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(Securities Code 3608)
April 26, 2019

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 8TH 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 8th 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 either in writing or via the Internet, etc., as per the “Information on Methods for Exercising Voting Rights” (see next page). 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 23, 2019, Japan time.

- 1. Date and Time:** Friday, May 24, 2019 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
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The contents of the Business Report, Consolidated Financial Statements for the Company’s 8th Fiscal Year (March 1, 2018 - February 28, 2019) 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 8th Fiscal Year (March 1, 2018 - February 28, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Election of seven (7) Directors
 - Proposal 2:** Election of three (3) Auditors

End

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© The Consolidated Statements of Shareholders’ Equity and Notes to the Consolidated Financial Statements and the Statements of Shareholders’ Equity and Notes to the 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.

- Ⓒ 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.
- Ⓒ 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, Consolidated Financial Statements and Non-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 seven (7) Directors

The terms of office of all six (6) Directors will expire at the conclusion of the Meeting. In order to ensure management transparency and further strengthen corporate governance by increasing the number of Outside Directors by one (1), the election of seven (7) Directors including three (3) Outside Directors is proposed.

The candidates are as follows:

| No. | | Name | Current positions and responsibilities at the Company | Attendance at Board of Directors meetings |
|-----|---------------------------------------|---------------------|---|---|
| 1 | Re-election | Masahiko Miyake | Representative Director & Chairman | 100% (14 out of 14 meetings) |
| 2 | Re-election | Shinichi Uetadani | Representative Director, President & CEO | 100% (14 out of 14 meetings) |
| 3 | Re-election | Takahiko Miyake | Director & Vice Chairman | 100% (14 out of 14 meetings) |
| 4 | Re-election | Masaaki Oishi | Director, Executive General Manager, Administrative Headquarters and General Manager, Shared Service Dept., Administrative Headquarters | 100% (14 out of 14 meetings) |
| 5 | Re-election Outside Independent | Yoshinori Shinohara | Director | 93% (13 out of 14 meetings) |
| 6 | Re-election Outside Independent | Mika Takaoka | Director | 93% (13 out of 14 meetings) |
| 7 | New Outside Independent | Yutaka Nishimura | — | — |

| 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 & President, SANEI-INTERNATIONAL CO., LTD.</p> <p>July 2008 Director & Advisor, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2008 Director & Chairman, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 2010 In charge of Overseas Policies, SANEI-INTERNATIONAL CO., LTD.</p> <p>June 2011 Representative Director & Chairman, the Company</p> <p>February 2012 Representative Director & Chairman (to present) and President & Executive General Manager, Administrative Headquarters, the Company</p> <p>Representative Director & President, Tokyo Style Co., Ltd. (presently the Company)</p> | 1,482,850 |
| <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 Representative Director & Chairman 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 & Hamilton (Japan), Inc. (presently PwC Consulting LLC), Consultant</p> <p>January 1995 Partner, OHMAE & 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</p> <p>May 2018 Representative Director, President & CEO, the Company (to present)</p> | 1,217 |
| <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 the Representative Director, President & CEO since May 2018. 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 & Deputy President, SANEI-INTERNATIONAL CO., LTD.</p> <p>July 2008 Representative Director & Deputy President, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2008 Representative Director & President, SANEI-INTERNATIONAL CO., LTD.</p> <p>June 2011 Director and Executive General Manager, Corporate Planning Headquarters, the Company</p> <p>September 2012 Director & General Manager, Corporate Management Dept., Corporate Planning Headquarters, the Company</p> <p>March 2013 Director & General Manager, Corporate Planning Dept., Corporate Planning Headquarters, the Company</p> <p>March 2014 Director & Executive General Manager, Corporate Strategy Headquarters and General Manager, Corporate Planning Dept., the Company</p> <p>March 2015 Director & Executive General Manager, Corporate Planning Headquarters and General Manager, Corporate Planning Dept., the Company</p> <p>May 2015 Director & Deputy Executive General Manager, Administrative Headquarters and General Manager, Corporate Planning Dept., Administrative Headquarters, the Company</p> <p>November 2016 Representative Director & President, Isolar Co., Ltd. (to present)</p> <p>May 2017 Director & Vice Chairman, the Company (to present)</p> | 3,089,180 |
| <p>[Reason for nomination as a Director candidate] 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 & Executive General Manager of Corporate Planning Headquarters, Executive General Manager of Corporate Strategy Headquarters, Deputy Executive General Manager of Administrative Headquarters, and Vice Chairman 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 & 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> | 15,149 |
| <p>[Reason for nomination as a Director candidate] 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 & 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) | 13,752 |
| [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 eight (8) 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) June 2018 Outside Director, SG Holdings Co., Ltd. (to present) | 3,752 |
| [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 has not been involved in corporate management other than being an outside director or an outside corporate auditor, but for the aforementioned reasons she is deemed qualified as an Outside Director. She will have served approximately five (5) years as Outside Director of the Company at the conclusion of the Meeting. | | | |

| No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|---|---|---|--|
| 7 | <New> <Outside> Yutaka Nishimura (November 18, 1955) | <p>April 1979 Joined Kyokuto Petroleum Industries, Ltd. (presently JXTG Nippon Oil & Energy Corporation)</p> <p>November 2003 Representative Director & CFO, Richemont Japan Limited</p> <p>July 2005 Representative Director & COO, Richemont Japan Limited</p> <p>November 2005 Representative Director & President, Regional CEO, Richemont Japan Limited</p> <p>January 2016 Advisor, Carlyle Japan L.L.C. (to present)</p> <p>May 2016 Outside Director, Mr Max Ltd. (presently Mr Max Holdings Ltd.) (to present)</p> | - |
| <p>[Reason for nomination as an Outside Director candidate]</p> <p>Mr. Yutaka Nishimura has been involved in corporate management and business execution as a corporate manager in a wide range of fields including consumer goods, and has extensive experience and achievements. As he is expected to provide the Company with frank advice on the appropriateness of the decision-making of the Board of Directors, and is expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, he has been newly nominated as an Outside Director candidate for election.</p> | | | |

