

This is a partial translation of the original Japanese “Extraordinary Report concerning the results of the exercise of voting rights at the 8<sup>th</sup> 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 29, 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

**Results of Exercise of Voting Rights  
at the 8<sup>TH</sup> Ordinary General Meeting of Shareholders**

Ashikaga Holdings Co., Ltd. (hereinafter “the Company”) announces that it filed an extraordinary report concerning results of the exercise of voting rights at the 8<sup>th</sup> Ordinary General Meeting of Shareholders held on June 28, 2016.

**1. Date of the General Meeting of Shareholders**

June 28, 2016

**2. Detail of the Matters to be resolved:**

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

Election of Mr. Satoshi Fujisawa, Mr. Masanao Matsushita, Mr. Kunihiro Ono, Mr. Yoshio Kohra, Mr. Mitsuhiro Kitamura and Mr. Toru Nagasawa as Directors.

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

Approval of the share exchange agreement (hereinafter “the Share Exchange”) with The Joyo Bank (hereinafter “Joyo Bank”) to make the Company the wholly owning parent company in the share exchange and Joyo Bank the wholly-owned subsidiary in the Share Exchange on October 1, 2016 of the effective date.

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

Partial amendment of the Articles of Incorporation to change the Companies trade name, head office location, public announcement method and total number of issuable shares, and to delete the provisions to limit convocation place of general meeting of shareholders, and to change provisions to transit to a company with an Audit and Supervisory Committee subject to the effectiveness of the Share Exchange. The amendments shall take effect at the effective date of the Share Exchange.

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

Subject to the effectiveness of the amendment of the Articles of Incorporation regarding Proposal No.3, election of Mr. Kazuyoshi Terakado, Mr. Masanao Matsushita, Mr. Eiji Murashima, Mr. Kiyoshi Kato, Mr. Ritsuo Sasajima, Mr. Kazuyuki Shimizu and Mr. Hidebumi Nishino as Directors (excluding those who serve on the Audit and Supervisory Committee).

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

Subject to the effectiveness of the amendment of the Articles of Incorporation regarding Proposal No.3, election of Mr. Yoshiaki Terakado, Mr. Kunihiro Ono, Mr. Ryuzaburo Kikuchi, Mr. Toru Nagasawa and Mr. Takashi Shimizu as Directors who serve on the Audit and Supervisory Committee.

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

Subject to the effectiveness of the amendment of the Articles of Incorporation regarding Proposal No.3, election of Mr. Naoki Gotoh as a Director who serves as an alternate Audit and Supervisory Committee member.

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

Subject to the effectiveness of the amendment of the Articles of Incorporation regarding Proposal No.3, setting of amount of compensation, etc. for directors (excluding directors who serve on the Audit and Supervisory Committee) as 200 million yen per annum or less.

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

Subject to the effectiveness of the amendment of the Articles of Incorporation regarding Proposal No.3, setting of amount of compensation, etc. for directors who serve on the Audit and Supervisory Committee as 80 million yen per annum or less.

**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)**

Subject to the effectiveness of the amendment of the Articles of Incorporation regarding Proposal No.3, issuance of stock acquisition rights for stock options as compensation, etc. for directors (excluding those who serve on the Audit and Supervisory Committee). The upper limit of stock acquisition rights issued within a year shall be 100,000 units and the upper limit of underlying common stock for stock acquisition rights issued within a year shall be 100,000 shares.

**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	Requirement for adoption	Approval Rate (%)	Voting Result
<b>Proposal No.1:</b> Election of Six (6) Directors						
Mr. Satoshi Fujisawa	2,798,660	24,139	225	*1	97.67	Approved
Mr. Masanao Matsushita	2,747,326	75,473	225		95.88	Approved
Mr. Kunihiro Ono	2,786,160	36,639	225		97.23	Approved
Mr. Yoshio Kohra	2,808,459	14,340	225		98.01	Approved
Mr. Mitsuhiro Kitamura	2,732,191	90,608	225		95.35	Approved
Mr. Toru Nagasawa	2,744,745	78,054	225		95.79	Approved
<b>Proposal No.2:</b> Approval of Share Exchange Agreement with The Joyo Bank, Ltd.	2,742,620	88,421	272	*2	95.44	Approved
<b>Proposal No.3:</b> Partial Amendment of the Articles of Incorporation	2,688,655	134,097	272	*2	93.83	Approved
<b>Proposal No.4:</b> Election of Seven (7) Directors (excluding those who serve on the Audit and Supervisory Committee)						
Mr. Kazuyoshi Terakado	2,819,911	2,840	273	*1	98.41	Approved
Mr. Masanao Matsushita	2,809,576	13,175	273		98.05	Approved
Mr. Eiji Murashima	2,816,563	6,188	273		98.29	Approved
Mr. Kiyoshi Kato	2,816,289	6,462	273		98.28	Approved
Mr. Ritsuo Sasajima	2,816,573	6,178	273		98.29	Approved
Mr. Kazuyuki Shimizu	2,816,264	6,487	273		98.28	Approved
Mr. Hidebumi Nishino	2,778,093	44,658	273		96.95	Approved

	Approved	Disapproved	Abstained	Requirement for adoption	Approval Rate (%)	Voting Result
<b>Proposal No.5:</b> Election of Five (5) Directors Who Serve on the Audit and Supervisory Committee						
Mr. Yoshiaki Terakado	2,807,082	15,669	273	*1	97.96	Approved
Mr. Kunihiro Ono	2,806,807	15,944	273		97.95	Approved
Mr. Ryuzaburo Kikuchi	2,660,458	162,293	273		92.84	Approved
Mr. Toru Nagasawa	2,593,956	228,795	273		90.52	Approved
Mr. Takashi Shimizu	2,819,968	2,783	273		98.41	Approved
<b>Proposal No.6:</b> Election of One (1) Alternate Audit and Supervisory Committee Member						
Mr. Naoki Gotoh	2,821,756	995	273	*1	98.47	Approved
<b>Proposal No.7:</b> Setting of Amount of Compensation, etc. for Directors (excluding those who serve on the Audit and Supervisory Committee Members)	2,821,562	1,190	272	*3	98.47	Approved
<b>Proposal No.8:</b> Setting of Amount of Compensation, etc. for Directors Who Serve on the Audit and Supervisory Committee	2,820,743	1,889	272	*3	98.44	Approved
<b>Proposal No.9:</b> Decision on Amount and Details of Compensation, etc. by Stock Options for Directors (excluding those who serve on the Audit and Supervisory Committee)	2,783,408	39,281	224	*3	97.14	Approved

(Note) \*1: The requirement for the adoption of proposal No.1 and from No.4 through No.6 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.

\*2: The requirements for the adoption of proposal No.2 and No.3 is that shareholders holding one third or more of the voting rights of shareholders who are entitled to exercise their voting rights are present, and that two third or more of the voting rights exercised by said shareholders who are present at the meeting are affirmative..

\*3: The requirement for the adoption of proposal from No.7 through No.9 is a majority of the affirmative voting rights of the shareholders present at the meeting.

#### 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.

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