

September 29, 2016

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

Notice regarding Change in Other Affiliated Company and Major Shareholder

Ashikaga Holdings Co., Ltd. (President and CEO: Masanao Matsushita) ("the Company") announces today that other affiliated company and a major shareholder will be changed on October 1, 2016 as follows:

Description

1. Background of the change

The Company and The Joyo Bank, Ltd. ("Joyo "; the Company and Joyo together shall be called, "Companies") contracted share exchange agreement ("the Agreement") making the Company the wholly owning parent company in the share exchange and Joyo the wholly-owned subsidiary in the share exchange as of April 25, 2016. The proposals of the Agreement were approved by each general meeting of shareholders of Companies respectively held on June 28, 2016, and the Companies obtained regulatory approvals by Financial Services Agency today.

Along with this, the share exchange will be effective on October 1, 2016, and Joyo shareholders will receive 1.170 shares of the Company (its trade name will be changed to "Mebuki Financial Group, Inc." on that date) common stock for each share of Joyo common stock. As a result, the total number of issued and outstanding shares of the Company will increase, therefor, changes in other affiliated company and major shareholder will occur.

2. Profile of the shareholder changed

(1) Profile of a shareholder that will cease to be other affiliated company

(1) Company name	Nomura Financial Partners Co., Ltd.	
(2) Address	2-2-2 Otemachi, Chiyoda-ku, Tokyo, Japan	
(3) Representatives	President: Shoichi Sakakibara	
(4) Description of business	Investment business	
(5) Shareholders' equity	¥10,884 million	
(6) Date of establishment	July 12, 2004	
(7) Net capital	¥22,334 million	
(8) Total assets	¥66,568 million	
(9) Major shareholder and its share	Nomura Holdings, Inc. 100%	
(10) Relationships with the Company	Capital	holding 122,900,000 shares of the Company'
	Personal	an outside director of the Company's subsidiary bank has been appointed
	Transaction	none

(2) Profile of a shareholder will cease to be major shareholder

(1) Company name	ORIX Corporation
(2) Address	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo, Japan
(3) Representatives	President and CEO: Makoto Inoue
(4) Description of business	Diversified Financial Services
(5) Capital	¥220,469 million

3. Number of voting rights (number of holding shares) and ratio against the total number of voting rights (ratio against the total number of issued shares) of the relevant shareholders before and after the change

(1) Nomura Financial Partners Co., Ltd.

	Nature	Number of voting rights (holding ratio)			Rank among shareholders
		Direct holding	Indirect holding	Total	
Before the change (As of March 31, 2016)	Other affiliated company Major shareholder	1,229,000 votes (36.87%)	None (None)	1,229,000 votes (36.87%)	1st
After the change	Major shareholder	1,229,000 votes (10.47%)	None (None)	1,229,000 votes (10.47%)	1st

(2) ORIX Corporation

	Nature	Number of voting rights (Number of shares held)	Ratio against the number of voting rights of all shareholders	Rank among shareholders
Before the change (As of March 31, 2016)	Major shareholder	400,000 votes (40,000,000 shares)	12.00%	2nd
After the change	-	400,000 votes (40,000,000 shares)	3.40%	3rd

(Note 1): The number of shares deducted from total number of shares issued and outstanding as shares without voting rights

As of March 31, 2016: 3,800 shares (fractional shares)

As of October 1, 2016: 5,499,223 shares (estimated*)

* Number of the Company's fractional shares (3,800 shares) as of March 31, 2016
+number of the Company's shares held by Joyo (1,290,000 shares) as of March 31, 2016
+number of fractional shares excluding treasury stocks (3,594,379 shares) of Joyo × share exchange ratio (1.170)

(Note 2): Total number of shares issued and outstanding

As of March 31, 2016: 333,250,000 shares

As of October 1, 2016: 1,179,058,799 shares (estimated*)

*Total number of the Company's issued and outstanding shares (333,250,000 shares) as of August 31, 2016
+ [total number of Joyo's issued and outstanding shares (766,231,875 shares) - number of Joyo's treasury stocks (43,318,371 shares) as of August 31, 2016] × share exchange ratio (1.170)

(Note 3): Total number of voting rights

As of March 31, 2016: 3,332,462 votes

As of October 1, 2016: 11,735,595 votes (estimated)

(Note 4): Ratio of voting rights, rounded down to the second decimal place

(Note 5): Rank of shareholders after the change is estimated by the Company based on the shareholders register as of March 31, 2016

4. Change in unlisted parent etc. required to disclose

None

5. Future outlook

This matter causes no impact on the Company's business results.

End