

June 18, 2015

To Our Shareholders,

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

Notice of Resolutions of the 112th Annual Shareholders Meeting

The 112th 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 112th term, from April 1, 2014 to March 31, 2015
2. The Non-Consolidated Financial Statements for the 112th term, from April 1, 2014 to March 31, 2015

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 Articles of Incorporation have been partially changed so that the Company will now be able to enter into an agreement for limitation of liability for damages (liability limitation agreement) with directors who are not executive directors, etc. and statutory auditors who are not outside statutory auditors.

Item 2: Appointment of Eight Directors

The item was approved and resolved as originally proposed.

Messrs. Takao Nishijima, Toshio Honma, Toshiharu Niijima, 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: Appointment of One Statutory Auditor

The item was approved and resolved as originally proposed.

Mr. Hitoshi Yoshida was appointed as statutory auditor, and accepted his appointment.

Mr. Hitoshi Yoshida is outside auditor.

Item 4: 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.