

This is a partial translation of the original Japanese “ Extraordinary Report concerning the results of the exercise of voting rights 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 26, 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

**RESULTS OF EXERCISE OF VOTING RIGHTS
AT THE 7TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

1. Date of the General Meeting of Shareholders

June 25, 2015

2. Detail of the Matters to be resolved:

Proposal: Election of Eight (8) Directors

Election of 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 as Directors.

3. Number of voting rights for approval, disapproval or abstentions in the matters to be resolved, the requirement for adoption and voting results thereof

	Approved	Disapproved	Abstained	Approval Rate (%)	Voting Result
Proposal: Election of Eight (8) Directors					
Mr. Satoshi Fujisawa	2,975,878	65,310	191	96.78	Approved
Mr. Masanao Matsushita	2,924,883	116,305	191	95.13	Approved
Mr. Kunihiro Ono	2,955,386	85,802	191	96.12	Approved
Mr. Masataka Komata	2,976,990	64,198	191	96.82	Approved
Mr. Shinjiro Takagi	2,694,488	346,700	191	87.63	Approved
Mr. Yoshio Kohra	2,976,937	64,251	191	96.82	Approved
Mr. Mitsuhiro Kitamura	2,974,874	66,314	191	96.75	Approved
Mr. Shoji Fukui	2,620,840	420,348	191	85.24	Approved

(Note) The requirement for the adoption of proposal is a majority of the affirmative voting rights of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

4. Reason why a portion of the voting rights of the shareholders present at the meeting was not included in the number of voting rights.

Due to the number of voting rights exercised by the date immediately before the date of the meeting and the number of voting rights of a portion of the shareholders present whose intention of approval or disapproval of proposal were confirmed as the total number of voting rights, the requirement for the adoption of proposal was satisfied. Therefore, the number of shareholder's voting rights present at the meeting, whose intention of approval, disapproval or abstention was not confirmed has not been included in the calculation.