

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 2685  
May 8, 2019

To Our Shareholders

Michio Fukuda  
Representative Director, Chairman & President  
**Adastria Co., Ltd.**  
3-1-27 Izumi-cho, Mito-shi, Ibaraki

## Notice of the 69th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 69th Ordinary General Meeting of Shareholders of Adastria Co., Ltd. (the “Company”) to be held as stated below.

**If you are unable to attend the General Meeting of Shareholders, 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 proposals on the enclosed voting card and return it to reach us no later than 7:00 p.m. on Wednesday, May 22, 2019 (Japan Standard Time), or vote at the website for exercising voting rights specified by the Company (<https://evote.tr.mufg.jp/>).**

### Meeting Details

- 1. Date and Time:** Thursday, May 23, 2019 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 69th fiscal year (from March 1, 2018 to February 28, 2019), 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 69th fiscal year (from March 1, 2018 to February 28, 2019)

#### Matters to be resolved:

- Proposal 1:** Election of Nine (9) Directors  
**Proposal 2:** Election of One (1) Audit & Supervisory Board Member

#### **4. Matters Concerning Internet Disclosure**

Of the documents that should be provided with this notice of the General Meeting of Shareholders, 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 General Meeting of Shareholders.

- (a) Consolidated Statement of Changes in Equity
- (b) Notes to the Consolidated Financial Statements
- (c) Non-consolidated Statement of Changes in Equity
- (d) Notes to the Non-consolidated Financial Statements

Accordingly, the attached documents to this notice are a 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.

#### **5. Instructions Concerning the Exercise of Voting Rights**

Please refer to "Instructions Concerning the Exercise of Voting Rights" presented on page 3.

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- 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/>).
  - When you attend the General Meeting of Shareholders, you are kindly requested to submit the enclosed voting card at the reception. You are also requested to bring this notice to the meeting.

## Instructions Concerning the Exercise of Voting Rights

You may exercise your voting rights in one of the three following methods.

### Exercise of Voting Rights via Attending the General Meeting of Shareholders

Please submit the enclosed voting card at the reception desk upon your arrival.

Please also bring your Notice of Convocation of the 69th Ordinary General Meeting of Shareholders (this document).

#### **Date and Time of the Ordinary General Meeting of Shareholders:**

**Thursday, May 23, 2019 at 3:00 p.m. (JST) (doors open at 2:00 p.m.)**

### Exercise of Voting Rights in Writing

Please indicate your approval or disapproval of each proposal on the enclosed voting card, and send back the card so that it will arrive no later than the deadline for exercising voting rights.

For details, please see the below.

#### **Exercise due date:**

**Arrive at the Company no later than Wednesday, May 22, 2019 at 7:00 p.m. (JST)**

### Instructions Concerning Filling in the Voting card for Exercising Voting Rights

Please indicate your approval or disapproval of each proposal here.

(If there is no indication of approval or disapproval with proposal, it shall be handled as an indication of approval for the proposal.)

#### **Proposal 1**

- If you approve for all candidates→Mark a ○ in the box marked “贊”
- If you disapprove of all candidates→Mark a ○ in the box marked “否”
- If you selectively disapprove of certain candidates→Mark a ○ in the box marked “贊” and write the number of each candidate you choose to disapprove.

#### **Proposal 2**

- If you approve for a candidate→Mark a ○ in the box marked “贊”
- If you disapprove of a candidate→Mark a ○ in the box marked “否”

Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet.

If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

### Exercise of Voting Rights via the Internet

You may exercise your voting rights using a personal computer (PC), a mobile phone and a smartphone.

For details, please see the following page.

#### **Exercise due date:**

**No later than Wednesday, May 22, 2019 at 7:00 p.m. (JST)**

## Instruction Regarding Exercise of the Voting Rights via the Internet

### Method 1: Scanning QR Code®

You can login to the Exercise of Voting Rights Website without having to enter your login ID and temporary password provided on the voting card.

1. Please scan the QR code® located on the right-hand side of the voting form.

\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

**Note that you can login by scanning QR code® is possible only at a time.**

In case of re-exercising of voting rights or exercising voting right without scanning QR code®, please refer Method 2 “Entering Login ID and Temporary Password” on the right.

