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(Securities Code 3608)

May 2, 2025

(Commencement date of electronic provision: May 1, 2025)

**To Shareholders with Voting Rights:**

Tsuyoshi Shimoji  
Representative Director,  
President & CEO  
TSI HOLDINGS CO., LTD.  
8-5-27 Akasaka, Minato-ku, Tokyo

**NOTICE OF THE 14TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Notice is hereby given that the 14th Annual General Meeting of Shareholders (the “Meeting”) of TSI HOLDINGS CO., LTD. (the “Company”) will be held according to the information provided on page 2.

The Company has taken measures for electronic provision of materials when convening the Meeting and has posted matters subject to electronic provision measures on the following website on the internet under “Notice of the 14th Annual General Meeting of Shareholders.”

The Company’s website: <https://www.tsi-holdings.com/en/index.html>

In addition to the website above, the information is also available on the following website on the internet.

Tokyo Stock Exchange’s website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To see the information, visit the website above, enter the name or the securities code of the Company to search, and select “Basic information” then “Documents for public inspection/PR information.”

In addition to the website above, the information is also available on the following website.

Net de Shoshu (voting by internet): <https://s.srdb.jp/3608/>

**Instead of attending the Meeting, you may exercise your voting rights by either of the methods described on page 4 (available only in the Japanese version). Please review the Reference Documents (Please see page 3 through 10.) for the Annual General Meeting of Shareholders posted under the matters subject to electronic provision measures and exercise your voting rights by 6:00 p.m. on Thursday, May 22, 2025, Japan time.**

- 1. Date and Time:** Friday, May 23, 2025 at 10:00 a.m. Japan time (opens at 9:00 a.m.)  
**2. Place:** Press Room, 1st Floor, TSI HOLDINGS Head Office in Sumitomo Fudosan Aoyama Building East located at 8-5-27 Akasaka, 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 14th Fiscal Year (March 1, 2024 - February 28, 2025) and the results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Notes to Non-consolidated Financial Statements for the Company's 14th Fiscal Year (March 1, 2024 - February 28, 2025)

**Proposal to be resolved:**

**Proposal 1:** Election of Five (5) Directors

**Proposal 2:** Election of One (1) Alternate Auditor

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- ◎ If any revisions are made to the matters subject to electronic provision measures, such revisions will be posted on the applicable websites.
  - ◎ The following matters are not included in the hard copy delivered to shareholders who requested the delivery, pursuant to the provisions of laws, regulations and Article 15, Paragraph 2 of the Articles of Incorporation of the Company. Therefore, the hard copy is part of the documents audited by Auditors and the Accounting Auditor when preparing their Audit Reports.
    - Systems to Ensure Appropriate Operations
    - Implementation Status of Systems to Ensure Appropriate Operations
    - Consolidated Statements of Shareholders' Equity in the Consolidated Financial Statements
    - Notes to Consolidated Financial Statements
    - Statements of Shareholders' Equity in the Non-consolidated Financial Statements
    - Notes to Non-consolidated Financial Statements

# Reference Documents for the Annual General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of Five (5) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of the Meeting. Accordingly, the election of five (5) Directors including two (2) Outside Directors, with the number of Directors reduced by two (2) for streamlining the management structure, is proposed.

The nominees are as follows:

No.		Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Reappointment	Tsuyoshi Shimoji	Representative Director, President & CEO	100% (16 out of 16 meetings)
2	Reappointment	Masanori Maekawa	Director & COO	100% (16 out of 16 meetings)
3	Reappointment	Mitsuru Naito	Director & CFO	100% (16 out of 16 meetings)
4	Reappointment Outside Independent	Naoko Ichikawa	Director	100% (16 out of 16 meetings)
5	New Appointment Outside Independent	Rumiko Tanabe	Auditor	100% (16 out of 16 meetings)

