

This is a translation of the original Japanese “Notice of resolutions adopted at the 8th Ordinary 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 28, 2016

To Shareholders with Voting Rights:

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

**Notice of Resolution
Adopted at the 8th Ordinary General Meeting of Shareholders**

We would like to notify that the following matters were reported and resolved at the 8th Ordinary 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 8th Fiscal Year (from April 1, 2015 to March 31, 2016) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. The Non-consolidated Financial Statements for the Company’s 8th Fiscal Year (from April 1, 2015 to March 31, 2016)

The above matters were reported.

Proposal to be resolved:

Proposal No. 1: Election of Six (6) Directors

The matter was approved as originally proposed. Mr. Satoshi Fujisawa, Mr. Masanao Matsushita, Mr. Kunihiro Ono, Mr. Yoshio Kohra, Mr. Mitsuhiro Kitamura and Mr. Toru Nagasawa were elected as Directors and each Director assumed their position.

Mr. Yoshio Kohra, Mr. Mitsuhiro Kitamura and Mr. Toru Nagasawa are Outside Directors.

Proposal No. 2: Approval of the Share Exchange Agreement with The Joyo Bank, Ltd.

The matter was approved as originally proposed.

It should be noted that, at a general meeting of shareholders of The Joyo Bank, Ltd. (hereinafter “Joyo Bank”) held on the same day, the proposal concerning the share exchange agreement with the Company was approved. As a result, on October 1, 2016 of the effective date, the Company and Joyo Bank will execute the business integration making the Company the wholly owning parent company in the share exchange and Joyo Bank the wholly-owned subsidiary in the share exchange.

Proposal No. 3: Partial Amendment of the Articles of Incorporation

The matter was approved as originally proposed.

It should be noted that the partial amendment of the articles of incorporation will take effect on the effective date of the share exchange regarding Proposal No.2. As a result, on October 1, 2016, the Company will change its trade name to “Mebuki Financial Group Inc.” and its address to “Chuo-ku, Tokyo”, and will transit to a company with an Audit and Supervisory Committee.

Proposal No. 4: Election of Seven (7) Directors (excluding those who serve on the Audit and Supervisory Committee)

The matter was approved as originally proposed.

It should be noted that the resolution on the proposal will take effect on October 1, 2016, and Mr. Kazuyoshi Terakado, Mr. Masanao Matsushita, Mr. Eiji Murashima, Mr. Kiyoshi Kato, Mr. Ritsuo Sasajima, Mr. Kazuyuki Shimizu and Mr. Hidebumi Nishino who were elected as directors (excluding those who serve on the Audit and Supervisory Committee) will be appointed on that day.

Proposal No. 5: Election of Five (5) Directors Who Serve on the Audit and Supervisory Committee

The matter was approved as originally proposed.

It should be noted that the resolution on the proposal will take effect on October 1, 2016, and Mr. Yoshiaki Terakado, Mr. Kunihiro Ono, Mr. Ryuzaburo Kikuchi, Mr. Toru Nagasawa and Mr. Takashi Shimizu who were elected as directors who serve on the Audit and Supervisory Committee will be appointed on that day.

Mr. Ryuzaburo Kikuchi, Mr. Toru Nagasawa and Mr. Takashi Shimizu are Outside Directors.

Proposal No. 6: Election of One (1) Director Who serves as an Alternate Audit and Supervisory Committee Member

The matter was approved as originally proposed.

It should be noted that the resolution on the proposal will take effect on October 1, 2016.

Proposal No. 7: Setting of Amount of Compensation, etc. for Directors (excluding those who serve on the Audit and Supervisory Committee Members)

The matter was approved as originally proposed.

It should be noted that the resolution on the proposal will take effect on October 1, 2016.

Proposal No. 8: Setting of Amount of Compensation, etc. for Directors Who Serve on the Audit and Supervisory Committee

The matter was approved as originally proposed.

It should be noted that the resolution on the proposal will take effect on October 1, 2016.

Proposal No. 9: Decision on Amount and Details of Compensation, etc. by Stock Options for Directors (excluding those who serve on the Audit and Supervisory Committee)

The matter was approved as originally proposed.

It should be noted that the resolution on the proposal will take effect on October 1, 2016.

End

(Reference)

◆ Ashikaga Holdings Co., Ltd.

As of June 28, 2016 (Directors and Officers until the business integration with Joyo Bank)

Directors :

Director	Satoshi Fujisawa
Director	Masanao Matsushita
Director	Kunihiro Ono
Outside Director	Yoshio Kohra
Outside Director	Mitsuhiro Kitamura
Outside Director	Toru Nagasawa

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 Auditing Department)	Hiroshi Mori
Executive Officer (General Manager of Corporate Planning Department)	Kazuyuki Shimizu

◆ Mebuki Financial Group, Inc.

As of October 1, 2016 (Directors after transition to a company with Audit and Supervisory Committee)

Directors (excluding those who serve on the Audit and Supervisory Committee) :

Representative Director	Director and President	Kazuyoshi Terakado
Representative Director	Director and Executive Vice President	Masanao Matsushita
	Director	Eiji Murashima
	Director	Kiyoshi Kato
	Director	Ritsuo Sasajima
	Director	Kazuyuki Shimizu
	Director	Hidebumi Nishino

Directors Who Serve on the Audit and Supervisory Committee :

Member of the Audit and Supervisory Committee	Yoshiaki Terakado
Member of the Audit and Supervisory Committee	Kunihiro Ono
Member of the Audit and Supervisory Committee (Outside Director)	Ryuzaburo Kikuchi
Member of the Audit and Supervisory Committee (Outside Director)	Toru Nagasawa
Member of the Audit and Supervisory Committee (Outside Director)	Takashi Shimizu

*Naoki Gotoh was elected as an outside director who serves as an alternate Audit and Supervisory Committee member.

◆ 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, 2016 to pay ¥4.50 per share as the year-end dividend, and we have sent the dividend warrant as of June 7, 2016.

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 8, 2016.

End