

June 20, 2014

To Our Shareholders,

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

### **Notice of Resolutions of the 111<sup>th</sup> Annual Shareholders Meeting**

The 111<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 111<sup>th</sup> term, from April 1, 2013 to March 31, 2014
2. The Non-Consolidated Financial Statements for the 111<sup>th</sup> term, from April 1, 2013 to March 31, 2014

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

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

##### **Item 2:** Appointment of Three Statutory Auditors

The item was approved and resolved as originally proposed.

Messrs. Keiji Hayazaki, Morikuni Uchigasaki, Hideo Teramoto were appointed as statutory auditors, and all three appointees accepted their appointment.

Messrs. Morikuni Uchigasaki, Hideo Teramoto are outside auditors.

**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.

**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 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.