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>&lt;Reappointment&gt;</p> <p>Tsuyoshi Shimoji (December 28, 1964)</p> <p>Attendance at Board of Directors meetings: 16/16 (100%)</p>	<p>January 1997    Joined Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p>November 2004    Director and General Manager, Commercial Dept., Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p>September 2012    Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p>November 2016    Senior Managing Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p>November 2018    Director, Chief Operation Officer and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. (current TSI Inc.)</p> <p>June 2019    Executive Officer, the Company</p> <p>March 2020    Executive Officer &amp; Head of 4th Business Company, the Company</p> <p>May 2020    Director &amp; Head of 4th Business Company, the Company</p> <p>July 2020    Director, Executive General Manager, Sales Headquarters, and Head of 4th Business Company, Sales Headquarters, the Company</p> <p>March 2021    Representative Director and President, the Company, and Representative Director and President, TSI Inc.</p> <p>March 2025    Representative Director, President &amp; CEO, the Company, and Representative Director, President &amp; CEO, TSI Inc. (to present)</p>	38,118
<p>[Reason for nomination for a Director]</p> <p>Mr. Tsuyoshi Shimoji has long been involved in corporate management and business execution, particularly in the apparel business, at Ueno-Shokai Co., Ltd. (current TSI Inc.), and has extensive experience and achievements. Since March 2021, he has also been responsible for the management as Representative Director, President &amp; CEO of the Company and TSI Inc., a major business subsidiary of the Company. 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 for reappointment.</p>			

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p>&lt;Reappointment&gt;</p> <p>Masanori Maekawa (March 11, 1964)</p> <p>Attendance at Board of Directors meetings: 16/16 (100%)</p>	<p>July 1999      Joined SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p>September 2001      General Manager, Natural Beauty Basic Business Dept., 1st Business Group, SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p>September 2003      Executive Officer and Head of 5th Company, SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p>September 2009      General Manager, Natural Beauty Basic Business Dept., Store Business Headquarters, SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p>September 2010      Executive Officer and General Manager, Natural Beauty Basic Business Dept., SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p>November 2010      Director &amp; Executive Officer, SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p>September 2011      Director, Executive Officer, and Head of 1st Company, SANEI-INTERNATIONAL CO., LTD. (current the Company)</p> <p>July 2013      Executive Officer, the Company</p> <p>March 2014      Representative Director and President, SANEI bd CO., LTD. (current TSI Inc.)</p> <p>March 2020      Executive Officer &amp; Head of 1st Business Company, the Company</p> <p>March 2020      Representative Director and President, Nano Universe Co., Ltd. (current TSI Inc.)</p> <p>March 2021      Executive Officer &amp; General Manager, SCM Dept., the Company, and Head of SCM Division, TSI Inc.</p> <p>May 2021      Director &amp; General Manager, SCM Dept., the Company, and Director &amp; Head of SCM Division, TSI Inc.</p> <p>March 2023      Director &amp; Executive General Manager, Platform Headquarters, the Company, and Director &amp; Executive General Manager, Platform Headquarters, TSI Inc.</p> <p>March 2025      Director &amp; COO, the Company, and Director &amp; COO, TSI Inc. (to present)</p>	4,535
<p>[Reason for nomination for a Director]</p> <p>Mr. Masanori Maekawa has been involved in corporate management and business execution, particularly in the apparel business, as the Representative Director and President of SANEI bd CO., LTD. (current TSI Inc.) over many years, and has extensive experience and achievements. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director for reappointment.</p>			

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<Reappointment>  Mitsuru Naito (January 4, 1962)  Attendance at Board of Directors meetings: 16/16 (100%)	April 2008    General Manager of Ichikawa Branch, Mizuho Bank, Ltd. August 2014    Joined the Company, General Manager, Corporate Management Dept., TSI GROOVE & SPORTS (current TSI Inc.) May 2019        General Manager, Finance & Accounting Dept., Administrative Headquarters, the Company June 2019        Executive Officer, General Manager, Finance & Accounting Dept., Administrative Headquarters, the Company June 2020        Executive Officer, General Manager, Finance & Accounting Dept., the Company March 2022       Executive Officer, General Manager, Corporate Dept., the Company, and Head of Corporate Division, TSI Inc. May 2022        Director & General Manager, Corporate Dept., the Company, and Director & Head of Corporate Division, TSI Inc. March 2023       Director & Executive General Manager, Corporate Headquarters, the Company, and Director & Executive General Manager, Corporate Headquarters, TSI Inc. March 2025       Director & CFO, the Company, and Director & CFO, TSI Inc. (to present)	3,748
[Reason for nomination for a Director] Mr. Mitsuru Naito has extensive experience and achievements at a financial institute. Also at the Company, he has been involved in management of the Group as Executive Officer of the Company since June 2019 and as Director of the Company since May 2022. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his extensive experience and knowledge, he has been nominated as a Director for reappointment.			

