

June 19, 2009

To Our Shareholders,

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

Notice of Resolutions of the 106th Annual Shareholders Meeting

The 106th 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 106th term, from April 1, 2008 to March 31, 2009
 2. The Non-Consolidated Financial Statements for the 106th term, from April 1, 2008 to March 31, 2009
- 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.

Item 2: Appointment of Seven Directors

The item was approved and resolved as originally proposed.

Messrs. Takao Nishijima, Yoshiharu Kikuchi, Nobuyuki Moriuchi, Toshiharu Nijima, Toshio Honma, Takeo Nakagawa, and Mitsuhiro Masumi were appointed as directors and all seven appointees assumed their offices. Takeo Nakagawa and Mitsuhiro Masumi are outside directors.

Item 3: Appointment of One Statutory Auditor

The item was approved and resolved as originally proposed.

Mr. Kunimasa Ohta was appointed as a statutory auditor, and assumed his office.

Mr. Kunimasa Ohta is an outside statutory auditor.

Item 4: Appointment of One Reserve Statutory Auditor

The item was approved and resolved as originally proposed.

Mr. Teruaki Makuta was appointed as a reserve statutory auditor.

Item 5: Appointment of the Accounting Auditor

The item was approved and resolved as originally proposed.

Ernst & Young ShinNihon LLC was appointed and inaugurated as the accounting auditor.

Item 6: Revision of stock acquisition rights to be issued as stock options for a stock-linked compensation plan to directors and statutory auditors of the Company

The item was approved and resolved as originally proposed.

The maximum total number of stock acquisition rights to be issued within one year of the annual shareholders' meeting was changed to 300 for directors and 100 for statutory auditors.

Item 7: Delegation of the decision about the offering of stock acquisition rights as stock options for a stock-linked compensation plan to the Board of Directors with conditions particularly favorable to executive officers with specific titles in the Company and employees with similar positions

The item was approved and resolved as originally proposed.

Under the provisions of Articles 236, 238, and 239 of the Companies Act, the decision to issue stock acquisition rights gratis to executive officers with specific titles of the Company and employees with similar positions, and the subscription requirements for such stock acquisition rights were delegated to the Company's Board of Directors.

Item 8: Delegation of the decision about the offering of stock acquisition rights as stock options for a stock-linked compensation plan to the Board of Directors under conditions particularly favorable to directors, statutory auditors, and employees of the Company and directors of subsidiaries of the Company

The item was approved and resolved as originally proposed.

Under the provisions of Articles 236, 238, and 239 of the Companies Act, the decision to issue stock acquisition rights gratis to directors, statutory auditors, and employees of the Company and directors of subsidiaries of the Company, and the subscription requirements for such stock acquisition rights were delegated to the Company's Board of Directors.

Stock acquisition rights to be issued gratis to directors and statutory auditors of the Company are compensation that is not monetary, and their value is not fixed. Consequently, a method for calculating the value of compensation in stock acquisition rights was also approved and resolved.