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(Securities Code 3608)
May 9, 2017

To Shareholders with Voting Rights:

Tadashi Saito
Representative Director
President & CEO
TSI HOLDINGS CO., LTD.
5-1-3 Minami-Aoyama, Minato-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 6TH 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 6th 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 in writing. In such case, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Thursday, May 25, 2017, Japan time.

- 1. Date and Time:** Friday, May 26, 2017 at 10:00 a.m. Japan time (opens at 9:00 a.m.)
- 2. Place:** Ballroom, B2F, Cerulean Tower Tokyu Hotel located at
26-1 Sakuragaoka-cho, Shibuya-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 6th Fiscal Year (March 1, 2016 - February 28, 2017) 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 6th Fiscal Year (March 1, 2016 - February 28, 2017)
Proposals to be resolved:
 - Proposal 1:** Election of eight (8) Directors
 - Proposal 2:** Revision of the amount of Director compensation
- 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 (<http://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 (<http://www.tsi-holdings.com/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of the Meeting. Accordingly, the election of eight (8) Directors including three (3) 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 & 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 Chairman & Representative Director, the Company</p> <p>February 2012 Chairman & Representative Director (to present) and President & Executive General Manager, Administrative Headquarters, the Company</p> <p>Representative Director & President, Tokyo Style Co., Ltd. (presently the Company)</p>	1,528,610
<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 & 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> Tadashi Saito (March 24, 1967)	<p>April 1992 Joined Exxon Chemical Corporation (presently JXTG Nippon Oil & Energy Corporation)</p> <p>September 1999 U.S. Exxon Corporation (presently Exxon Mobil Corporation) (secondment)</p> <p>October 2005 General Manager, Selective Division, NIHON L'ORÉAL K.K.</p> <p>February 2008 Division General Manager, Business Headquarters, L'ORÉAL SINGAPORE PTE LTD (secondment)</p> <p>April 2011 Deputy Division General Manager, Professional Products Headquarters, NIHON L'ORÉAL K.K.</p> <p>June 2012 Representative Executive Officer, SHAKLEE GLOBAL GROUP INC.</p> <p>Director and Representative Executive Officer President, SHAKLEE JAPAN K.K. (presently SHAKLEE JAPAN HOLDINGS K.K.)</p> <p>December 2014 Joined the Company, Advisor</p> <p>March 2015 Executive Officer & Executive General Manager, Business Strategy Headquarters</p> <p>May 2015 Representative Director President & CEO (to present) and Executive General Manager, Business Strategy Headquarters (to present) and General Manager, Overseas Project Planning Dept., Business Strategy Headquarters</p>	2,640
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Tadashi Saito has extensive experience and achievement from his involvement in management of a wide range of fields as a corporate executive and a business head at global companies. He has also been involved in the management of the Company as the Representative Director President & CEO since May 2015 and is vigorously promoting management reform and the internationalization of the Group. 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> 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>	8,782
<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 & 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>			
4	<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 (to present) and Executive General Manager, Corporate Planning Headquarters, the Company</p> <p>September 2012 General Manager, Corporate Management Dept., Corporate Planning Headquarters</p> <p>March 2013 General Manager, Corporate Planning Dept., Corporate Planning Headquarters</p> <p>March 2014 Executive General Manager, Corporate Strategy Headquarters and General Manager, Corporate Planning Dept.</p> <p>March 2015 Executive General Manager, Corporate Planning Headquarters and General Manager, Corporate Planning Dept.</p> <p>May 2015 Deputy Executive General Manager, Administrative Headquarters (to present) and General Manager, Corporate Planning Dept., Administrative Headquarters (to present)</p>	3,377,180
<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 & 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>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	<Re-election> Yasuo Yamada (September 15, 1953)	March 1976 May 2006 March 2007 March 2009 March 2011 May 2011 February 2012 March 2012 March 2012 May 2012 March 2014 March 2014 May 2014 September 2015	Joined Tokyo Style Co., Ltd. (presently the Company) Director, Tokyo Style Co., Ltd. Managing Director, Tokyo Style Co., Ltd. Executive Officer, Tokyo Style Co., Ltd. Advisor, Tokyo Style Co., Ltd. Audit & Supervisory Board Member, Tokyo Style Co., Ltd. Director, Tokyo Style Co., Ltd. Deputy Executive General Manager, Sales Headquarters of the Company Representative Director & Chairman, NANO UNIVERSE CO., LTD. (to present) Director, the Company (to present) Deputy Executive General Manager, Corporate Strategy Headquarters Representative Director & President, Tokyo Style Co., Ltd. Representative Director & Chairman, Toska-Bano'k Co., Ltd. General Manager, Business Administration Dept., Business Strategy Headquarters, the Company (to present)	15,041