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Naoko Ichikawa (February 5, 1958)  Attendance at Board of Directors meetings: 16/16 (100%)	<p>April 1981      Joined KORG INC.</p> <p>September 1989      Joined Booz, Allen &amp; Hamilton (Japan), Inc. (current PwC Consulting LLC), Principal</p> <p>January 1999      Joined GE Capital Edison Life Insurance Company (current The Gibraltar Life Insurance Co., Ltd.)</p> <p>December 2004      Joined GE Capital Leasing Corporation (current GE Japan Inc.), Executive Officer</p> <p>April 2007      Executive Officer and Chief Marketing Officer, GE Capital Leasing Corporation</p> <p>April 2009      Joined Novartis Pharma K.K., Senior Manager</p> <p>May 2010      Head of OTC Division, Novartis Pharma K.K.</p> <p>July 2012      Joined Innovation Network Corporation of Japan (INCJ) (current Japan Investment Corporation (JIC)), Managing Director</p> <p>July 2017      Joined Mitsubishi Chemical Holdings Corporation (current Mitsubishi Chemical Group Corporation), Executive Officer and Chief Marketing Officer</p> <p>May 2021      Outside Director, the Company (to present)</p> <p>April 2023      Outside Director, Rakuten Securities Holdings, Inc.</p> <p>March 2025      Outside Director, Dentsu Group Inc. (to present)</p>	1,635
<p>[Reason for nomination for an Outside Director and expected roles]</p> <p>Ms. Naoko Ichikawa has extensive experience and achievements, both as a management consultant and from her involvement in corporate management and business execution in a wide range of fields such as finance, pharmaceutical, and chemistry. As she 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, she has been nominated as an Outside Director for re-election. After election, she is expected to continue fulfilling the above-mentioned roles. She will have served approximately four (4) years as Outside Director of the Company at the conclusion of the Meeting.</p>			

No.	Name (Date of birth)	Career summary: past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<New Appointment>  <Outside> <Independent>  Rumiko Tanabe (December 5, 1969)  Attendance at Board of Directors meetings: 16/16 (100%)	April 1995 Registered as Certified Public Accountant December 2004 General Manager, Accounts and Finance Division and Controller, American Home Assurance Company, Japan Branch (AIG Group: current American Home Assurance Co., Ltd.) October 2014 General Manager, Finance Department, HOYA CORPORATION July 2018 Finance Senior Manager, Vision Care Company, HOYA CORPORATION June 2020 Outside Director (Audit & Supervisory Committee Member), Fast Fitness Japan, Inc. July 2020 Representative, Tanabe CPA Office (to present) September 2020 Outside Audit & Supervisory Board Member, TechnoPro Holdings, Inc. September 2022 Outside Director (Audit & Supervisory Committee Member), TechnoPro Holdings, Inc. (to present) May 2023 Outside Audit & Supervisory Board Member, AEON MALL Co., Ltd. (to present) May 2023 Outside Auditor, the Company (to present)	1,322
[Reason for nomination for an Outside Director and expected roles] Ms. Rumiko Tanabe has extensive experience and deep expertise in a wide range of areas including corporate management, accounting, and taxation. Since 2023, she has been serving as Outside Auditor of the Company, contributing to the improvement of the soundness of our group management. As she is expected to provide the management with advice and to promote the enhancement of financial transparency and internal controls by leveraging her extensive practical experience and professional perspective in accounting and finance, she has been nominated as an Outside Director for election. She will have served approximately two (2) years as Outside Auditor of the Company at the conclusion of the Meeting.			

