

[Translation]

Stock code: 6101

June 20, 2018

To Our Shareholders,

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

Notice of Resolutions of the 115th Annual Shareholders Meeting

The 115th 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 115th term, from April 1, 2017 to March 31, 2018
2. The Non-Consolidated Financial Statements for the 115th term, from April 1, 2017 to March 31, 2018

The above two matters were reported.

Items resolved:

Item 1: Partial Amendments to the Articles of Incorporation

The item was approved and resolved as originally proposed. The outline of amendments are as follows.

- (1) Amendments relating to change of the company form to a company with an audit and supervisory committee
New provisions for the audit and supervisory committee and its members, which was necessary for the change of the company form to a company with an audit and supervisory committee, was established, the provisions for statutory auditors and the board of statutory auditors was deleted, and any necessary amendments was made to the related provisions.
- (2) Change of the share unit number
The unit of trading at the Tokyo Stock Exchange changes from 1,000 shares to 100 shares effective as of October 1, 2018.
- (3) Others
Necessary amendments for the purpose, calling, etc. was made.

Item 2: Appointment of Seven Directors (Other Than Directors Who Are Members of the Audit and Supervisory Committee)

The item was approved and resolved as originally proposed.

Messrs. Takao Nishijima, Toshiharu Nijima, Byun Jae- Hyun, Kameswaran Balasubramanian, Donglei TANG, Nobuaki Takahashi, Shigeru Nishiyama and Hitoshi Yoshida were appointed as directors (other than directors who are members of the audit and supervisory committee), and all seven appointees accepted their appointment.

Messrs. Shigeru Nishiyama and Hitoshi Yoshida are outside directors.

Item 3: Appointment of Four Directors Who Are Members of the Audit and Supervisory Committee

The item was approved and resolved as originally proposed.

Messrs. Kenji Yoneyama, Takeo Nakagawa, Koichi Maruno and Kunio Shimada were appointed as directors who are members of the audit and supervisory committee, and all four appointees accepted their appointment.

Messrs. Takeo Nakagawa, Koichi Maruno and Kunio Shimada are outside directors.

Item 4: Setting of Amount of Compensation, etc. for Directors (Other Than Directors Who Are Members of the Audit and Supervisory Committee)

The item was approved and resolved as originally proposed.

Item 5: Setting of Amount of Compensation, etc. for Directors Who Are Members of the Audit and Supervisory Committee

The item was approved and resolved as originally proposed.

Item 6: 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.