

June 22, 2017

To: Shareholders,

Company name: Tamagawa Holdings Co., Ltd.

Representative name: Toru Masuzawa, President

Contact: Katsuya Kubo, Finance and Accounting Division

Tel: 03-6435-6933

Partial Corrections of the Matters Listed in the Notice of Convocation

We apologize that there are some corrections to be done to the matters listed in our "Notice of the 49th Annual Meeting of Shareholders." Such corrections shall be posted on the Website.

Correction parts (underlined)

I. "Notice of the 49th Annual Meeting of Shareholders" p.28

5. Notes for the Consolidated Balance Sheet

<Before correction>

(snip)

c. The balance of outstanding lease fee for the above shall be 1,197,402,000 yen.

(2) Accumulated depreciation amount of tangible fixed asset: 1,187,465,000 yen

<After correction>

(snip)

c. The balance of outstanding lease fee for the above shall be 1,197,402,000 yen.

(2) Guaranteed debt

Our group undertakes debt guaranty for advance payment reimbursement debt, etc. incurred by the contractor for the lease company before delivery of the Property for construction of the power plant.

<u>Guaranteed</u>	<u>Amount of debt guaranty</u>
<u>West Energy Solution Inc.</u>	<u>1,117,800,000yen</u>
<u>KCCS Mobile Engineering Co., Ltd.</u>	<u>264,600,000yen</u>

Details of the lease agreement for the above shall be as listed in "Table of Consolidated Notes 11. Other notes."

(3) Accumulated depreciation amount of tangible fixed asset: 1,187,465,000yen

II. "Notice of the 49th Annual Meeting of Shareholders" p.37

4. Notes for the Balance Sheet

<Before correction>

(2) Debt guaranty

We undertake debt guaranty for the loan from the financial institution and the balance of outstanding lease fee for the lease company as follows.

Tamagawa Energy Co., Ltd.	396,742,000 yen
GP Energy Co., Ltd.	132,729,000 yen
GP Energy 3 Co., Ltd.	774,540,000 yen
GP Energy 5 Co., Ltd.	422,862,000 yen
Total	1,726,873,000 yen

<After correction>

(2) Debt guaranty

① We undertake debt guaranty for the loan from the financial institution and the balance of outstanding lease fee for the lease company as follows.

Tamagawa Energy Co., Ltd.	396,742,000 yen
GP Energy Co., Ltd.	132,729,000 yen
GP Energy 3 Co., Ltd.	774,540,000 yen
GP Energy 5 Co., Ltd.	422,862,000 yen
Total	1,726,873,000 yen

② We and our subsidiary, GP Energy 2 Co., Ltd. undertake debt guaranty for advance payment reimbursement debt, etc. incurred by the contractor for the lease company before delivery of the Property for construction of Goto City mega solar plant.

<u>Guaranteed</u>	<u>Amount of debt guaranty</u>
<u>West Energy Solution Inc.</u>	<u>1,117,800,000yen</u>

(Additional information)

We undertake debt guaranty for the lease agreement entered into by our subsidiary, GP Energy 2 Co., Ltd. for construction of such plant as follows.

<u>Amount of debt guaranty</u>	<u>Lease agreement date</u>	<u>Lease starting date</u>
<u>2,934,000,000yen</u>	<u>Jan 15, 2017</u>	<u>April 2018 (planned)</u>

③We and our subsidiary, GP Energy 6 Co., Ltd. undertake debt guaranty for advance payment reimbursement debt, etc. incurred by the contractor for the lease company before delivery of the Property for construction of Noboribetsu City mega solar plant.

<u>Guaranteed</u>	<u>Amount of debt guaranty</u>
<u>KCCS Mobile Engineering Co., Ltd.</u>	<u>264,600,000yen</u>

(Additional information)

We undertake debt guaranty for the lease agreement entered into by our subsidiary, GP Energy 6 Co., Ltd. for construction of such plant as follows.

<u>Amount of debt guaranty</u>	<u>Lease agreement date</u>	<u>Lease starting date</u>
<u>711,000,000yen</u>	<u>Oct 31, 2016</u>	<u>August 2017 (planned)</u>

III. "Notice of the 49th Annual Meeting of Shareholders" p.41

10. Notes for important subsequent events

<Before correction>

(Debt guaranty for installment payment of installment sale agreement of the consolidated subsidiary)

(snip)

The fixed asset was purchased on April 3, 2017 under such installment sale agreement and total amount of our debt guaranty for installment payment of the limited liability company, GP Energy B is 1,280,000,000yen.

<After correction>

(Debt guaranty and execution of loan for installment payment of installment sale agreement of the consolidated subsidiary)

(snip)

The fixed asset was purchased on April 3, 2017 under such installment sale agreement and total amount of our debt guaranty for installment payment of the limited liability company, GP Energy B is 1,280,000,000yen.

In addition, the down payment of 200,000,000 was paid on April 28, 2017, and the balance なお of the debt guaranty is 1,080,000,000yen.

The following amount has been loaned to the subsidiary limited liable company, GP Energy B as the payment fund for such down payment.

<u>Loan amount</u>	<u>216,000,000yen</u>
<u>Interest</u>	<u>1.5%</u>
<u>Loan execution date</u>	<u>April 27, 2017</u>
<u>Repayment due</u>	<u>March 31, 2020</u>