

June 22, 2016

To Our Shareholders,

Takao Nishijima, Chairman and CEO
TSUGAMI CORPORATION
12-20 Tomizawa-cho
Nihonbashi, Chuo-ku, Tokyo

Notice of Resolutions of the 113th Annual Shareholders Meeting

The 113th Annual Shareholders Meeting of TSUGAMI CORPORATION (the “Company”) was held today, and the following matters were reported and resolved.

Items reported:

1. The Business Report, the Consolidated Financial Statements, and the report on the audit of the consolidated accounts by the Independent Auditors and the Board of Corporate Auditors for the 113th term, from April 1, 2015 to March 31, 2016
 2. The Non-Consolidated Financial Statements for the 113th term, from April 1, 2015 to March 31, 2016
- The above two matters were reported.

Items resolved:

Item 1: Reduction of Legal Capital Surplus

The item was approved and resolved as originally proposed.

It was determined that the entire amount of legal capital surplus, 5,884,070,811 yen, will be transferred to other capital surplus under Paragraph 1, Article 448 of the Companies Act to ensure the flexibility and maneuverability of the capital policy.

The effective date is scheduled to be July 29, 2016, following the expiry of the creditors’ objection period.

Item 2: Appointment of Eight Directors

The item was approved and resolved as originally proposed.

Messrs. Takao Nishijima, Toshio Honma, Toshiharu Nijima, Byun Jae-Hyun, Donglei Tang, Takeo Nakagawa, Shigeru Nishiyama and Kunio Shimada were appointed as directors, and all eight appointees accepted their appointment.

Messrs. Takeo Nakagawa, Shigeru Nishiyama and Kunio Shimada are outside directors.

Item 3: Delegation to the Company's Board of Directors of the determination of subscription requirements for subscription rights to shares to be issued as stock options for a stock-linked compensation plan with conditions particularly favorable to executive officers of the Company and employees with similar positions

The item was approved and resolved as originally proposed.

The determination of subscription requirements for subscription rights to be issued as stock options for a stock-linked compensation plan to executive officers of the Company and employees with similar positions was delegated to the Company's Board of Directors.