

May 26, 2016

TSE #: 8016
SEDOL#: 6483821JP
ISIN#: JP3203500008

To Our Shareholders:

Onward Holdings Co., Ltd.
10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo
Representative Director and President
Michinobu Yasumoto

**NOTICE OF RESOLUTION OF
THE 69th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to notify you that the matters below were reported and resolved at the 69th Annual General Meeting of Shareholders of the Company held today.

PARTICULARS

Items Reported:

- (1) Report on Matters of the Business Report and the Consolidated Financial Statements for the 69th Fiscal Year (March 1, 2015 to February 29, 2016) and Results of Audit of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board; and
- (2) Report on the Non-Consolidated Financial Statements for the 69th Fiscal Year (March 1, 2015 to February 29, 2016)

The contents of the above were reported.

Items Resolved:

Agenda Item No. 1:

Appropriation of Retained Earnings

This item was approved and resolved as originally proposed.

The year-end dividend was decided to be Twenty four (24) yen per share common stock of the Company.

Agenda Item No. 2:

Election of Seven (7) Directors

This item was approved and resolved as originally proposed. Messrs. Takeshi Hirouchi, Michinobu Yasumoto, Masaaki Yoshizawa, Akinori Baba, Hisayuki Ichinose, Hachiro Honjo and Yoshihide Nakamura were reelected as Directors and assumed their offices.

Messrs. Hachiro Honjo and Yoshihide Nakamura are External Directors.

Agenda Item No. 3:

Election of Four (4) Audit & Supervisory Board Members

This item was approved and resolved as originally proposed. Messrs. Hitoshi Aoyama, Jotaro Yabe, Katsuaki Ohashi were reelected as Audit & Supervisory Board Members and Mr. Kenichi Iizuka was newly elected as Audit & Supervisory Board Member and assumed their offices.

Messrs. Jotaro Yabe and Katsuaki Ohashi are External Audit & Supervisory Board Members.

- End -

Payment of Dividend to the Shareholders

1. "Statement of the Year-end Dividend" and "Confirmation of Account for Dividend Remittance" are enclosed for those who wish their dividends to be remitted to their designated bank accounts.
2. The year-end dividend of the 69th Business Term is payable to the shareholders for those who did not designate bank accounts with the enclosed notice of payment at any branch of Japan Post Bank Co., Ltd. or post office in Japan from May 27, 2016 to June 30, 2016.
3. "Statement of the Year-end Dividend" may be used to check the amount and/or as an evidence in filing tax return documents.