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Securities code: 2685
May 9, 2017

To Our Shareholders

Michio Fukuda
Representative Director,
Chairman & Chief Executive Officer

Adastria Co., Ltd.

3-1-27 Izumi-cho, Mito-shi, Ibaraki

Notice of the 67th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 67th Ordinary General Meeting of Shareholders of Adastria Co., Ltd. (the “Company”) to be held as stated below.

If you are unable to attend the Meeting, you may exercise your voting rights in writing or electronically or magnetically (e.g. via the Internet). After reviewing the attached Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval of the proposal on the enclosed voting card and return it to reach us no later than 7:00 p.m. on Wednesday, May 24, 2017 (Japan Standard Time), or vote at the website for the exercise of voting rights specified by the Company (<http://www.evotep.jp/>).

Meeting Details

- 1. Date and Time:** Thursday, May 25, 2017 at 3:00 p.m. (doors open at 2:00 p.m.)
- 2. Venue:** “Sea Breeze” at HOTEL TERRACE the GARDEN MITO 3F
1-7 Miya-machi, Mito-shi, Ibaraki
- 3. Purpose of the Meeting:**

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 67th fiscal year (from March 1, 2016 to February 28, 2017), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 67th fiscal year (from March 1, 2016 to February 28, 2017)

Matters to be resolved:

Proposal: Election of Eight (8) Directors

4. Matters Relating to This Notice of the Meeting:

- (1) Of the documents that should be provided with this notice of the Meeting, the following items are posted on the Company's website (<http://www.adastria.co.jp/>) pursuant to relevant laws and regulations and Article 15 of the Company's Articles of Incorporation. These documents are thus not included in this notice of the Meeting.
 - (a) Consolidated Statement of Changes in Equity
 - (b) Notes to the Consolidated Financial Statements
 - (c) Statement of Changes in Equity
 - (d) Notes to the Non-consolidated Financial Statements

Accordingly, the attached documents to this notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports.

- (2) If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, please note that such changes will be posted on the Company's website (<http://www.adastria.co.jp/>).
- (3) When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception. You are also requested to bring this notice to the Meeting.

To Institutional Investors: You may use the "Electronic Voting Platform" as a method of exercising your voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal: Election of Eight (8) Directors

The terms of office of all seven Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eight Directors, increasing the number of Directors by one to enhance the management system.

The candidates for Director are as follows:

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
1	Michio Fukuda (July 10, 1946)	<p>May 1971 Joined the Company Director of the Company</p> <p>Jun. 1982 Senior Managing Director of the Company</p> <p>Apr. 1991 Representative Director, President of Bears Factory Limited (currently Adastria Logistics Co., Ltd.)</p> <p>Mar. 1993 Representative Director, President of the Company</p> <p>Dec. 2002 Representative Director, President of POINT TW INC.</p> <p>May 2004 Representative Director, Chairman of the Company</p> <p>May 2010 Representative Director, Chairman & President of the Company</p> <p>Sep. 2013 Representative Director, Chairman of the Company</p> <p>May 2015 Representative Director, Chairman & Chief Executive Officer of the Company (present)</p>	1,041,340
<p><Reasons for nominating the candidate as Director></p> <p>Michio Fukuda has been nominated as a candidate for Director because the candidate has the achievements of demonstrating leadership and promoting the growth and expansion of the Company's business since the candidate assumed the office of Representative Director of the Company in 1993. The Company proposes the candidate's election as Director to utilize the candidate's rich experience accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>			

