputy Chief Officer, Loan Headquarters, The Ashikaga Bank, Ltd.</p> <p>Oct. 2005 General Manager, Isesaki Branch, The Ashikaga Bank, Ltd.</p> <p>Apr. 2007 General Manager, Moka Branch, The Ashikaga Bank, Ltd.</p> <p>Jan. 2009 Executive Officer, The Ashikaga Bank, Ltd.</p> <p>Jun. 2012 Executive Officer, General Manager, Corporate Planning Department, the Company Managing Executive Officer, General Manager, Management Planning Division, The Ashikaga Bank, Ltd.</p> <p>Apr. 2014 Executive Officer, the Company Managing Executive Officer, The Ashikaga Bank, Ltd.</p> <p>Jun. 2014 Director, President and Chief Executive Officer, the Company (current position) Director, President and Chief Executive Officer, The Ashikaga Bank, Ltd. (current position)</p> <p>Responsibilities: President and Chief Executive Officer, Executive Appointment Committee Member (Chairman), Compensation Committee Member (Chairman)</p> <p>Significant concurrent positions: Director, President and Chief Executive Officer, The Ashikaga Bank, Ltd.</p>	4,000 shares
3	Kunihiro Ono (Jan. 11, 1957)	<p>Apr. 1980 Joined The Ashikaga Bank, Ltd.</p> <p>Jun. 2002 Deputy General Manager, Management Planning Division, The Ashikaga Bank, Ltd.</p> <p>Jun. 2003 General Manager, Ohira Branch, The Ashikaga Bank, Ltd.</p> <p>Oct. 2004 General Manager, Shinshuku Branch, The Ashikaga Bank, Ltd.</p> <p>Oct. 2007 General Manager, Operation Planning Division, The Ashikaga Bank, Ltd.</p> <p>Jun. 2010 Executive Officer, General Manager, New Accounting System Transition Promotion Division, The Ashikaga Bank, Ltd.</p> <p>Oct. 2011 Executive Officer, The Ashikaga Bank, Ltd.</p> <p>Jun. 2012 Director, The Ashikaga Bank, Ltd. (current position)</p> <p>Jun. 2013 Director, the Company (current position)</p> <p>Responsibilities: Audit Committee Member</p> <p>Significant concurrent positions: Director, The Ashikaga Bank, Ltd.</p>	2,000 shares

No.	Name (Date of birth)	Brief personal profile, positions, responsibilities, and significant concurrent positions	Number of common shares of the Company held
4	Masataka Komata (Jan. 8, 1957)	<p>Apr. 1980 Joined The Ashikaga Bank, Ltd. Apr. 2002 General Manager, Nogi Branch, The Ashikaga Bank, Ltd. Nov. 2003 General Manager, Isesaki Branch, The Ashikaga Bank, Ltd. Oct. 2005 General Manager, Utsunomiya Higashi Branch, The Ashikaga Bank, Ltd. Jun. 2007 General Manager, Oyama Branch, The Ashikaga Bank, Ltd. Jan. 2009 General Manager, Business Promotion Division, The Ashikaga Bank, Ltd. Jun. 2010 Senior Officer, General Manager, Ashikaga Branch, The Ashikaga Bank, Ltd. Jun. 2011 Executive Officer, Chief Officer, Ken'ou Area Hub, The Ashikaga Bank, Ltd. Oct. 2011 Executive Officer, Chief Officer, Ken'ou and Nikko Area Hub, The Ashikaga Bank, Ltd. Jun. 2012 Executive Officer, General Manager, Business Promotion Division, The Ashikaga Bank, Ltd. Apr. 2013 Executive Officer, Chief Officer, Saitama Area Hub, The Ashikaga Bank, Ltd. Apr. 2014 Director, The Ashikaga Bank, Ltd. (current position) Jun. 2014 Director, the Company (current position)</p> <p>Significant concurrent positions: Director, The Ashikaga Bank, Ltd.</p>	2,000 shares
5	Shinjiro Takagi (Sep. 6, 1935)	<p>Oct. 1963 Admitted to bar in Japan Oct. 1988 Judge (Tokyo High Court, etc.) Apr. 2000 Resumed private practice May 2003 Chairman, Industrial Revitalization Committee, Industrial Revitalization Corporation of Japan Jun. 2003 Professor, Chuo University Law School Apr. 2007 Adviser, Nomura Securities Co., Ltd. (current position) Jul. 2008 Director, the Company (current position) Dec. 2009 Director, The Ashikaga Bank, Ltd. (current position)</p> <p>Responsibilities: Executive Appointment Committee Member, Compensation Committee Member</p> <p>Significant concurrent positions: Attorney at law (Takagi Law Offices) Outside Director, The Ashikaga Bank, Ltd.</p>	- shares
6	Yoshio Kohra (Jul. 26, 1941)	<p>Oct. 1964 Joined Tetsuzo Ohta CPA Office Feb. 1978 Partner, Tetsuzo Ohta & Co. May 1986 Partner, Showa Ohta & Co. (currently Ernst & Young ShinNihon LLC) Aug. 2006 Representative, Yoshio Kohra CPA Office (current position) Jun. 2007 Corporate Auditor, Sumitomo Heavy Industries, Ltd. Jul. 2008 Director, the Company (current position) Director, The Ashikaga Bank, Ltd. (current position)</p> <p>Responsibilities: Audit Committee Member (Chairman)</p> <p>Significant concurrent positions: Representative, Yoshio Kohra CPA Office Outside Director, The Ashikaga Bank, Ltd.</p>	1,000 shares

