



April 25, 2016

Company name: Ashikaga Holdings Co., Ltd.  
Representative: Masanao Matsushita, President  
and Chief Executive Officer  
(Code number: 7167 First  
Section, Tokyo Stock Exchange)

### Changes of Representative Directors of Mebuki Financial Group, Inc.

Mebuki Financial Group Inc. (“Mebuki FG”) will be established on October 1, 2016 by the business integration with The Joyo Bank, Ltd. (“Joyo Bank”) and Ashikaga Holdings Co., Ltd. (“the Company”, and its trade name will change to “Mebuki Financial Group Inc.” on that day), and its Representative Directors are nominated today as follows.

The Business Integration is subject to the approvals by both Joyo Bank and the Company’s shareholders at their respective annual general meetings, and the approvals of the relevant authorities.

#### Description

#### 1. Change of Representative Directors

##### (1) Appointment (as of October 1, 2016)

(Name)	(New Position)	(Current Position)
Kazuyoshi Terakado	President and Director Representative Director	President and Director of Joyo Bank
Masanao Matsushita	Executive Vice President and Director Representative Director	Director, President and Chief Executive Officer of the Company Director, President and Chief Executive Officer of Ashikaga Bank

##### (2) Retirement (as of October 1, 2016)

(Name)	(Current Position)
Satoshi Fujisawa *	Director, Chairman and Chief Executive Officer of the Company

\*He will join the board of Ashikaga Bank and be nominated as its Chairman on June 28, 2016.

##### (3) Reason for the Change

The Company will change the trade name to “Mebuki Financial Group, Inc.” and transit to the company with audit and supervisory committee on October 1, 2016 of the effective date of the share exchange, subject to obtaining approvals of the share exchange agreement with Joyo Bank and of the necessary amendments in the Articles of Incorporation at the annual general meeting of shareholders scheduled to be held on June 28, 2016. In accordance with the above, the Company will change its representative directors.

It should be noted that the change of the representative directors is based on the assumption that, in addition to the approval at the general meeting of shareholders, the board of directors of Mebuki FG composed of directors who are newly elected appoints the representatives in accordance with the business integration agreement. In addition, when the Company transit to the company with audit and supervisory committee, the term of office of directors and executive officers at that day shall

expire.

Board members of Mebuki FG as of October 1, 2016 are announced today in the publication of “ Notice Regarding Definitive Agreement Concerning the Business Integration of The Joyo Bank, Ltd. and Ashikaga Holdings Co., Ltd. through a Share Exchange”.

## 2. Biographies of New Representative Directors

Name (Birth Date)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Number of shares of Joyo held)
Kazuyoshi Terakado (January 28,1952)	April, 1974 Joined Joyo July, 1994 Deputy Director-General, Strategic Planning Division June, 1996 General Manager, Taga Branch July, 1998 Senior Deputy General Manager, Business Administration Division June, 1999 Senior Deputy General Manager, Retail Banking Planning Division July, 2000 Senior Deputy General Manager, Retail Banking Division June, 2001 General Manager, Retail Banking Division, and General Manager, Living and Business Consulting Center June, 2002 General Manager, Corporate Planning Division June, 2003 Executive Officer and General Manager, Corporate Planning Division June, 2005 Managing Director June, 2009 Senior Managing Director June, 2011 President and Director of Joyo (current position)	0 shares (80,000 shares)
Masanao Matsushita (February 8,1957)	April, 1979 Joined Ashikaga Bank June, 2002 General Manager, Government and Municipal Business Division August, 2004 Deputy General Manager, Credit Risk Management Headquarters October, 2005 General Manager, Isesaki Branch April, 2007 General Manager, Moka Branch January, 2009 Executive Officer, General Manage June, 2012 Executive Officer of the Company, General Manager, Corporate Planning Department Managing Executive Officer of Company, General Manager, Management Planning Division April, 2014 Executive Officer of the Company Managing Executive Officer of Ashikaga Bank June, 2014 Director, President and Chief Executive Officer of the Company (current position) Director, President and Chief Executive Officer of Ashikaga Bank (current position)	9,000shares (0 shares)

End

<Contacts for inquiries regarding this notice>

Ashikaga HD

Ebihara and Yagi, Corporate Planning Department, Public Relations and IR Group

Tel: 028-626-0401