

June 17, 2011

To Our Shareholders,

Takao Nishijima, Chairman and CEO
TSUGAMI CORPORATION
1-9-10 Horidome-cho
Nihonbashi, Chuo-ku, Tokyo

Notice of Resolutions of the 108th Annual Shareholders Meeting

We would like to take this opportunity to express our heartfelt sympathy to all those affected by the Great East Japan Earthquake. We look forward to the earliest recovery of the affected areas.

The 108th 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 108th term, from April 1, 2010 to March 31, 2011
2. The Non-Consolidated Financial Statements for the 108th term, from April 1, 2010 to March 31, 2011

The above two matters were reported.

Items resolved:

Item 1: Revision of the Articles of Incorporation

The item was approved and resolved as originally proposed.

The number of directors and the conveners and chairpersons of the shareholders meeting and meetings of the Board of Directors has changed.

Item 2: Appointment of Eight Directors

The item was approved and resolved as originally proposed.

Messrs. Takao Nishijima, Toshiharu Nijima, Kiyoshi Tauchi, Makoto Kuniyoshi, Yoshihiro Miura, Donglei Tang, Takeo Nakagawa, and Kunio Shimada were appointed as directors, and all eight appointees accepted their appointment. Takeo Nakagawa and Kunio Shimada are outside directors.

Item 3: Appointment of Two Statutory Auditors

The item was approved and resolved as originally proposed.

Messrs. Toshio Honma and Ryuichi Kimura were appointed as statutory auditors and accepted their appointment. Mr. Ryuichi Kimura is outside statutory auditor.

Item 4: 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 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 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 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 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.