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May 27, 2010

Notice on the 1st Annual General Meeting of Shareholders

Dear Shareholders:

This is to inform you that the 1st Annual General Meeting of Shareholders will be held at the time and place described in the attached sheet and to cordially request your presence.

If you are unable to be present, you are entitled to exercise your voting rights in writing. In such a case, you are kindly requested to read the reference documents, and return the "Voting Right Exercise Form" by Monday, June 14, 2010 after indicating your approval or disapproval of each agenda item and affixing your signature and/or seal thereon.

If you attend the meeting, please submit the "Voting Right Exercise Form" at the reception desk upon arrival.

Please note that any modifications will be put on our website (<http://www.asahiholdings.com>), if we need to make changes to the business report, the financial statements and the reference documents.

Sincerely yours,

Mitsuharu Terayama
CEO

Details of the Meeting

1. Date and time: 10:30 a.m. on Wednesday, June 16, 2010

2. Venue: Kobe Bay Sheraton Hotel & Towers
2-13 Koyochonaka, Higashinada-ku, Kobe, Hyogo
“Rokko-no-ma” on the third floor
Phone: +81-78-857-7000

3. Meeting Agenda

Matters to be reported:

Item 1: Reports on business review, consolidated financial statements, and the result of the consolidated financial statements by accounting auditors and the board of corporate auditors for the 1st fiscal term (April 1, 2009 through March 31, 2010)

Item 2: Report on non-consolidated financial statements for the 1st fiscal term (April 1, 2009 through March 31, 2010)

Matters to be resolved:

Item No.1: Election of 6 Directors

Item No.2: Decision of remuneration for Directors and Auditors

Item No.3: Issuance of stock acquisition rights to Directors as stock options

Item No.4: Issuance of stock acquisition rights as stock options