



May 10, 2012

NEWS RELEASE

Name of Listed Company: TSUMURA & Co.
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(Code: 4540 First Section of the Tokyo Stock Exchange)
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TSUMURA Announces Partial Amendments to Articles of Incorporation

TSUMURA & Co. (the “Company”) announces that a meeting of the Board of Directors held May 10, 2012, adopted a resolution for partial amendments to the Articles of Incorporation, as shown below, which will be submitted to the 76th General Meeting of Shareholders to be held June 28, 2012.

1. Reason for amendments

Aiming to invite suitably capable persons as Outside Directors and Outside Auditors, and to ensure that these roles are performed as expected to the fullest extent, in accordance with the provisions of Article 427 of the Companies Act, the Company proposes newly establishing the provisions of Article 31 (Limitation-of-Liability Contracts with Outside Directors) and Article 44 (Limitation-of-Liability Contracts with Outside Auditors) of the Articles of Incorporation.

The Company has obtained the consent of each Auditor to the new establishment of Article 31.

2. Content of amendments to Articles of Incorporation

Content of amendments are as follows.

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Limitation-of-Liability Contracts with Outside Directors)</u> <u>Article 31</u> <u>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with Outside Directors limiting the extent of liability</u>

<p>Article <u>31</u> ~ Article <u>42</u> (Omitted)</p> <p>(Newly established)</p> <p>Article <u>43</u> ~ Article <u>46</u> (Omitted)</p>	<p><u>for damage as provided for in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limited amount of liability for damages based on said contract shall be the minimum liability amount prescribed by laws and regulations.</u></p> <p>Article <u>32</u> ~ Article <u>43</u> (Not changed)</p> <p><u>(Limitation-of-Liability Contracts with Outside Auditors)</u></p> <p><u>Article 44</u></p> <p><u>Under the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with Outside Auditors limiting the extent of liability for damage as provided for in Article 423, Paragraph 1 of the Companies Act; provided, however, that the limited amount of liability for damages based on said contract shall be the minimum liability amount prescribed by laws and regulations.</u></p> <p>Article <u>45</u> ~ Article <u>48</u> (Not changed)</p>
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3. Schedule

General Meeting of Shareholders to approve amendments to

Articles of Incorporation (planned):

Thursday, June 28, 2012

Effective date of changes to Articles of Incorporation
(planned):

Thursday, June 28, 2012