### Method 2: Entering Login ID and Temporary Password

Exercise of Voting Rights Website  
<https://evote.tr.mufg.jp/>

1. Please access the website for exercising voting rights.
2. Enter your Login ID/ Temporary Password provided on the voting card and click on Log in.
3. Please register a new password.
4. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the Internet, please contact:

Help Desk, Stock Transfer Agency, Mitsubishi UFJ  
Trust and Banking Corporation  
Phone: 0120-173-027  
(toll free within Japan; 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise voting rights.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal 1: Election of Nine (9) Directors

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

The candidates for Director are as follows:

No.	Name	Current Positions and Responsibility in the Company	Attribute
1	Michio Fukuda	Representative Director, Chairman & President	Reelection
2	Osamu Kimura	Executive Vice President	Reelection
3	Taiki Fukuda	Director	Reelection
4	Masayuki Kindo	Director	Reelection
5	Yoshiaki Kitamura	Senior Executive Officer, General Manager of General Headquarters of Sales	New election
6	Hideki Kurashige	Outside Director	Reelection, Outside, Independent
7	Tadamitsu Matsui	Outside Director	Reelection, Outside, Independent
8	Satoshi Akutsu	Outside Director	Reelection, Outside, Independent
9	Hiromi Horie	Outside Director	Reelection, Outside, Independent

Reelection: Candidate to be reelected as a Director

New election: Candidate to be newly elected as a Director

Outside: Candidate for an outside Director

Independent: Independent officer as provided for by stock exchanges

#### [Reference] Policy and procedures in determining the candidates for Director

The policy and procedures for the Board of Directors in determining the candidates for Director are as follows.

##### ■ Policy

- The individuals nominated and elected for Director shall be of different and diverse backgrounds who possess specialist knowledge and experience, etc., such as individuals who are well-versed and possess deep insight into particular business operations of the Company, individuals with broad experience regarding global corporations, or who have gained international experience through engaging in business operations overseas, individuals with abundant insight as corporate managers, and so forth.
- Through the nomination and election of multiple Outside Directors, the Company intends to strengthen the supervision function and achieve highly transparent management by incorporating the viewpoints of outside personnel who are independent from the Company's management.
- The individuals nominated and elected for Outside Director shall not have any significant conflict of interest with the Adastria Group and shall be able to maintain their independence.

##### ■ Procedure

- Concerning the procedure for nominating and electing candidates for Director, the Representative Director shall submit an original proposal for candidates, then, after the prospective candidates have been discussed by the Nomination and Compensation Advisory Committee, the final decision regarding nomination is made by the Directors at the Board of Directors meeting.

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
1	<p data-bbox="325 712 454 741">&lt;Reelection&gt;</p> <p data-bbox="316 770 464 824">Michio Fukuda (July 10, 1946)</p> <p data-bbox="300 853 480 907">Tenure as Director 48 years</p> <p data-bbox="300 936 480 1048">Attendance at Board of Directors meetings 15/16</p>	<p data-bbox="504 405 1198 488">May 1971 Joined Fukudaya Clothes Store Inc. (currently the Company) Director of Fukudaya Clothes Store Inc.</p> <p data-bbox="504 495 1198 524">Jun. 1982 Senior Managing Director of Fukudaya Clothes Store Inc.</p> <p data-bbox="504 530 1198 584">Apr. 1991 Representative Director, President of Bears Factory Limited (currently Adastria Logistics Co., Ltd.)</p> <p data-bbox="504 591 1198 651">Mar. 1993 Representative Director, President of POINT INC. (currently the Company)</p> <p data-bbox="504 658 1198 687">Dec. 2002 Representative Director, President of POINT TW INC.</p> <p data-bbox="504 694 1198 754">May 2004 Representative Director, Chairman of POINT INC. (currently the Company)</p> <p data-bbox="504 761 1198 822">May 2010 Representative Director, Chairman &amp; President of POINT INC.</p> <p data-bbox="504 828 1198 889">Sep. 2013 Representative Director, Chairman of Adastria Holdings Co., Ltd. (currently the Company)</p> <p data-bbox="504 896 1198 956">May 2015 Representative Director, Chairman &amp; Chief Executive Officer of Adastria Holdings Co., Ltd.</p> <p data-bbox="504 963 1198 1023">Mar. 2018 Representative Director, Chairman &amp; President of the Company (present)</p> <p data-bbox="504 1030 1198 1099"><b>Significant concurrent positions outside the Company</b> None.</p> <p data-bbox="504 1106 1198 1348"><b>Reasons for nominating the candidate as Director</b> 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>	1,041,340

