

(Translation)

To Whom It May Concern

Company	TSI Holdings Co., Ltd.
Representative	Tsuyoshi Shimoji, Representative Director & President
Stock Listing	Tokyo Stock Exchange Prime Market (Code: 3608)
Inquiry	Shunsuke Hasegawa, Public & Investor Relations Office +81 (0)3 5785 6400

Personnel Changes at a Subsidiary

TSI Holdings Co., Ltd. (the Company) hereby announces that it will implement personnel changes at a subsidiary, as detailed below.

1. Details of Personnel Changes

NAME	New Position	Current Position
Masahiro Takahashi	Executive Officer (TSI Holdings Co., Ltd.) Deputy Director Group Strategy Headquarters (TSI Inc.) Executive General Manager (TSI Social Works Co., Ltd.) Executive General Manager (S-groove Co., Ltd.)	Executive Officer (TSI Holdings Co., Ltd.) Deputy Director Group Strategy Headquarters (TSI Inc.) Chief Executive Officer (TSI Social Works Co., Ltd.) Chief Executive Officer (S-groove Co., Ltd.) Executive Officer (PLAX Co., Ltd.)
Kenichiro Hatano	General Manager Human Resources Dept. (TSI Holdings Co., Ltd.) General Manager Human Resources Dept. (TSI Inc.) Chief Executive Officer (TSI Social Works Co., Ltd.)	General Manager Human Resources Dept. (TSI Holdings Co., Ltd.) General Manager Human Resources Dept. (TSI Inc.)
Hideki Aoki	Chief Executive Officer (S-groove Co., Ltd.)	Executive General Manager (S-groove Co., Ltd.) Director (TSI FASHION TAIWAN Co., Ltd.)
Takashi Watanabe	Senior Manager, Corporate Strategy Dept. Group Strategy Headquarters (TSI Inc.) Director (TSI FASHION TAIWAN Co., Ltd.)	Senior Manager Corporate Strategy Dept. Group Strategy Headquarters (TSI Inc.)

Note: The effective date of the personnel change is scheduled to coincide with the date on which the relevant resolutions are approved at each subsidiary's general meeting of shareholders.