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(Securities Code 3608)  
May 7, 2018

**To Shareholders with Voting Rights:**

Tadashi Saito  
Representative Director  
President & CEO  
TSI HOLDINGS CO., LTD.  
1-2-3 Kita-Aoyama, Minato-ku, Tokyo

**NOTICE OF CONVOCATION OF  
THE 7TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 7th Annual General Meeting of Shareholders (the “Meeting) of TSI HOLDINGS CO., LTD. (the “Company”). The Meeting will be held for the purposes as described below.

**If you are unable to attend the Meeting, you may exercise your voting rights through either of the methods described below. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Thursday, May 24, 2018, Japan time.**

**[Exercise of voting rights by postal mail (in writing)]**

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the above voting deadline.

**[Exercise of voting rights via the Internet]**

Please access the voting website (<https://www.web54.net>) (Japanese only), use the “Voting Rights Exercise Code” and “Password” indicated on the enclosed Voting Rights Exercise Form and enter your vote for or against by following the instructions displayed on the screen.

- 1. Date and Time:** Friday, May 25, 2018 at 10:00 a.m. Japan time (opens at 9:00 a.m.)
- 2. Place:** West Suite, B1F, The Strings Omotesandoh located at  
3-6-8 Kita-Aoyama, Minato-ku, Tokyo, Japan  
(Please be advised that the venue has changed from the previous year.)
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The contents of the Business Report, Consolidated Financial Statements for the Company’s 7th Fiscal Year (March 1, 2017 - February 28, 2018) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 7th Fiscal Year (March 1, 2017 - February 28, 2018)
  - Proposals to be resolved:**
    - Proposal 1:** Election of six (6) Directors
    - Proposal 2:** Election of two (2) Auditors

**4. Other Matters to be Decided upon the Convocation:**

- (1) Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements, which should otherwise be provided in conjunction with this notice, are not contained in the Reference Documents attached to this notice, as they are posted on the Company's website (<https://www.tsi-holdings.com/>) pursuant to the provisions of laws, regulations and Article 15 of the Articles of Incorporation of the Company. Therefore the Consolidated Financial Statements and the Non-consolidated Financial Statements included in the attachments are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor when preparing its Audit Report.
- (2) Exercise of voting rights by proxy will be limited to cases where another shareholder with voting rights is appointed as a proxy, and only one (1) such proxy can be appointed.

