

May 28, 2015

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 68th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to notify you that the matters below were reported and resolved at the 68th Annual General Meeting of Shareholders of the Company held today.

PARTICULARS

Items Reported:

- (1) Report on Matters of the Business Report and the Consolidated Balance Sheet for the 68th Fiscal Year (March 1, 2014 to February 28, 2015) 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 68th Fiscal Year (March 1, 2014 to February 28, 2015)

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, Hachiro Honjo and Yoshihide Nakamura were reelected as Directors and Mr. Hisayuki Ichinose was newly elected as Director and assumed their offices.

Messrs. Hachiro Honjo and Yoshihide Nakamura are External Directors.

- 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 68th 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 29, 2015 to June 30, 2015.
3. "Statement of the Year-end Dividend" may be used to check the amount and/or as an evidence in filing tax return documents.