(Notes)

1. No conflict of interest exists between the Company and any of the Director nominees listed above.
2. Ms. Naoko Ichikawa and Ms. Rumiko Tanabe are nominees 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 Ms. Naoko Ichikawa as an independent officer pursuant to the rules of Tokyo Stock Exchange, Inc. and has notified the Exchange accordingly. Ms. Rumiko Tanabe is a nominee for independent officer.
4. The Company has entered into an agreement with Ms. Naoko Ichikawa and Ms. Rumiko Tanabe 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 agreement with Ms. Naoko Ichikawa subject to her re-election and to enter into the same with Ms. Rumiko Tanabe as Outside Director subject to her new appointment.
5. The number of shares of the Company held shown in the table above indicates the number of shares effectively held by each nominee including the number of shares held through the TSI Officers' Share Ownership Plan and the TSI Employees' Share Ownership Plan as of February 28, 2025.
6. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company at the expense of the Company. The insurance contract covers damage that may be incurred by the insured as a result of assuming liability for the execution of their duties or receiving claims related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. Each nominee will be insured under the said insurance contract. Also, the said insurance contract will be renewed on June 1, 2025, which falls during the term of office of each nominee.

## Skill Matrix of Director Nominees

Name	Positions and responsibilities	Knowledge and experience of each nominee					
		Corporate management	Finance & accounting	Risk management	Design, Marketing	IT, DX, Supply chain	Global, Diversity
Tsuyoshi Shimoji	Representative Director, President & CEO	●			●		●
Masanori Maekawa	Director & COO	●			●	●	
Mitsuru Naito	Director & CFO		●	●	●		
Naoko Ichikawa	Director				●	●	●
Rumiko Tanabe	Director		●	●			●

(Notes)

1. “Positions and responsibilities” stated above are those each nominee is scheduled to assume when he or she is elected at the Meeting.
2. Items marked with a circle do not represent all knowledge and experience of each nominee.

**Proposal 2:** Election of One (1) Substitute Auditor

The Company proposes the election of one (1) alternate Auditor in the event that the number of Auditors falls short of the number stipulated by laws and regulations.

The effect of appointment thereof may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board, provided that the nullification takes place before the nominee assumes office.

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

The nominee is as follows:

Name (Date of birth)	Career summary: past experience, positions and significant concurrent positions		Number of shares of the Company held
<New Appointment>  <Outside> <Independent>  Hiroyuki Tsuji (October 4, 1961)  Attendance at Board of Directors meetings: –	April 1986 July 2001  July 2013 September 2016 January 2019 September 2021  October 2023 October 2023 January 2024  April 2024	Public Prosecutor, Yokohama District Public Prosecutors Office Counsellor, Preparation Office for Promotion of Justice System Reform, Cabinet Secretariat Chief Prosecutor, Matsue District Public Prosecutors Office Deputy Vice-Minister of Justice Vice-Minister of Justice Superintending Prosecutor, Sendai High Public Prosecutors Office Registered as an attorney (Dai-ichi Tokyo Bar Association) Visiting Attorney, Shimada Hamba & Osajima (to present) Advisor, Tohoku Medical and Welfare Business Cooperative Association (to present) Professor (instructor with practical experience), Gakushuin University Law School (to present)	–
[Reason for nomination for an Alternate Outside Auditor and expected roles] Mr. Hiroyuki Tsuji has extensive experience and deep expertise through many years of involvement in the judicial and public administration fields. As he is expected to contribute to strengthening the audit system from an independent and fair standpoint and to provide advice on overall corporate governance by leveraging his extensive practical experience and professional perspective in the judicial and public administration fields, he has been newly nominated as an Alternate Auditor.			

(Notes)

1. No conflict of interest exists between Mr. Hiroyuki Tsuji and the Company.
2. Mr. Hiroyuki Tsuji is a nominee for Alternate Auditor, and the Company will register him as an independent officer with Tokyo Stock Exchange, Inc., if he assumes office.
3. The Company is planning to enter into an agreement with Mr. Hiroyuki Tsuji to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, if he assumes the office as Auditor. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations.
4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company at the expense of the Company. The insurance contract covers damage that may be incurred by the insured as a result of assuming liability for the execution of their duties or receiving claims related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. Mr. Hiroyuki Tsuji will be insured under the said insurance contract, if he assumes the office as Auditor. Also, the said insurance contract will be renewed on June 1, 2025.