End

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- ⊙ When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
  - ⊙ If any revisions are required for the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, the revised versions will be posted on the Company's website (<https://www.tsi-holdings.com/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of six (6) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of the Meeting. In order to enhance efficiency of our management structure by reducing the number of Directors by two (2), the election of six (6) Directors including two (2) Outside Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<Re-election>  Masahiko Miyake (January 3, 1935)	<p>March 1962      Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>October 1972    Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 1980 Senior Managing Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 1996 Representative Director &amp; President, SANEI-INTERNATIONAL CO., LTD.</p> <p>July 2008        Director &amp; Advisor, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2008 Director &amp; Chairman, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 2010 In charge of Overseas Policies, SANEI-INTERNATIONAL CO., LTD.</p> <p>June 2011        Chairman &amp; Representative Director, the Company</p> <p>February 2012 Chairman &amp; Representative Director (to present) and President &amp; Executive General Manager, Administrative Headquarters, the Company</p> <p>Representative Director &amp; President, Tokyo Style Co., Ltd. (presently the Company)</p>	1,505,165
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Masahiko Miyake has extensive experience and achievement including his long history of involvement in corporate management particularly in the apparel business as the President and Chairman of SANEI-INTERNATIONAL CO., LTD., the predecessor entity of the Company. He has also played a central role in the management of the Company as the Chairman &amp; Representative Director since its foundation in June 2011. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his extensive experience and achievement, he has been nominated as a Director candidate for re-election.</p>			
2	<Re-election>  Shinichi Uetadani (February 2, 1970)	<p>April 1992      Joined Booz, Allen &amp; Hamilton (Japan), Inc. (presently PwC Consulting LLC), Consultant</p> <p>January 1995    Partner, OHMAE &amp; ASSOCIATES</p> <p>June 2004        Director, Kuroda Electric Co., Ltd.</p> <p>December 2006 President, Retail Networks Co., Ltd. (presently The Walt Disney Company (Japan) Ltd.)</p> <p>November 2009 President, Krispy Kreme Doughnuts Japan Co., Ltd.</p> <p>April 2012        President, Barneys Japan Co., Ltd.</p> <p>February 2017 Representative Partner, GrowthPoint Equity LLP</p> <p>May 2017        Outside Director, the Company (to present)</p>	419
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Shinichi Uetadani has been involved in corporate management and business execution both as a corporate manager and a management consultant in a wide range of fields centering on consumer goods. He has also been involved in the management of the Company as a Director since May 2017. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his extensive experience and achievement, he has been nominated as a Director candidate for re-election.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<Re-election> Takahiko Miyake (March 20, 1965)	<p>August 1990    Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>November 1997    Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>August 2000    Senior Managing Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2005    Director &amp; Deputy President, SANEI-INTERNATIONAL CO., LTD.</p> <p>July 2008    Representative Director &amp; Deputy President, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2008    Representative Director &amp; President, SANEI-INTERNATIONAL CO., LTD.</p> <p>June 2011    Director and Executive General Manager, Corporate Planning Headquarters, the Company</p> <p>September 2012    Director &amp; General Manager, Corporate Management Dept., Corporate Planning Headquarters, the Company</p> <p>March 2013    Director &amp; General Manager, Corporate Planning Dept., Corporate Planning Headquarters, the Company</p> <p>March 2014    Director &amp; Executive General Manager, Corporate Strategy Headquarters and General Manager, Corporate Planning Dept., the Company</p> <p>March 2015    Director &amp; Executive General Manager, Corporate Planning Headquarters and General Manager, Corporate Planning Dept., the Company</p> <p>May 2015    Director &amp; Deputy Executive General Manager, Administrative Headquarters and General Manager, Corporate Planning Dept., Administrative Headquarters, the Company</p> <p>November 2016    Representative Director &amp; President, Isolar Co., Ltd. (to present)</p> <p>May 2017    Vice Chairman, the Company (to present)</p>	3,089,180
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Takahiko Miyake was involved in the corporate management of SANEI-INTERNATIONAL CO., LTD., the predecessor entity of the Company, as its President centered on the apparel business. He has also been involved in the management of the Company serving as Director &amp; Executive General Manager of Corporate Planning Headquarters, Executive General Manager of Corporate Strategy Headquarters, and Deputy Executive General Manager of Administrative Headquarters since its foundation in June 2011 and is promoting the efforts to strengthen the corporate management function of the Group. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director candidate for re-election.</p>			
4	<Re-election> Masaaki Oishi (August 9, 1949)	<p>May 1999    General Manager, Corporate Credit Division, The Fuji Bank, Limited (presently Mizuho Bank, Ltd.)</p> <p>May 2001    Representative Director, Vice President and General Manager, Administrative Headquarters, Iwataya Department Store Co., Ltd. (presently Iwataya Mitsukoshi Ltd.)</p> <p>November 2009    Outside Audit &amp; Supervisory Board Member, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>June 2011    Joined the Company, Administrative Headquarters</p> <p>March 2012    Deputy Executive General Manager, Administrative Headquarters</p> <p>July 2013    Executive Officer</p> <p>March 2015    Executive General Manager, Administrative Headquarters (to present) and General Manager, Shared Service Dept., Administrative Headquarters (to present)</p> <p>May 2015    Director (to present)</p>	11,837
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Masaaki Oishi has extensive experience and achievement from his involvement in the management of numerous companies including a financial institution, department store and companies in the apparel business. He has also been involved in the management of the Company as the Director &amp; Executive General Manager of the Administrative Headquarters since May 2015 and is vigorously promoting the efforts to strengthen governance and cost structure reform of the Group. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his extensive experience and achievement, he has been nominated as a Director candidate for re-election.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Yoshinori Shinohara (March 1, 1935)	February 1963 Registered as a Certified Public Accountant July 1969 Senior Partner, Yamato Auditing Company December 1974 Senior Partner, Shinwa Auditing Company July 1985 Senior Partner, Asahi Shinwa Auditing Company May 1999 Deputy President, Asahi & Co. (presently KPMG AZSA LLC) August 2002 President, Representative Director, Shinohara Management and Economics Research Institute Co., Ltd. (to present) November 2002 Outside Director, SANEI-INTERNATIONAL CO., LTD. (presently the Company) June 2011 Outside Director, the Company (to present) April 2012 External Corporate Auditor, Sekisui House, Ltd. (to present) June 2015 Outside Audit & Supervisory Board Member, Iwatani Corporation (to present)	12,910
[Reason for nomination as an Outside Director candidate] Mr. Yoshinori Shinohara has provided the Company with frank advice on the appropriateness of decision-making of the Board of Directors drawing on his extensive experience and deep knowledge in a wide range of fields such as corporate management and accounting. As he is also expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, he has been nominated as an Outside Director candidate for re-election. He will have served approximately seven (7) years as Outside Director of the Company at the conclusion of the Meeting.			
6	Mika Takaoka (June 19, 1968)	April 2001 Assistant Professor, Institute for Economic Research, Osaka City University April 2002 Assistant Professor, College of Economics, Rikkyo University April 2006 Assistant Professor, College of Business, Rikkyo University April 2007 Associate Professor, College of Business, Rikkyo University April 2009 Professor, College of Business, Rikkyo University (to present) May 2011 Outside Corporate Auditor, FamilyMart Co., Ltd. (presently FamilyMart UNY Holdings Co., Ltd.) (to present) May 2014 Outside Director, the Company (to present) June 2014 Outside Director, MOS FOOD SERVICES, INC. (to present) June 2015 External Director, Kyodo Printing Co., Ltd. (to present)	2,910
[Reason for nomination as an Outside Director candidate] Ms. Mika Takaoka has provided the Company with frank advice on the appropriateness of decision-making of the Board of Directors drawing on her extensive experience and deep expertise based on practical studies on business administration such as the areas of distribution and retail business operations. As she is also expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, she has been nominated as an Outside Director candidate for re-election. She will have served approximately four (4) years as Outside Director of the Company at the conclusion of the Meeting.			

