



Company name: Tamagawa Holdings Co., Ltd.
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Correction
**Partial Corrections regarding the "Notice of Issuance for Private Placement of
New Shares (in exchange for cash and debt) and Stock Warrants"**

Tamagawa Holdings has made the following partial corrections to the announcement "Notice of Issuance for Private Placement of New Shares (in exchange for cash and debt) and Stock Warrants" released on December 6, 2012. The corrected parts are indicated by underlining.

1. Contents of the corrections

• Page 5

2. Purpose and background of the offering

(1) Investment in new business operations (solar energy power plant operations) Lines 3 through 7

Before the correction:

On August 23, 2012, personal interviews were held with Marilyn Tang, an acquaintance of the representative director of Tamagawa Holdings, Toru Masuzawa (Marilyn Tang and Toru Masuzawa were previously work colleagues at Commerzbank (South East Asia) Ltd.), Perman Yadi (Perman Yadi and Toru Masuzawa were previously work colleagues at Wako Securities Co., Ltd. (now Mizuho Securities Co., Ltd.)), and with Isao Hitokoto (Isao Hitokoto and Toru Masuzawa were previously introduced to each other at HSBC Bank by a person related to HSBC Bank).

After the correction:

Beginning October 20, 2012, personal interviews were held with Marilyn Tang, an acquaintance of the representative director of Tamagawa Holdings, Toru Masuzawa (Marilyn Tang and Toru Masuzawa were previously work colleagues at Commerzbank (South East Asia) Ltd.), and beginning on August 23, 2012, personal interviews took place with Perman Yadi (Perman Yadi and Toru Masuzawa were previously work colleagues at Wako Securities Co., Ltd. (now Mizuho Securities Co., Ltd.)), and with Isao Hitokoto (Isao Hitokoto and Toru Masuzawa were previously introduced to each other at HSBC Bank by a person related to HSBC Bank).

• Page 7

2. Purpose and background of the offering

(5) Background to the acceptance of allottee candidates for the private placement

(i) Regarding Marilyn Tang - Lines 1 through 4

Before the correction:

Under a non-disclosure agreement concluded August 23, 2012, Toru Masuzawa, the representative director of Tamagawa Holdings, provided information to Marilyn Tang, an acquaintance of Toru Masuzawa, the representative director of Tamagawa Holdings, concerning Tamagawa Holdings and the prominence of its solar energy power plant operations, associated with a request to underwrite the private placement, subject to the condition that Marilyn Tang had available funds and existing affiliations of hers posed on issues.

After the correction:

Under a non-disclosure agreement concluded October 20, 2012, Toru Masuzawa, the representative director of

Tamagawa Holdings, provided information to Marilyn Tang, an acquaintance of Toru Masuzawa, the representative director of Tamagawa Holdings, concerning Tamagawa Holdings and the prominence of its solar energy power plant operations, associated with a request to underwrite the private placement, subject to the condition that Marilyn Tang had available funds and existing affiliations of hers posed on issues.

- Page 16

5. Reasonableness of issuance conditions, etc.

(1) Basis of calculation and breakdown of the amount to be paid in

(i) Shares - Lines 1 through 5

Before the correction:

Under respectively concluded individual non-disclosure agreements, Tamagawa Holdings held negotiations concerning the private placement as follows: on August, 14, 2012 with Kosuke Shimanuki; on August 16, 2012 with Noriyuki Arai and Kenichi Yasui; on August 23, 2012 with Marilyn Tang and Perman Yadi; on September 20, 2012 with Sadamu Kubota; on September 24, 2012 with Kouji Fujishima; on September 26, 2012 with Hiroyuki Otake; on September 29, 2012 with Isao Hitokoto; and on October 18, 2012 with Yoko Koizumi, Satoshi Tanabe, and Masatoshi Arai.

After the correction:

Under respectively concluded individual non-disclosure agreements, Tamagawa Holdings held negotiations concerning the private placement as follows: on August, 14, 2012 with Kosuke Shimanuki; on August 16, 2012 with Noriyuki Arai and Kenichi Yasui; on October 20, 2012 with Marilyn Tang; on August 23, 2012, with Perman Yadi; on September 20, 2012 with Sadamu Kubota; on September 24, 2012 with Kouji Fujishima; on September 26, 2012 with Hiroyuki Otake; on September 29, 2012 with Isao Hitokoto; and on October 18, 2012 with Yoko Koizumi, Satoshi Tanabe, and Masatoshi Arai.

- Page 17

5. Reasonableness of issuance conditions, etc.

(1) Basis of calculation and breakdown of the amount to be paid in

(ii) Stock warrants - Lines 1 through 4

Before the correction:

Under respectively concluded individual non-disclosure agreements, Tamagawa Holdings held negotiations with Kosuke Shimanuki on August 14, 2012; with Noriyuki Arai and Kenichi Yasui on August 16, 2012; with Marilyn Tang and Perman Yadi on August 23, 2012; with Sadamu Kubota on September 20, 2012; with Kouji Fujishima on September 24, 2012; with Hiroyuki Otake on September 26, 2012; and with Isao Hitokoto on September 29, 2012.

After the correction:

Under respectively concluded individual non-disclosure agreements, Tamagawa Holdings held negotiations with Kosuke Shimanuki on August 14, 2012; with Noriyuki Arai and Kenichi Yasui on August 16, 2012; with Marilyn Tang on October 20, 2012; with Perman Yadi on August 23, 2012; with Sadamu Kubota on September 20, 2012; with Kouji Fujishima on September 24, 2012; with Hiroyuki Otake on September 26, 2012; and with Isao Hitokoto on September 29, 2012.