

June 15, 2012

To Our Shareholders,

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

### **Notice of Resolutions of the 109<sup>th</sup> Annual Shareholders Meeting**

The 109<sup>th</sup> 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 109<sup>th</sup> term, from April 1, 2011 to March 31, 2012
2. The Non-Consolidated Financial Statements for the 109<sup>th</sup> term, from April 1, 2011 to March 31, 2012

The above two matters were reported.

#### **Items resolved:**

##### **Item 1: Appointment of Nine Directors**

The item was approved and resolved as originally proposed.

Messrs. Takao Nishijima, Kiyoshi Tauchi, Toshiharu Nijima, Yoshihiro Miura, Byun Jae-Hyun, Donglei Tang, Takeo Nakagawa, Kenji Yamada and Kunio Shimada were appointed as directors, and all nine appointees accepted their appointment. Takeo Nakagawa, Kenji Yamada and Kunio Shimada are outside directors.

##### **Item 2: Appointment of One Reserve Statutory Auditor**

The item was approved and resolved as originally proposed.

Mr. Toshikazu Oyanagi was appointed as a reserve statutory auditor.

**Item 3:** Revision of the Maximum Amount of Compensation for Directors

The item was approved and resolved as originally proposed.

The amount of cash compensation for directors was revised to “not more than 250 million yen per annum.” Also the amount of compensation associated with subscription rights to shares allocated as stock options for a stock-linked compensation plan was revised to “not more than 80 million yen per annum.”

**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.

**Item 5:** 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 under conditions particularly favorable to employees of the Company and directors of subsidiaries of the Company

The item was approved and resolved as originally proposed.

The determination of subscription requirements for subscription rights to be issued as stock options to employees of the Company and directors of subsidiaries of the Company was delegated to the Company’s Board of Directors.