



July 12, 2013

Company name: Tamagawa Holdings Co., Ltd.
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Notice of Transfer of Series-4 Stock Warrants

This is to give notice that at the meeting of the board of directors of the Company convened on July 12, 2013, a transfer of series-4 stock warrants issued on January 30, 2013 (“Warrants”) was approved as described in the following.

1. Reason for approval of the transfer of Warrants

Out of the 4,843 Warrants issued on January 30, 2013, the Company allocated 2,000 Warrants to Mr. Perman Yadi (hereinafter, “Mr. Yadi”). Out of this number, Mr. Yadi exercised 430 Warrants on May 2, 2013. Mr. Yadi currently holds a balance of 1,570 Warrants that have yet to be exercised.

At the allotment of the Warrants, it was stated in the “Notice of issuance of new shares (in exchange for cash and debt) and warrants” dated December 6, 2012, with reference to Mr. Yadi, based on the policy of the Company, for the case that with regard to the large-scale solar energy power operations of the Group a cooperative partner emerges such as a counterparty for an operating agreement, that Mr. Yadi may require to transfer and re-sell to such cooperative partner a portion of the Warrants or new shares acquired through the exercise of the Warrants.

For the subject transfer, as the transferee Mr. Yadi introduced to the Company Mr. Koh Heng Kang (hereinafter, “Mr. Koh”), the introduction has been reviewed by the Company with a view to the future development of the solar energy power business of the Group. Mr. Koh is partner to Mr. Yadi in a joint investment partnership in Yogyakarta, Indonesia. Furthermore, Mr. Koh operates an advertising business (Pete’s Creation International(s) Pte Ltd) in Singapore and maintains in Southeast Asia a wide-ranging network and personal contacts. Based on this background, the Company believes that synergies can be expected for the future development of the solar energy power business of the Group. Therefore, on these grounds, the board of directors decided to approve this transfer of Warrants from Mr. Yadi to Mr. Koh.

The approval was preceded by an inquiry with Crossborder Pte Ltd (Located at 50 Raffles Place, #11-05 Singapore Land Tower, Singapore 048623; the research firm commissioned by the Company to conduct a background check on the allottee, whose status at the time of the allotment of the Warrants is that of a non-resident) to conduct a background check on Mr. Koh. The Company received a written report judging that the prospective transferee and its principal related business operations and the persons related thereto have no relationship with organized crime. Moreover, given that the Warrants to be acquired by Mr. Koh have a total exercise price of ¥82,500,000, the Company has obtained from Mr. Koh copies of bank passbooks and real estate price lists. Based on those documents and information provided by Mr. Koh, cash convertible real estate is seen to be available (either by outright sale or by provision as collateral for borrowing from financial institutions, etc.). In the light of this information, the Company has judged that Mr. Koh will be able to pay the exercise price of the Warrants.

2. Outline of the transferee of the Warrants

Transferee	Koh Heng Kang
Number of Warrants to be transferred	550
Prospective transfer date	July 19, 2013
Location	Republic of Singapore
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

This transaction has no effect on the business results of the Company.

Details concerning the issuance of the Warrants are available in the “Notice of issuance of new shares (in exchange for cash and debt) and warrants” released on December 6, 2012.