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
2	<p data-bbox="323 651 456 678">&lt;Reelection&gt;</p> <p data-bbox="316 712 464 792">Osamu Kimura (September 2, 1969)</p> <p data-bbox="300 824 480 904">Tenure as Director 7 years and 8 months</p> <p data-bbox="300 936 480 1043">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="504 365 1190 423">Sep. 2011 Representative Director, President of TRINITY ARTS INC. (currently the Company)</p> <p data-bbox="504 432 951 459">Apr. 2013 Director of FRIENDS Co., Ltd.</p> <p data-bbox="504 468 1166 548">Sep. 2013 Director of Adastria Holdings Co., Ltd. (currently the Company) Director of Adastria Asia Co., Ltd.</p> <p data-bbox="504 557 1118 616">Feb. 2014 Director of N9&amp;PG Co., Ltd. (currently Adastria Logistics Co., Ltd.)</p> <p data-bbox="504 624 1190 683">May 2015 Director, Senior Executive Officer of Adastria Holdings Co., Ltd. (currently the Company)</p> <p data-bbox="504 692 991 719">Jun. 2016 Managing Director of the Company</p> <p data-bbox="504 728 1190 808">Nov. 2016 Director, Vice President of Peoples Inc. Director, Vice President of ALICIA Co., Ltd. (currently BUZZWIT Co., Ltd.)</p> <p data-bbox="504 817 1190 875">Mar. 2017 Director, Vice President of ELEMENT RULE Co., Ltd. (present)</p> <p data-bbox="504 884 1166 943">Oct. 2017 Representative Director, President of ADASTRIA eat Creations Co., Ltd. (present)</p> <p data-bbox="504 952 1142 978">Mar. 2018 Executive Vice President of the Company (present)</p>	18,676
		<p data-bbox="504 999 1054 1025"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="504 1034 1046 1061">Director, Vice President of ELEMENT RULE Co., Ltd.</p> <p data-bbox="504 1070 1214 1097">Representative Director, President of ADASTRIA eat Creations Co., Ltd.</p>	
		<p data-bbox="504 1104 1015 1131"><b>Reasons for nominating the candidate as Director</b></p> <p data-bbox="504 1140 1350 1332">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 Adastria Group companies 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	Number of the Company's Shares Owned	
3	<Reelection>  Taiki Fukuda (April 11, 1978)  Tenure as Director 2 years  Attendance at Board of Directors meetings 16/16	Mar. 2004	Joined IMS Co., Ltd.	201,324
		Apr. 2005	Joined POINT INC. (currently the Company)	
		Mar. 2014	General Manager of Overseas Division of POINT INC.	
		May 2014	Representative Director, President of Adastria Asia Co., Ltd.	
		Mar. 2016	General Manager of Communication Design Division of the Company	
		Mar. 2017	General Manager of Corporate Planning Division of the Company	
		May 2017	Director, General Manager of Corporate Planning Division of the Company	
		Mar. 2018	Director of the Company (present)	
		Mar. 2018	Chairman of Management Board of Velvet, LLC (present)	
		May 2018	Director of Adastria General Support Co., Ltd. (present)	
<b>Significant concurrent positions outside the Company</b> Chairman of Management Board of Velvet, LLC Director of Adastria General Support Co., Ltd.				
<b>Reasons for nominating the candidate as Director</b> 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.				