(Notes)

- No conflict of interest exists between the Company and any of the above Director candidates.
- Mr. Yoshinori Shinohara, Ms. Mika Takaoka, and Mr. Yutaka Nishimura are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- 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. In addition, Mr. Yutaka Nishimura is a candidate for independent officer.
- 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. If Outside Director candidate Mr. Yutaka Nishimura is elected and takes office as Director, the Company is planning to enter into a similar agreement with him.
- 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.
- 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 Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors 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.
- 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, 2019.

Proposal 2: Election of three (3) Auditors

The terms of office of Auditor Yasuo Yamada, Auditor Yoshiyuki Takahata, and Auditor Masaaki Sugiyama will expire at the conclusion of the Meeting. Accordingly, the election of three (3) Auditors, including one (1) Outside Corporate Auditor, is proposed.

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 | <Re-election> 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 & 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 & Chairman, NANO UNIVERSE CO., LTD.</p> <p>May 2012 Director, the Company</p> <p>March 2014 Deputy Executive General Manager, Corporate Strategy Headquarters</p> <p>March 2014 Representative Director & President, Tokyo Style Co., Ltd.</p> <p>May 2014 Representative Director & Chairman, Toska-Bano'k Co., Ltd.</p> <p>September 2015 General Manager, Business Administration Dept., Business Strategy Headquarters, the Company</p> <p>October 2017 Representative Director & President, Rosebud Ltd.</p> <p>May 2018 Audit & Supervisory Board Member, SANEI-INTERNATIONAL CO., LTD. (to present)</p> <p>May 2018 Auditor, the Company (to present)</p> <p>November 2018 Auditor, Ueno-Shokai Co., Ltd. (to present)</p> | 20,313 |
| <p>[Reason for nomination as an Auditor candidate]</p> <p>Mr. Yasuo Yamada was involved in the corporate management of Tokyo Style Co., Ltd. as its Representative Director & President. He has also been involved in the management of the Company as a Director since May 2012, and has been involved in auditing of the Company's management as an Auditor since May 2018. 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 nominated as an Auditor candidate for re-election.</p> | | | |
| 2 | <New> Hidetaka Nakashima (August 24, 1959) | <p>September 2005 Joined Tokyo Style Co., Ltd. (presently the Company)</p> <p>March 2008 General Manager, Accounting Dept., Tokyo Style Co., Ltd.</p> <p>July 2012 Deputy General Manager, Finance & Accounting Dept., the Company</p> <p>May 2014 General Manager, Finance & Accounting Dept., the Company (to present)</p> | 11,099 |
| <p>[Reason for nomination as an Auditor candidate]</p> <p>Mr. Hidetaka Nakashima has been involved in the finance and accounting operations of the Group overall and establishing and strengthening Group governance as the General Manager of the Accounting Department of Tokyo Style Co., Ltd., the predecessor entity of the Company, and as General Manager of the Finance & Accounting Department of the Company since May 2014. As he is expected to strengthen the audit system of the Company drawing on his extensive experience and achievement, he has been newly nominated as an Auditor candidate for election.</p> | | | |

| No. | Name (Date of birth) | Past experience, positions and significant concurrent positions | Number of shares of the Company held |
|--|--|---|--|
| 3 | <Re-election> <Outside> Masaaki Sugiyama (April 14, 1947) | September 1976 Registered as a Certified Public Accountant January 1977 Representative, Masaaki Sugiyama Tax Accountant Office (to present) August 1997 Senior Partner, Asahi & Co. (presently KPMG AZSA LLC) June 2006 Chairman of Audit Committee, KPMG AZSA LLC July 2009 Representative, Masaaki Sugiyama CPA Office (to present) May 2014 Outside Corporate Auditor, the Company (to present) June 2014 Outside Director, Fukuda Denshi Co., Ltd. (to present) | 3,752 |
| [Reason for nomination as Outside Corporate Auditor] Mr. Masaaki Sugiyama possesses extensive experience and knowledge in a wide range of fields, including corporate management, accounting, and tax. As he contributes to strengthening the auditing system from an independent and fair standpoint and provides frank advice about overall corporate governance, and is expected to appropriately execute his duties as Outside Corporate Auditor, he has been nominated as an Outside Corporate Auditor candidate for re-election. He has not been involved in corporate management other than being an outside director or an outside corporate auditor, but for the aforementioned reasons he is deemed qualified as an Outside Corporate Auditor. He will have served approximately five (5) years as Outside Corporate Auditor of the Company at the conclusion of the Meeting. | | | |

(Notes)

1. No conflict of interest exists between the Company and any of the above Auditor candidates.
2. Mr. Masaaki Sugiyama 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.
3. The Company has designated Mr. Masaaki Sugiyama as an independent officer 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. Masaaki Sugiyama to limit his 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 agreement with Mr. Masaaki Sugiyama subject to his re-election.
5. 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 and the TSI Employees' Share Ownership Plan as of February 28, 2019.

End