



May 11, 2017

NEWS RELEASE

Name of Listed Company	TSUMURA & CO.
Representative	Terukazu Kato President & Representative Director (Code: 4540 First Section of the Tokyo Stock Exchange)
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Notice Regarding Partial Amendments to the Articles of Incorporation

Tsumura & Co. (Headquarters: Tokyo, Japan; President & CEO: Terukazu Kato; hereinafter “Tsumura”) announces that at a meeting held on May 11, 2017, its Board of Directors passed a resolution to undertake a transition to a company with an audit and supervisory committee subject to the approval of shareholders at the 81st Ordinary General Shareholders’ Meeting to be held on June 29, 2017. The Board also passed a resolution to submit a proposal to the Shareholders’ Meeting for partial amendments to the Articles of Incorporation. Details are as follows.

Matters concerning the transition to a company with an audit and supervisory committee and executive appointments after the transition are disclosed separately in “Tsumura Announces Transition to Company with Audit and Supervisory Committee” and “Notice Regarding Executive Appointments after Transition to Company with Audit and Supervisory Committee” announced on May 11, 2017.

1. Purpose of amendments to the Articles of Incorporation

- (1) We propose amendments where necessary to any articles related to the new establishment of the Audit and Supervisory Committee and members of the Audit and Supervisory Committee and the deletion of provisions regarding the Audit & Supervisory Board and Audit & Supervisory Board Members in order to make a transition to a company with an audit and supervisory committee for the purpose of further increasing management transparency and accelerating decision-making.
- (2) We propose to add new provisions to the effect that, pursuant to the provisions of Article 426 of the Companies Act, the Directors may be granted an exemption from part of their liabilities by a resolution of the Board of Directors within the scope of the legal limit allowed by the applicable laws and regulations with the aim of ensuring that the Directors

can fully demonstrate their capabilities as expected in their roles. In addition, we propose to make the necessary amendments to any articles regarding Directors (excluding Executive Directors, etc.) in order for the Company to enter into limited liability contracts with the Directors in accordance with the provisions of Article 427 of the Companies Act.

- (3) With the above changes, we will renumber certain articles and make other necessary changes as well as partial amendments to the provisions pursuant to the provisions of the Companies Act for the prompt finalization of the minutes of the General Shareholders Meeting.

2. Details of amendments to the Articles of Incorporation

The details of the amendments are as shown in the exhibit.

3. Schedule

Date of General Shareholders Meeting for amendments to the Articles of Incorporation: June 29, 2017 (planned)

Effective date of amendments to the Articles of Incorporation: June 29, 2017 (planned)