No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
4	<p data-bbox="325 824 459 853">&lt;Reelection&gt;</p> <p data-bbox="293 882 491 936">Masayuki Kindo (December 5, 1967)</p> <p data-bbox="300 965 485 1019">Tenure as Director 1 year</p> <p data-bbox="300 1048 485 1160">Attendance at Board of Directors meetings 12/12</p>	<p data-bbox="504 360 1150 414">Apr. 1991    Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p data-bbox="504 427 1166 481">Jul. 2006    Joined POINT INC. (currently the Company) General Manager of President's Office</p> <p data-bbox="504 495 1139 548">Mar. 2008    Executive Officer, General Manager of President's Office of POINT INC.</p> <p data-bbox="504 562 1166 616">Jun. 2010    Executive Officer, General Manager of New Business Division of POINT INC.</p> <p data-bbox="504 629 1107 683">Mar. 2012    Executive Officer, General Manager of Strategy Promotion Department of POINT INC.</p> <p data-bbox="504 696 1139 763">Nov. 2012    Managing Executive Officer, General Manager of Strategy Promotion Department and Miscellaneous Goods Business Department</p> <p data-bbox="504 777 1155 831">Sep. 2013    General Manager of Finance Department of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="504 844 1182 898">Mar. 2015    Senior Executive Officer, General Manager of Business Promotion Division of Adastria Holdings Co., Ltd.</p> <p data-bbox="504 911 1171 965">Mar. 2016    Senior Executive Officer, General Manager of General Headquarters of Sales of the Company</p> <p data-bbox="504 978 1171 1202">Mar. 2018    Senior Executive Officer, General Manager of General Headquarters of Management and Overseas Assistance Division of the Company Director of Adastria Asia Co., Ltd. (present) Director of POINT (Shanghai) Co., Ltd. (present) Representative Director, President of POINT TW INC. (present) Director of Adastria Korea Co., Ltd. (present)</p> <p data-bbox="504 1216 979 1238">May 2018    Director of the Company (present)</p>	2,600
		<p data-bbox="504 1249 1050 1279"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="504 1285 842 1308">Director of Adastria Asia Co., Ltd.</p> <p data-bbox="504 1314 890 1337">Director of POINT (Shanghai) Co., Ltd.</p> <p data-bbox="504 1344 1034 1366">Representative Director, President of POINT TW INC.</p> <p data-bbox="504 1373 852 1395">Director of Adastria Korea Co., Ltd.</p>	
		<p data-bbox="504 1415 1011 1438"><b>Reasons for nominating the candidate as Director</b></p> <p data-bbox="504 1444 1347 1615">Masayuki Kindo has been nominated as a candidate for Director because the candidate has gained knowledge in finance and accounting based on his experience in a financial institution, and the candidate has gained extensive experience and many achievements in corporate strategy, finance and sales in the Company. 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	Number of the Company's Shares Owned
5	<p data-bbox="316 801 472 831">&lt;New election&gt;</p> <p data-bbox="300 860 488 913">Yoshiaki Kitamura (January 25, 1976)</p>	<p data-bbox="504 365 1198 992"> Apr. 1999    Joined FIVE FOXes CO., LTD.  Feb. 2007    Joined DROP INC. (currently the Company)  Sep. 2010    General Manager of studio CLIP Department of TRINITY ARTS INC. (currently the Company)  Mar. 2012    General Manager of niko and ... Department of TRINITY ARTS INC.  Mar. 2013    Executive Officer, General Manager of Sales Division of TRINITY ARTS INC.  May 2014    Director, General Manager of Sales Division of TRINITY ARTS INC.  Mar. 2015    Executive Officer, General Manager of Sales II Division of the Company  Apr. 2016    Representative Director of Adastria Korea Co., Ltd. (present)  Mar. 2018    Senior Executive Officer, General Manager of General Headquarters of Sales of the Company (present)  Director of Adastria Asia Co., Ltd. (present)  Director of POINT (Shanghai) Co., Ltd. (present)  Director of POINT TW INC. (present) </p> <p data-bbox="504 1010 1054 1155"> <b>Significant concurrent positions outside the Company</b>  Director of Adastria Asia Co., Ltd.  Director of POINT (Shanghai) Co., Ltd.  Director of POINT TW INC.  Representative Director of Adastria Korea Co., Ltd. </p> <p data-bbox="504 1173 1342 1346"> <b>Reasons for nominating the candidate as Director</b>  Yoshiaki Kitamura has been nominated as a candidate for Director because the candidate has gained extensive experience and many achievements in the field of sales such as through driving the growth of the Company's core brands. 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>	3,106