(Notes)

1. No conflict of interest exists between the Company and any of the above Director candidates.
2. Mr. Yoshinori Shinohara and Ms. Mika Takaoka are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. The Company has designated Mr. Yoshinori Shinohara and Ms. Mika Takaoka as independent officers pursuant to the rules of Tokyo Stock Exchange, Inc. and has notified the Exchange accordingly.
4. The Company has entered into an agreement with Mr. Yoshinori Shinohara and Ms. Mika Takaoka to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations. The Company is planning to continue the said liability limitation agreements with both Directors subject to their re-election.
5. Sekisui House, Ltd., at which Mr. Yoshinori Shinohara currently serves as External Corporate Auditor, caused a transaction accident during his term of office, in which Sekisui House, Ltd. could not receive registration of the transfer of ownership even after the payment of the purchase price for the real estate, which was during his term of office. While Mr. Yoshinori Shinohara was not aware of the fact prior to the accident, he has consistently voiced opinions at the Board of Directors and other meetings on the need for thorough risk management, and since this occurrence of the accident, he has fulfilled his responsibility by serving as a Chairman of committee for investigation and countermeasures that investigates and examines issues of risk management, etc. of the company, and submitting investigation reports to the company.
6. FamilyMart UNY Holdings Co., Ltd., which has changed its name from FamilyMart Co., Ltd. effective September 1, 2016, and at which Ms. Mika Takaoka currently serves as Outside Corporate Auditor, received a recommendation from the Japan Fair Trade Commission based on the Subcontract Act on August 25, 2016, which was during her term of office.

While Ms. Mika Takaoka was not aware of the violation prior to the recommendation, she has consistently voiced opinions at the Board of Directors and other meetings on the need for thorough compliance with laws and regulations, and since this violation has come to light, she has fulfilled her responsibility by providing advice and expressing opinions on the investigation of causes and prevention measures, among others.

7. The number of shares of the Company held shown in the table above indicates the number of shares effectively held by each candidate including the number of shares held through the TSI Officers' Share Ownership Plan as of February 28, 2018.

**Proposal 2:** Election of two (2) Auditors

Auditor Mr. Fumio Watanabe will resign at the conclusion of the Meeting, and the term of office of Auditor Mr. Tadahiro Sakata will expire at the conclusion of the Meeting. Accordingly, the election of two (2) Auditors is proposed. Mr. Yasuo Yamada will be elected to fill vacancy of Mr. Fumio Watanabe, and his term of office will be the remaining term of office of the retired Auditor pursuant to the provision of Articles of Incorporation of the Company.