[Reason for nomination as a Director candidate] Mr. Yasuo Yamada was involved in the corporate management of Tokyo Style Co., Ltd., a subsidiary of the Company, as its President centered on the apparel business. He has also been involved in the management of the Company as a Director since May 2012 and is promoting the efforts to strengthen Group company management. 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.				
6	<Re-election> <Outside> Yoshinori Shinohara (March 1, 1935)	February 1963 July 1969 December 1974 July 1985 May 1999 August 2002 November 2002 June 2011 April 2012 June 2015	Registered as a Certified Public Accountant Senior Partner, Yamato Auditing Company Senior Partner, Shinwa Auditing Company Senior Partner, Asahi Shinwa Auditing Company Deputy President, Asahi & Co. (presently KPMG AZSA LLC) President, Representative Director, Shinohara Management and Economics Research Institute Co., Ltd. (to present) Outside Director, SANEI-INTERNATIONAL CO., LTD. (presently the Company) Outside Director, the Company (to present) External Corporate Auditor, Sekisui House, Ltd. (to present) Outside Audit & Supervisory Board Member, Iwatani Corporation (to present)	12,133
[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 six (6) 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	<Re-election> <Outside> Mika Takaoka (June 19, 1968)	April 2001 April 2002 April 2006 April 2007 April 2009 May 2011 May 2014 June 2014 June 2015	Assistant Professor, Institute for Economic Research, Osaka City University Assistant Professor, College of Economics, Rikkyo University Assistant Professor, College of Business, Rikkyo University Associate Professor, College of Business, Rikkyo University Professor, College of Business, Rikkyo University (to present) Outside Corporate Auditor, FamilyMart Co., Ltd. (presently FamilyMart UNY Holdings Co., Ltd.) (to present) Outside Director, the Company (to present) Outside Director, MOS FOOD SERVICES, INC. (to present) External Director, Kyodo Printing Co., Ltd. (to present)	2,133
[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 three (3) years as Outside Director of the Company at the conclusion of the Meeting.				
8	<New> <Outside> Shinichi Uedatani (February 2, 1970)	April 1992 January 1995 June 2004 December 2006 November 2009 April 2012 February 2017	Joined Booz, Allen & Hamilton (Japan), Inc. (presently PwC Consulting LLC), Consultant Partner, OHMAE & ASSOCIATES Director, Kuroda Electric Co., Ltd. President, Retail Networks Co., Ltd. (presently The Walt Disney Company (Japan) Ltd.) President, Krispy Kreme Doughnuts Japan Co., Ltd. President, Barneys Japan Co., Ltd. Representative Partner, GrowthPoint Equity LLP (to present)	-
[Reason for nomination as an Outside Director candidate] Mr. Shinichi Uedatani has extensive experience and achievement from his involvement 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. As he is expected to provide the Company with frank advice on the appropriateness of decision-making of the Board of Directors and to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, he has been nominated as a new Outside Director candidate.				

(Notes)

- No conflict of interest exists between the Company and any of the above Director candidates.
- Mr. Yoshinori Shinohara, Ms. Mika Takaoka and Mr. Shinichi Uedatani 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. Mr. Shinichi Uedatani 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. In addition, the Company is planning to enter into a similar agreement with Mr. Shinichi Uedatani, an Outside Director candidate, if he is elected and assumes the office of Director.
- 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.
- 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, 2017.

Proposal 2: Revision of the amount of Director compensation

The current amount of Director compensation of up to 500 million yen per year (including up to 20 million yen per year for Outside Directors) was approved at the 1st Annual General Meeting of Shareholders held on May 24, 2012. However, in light of various circumstances including the addition of one (1) Outside Director as part of efforts to further reinforce its corporate governance, the Company proposes to revise the amount of Director compensation to up to 500 million yen per year (including up to 40 million yen per year for Outside Directors).

The amount of Director compensation shall not include the employee salary portion of Directors who serve concurrently as employees, as in the past.

Currently the Company has eight (8) Directors (including two (2) Outside Directors) and if Proposal 1 is approved, the number of Directors shall be eight (8) (including three (3) Outside Directors).

End