No.	Name (Date of birth)	Brief personal profile, positions, responsibilities, and significant concurrent positions	Number of common shares of the Company held
* 7	Mitsuhiro Kitamura (Mar. 12, 1942)	Apr. 1965 Joined Hino Motors, Ltd. Jun. 1970 Senior Managing Director, Yokokura Honten Corporation Oct. 1985 President and Director, Yokokura Honten Corporation Nov. 2000 Chairman and Representative Director, Yokokura Honten Corporation (current position) Nov. 2010 Chairman, The Utsunomiya Chamber of Commerce and Industry (current position) Chairman, Federation of TOCHIGI Prefecture Chamber of Commerce & Industry (current position) Significant concurrent positions: Chairman and Representative Director, Yokokura Honten Corporation	- shares
8	Shoji Fukui (Feb. 10, 1958)	Apr. 1982 Joined Nomura Securities Co., Ltd. Sep. 2001 Director, Nomura Principal Finance Co., Ltd. Apr. 2004 Director, Tungaloy Corporation Apr. 2005 Director, Huis Ten Bosch Co., Ltd. Dec. 2011 Director, Nomura Financial Partners Co., Ltd. (current position) May 2012 Senior Officer, Investment Banking Business Development Department, Nomura Securities Co., Ltd. Oct. 2013 Director, the Company (current position) Director, The Ashikaga Bank, Ltd. (current position) Responsibilities: Executive Appointment Committee Member, Compensation Committee Member Significant concurrent positions: Director, Nomura Financial Partners Co., Ltd. Outside Director, The Ashikaga Bank, Ltd.	1,000 shares

(Notes)

- * denotes a new candidate for Director.
- Messrs. Shinjiro Takagi, Yoshio Kohra, Mitsuhiro Kitamura, and Shoji Fukui are candidates for Outside Director.
- Reasons for selection of Messrs. Shinjiro Takagi, Yoshio Kohra, Mitsuhiro Kitamura, and Shoji Fukui as candidates for Outside Director are as follows.
Mr. Shinjiro Takagi has specialized knowledge and experience as an attorney, and in order to receive guidance and advice regarding the Company's overall management, the Company proposes his election as Outside Director. Additionally, his term of office will be seven years at the conclusion of this Annual General Meeting of Shareholders.
Mr. Yoshio Kohra has specialized knowledge and experience as a certified public accountant, and in order to receive guidance and advice regarding the Company's overall management, the Company proposes his election as Outside Director. Additionally, his term of office will be seven years at the conclusion of this Annual General Meeting of Shareholders.
Mr. Mitsuhiro Kitamura is well-versed in the economy of Tochigi Prefecture through his service as Chairman of the Federation of TOCHIGI Prefecture Chamber of Commerce & Industry and has views and experience as a manager, and in order to receive guidance and advice regarding the Company's overall management, the Company proposes his election as Outside Director.
Mr. Shoji Fukui has a wealth of experience and a wide range of knowledge regarding the financial business, and in order to make use of them in the Company's overall management, the Company proposes his election as Outside Director.
Additionally, his term of office will be one year and eight months at the conclusion of this Annual General Meeting of Shareholders.
- Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into liability limitation agreements with Messrs. Shinjiro Takagi, Yoshio Kohra, and Shoji Fukui to limit their liabilities as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of liability under such agreements shall be limited to the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act, or 10 million yen, whichever is greater, assuming that they performed their duties as Outside Director in good faith and without gross negligence. If each of the candidates is reelected at this Annual General Meeting of Shareholders, the Company plans to continue the agreements with them. Additionally, if Mr. Mitsuhiro Kitamura is elected as Outside Director, the Company plans to conclude the same agreement with him.
- Messrs. Shinjiro Takagi and Yoshio Kohra have been registered as Independent Director with the Tokyo Stock Exchange that do not have conflicts of interest with general shareholders.
- Although there are no special conflicts of interest between the Company and each of the above candidates, Nomura Financial Partners Co., Ltd., at which Mr. Shoji Fukui serves as Director, is a major shareholder of the Company.