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
6	<p data-bbox="304 943 469 1025">&lt;Reelection&gt; &lt;Outside&gt; &lt;Independent&gt;</p> <p data-bbox="304 1055 480 1137">Hideki Kurashige (September 11, 1942)</p> <p data-bbox="304 1167 480 1265">Tenure as outside Director 5 years and 8 months</p>	<p data-bbox="504 365 639 387">Apr. 1966</p> <p data-bbox="647 365 874 387">Joined IBM Japan, Ltd.</p> <p data-bbox="504 405 608 427">Jan. 1993</p> <p data-bbox="647 405 1082 427">Executive Vice President of IBM Japan, Ltd.</p> <p data-bbox="504 445 608 468">Nov. 1993</p> <p data-bbox="647 445 1158 490">Chairman of Price Waterhouse Consultants Co., Ltd. (currently PwC Consulting LLC)</p> <p data-bbox="504 508 608 530">May 2000</p> <p data-bbox="647 508 1129 553">Director and Adviser of Jusco Co., Ltd. (currently AEON CO., LTD.)</p> <p data-bbox="504 571 608 593">Oct. 2002</p> <p data-bbox="647 571 1150 593">Chairman of IBM Business Consulting Services KK</p> <p data-bbox="504 611 608 633">Feb. 2004</p> <p data-bbox="647 611 1166 689">Director, President &amp; CEO, Representative Executive Officer of JAPAN TELECOM CO., LTD (currently SoftBank Corp.)</p> <p data-bbox="504 707 608 730">Oct. 2006</p> <p data-bbox="647 707 1118 752">President and Senior Managing Director of RHJI Industrial Partners Asia, Inc.</p> <p data-bbox="504 770 608 792">May 2007</p> <p data-bbox="647 770 1018 792">Outside Director of AEON CO., LTD.</p> <p data-bbox="504 810 608 833">Jun. 2007</p> <p data-bbox="647 810 1142 833">Outside Director of ASAHI TEC CORPORATION</p> <p data-bbox="504 851 608 873">Dec. 2007</p> <p data-bbox="647 851 1094 896">Representative Director and Chairman of RHJ International, Japan, Inc.</p> <p data-bbox="504 913 608 936">May 2008</p> <p data-bbox="647 913 1134 936">CEO, Representative Director of SIGMAXYZ Inc.</p> <p data-bbox="504 954 608 976">Apr. 2010</p> <p data-bbox="647 954 1182 976">Chairman, Representative Director of SIGMAXYZ Inc.</p> <p data-bbox="504 994 608 1016">Apr. 2011</p> <p data-bbox="647 994 1158 1039">Chairman of IT Frontier Corporation (currently Tata Consultancy Services Japan, Ltd.)</p> <p data-bbox="504 1057 608 1079">Apr. 2012</p> <p data-bbox="647 1057 1126 1102">Chairman, Representative Director of IT Frontier Corporation</p> <p data-bbox="504 1120 608 1142">Apr. 2013</p> <p data-bbox="647 1120 1150 1164">Representative Director, Chairman and President of SIGMAXYZ Inc.</p> <p data-bbox="504 1182 608 1205">Sep. 2013</p> <p data-bbox="647 1182 1062 1205">Outside Director of the Company (present)</p> <p data-bbox="504 1223 608 1245">Mar. 2019</p> <p data-bbox="647 1223 1174 1267">Representative Director and Chairman of SIGMAXYZ Inc. (present)</p>	-
Attendance at Board of Directors meetings 16/16		<p data-bbox="504 1279 1054 1301"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="504 1319 1078 1341">Representative Director and Chairman of SIGMAXYZ Inc.</p>	
		<p data-bbox="504 1368 1206 1391"><b>Reasons for nominating the candidate as outside Director and tenure</b></p> <p data-bbox="504 1408 1342 1547">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.</p> <p data-bbox="504 1565 1318 1615">The candidate's tenure as outside Director will be five years and eight months at the conclusion of this General Meeting of Shareholders.</p> <p data-bbox="504 1632 815 1655"><b>Independence of the candidate</b></p> <p data-bbox="504 1673 1326 1771">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.</p> <p data-bbox="504 1789 791 1812"><b>Agreement limiting liability</b></p> <p data-bbox="504 1830 1358 1991">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>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
7	<p data-bbox="323 701 459 786">&lt;Reelection&gt; &lt;Outside&gt; &lt;Independent&gt;</p> <p data-bbox="304 815 483 875">Tadamitsu Matsui (May 13, 1949)</p> <p data-bbox="312 902 475 1010">Tenure as outside Director 5 years and 8 months</p> <p data-bbox="300 1039 488 1146">Attendance at Board of Directors meetings 15/16</p>	<p data-bbox="504 365 1145 394">Jun. 1973    Joined THE SEIYU Co., Ltd. (currently Seiyu GK)</p> <p data-bbox="504 405 1182 456">May 1993    Director, General Manager of General Affairs and Personnel Division of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="504 468 1198 519">May 1999    Representative Director, President of RK TRUCKS CO., LTD. (currently RYOHIN KEIKAKU CO., LTD.)</p> <p data-bbox="504 530 1182 582">May 2000    President and Representative Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.)</p> <p data-bbox="504 593 1145 645">Jan. 2001    President and Representative Director of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="504 656 1177 707">Apr. 2001    Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.)</p> <p data-bbox="504 719 1158 770">Feb. 2002    President and Representative Director and Executive Officer of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="504 781 1161 833">Feb. 2008    Chairman and Representative Director and Executive Officer of RYOHIN KEIKAKU CO., LTD.</p> <p data-bbox="504 844 1182 896">May 2009    President and Representative Director of MUJI.net Co., Ltd. (currently MUJI House Co., Ltd.)</p> <p data-bbox="504 907 1134 1003">Oct. 2010    President and Representative Director of T&amp;T Corporation (currently Matsui Office Corporation) (present)</p> <p data-bbox="504 1014 1054 1043">Jun. 2013    Outside Director of Resona Bank, Limited</p> <p data-bbox="504 1055 1059 1084">Sep. 2013    Outside Director of the Company (present)</p> <p data-bbox="504 1095 1145 1146">Jun. 2014    Outside Director of Resona Holdings, Inc. (present) Outside Director of OOTOYA Holdings Co., Ltd.</p> <p data-bbox="504 1158 1134 1187">May 2015    Outside Director of NEXTAGE Co., Ltd. (present)</p> <p data-bbox="504 1198 1158 1249">Jun. 2016    Outside Director of New Constructor's Network Co., Ltd. (present)</p> <p data-bbox="504 1261 1171 1312">Nov. 2016    Outside Director of SADAMATSU Company Limited (currently Festaria Holdings Co., Ltd.) (present)</p> <p data-bbox="504 1323 1166 1487"><b>Significant concurrent positions outside the Company</b> President and Representative Director of Matsui Office Corporation Outside Director of Resona Holdings, Inc. Outside Director of NEXTAGE Co., Ltd. Outside Director of New Constructor's Network Co., Ltd. Outside Director of Festaria Holdings Co., Ltd.</p>	4,000

