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(Securities Code 3608)
May 1, 2020

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 9TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially notified of the 9th 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.

Instead of attending the Meeting, you may exercise your voting rights by either of the methods described on the 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 21, 2020, Japan time.

- 1. Date and Time:** Friday, May 22, 2020 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 9th Fiscal Year (March 1, 2019 - February 29, 2020) 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 9th Fiscal Year (March 1, 2019 - February 29, 2020)
 - Proposal to be resolved:**
 - Proposal:** Election of eight (8) Directors

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©The Systems to Ensure Appropriate Operations, the Implementation Status of Systems to Ensure Appropriate Operations, 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 Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements included in the attachments are part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by the

Accounting Auditor when preparing its Audit Report.

- © 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

Proposal and References

Proposal: Election of eight (8) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of the Meeting. In order to further strengthen the management structure by increasing the number of Directors by one (1), the election of eight (8) 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, Responsible for Human Resources Dept. and General Manager, Platform Dept.	100% (14 out of 14 meetings)
4	Re-election	Masaaki Oishi	Director, Responsible for Finance & Accounting Dept., General Affairs Dept., and Public Relations Office	100% (14 out of 14 meetings)
5	New	Tsuyoshi Shimoji	Executive Officer, Head of 4th Business Company	—
6	Re-election Outside Independent	Yutaka Nishimura	Director	90% (9 out of 10 meetings)
7	New Outside Independent	Yoko Ishikura	—	—
8	New Outside Independent	Akira Iwamoto	—	—

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>	1,450,041
<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>	2,257
<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> <p>March 2020 Responsible for Human Resources Dept. and General Manager, Platform Dept., the Company (to present)</p>	3,089,180

[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.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
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 Executive 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 and General Manager, Shared Service Dept., Administrative Headquarters, the Company</p> <p>May 2015 Director, the Company (to present)</p> <p>March 2020 Responsible for Finance & Accounting Dept., General Affairs Dept., and Public Relations Office, the Company (to present)</p>	19,460

[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 Director 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.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	<New> Tsuyoshi Shimoji (December 28, 1964)	January 1997 November 2004 September 2012 November 2016 November 2018 June 2019 March 2020	Joined Ueno-Shokai Co., Ltd. Director and General Manager, Commercial Dept., Ueno-Shokai Co., Ltd. Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. Senior Managing Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. Director, Chief Operation Officer and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. (to present) Executive Officer, the Company (to present) Head of 4th Business Company, the Company (to present)	1,272
[Reason for nomination as a Director candidate] Mr. Tsuyoshi Shimoji has been involved in corporate management and business execution particularly in the apparel business as the Director and Chief Operation Officer of Ueno-Shokai Co., Ltd., a subsidiary of the Company, and has extensive experience and achievements. 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 newly nominated as a Director candidate for election.				
6	<Re-election> <Outside> Yutaka Nishimura (November 18, 1955)	April 1979 November 2003 July 2005 November 2005 January 2016 May 2016 May 2019	Joined Kyokuto Petroleum Industries, Ltd. (presently JXTG Nippon Oil & Energy Corporation) Representative Director & CFO, Richemont Japan Limited Representative Director & COO, Richemont Japan Limited Representative Director & President, Regional CEO, Richemont Japan Limited Advisor, Carlyle Japan L.L.C. (to present) Outside Director, Mr Max Ltd. (presently Mr Max Holdings Ltd.) (to present) Outside Director, the Company (to present)	-
[Reason for nomination as an Outside Director candidate] 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 nominated as an Outside Director candidate for re-election. He will have served approximately one (1) year 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> Yoko Ishikura (March 19, 1949)	July 1985 March 1992 April 2000 October 2005 June 2006 June 2010 April 2011 June 2012 June 2014 June 2015 June 2019 Joined McKinsey & Company, Inc. Japan Office Professor, School of International Politics, Economics and Communication, Aoyama Gakuin University Professor, Graduate School of International Corporate Strategy, Hitotsubashi University Vice President, Science Council of Japan Outside Director, Mitsui O.S.K. Lines, Ltd. Outside Director, NISSIN FOODS HOLDINGS CO., LTD. Outside Director, FUJITSU LIMITED Professor, Keio University Graduate School of Media Design Outside Director, LIFENET INSURANCE COMPANY Outside Director, Sojitz Corporation External Director, Shiseido Company, Limited (to present) Outside Director, SEKISUI CHEMICAL CO., LTD. (to present)	-
[Reason for nomination as an Outside Director candidate] Ms. Yoko Ishikura has extensive experience in corporate management, such as serving as an outside director at multiple companies that are vigorously developing businesses overseas, as well as deep expertise based on practical studies on business administration including the area of international corporate strategy. As she is expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, she has been newly nominated as an Outside Director candidate for election. She has not been involved in corporate management other than being an outside director, but for the aforementioned reasons she is deemed qualified as an Outside Director.			
8	<New> <Outside> Akira Iwamoto (October 15, 1962)	April 1986 August 1998 August 2001 May 2005 March 2007 October 2007 July 2011 January 2017 April 2019 Joined The Long-Term Credit Bank of Japan, Limited (presently Shinsei Bank, Limited) Joined A.T. Kearney, Inc. Joined Advantage Partners Inc. Outside Director, The Daiei, Inc. Outside Director, OMC Card, Inc. (presently Cedyne Financial Corporation) Outside Director, Nissen Co., Ltd. (presently Nissen Holdings Co., Ltd.) Representative Director, Advantage Advisors, Inc. Outside Director, CCS Inc. Assistant to President, The Asahi Shimbun Company (to present) Advisor, Mizuho Financial Group, Inc. (to present)	-
[Reason for nomination as an Outside Director candidate] Mr. Akira Iwamoto has been involved in corporate management and business execution at a number of companies through investment activities, and has extensive experience and deep expertise. 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.			

(Notes)

1. No conflict of interest exists between the Company and any of the above Director candidates.
2. Mr. Yutaka Nishimura, Ms. Yoko Ishikura, and Mr. Akira Iwamoto 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. Yutaka Nishimura as an independent officer pursuant to the rules of Tokyo Stock Exchange, Inc. and has notified the Exchange accordingly. Ms. Yoko Ishikura and Mr. Akira Iwamoto are candidates for independent officers.
4. The Company has entered into an agreement with Mr. Yutaka Nishimura 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. Yutaka Nishimura subject to his re-election. If Outside Director candidates Ms. Yoko Ishikura and Mr. Akira Iwamoto are elected and take office as Directors, the Company is planning to enter into similar agreements with them.
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 as of February 29, 2020.

6. Ms. Yoko Ishikura has been referred to by that name as she is better recognized by that name, but her name on the family register is Ms. Yoko Kurita.