The Company has obtained consent from the Audit & Supervisory Board with respect to the submission of this Proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<New> Yasuo Yamada (September 15, 1953)	<p>March 1976      Joined Tokyo Style Co., Ltd. (presently the Company)</p> <p>May 2006        Director, Tokyo Style Co., Ltd.</p> <p>March 2007     Managing Director, Tokyo Style Co., Ltd.</p> <p>March 2009     Executive Officer, Tokyo Style Co., Ltd.</p> <p>March 2011     Advisor, Tokyo Style Co., Ltd.</p> <p>May 2011        Audit &amp; Supervisory Board Member, Tokyo Style Co., Ltd.</p> <p>February 2012   Director, Tokyo Style Co., Ltd.</p> <p>March 2012     Deputy Executive General Manager, Sales Headquarters of the Company</p> <p>March 2012     Representative Director &amp; Chairman, NANO UNIVERSE CO., LTD.</p> <p>May 2012        Director, the Company (to present)</p> <p>March 2014     Deputy Executive General Manager, Corporate Strategy Headquarters</p> <p>March 2014     Representative Director &amp; President, Tokyo Style Co., Ltd.</p> <p>May 2014        Representative Director &amp; Chairman, Toska-Bano'k Co., Ltd.</p> <p>September 2015 General Manager, Business Administration Dept., Business Strategy Headquarters, the Company (to present)</p> <p>October 2017   Representative Director &amp; President, Rosebud Ltd. (to present)</p>	16,563
[Reason for nomination as an Auditor candidate] Mr. Yasuo Yamada was involved in the corporate management of Tokyo Style Co., Ltd., a subsidiary of the Company, as its Representative Director & President. He has also been involved in the management of the Company as a Director since May 2012. As he is expected to strengthen the audit system of the Company drawing on his extensive knowledge and experience on the management of apparel companies, he has been newly nominated as an Auditor candidate.			
2	<New> <Outside> Toru Nabeyama (March 12, 1959)	<p>April 1982      Joined Japan Development Bank (presently Development Bank of Japan Inc.)</p> <p>March 2000      Visiting Scholar, International Policy Studies, Stanford University</p> <p>October 2008    General Manager, Research Department, Development Bank of Japan Inc.</p> <p>June 2009        General Manager, Economic &amp; Industrial Research Department, Development Bank of Japan Inc.</p> <p>June 2011        Chief Economist, Economic &amp; Industrial Research Department, Development Bank of Japan Inc.</p> <p>June 2013        Managing Director, Head of Research Center for Regional Future, The Japan Economic Research Institute</p> <p>June 2017        Managing Director responsible for New Industry Creation Business, and Executive Fellow, Research Center for Regional Future, The Japan Economic Research Institute (to present)</p>	-
[Reason for nomination as an Outside Corporate Auditor candidate] Mr. Toru Nabeyama has deep knowledge not only on economics and industries, but also on overall corporate management backed by his extensive experience at the research division in the government-affiliated financial institution. As he is expected to contribute to strengthening the audit system from an independent and fair standpoint as well as to give advice on the overall corporate governance, the Company decided that he will be able to appropriately perform his duty as an Outside Corporate Auditor. Accordingly, he has been newly nominated as an Outside Corporate Auditor candidate. Although Mr. Toru Nabeyama has never been involved in the corporate management in the past, from the above reasons, the Company decided that he is able to appropriately perform his duty as an Outside Corporate Auditor.			

(Notes)

1. No conflict of interest exists between the Company and any of the above Auditor candidates.
2. Mr. Yasuo Yamada will retire from Director of the Company when his term of office expires at the conclusion of the Meeting. He is also planned to retire from Representative Director & President of Rosebud Ltd. as of May 17, 2018.
3. Mr. Toru Nabeyama is a candidate for Outside Corporate Auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
4. Mr. Toru Nabeyama is a candidate for independent officer as pursuant to the rules of Tokyo Stock Exchange, Inc.
5. Based on the provisions of Articles of Incorporation of the Company, the Company is planning to enter into an agreement with Mr. Toru Nabeyama to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, if he is elected and assumes the office of Auditor. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations.
6. The number of shares of the Company held shown in the table above indicates the number of shares effectively held by each candidate including the number of shares held through the TSI Officers' Share Ownership Plan as of February 28, 2018.

End