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
2	Masa Matsushita (July 28, 1960)	<p>Apr. 1989 Joined Tokyo Aoyama Law Office (currently Baker & McKenzie (Gaikokuho Joint Enterprise))</p> <p>Jan. 1998 Joined GE Yokogawa Medical Systems, Inc. (currently GE Healthcare Japan Corporation)</p> <p>Jan. 1999 Director of GE Yokogawa Medical Systems, Inc.</p> <p>Nov. 2000 Chief Executive Officer of GE Medical Systems Taiwan</p> <p>Mar. 2003 Director, Vice President of Japan General Electric Corporation (currently Japan GE Corporation)</p> <p>Jul. 2005 Joined FAST RETAILING CO., LTD.</p> <p>Sep. 2005 Director of FAST RETAILING CO., LTD.</p> <p>Jul. 2006 Chairman and Chief Executive Officer of FR FRANCE S.A.S.</p> <p>Aug. 2009 Joined Siemens K.K.</p> <p>Jul. 2010 Director of Siemens K.K.</p> <p>Mar. 2011 Director of the Board, Senior Corporate Officer of KOKUYO Co., Ltd.</p> <p>Mar. 2015 Adviser of the Company</p> <p>May 2015 Director, Chief Operating Officer (in charge of Administration Section and Overseas) of the Company</p> <p>Director of POINT TW INC. (present)</p> <p>Director of Adastria Korea Co., Ltd. (present)</p> <p>Jun. 2015 Director of Adastria Asia Co., Ltd. (present)</p> <p>Sep. 2015 Director of Adastria Logistics Co., Ltd. (present)</p> <p>Apr. 2016 Director of Marine Layer, Inc. (present)</p> <p>Jul. 2016 Representative Director, President of POINT (Shanghai) Co., Ltd. (present)</p> <p>Feb. 2017 Representative Director of Adastria USA, Inc. (present)</p> <p>Mar. 2017 Representative Director, Chief Operating Officer (in charge of Administration Section and Overseas) of the Company (present)</p> <p>Apr. 2017 Chairman of Velvet, LLC (present)</p>	10,000
		<p><Reasons for nominating the candidate as Director></p> <p>Masa Matsushita has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements working as an attorney at law in Japan and overseas, and the candidate has worked as a Director at numerous companies including global corporations. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
3	Osamu Kimura (September 2, 1969)	<p>Sep. 2011 Representative Director, President of TRINITY ARTS INC. (currently the Company)</p> <p>Apr. 2013 Director of FRIENDS Co., Ltd.</p> <p>Sep. 2013 Director of the Company Director of Adastria Asia Co., Ltd.</p> <p>Feb. 2014 Director of N9&PG Co., Ltd. (currently Adastria Logistics Co., Ltd.)</p> <p>May 2015 Director, Senior Executive Officer of the Company</p> <p>Jun. 2016 Managing Director (in charge of Sales Section and New Business Development) of the Company (present)</p> <p>Nov. 2016 Director, Vice President of Peoples Inc. (present) Director, Vice President of ALICIA Co., Ltd. (present)</p>	18,676
		<p><Reasons for nominating the candidate as Director> Osamu Kimura has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in the field of sales and store development, and the candidate has worked as a Representative Director of an Adastria Group company in the past. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	
4	<New candidate> Taiki Fukuda (April 11, 1978)	<p>Mar. 2004 Joined IMS Co., Ltd.</p> <p>Apr. 2005 Joined POINT INC. (currently the Company)</p> <p>Mar. 2014 General Manager of Overseas Division of the Company</p> <p>May 2014 Representative Director, President of Adastria Asia Co., Ltd.</p> <p>Mar. 2016 General Manager of Communication Design Division of the Company</p> <p>Mar. 2017 General Manager of Corporate Planning Division of the Company (present)</p>	200,560
		<p><Reasons for nominating the candidate as Director> Taiki Fukuda has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in Japan and overseas, and the candidate has worked as a Representative Director, President of an overseas subsidiary of the Company in the past. The Company proposes the candidate's election as Director to utilize the candidate's rich experience and abundant achievements accumulated thus far and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
5	<p data-bbox="304 994 480 1048"><Candidate for Outside Director></p> <p data-bbox="304 1055 480 1160">Hideki Kurashige (September 11, 1942)</p>	<p data-bbox="504 365 1190 1144"> Apr. 1966 Joined IBM Japan, Ltd. Jan. 1993 Executive Vice President of IBM Japan, Ltd. Nov. 1993 Chairman of Price Waterhouse Consultants Co., Ltd. May 2000 Director and Adviser of Jusco Co., Ltd. (currently AEON Co., Ltd.) Oct. 2002 Chairman of IBM Business Consulting Services KK Feb. 2004 Director, President & CEO, Representative Executive Officer of JAPAN TELECOM CO., LTD Oct. 2006 President and Senior Managing Director of RHJI Industrial Partners Asia, Inc. May 2007 Outside Director of AEON Co., Ltd. Jun. 2007 Outside Director of ASAHI TEC CORPORATION Dec. 2007 Representative Director and Chairman of RHJ International, Japan, Inc. May 2008 CEO, Representative Director of SIGMAXYZ Inc. Apr. 2010 Chairman, Representative Director of SIGMAXYZ Inc. Apr. 2011 Chairman of IT Frontier Corporation (currently Tata Consultancy Services Japan, Ltd.) Apr. 2012 Chairman, Representative Director of IT Frontier Corporation Apr. 2013 Representative Director, Chairman and President of SIGMAXYZ Inc. (present) Sep. 2013 Outside Director of the Company (present) </p> <p data-bbox="504 1160 1362 1787"> <Reasons for nominating the candidate as outside Director and tenure> Hideki Kurashige has been nominated as a candidate for outside Director because the candidate has rich experience and extensive insight accumulated while working at global companies. The Company proposes the candidate's election as outside Director to benefit from the guidance that the candidate would provide in the area of promoting sound and efficient management. The candidate's tenure as Director will be three years and eight months at the conclusion of this General Meeting of Shareholders. <Independence of the candidate> The Company has appointed Hideki Kurashige as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer. <Agreement limiting liability> In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Hideki Kurashige to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate. </p>	<p data-bbox="1214 745 1355 768">-</p>