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
		<p><b>Reasons for nominating the candidate as outside Director and tenure</b>  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 outside Director will be five years and eight months at the conclusion of this General Meeting of Shareholders.</p> <p><b>Independence of the candidate</b>  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.</p> <p><b>Agreement limiting liability</b>  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>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned
8	<p data-bbox="323 846 467 931">&lt;Reelection&gt; &lt;Outside&gt; &lt;Independent&gt;</p> <p data-bbox="316 958 475 1012">Satoshi Akutsu (July 11, 1966)</p> <p data-bbox="316 1048 475 1151">Tenure as outside Director 5 years and 8 months</p> <p data-bbox="300 1182 491 1285">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="504 365 1118 418">May 1998 Ph.D. in Business Administration, University of California, Berkeley</p> <p data-bbox="504 427 1094 481">Dec. 1998 Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University</p> <p data-bbox="504 490 1198 544">Apr. 1999 Assistant Professor, the Graduate School of International Corporate Strategy, Hitotsubashi University</p> <p data-bbox="504 553 1190 696">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)</p> <p data-bbox="504 705 1054 736">Mar. 2010 Outside Director, OTSUKA KAGU, LTD.</p> <p data-bbox="504 745 1190 889">Apr. 2010 Visiting Professor, Collaborative Research Sector, National Institute of Informatics, Research Organization of Information and Systems Professor, the Graduate School of Business Administration, Hitotsubashi University (present)</p> <p data-bbox="504 898 1062 929">Sep. 2013 Outside Director of the Company (present)</p> <p data-bbox="504 938 1126 969">Jun. 2017 Outside Director of Nojima Corporation (present)</p>	-
		<p data-bbox="504 976 1054 1008"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="504 1016 1318 1070">Professor, the Graduate School of Business Administration, Hitotsubashi University Outside Director of Nojima Corporation</p> <p data-bbox="504 1093 1206 1124"><b>Reasons for nominating the candidate as outside Director and tenure</b></p> <p data-bbox="504 1133 1361 1348">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. Accordingly, the Company proposes the candidate's election as outside Director.</p> <p data-bbox="504 1357 1318 1411">The candidate's tenure as outside Director will be five years and eight months at the conclusion of this General Meeting of Shareholders.</p> <p data-bbox="504 1433 815 1464"><b>Independence of the candidate</b></p> <p data-bbox="504 1473 1361 1554">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.</p> <p data-bbox="504 1576 791 1608"><b>Agreement limiting liability</b></p> <p data-bbox="504 1617 1342 1774">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	Number of the Company's Shares Owned
9	<Reelection> <Outside> <Independent>  Hiromi Horie (June 19, 1956)  Tenure as outside Director 3 years  Attendance at Board of Directors meetings 15/16	Apr. 1981    Joined Nara Machinery Co., Ltd. May 1988    Joined Levi Strauss Japan KK Dec. 1999    Marketing Senior Manager of Levi Strauss Japan KK Mar. 2005    Public Affairs Division Manager of Starbucks Coffee Japan, Ltd. Dec. 2006    Marketing Division Manager of Starbucks Coffee Japan, Ltd. Aug. 2010    Marketing Officer of Starbucks Coffee Japan, Ltd. May 2016    Outside Director of the Company (present) Mar. 2017    Representative Director of Haruka Co., Ltd. (present)	-
		<b>Significant concurrent positions outside the Company</b> Representative Director of Haruka Co., Ltd.	
		<b>Reasons for nominating the candidate as outside Director and tenure</b> 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. The candidate's tenure as outside Director will be three years at the conclusion of this General Meeting of Shareholders. <b>Independence of the candidate</b> 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. <b>Agreement limiting liability</b> 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.	

