



May 22, 2015

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Tamagawa Holdings Announces Partial Amendment of the Articles of Incorporation

Tamagawa Holdings announces that at the meeting of the board of directors convened today on May 22, 2015, it was resolved to propose the following partial amendment of the articles of incorporation for approval by the 47th Annual General Meeting of Shareholders scheduled to be held on June 26, 2015.

1. Purpose of the amendment

- (1) Article 165(2) of the Companies Act permits the acquisition of own stock in accordance with the stipulations of the articles of incorporation and subject to resolution of the meeting of the board of directors. Therefore, in order to enable the flexible execution of policies pertaining to capital, provisions for the acquisition of own stock have been proposed to be newly established in Article 7 of the articles of incorporation.
- (2) With consideration of the diffusion of the Internet, in order to enable the deemed provision of reference documents, etc., for the General Meeting of Shareholders by disclosure through the Internet in accordance with the Ordinance of the Ministry of Justice, stipulations for the deemed provision of documents, etc., concerning the General Meeting of Shareholders have been proposed to be newly established in Article 15 of the articles of incorporation.
- (3) Associated with the enforcement of the Act for Partial Revision of the Companies Act (Act No. 90 of 2014), it has become possible to conclude with non-executive directors and non-external corporate auditors agreements to limit their liability. Therefore, in order to facilitate attracting appropriate human resources and to enable the full performance of the sought functions, partial amendments of Article 27 and Article 36 have been proposed to be made. Notably, with respect to the amendment of Article 36, the consent of the corporate auditors has been obtained.

2. Content of the amendments

It is proposed to make the following amendments.

(Sections to be amended are underlined.)

| Current articles of incorporation | Proposed amendments |
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| Articles 1 through 6 (Provisions omitted) (Newly established) | Articles 1 through 6 (Provisions unchanged) <u>Acquisition of own stock</u> <u>Article 7. The Corporation can in accordance with the stipulations of Article 165(2) of the Companies Act and subject to resolution of the meeting of the board of directors acquire own stock through market transactions, etc.</u> |
| Articles <u>7</u> through <u>13</u> (Provisions omitted) (Newly established) | Articles <u>8</u> through <u>14</u> (Provisions unchanged; article numbers moved down) <u>Internet-based disclosure and deemed provision of reference documents, etc., for the General Meeting of</u> |

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| <p>Articles <u>14</u> through <u>26</u> (Provisions omitted)</p> <p>Exemption from liability of directors Article <u>27</u>. (Provisions omitted)</p> <p>2. The Corporation can with regard to the indemnification liability pursuant to Article 423(1) of the Companies Act in cases that conform to the requirements stipulated in laws and regulations conclude with <u>outside</u> directors' agreements that limit the indemnification liability of <u>outside</u> directors. Provided, however, that the limit amount of the indemnification liability under the said agreement is the higher of an amount of no less than 10 million yen determined in advance and the minimum indemnity liability limit amount prescribed in laws and regulations.</p> <p>Articles <u>28</u> through <u>35</u> (Provisions omitted)</p> <p>Exemption from liability of corporate auditors Article <u>36</u>. (Provisions omitted)</p> <p>2. The Corporation can with regard to the indemnification liability pursuant to Article 423(1) of the Companies Act in cases that conform to the requirements stipulated in laws and regulations conclude with <u>outside</u> corporate auditors' agreements that limit the indemnification liability of <u>outside</u> corporate auditors. Provided, however, that the limit amount of the indemnification liability under the said agreement is the higher of an amount of no less than 10 million yen determined in advance and the minimum indemnity liability limit amount prescribed in laws and regulations.</p> <p>Articles <u>37</u> through <u>44</u> (Provisions omitted)</p> | <p><u>Shareholders</u></p> <p>Article <u>15</u>. <u>In accordance with the stipulations of the Ordinance of the Ministry of Justice, the Corporation can at the convocation of a General Meeting of Shareholders deem by disclosure through the Internet the provision of information to shareholders to be stated or displayed in reference documents for a General Meeting of Shareholders, as well as the business report, financial statements, and consolidated financial statements.</u></p> <p>Articles <u>16</u> through <u>28</u> (Provisions unchanged; article numbers moved down)</p> <p>Exemption from liability of directors Article <u>29</u>. (Provisions omitted)</p> <p>2. The Corporation can with regard to the indemnification liability pursuant to Article 423(1) of the Companies Act in cases that conform to the requirements stipulated in laws and regulations concluded with directors (<u>excluding executive directors, etc.</u>) agreements that limit the indemnification liability of directors. Provided, however, that the limit amount of the indemnification liability under the said agreement is the higher of an amount of no less than 10 million yen determined in advance and the minimum indemnity liability limit amount prescribed in laws and regulations.</p> <p>Articles <u>30</u> through <u>37</u> (Provisions unchanged; article numbers moved down)</p> <p>Exemption from liability of corporate auditors Article <u>38</u>. (Provisions omitted)</p> <p>2. The Corporation can with regard to the indemnification liability pursuant to Article 423(1) of the Companies Act in cases that conform to the requirements stipulated in laws and regulations concluded with corporate auditors agreements that limit the indemnification liability of corporate auditors. Provided, however, that the limit amount of the indemnification liability under the said agreement is the higher of an amount of no less than 10 million yen determined in advance and the minimum indemnity liability limit amount prescribed in laws and regulations.</p> <p>Articles <u>39</u> through <u>46</u> (Provisions unchanged; article numbers moved down)</p> |
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3. Other matters

The above is contingent on the approval by the 47th Annual General Meeting of Shareholders scheduled to be held on June 26, 2015.