

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
THE JOYO BANK, LTD. (the “Bank”)
U.S.\$300,000,000 Zero Coupon Convertible Bonds due 2019
(ISIN: XS1055030917 Common Code: 105503091)**

NOTICE IS HEREBY GIVEN by the Bank to the holders (“**Bondholders**”) of the outstanding U.S.\$300,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS1055030917 Common Code: 105503091) (the “**Bonds**”), of the occurrence of a Corporate Event.

As previously communicated in the Bank’s notice to Bondholders dated 7 June 2016, the Bank entered into a Share Exchange Agreement (the “**Share Exchange Agreement**”) on 25 April 2016 with Ashikaga Holdings Co., Ltd. (“**Ashikaga**”), pursuant to which the Bank will become a wholly-owned subsidiary of Ashikaga with effect from 1 October 2016, subject to approval by the shareholders of both the Bank and Ashikaga. The Share Exchange Agreement was approved by the Bank’s shareholders at the general meeting of shareholders held on 28 June 2016. The passing of such resolution constitutes a Corporate Event as defined in the Conditions, with a Corporate Event Effective Date of 1 October 2016.

Subject to the satisfaction of other conditions precedent for the consummation of the transaction contemplated under the Share Exchange Agreement, the Bank and Ashikaga propose to effect a substitution of the Bank with Ashikaga (the “**New Obligor**”) as the primary obligor of the Bonds with effect from the Corporate Event Effective Date in accordance with Conditions 6.4 and 12.2, by executing a supplemental trust deed (the “**Supplemental Trust Deed**”) on or before the Corporate Event Effective Date. In accordance with Condition 12.2, the payment obligations of the New Obligor under the Trust Deed and the Bonds will be guaranteed by the Bank. In addition, pursuant to the Share Exchange Agreement, the New Obligor has agreed to deliver on the Corporate Event Effective Date stock acquisition rights exercisable for shares of common stock of the New Obligor (the “**New Stock Acquisition Rights**”) to the Bondholders in place of the Stock Acquisition Rights, in the ratio of one New Stock Acquisition Right for each Stock Acquisition Right outstanding. Each New Stock Acquisition Right will be exercisable for shares of common stock of the New Obligor at an initial conversion price fixed in accordance with the following formula:

Conversion Price of the New Stock Acquisition Rights = Conversion Price of the Stock Acquisition Rights in effect immediately prior to the Corporate Event Effective Date ÷ 1.170

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the Bonds, and the Agency Agreement.

This notice is given by
THE JOYO BANK, LTD.

28 June 2016