

This is a translation of the original Japanese “ Notice of resolutions adopted at the 7th Annual General Meeting of Shareholders ” prepared for the convenience of non-resident shareholders. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

June 25, 2015

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 RESOLUTION
ADOPTED AT THE 7TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to notify that the following matters were reported and resolved at the 7th Annual General Meeting of Shareholders of Ashikaga Holdings Co., Ltd. (the “Company”), held today.

- 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)

The above matters were reported.

Proposal to be resolved:

Proposal: Election of Eight (8) Directors

Mr. Satoshi Fujisawa, Mr. Masanao Matsushita, Mr. Kunihiro Ono, Mr. Masataka Komata, Mr. Shinjiro Takagi, Mr. Yoshio Kohra, Mr. Mitsuhiro Kitamura and Mr. Shoji Fukui were elected as Directors and each Director assumed their position.

Mr. Shinjiro Takagi, Mr. Yoshio Kohra, Mr. Mitsuhiro Kitamura and Mr. Shoji Fukui are Outside Directors.

At the meeting of the Board of Directors held following the conclusion of the General Meeting of Shareholders, Directors and Executive Officers were appointed as follows :

Directors :

Director	Satoshi Fujisawa	—
Director	Masanao Matsushita	Chairman of Executive Appointment Committee and Chairman of Compensation Committee
Director	Kunihiro Ono	Audit Committee
Director	Masataka Komata	—
Outside Director	Shinjiro Takagi	Executive Appointment Committee and Compensation Committee
Outside Director	Yoshio Kohra	Chairman of Audit Committee
Outside Director	Mitsuhiro Kitamura	Compensation Committee and Audit Committee
Outside Director	Shoji Fukui	Executive Appointment Committee and Compensation Committee

Executive Officers :

Chairman and Chief Executive Officer	Satoshi Fujisawa
President and Chief Executive Officer	Masanao Matsushita
Executive Officer (General Manager of Business Administration Department)	Yutaka Horie
Executive Officer (General Manager of Corporate Planning Department)	Kazuyuki Shimizu
Executive Officer (General Manager of Auditing Department)	Hideo Saito

Announcement of the Payment of Dividend from Surplus (Year-End Dividend)

It was solved at the meeting of the Board of Directors held on May 13, 2015 to pay ¥4.50 per share as the year-end dividend, and we have sent the dividend warrant as of June 3, 2015.

For the shareholders who designated to transfer the dividend to your bank account, please note that we have already completed the payment of the year-end dividend as of June 4, 2015.