



July 2, 2013

Company name: Tamagawa Holdings Co., Ltd.
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Notice concerning the Conclusion of an Operating Agreement with Ace Technologies Corp.

This is to give notice as described in the following that at the meeting convened on July 2, 2013, of the board of directors of Tamagawa Electronics Co., Ltd., a subsidiary of the Company, (hereinafter “Tamagawa Electronics Co., Ltd.”), it was resolved to conclude an operating agreement with Ace Technologies Corp. of Korea (hereinafter “Ace”) for sales in Japan of high-frequency wave devices, antennas, and other peripheral equipment.

1. Reason for the operating agreement

Ace ranks as a major manufacturer of high-frequency wave devices and antennas in Korea. Products of Ace find wide application in the market for wireless telecommunications infrastructure in Korea, Europe, and the US. Moreover, Ace owns in Guangdong (China) a vertical integration-type set of subsidiaries, maintaining frameworks that enable supplying markets with highly price-competitive products at short turnaround times.

Tamagawa Electronics Co., Ltd., in its turn, has over the 45 years since its founding provided Japan's domestic mobile phone infrastructure and wireless telecommunication markets with high-performance, high-quality products, earning it the sustained trust and confidence of customers.

Combining the quality control expertise and sales network of Tamagawa Electronics Co., Ltd. with the management resources of Ace will enable providing products at a quality, turnaround time, and price that will satisfy customers in the Japanese market and connect to higher operating results for both companies, which judgment provides the basis for concluding this operating agreement.

2. Outline of Ace

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| (1) Name | Ace Technologies Corp. |
| (2) Head office location | 451-3, Nonhyeon-dong, Namdong-gu, Incheon, 405-849 Korea |
| (3) Position / representative | CEO: Gwan-Young Koo |
| (4) Main business lines | Development, manufacture, and sales of high-frequency wave devices, antennas, and peripheral equipment |
| (5) Capital | 8,365 million won (as of the end of December 2012) |
| (6) Date established | July 1, 1980 |

(7) Relationship with the Company No relationship exists with respect to capital, personnel, and transactions. The individual is not an interested party with respect to the Company.

3. Outlook

Information concerning effects from the conclusion of this operating agreement on the business results of the Group will be released separately hereof as specific projects arise.