

To Our Shareholders,

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

Notice of Resolutions of the 118th Annual Shareholders Meeting

The 118th 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 118th term, from April 1, 2020, to March 31, 2021.
2. The Non-Consolidated Financial Statements for the 118th term, from April 1, 2020, to March 31, 2021.

The above two matters were reported.

Items resolved:

Item 1: Appointment of Five 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, Ichiro Muromoto, Donglei Tang, Ken Kubo, and Koichi Maruno were appointed as directors (other than directors who were members of the audit and supervisory committee), and all five appointees accepted their appointment.

Messrs. Ken Kubo and Koichi Maruno are outside directors.

Item 2: Appointment of One Director Who Is a Member of the Audit and Supervisory Committee

The item was approved and resolved as originally proposed.

Ms. Tomoko Takahashi was appointed as a director who was a member of the audit and supervisory committee and accepted her appointment.

Item 3: Decision on Remuneration for the Allotment of Restricted Stock to Directors (Other Than Directors Who Are Members of the Audit and Supervisory Committee and Outside Directors)

The item was approved and resolved as originally proposed. The shareholders decided that

the total amount of monetary compensation claims provided as remuneration for the allotment of restricted stock to directors (other than directors who were members of the audit and supervisory committee and outside directors) would be no more than 80 million yen per year and the total number of restricted stock units allotted in each business year would be no more than 150,000.

The shareholder also decided that new share acquisition rights would not be issued as compensation in the form of stock options, excepting those that have already been issued.