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, 2019.

**Proposal 2:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Wataru Maekawa will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

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[Reference] Policy and procedures in determining the candidates for Audit & Supervisory Board Member

The policy and procedures for the Board of Directors in determining the candidates for Audit & Supervisory Board Member are as follows.

■ Policy

- The individuals nominated and elected for Audit & Supervisory Board Member shall be suitably qualified to be Audit & Supervisory Board Members, shall have independence from the Company, and shall be able to perform the role for the full term of office.

■ Procedure

- Concerning the procedure for nominating and electing candidates for Audit & Supervisory Board Member, the Representative Director shall submit an original proposal for candidates, then, after consent has been obtained from the Audit & Supervisory Board, the final decision regarding nomination is made by the Directors at the Board of Directors meeting.
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Name (Date of Birth)	Career Summary and Positions in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
<New election> <Outside> <Independent>  Mariko Matsumura (September 24, 1959)	Apr. 1988 Registered as an Attorney at Law (Daiichi Tokyo Bar Association) Joined Braun Moriya Hoashi & Kubota	-
	Feb. 1994 Joined Ryudo Sogo Law Offices	
	Jan. 2006 Joined Shinwa Sogo Law Offices, Partner (present)	
	Feb. 2017 Outside Auditor of Fund Creation Group Co., Ltd. (present)	
	Jun. 2018 Outside Member of the Board of Directors of Meiji Holdings Co., Ltd. (present)	
	<b>Significant concurrent positions outside the Company</b> Partner of Shinwa Sogo Law Offices Outside Auditor of Fund Creation Group Co., Ltd. Outside Member of the Board of Directors of Meiji Holdings Co., Ltd.	



Name (Date of Birth)	Career Summary and Positions in the Company (Significant Concurrent Positions outside the Company)	Number of the Company's Shares Owned
	<p><b>Reasons for nominating the candidate as outside Audit &amp; Supervisory Board Member</b></p> <p>Mariko Matsumura has been nominated as a candidate for outside Audit &amp; Supervisory Board Member, 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 with the expectation that the candidate would reflect, in audits of the Company, the candidate's professional view as well as rich experience and insight of corporate legal affairs as an attorney at law. Accordingly, the Company proposes the candidate's election as outside Audit &amp; Supervisory Board Member.</p> <p><b>Independence of the candidate</b></p> <p>Mariko Matsumura satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If the election of the candidate is approved, the Company will appoint the candidate as an independent officer.</p> <p><b>Agreement limiting liability</b></p> <p>If the election of Mariko Matsumura is approved, in accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 34, paragraph 2 of the Articles of Incorporation, the Company will enter into an agreement with the candidate 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.</p>	

- Notes: 1. The name of Mariko Matsumura in the family register is Mariko Hosoi.
2. Mariko Matsumura has no special interest in the Company.
3. "Number of the Company's Shares Owned" indicates the number of shares owned as of February 28, 2019.