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
6	<p data-bbox="300 1070 480 1126"><Candidate for Outside Director></p> <p data-bbox="300 1160 480 1216">Tadamitsu Matsui (May 13, 1949)</p>	<p data-bbox="504 365 1201 1249"> Jun. 1973 Joined THE SEIYU Co., Ltd. (currently Seiyu GK) May 1993 Director, General Manager of General Affairs and Personnel Division of Ryohin Keikaku Co., Ltd. May 1999 Representative Director, President of RK TRUCKS CO., LTD. May 2000 President and Representative Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.) Jan. 2001 President and Representative Director of Ryohin Keikaku Co., Ltd. Apr. 2001 Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.) Feb. 2002 President and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd. Feb. 2008 Chairman and Representative Director and Executive Officer of Ryohin Keikaku Co., Ltd. May 2009 President and Representative Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.) Apr. 2010 President and Representative Director of T&T Corporation (currently Matsui Office Corporation) (present) Jun. 2013 Outside Director of Resona Bank, Limited Sep. 2013 Outside Director of the Company (present) Jun. 2014 Outside Director of Resona Holdings, Inc. (present) Outside Director of OOTOYA Holdings Co., Ltd. May 2015 Outside Director of NEXTAGE Co., Ltd. (present) Nov. 2016 Outside Director of SADAMATSU Company Limited (present) </p> <p data-bbox="504 1261 1353 1910"> <Reasons for nominating the candidate as outside Director and tenure> Tadamitsu Matsui has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's experience and insight gained as a business manager for major corporations (retail) and with the expectation that this experience and insight can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director. The candidate's tenure as Director will be three years and eight months at the conclusion of this General Meeting of Shareholders. <Independence of the candidate> The Company has appointed Tadamitsu Matsui as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer. <Agreement limiting liability> In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Tadamitsu Matsui to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate. </p>	4,000

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
7	<p data-bbox="304 1003 480 1059"><Candidate for Outside Director></p> <p data-bbox="316 1088 469 1144">Satoshi Akutsu (July 11, 1966)</p>	<p data-bbox="504 365 1198 1081"> May 1998 Ph.D. in Business Administration, University of California, Berkeley Dec. 1998 Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University Apr. 1999 Assistant Professor, the Graduate School of International Corporate Strategy, Hitotsubashi University Jun. 2002 Associate Professor, the Graduate School of International Corporate Strategy, Hitotsubashi University (The Japanese title for Associate Professor was changed from <i>Jokyoju</i> to <i>Junkyoju</i> in 2007) Jun. 2006 Outside Director, NIFTY Corporation Oct. 2008 Visiting Associate Professor of Collaborative Research Sector, National Institute of Informatics, Research Organization of Information and Systems Mar. 2010 Outside Board Director, IDC Otsuka Kagu, Ltd. (present) Apr. 2010 Visiting Professor, Collaborative Research Sector, National Institute of Informatics, Research Organization of Information and Systems Professor, the Graduate School of International Corporate Strategy, Hitotsubashi University (present) Sep. 2013 Outside Director of the Company (present) </p> <p data-bbox="504 1093 1362 1771"> <Reasons for nominating the candidate as outside Director and tenure> Satoshi Akutsu has been nominated as a candidate for outside Director, although the candidate has never participated in the management of companies other than as an outside officer, as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a marketing specialist and with the expectation that the candidate would provide useful advice and more in relation to the Company's overall marketing business and the management of the Company can benefit from this advice, with a focus on business development strategies. Therefore, the Company proposes the candidate's election as outside Director. The candidate's tenure as Director will be three years and eight months at the conclusion of this General Meeting of Shareholders. <Independence of the candidate> The Company has appointed Satoshi Akutsu as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer. <Agreement limiting liability> In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Satoshi Akutsu to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate. </p>	-

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
8	<p><Candidate for Outside Director></p> <p>Hiromi Horie (June 19, 1956)</p>	<p>Apr. 1981 Joined Nara Machinery Co., Ltd.</p> <p>May 1988 Joined Levi Strauss Japan KK</p> <p>Dec. 1999 Marketing Senior Manager of Levi Strauss Japan KK</p> <p>Mar. 2005 Public Affairs Division Manager of Starbucks Coffee Japan, Ltd.</p> <p>Dec. 2006 Marketing Division Manager of Starbucks Coffee Japan, Ltd.</p> <p>Aug. 2010 Marketing Officer of Starbucks Coffee Japan, Ltd.</p> <p>May 2016 Outside Director of the Company (present)</p> <p>Mar. 2017 Representative Director of Haruka Co., Ltd. (present)</p> <p><Reasons for nominating the candidate as outside Director and tenure></p> <p>Hiromi Horie has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a manager of public affairs and marketing division for major corporations (retail and restaurant) and with the expectation that these assets can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director.</p> <p>The candidate's tenure as Director will be one year at the conclusion of this General Meeting of Shareholders.</p> <p><Independence of the candidate></p> <p>The Company has appointed Hiromi Horie as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p><Agreement limiting liability></p> <p>In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 27, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Hiromi Horie to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	-

Notes: 1. Each of the candidates has no special interest in the Company.

2. "Number of the Company's Shares Owned" indicates the number of shares owned as of February 28, 2017.