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(Securities Code 3608)

May 2, 2024

(Commencement date of electronic provision: May 1, 2024)

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 13TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially notified of the 13th Annual General Meeting of Shareholders (the “Meeting”) of TSI HOLDINGS CO., LTD. (the “Company”).

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 Convocation of the 13th 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 (online convocation): <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 for the 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 23, 2024, Japan time.

- 1. Date and Time:** Friday, May 24, 2024 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
※ The venue is different from the last time, so please make sure that you will come to the right place.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The contents of the Business Report, Consolidated Financial Statements for the Company's 13th Fiscal Year (March 1, 2023 - February 29, 2024) 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 13th Fiscal Year (March 1, 2023 - February 29, 2024)
- Proposal to be resolved:**
- Proposal :** Election of Seven (7) Directors

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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 the Consolidated Financial Statements
 - Statements of Shareholders' Equity in the Non-consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of the Meeting. Accordingly, the election of seven (7) Directors including three (3) Outside Directors is proposed.

The candidates are as follows:

No.		Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Re-election	Tsuyoshi Shimoji	Representative Director, President & CEO	100% (14 out of 14 meetings)
2	Re-election	Masanori Maekawa	Director & Executive General Manager, Platform Headquarters	100% (14 out of 14 meetings)
3	Re-election	Mitsuru Naito	Director & Executive General Manager, Corporate Headquarters	100% (14 out of 14 meetings)
4	Re-election	Genya Oshiki	Director & Executive General Manager, Business Headquarters	100% (10 out of 10 meetings)
5	Re-election Outside Independent	Yutaka Nishimura	Director	100% (14 out of 14 meetings)
6	Re-election Outside Independent	Akira Iwamoto	Director	100% (14 out of 14 meetings)
7	Re-election Outside Independent	Naoko Ichikawa	Director	100% (14 out of 14 meetings)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="223 436 375 470"><Re-election></p> <p data-bbox="199 504 399 560">Tsuyoshi Shimoji (December 28, 1964)</p> <p data-bbox="183 593 414 683">Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p data-bbox="430 268 1141 302">January 1997 Joined Ueno-Shokai Co., Ltd. (presently TSI Inc.)</p> <p data-bbox="430 302 1284 358">November 2004 Director and General Manager, Commercial Dept., Ueno-Shokai Co., Ltd. (presently TSI Inc.)</p> <p data-bbox="430 358 1276 414">September 2012 Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. (presently TSI Inc.)</p> <p data-bbox="430 414 1228 504">November 2016 Senior Managing Director, Executive Officer, and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. (presently TSI Inc.)</p> <p data-bbox="430 504 1252 593">November 2018 Director, Chief Operation Officer and General Manager, Commercial Division, Ueno-Shokai Co., Ltd. (presently TSI Inc.)</p> <p data-bbox="430 593 957 627">June 2019 Executive Officer, the Company</p> <p data-bbox="430 627 1204 683">March 2020 Executive Officer & Head of 4th Business Company, the Company</p> <p data-bbox="430 683 1220 716">May 2020 Director & Head of 4th Business Company, the Company</p> <p data-bbox="430 716 1268 795">July 2020 Director, Executive General Manager, Sales Headquarters, and Head of 4th Business Company, Sales Headquarters, the Company</p> <p data-bbox="430 795 1260 851">March 2021 Representative Director, President & CEO, the Company and Representative Director, President & CEO, TSI Inc. (to present)</p>	30,112
<p data-bbox="135 862 622 884">[Reason for nomination as a Director candidate]</p> <p data-bbox="135 884 1452 1052">Mr. Tsuyoshi Shimoji has long been involved in corporate management and business execution, particularly in the apparel business, at Ueno-Shokai Co., Ltd. (presently TSI Inc.), and has extensive experience and achievements. Since March 2021, he has also been responsible for the management as Representative Director, President & 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 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
2	<p><Re-election></p> <p>Masanori Maekawa (March 11, 1964)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>July 1999 Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>September 2001 General Manager, Natural Beauty Basic Business Dept., 1st Business Group, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>September 2003 Executive Officer and Head of 5th Company, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>September 2009 General Manager, Natural Beauty Basic Business Dept., Store Business Headquarters, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>September 2010 Executive Officer and General Manager, Natural Beauty Basic Business Dept., SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>November 2010 Director & Executive Officer, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>September 2011 Director, Executive Officer, and Head of 1st Company, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>July 2013 Executive Officer, the Company</p> <p>March 2014 Representative Director and President, SANEI bd CO., LTD. (presently TSI Inc.)</p> <p>May 2018 Representative Director and President, Rose Bud Co., Ltd. (presently TSI Inc.)</p> <p>March 2020 Executive Officer & Head of 1st Business Company, the Company</p> <p>March 2020 Representative Director and President, Nano Universe Co., Ltd. (Presently TSI Inc.)</p> <p>March 2021 Executive Officer & General Manager, SCM Dept., the Company, and Head of SCM Division, TSI Inc.</p> <p>May 2021 Director & General Manager, SCM Dept., the Company, and Director & Head of SCM Division, TSI Inc.</p> <p>March 2023 Director & Executive General Manager, Platform Headquarters, the Company, and Director & Executive General Manager, Platform Headquarters, TSI Inc. (to present)</p>	4,400
<p>[Reason for nomination as a Director candidate]</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. (presently 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 candidate for re-election.</p>			
3	<p><Re-election></p> <p>Mitsuru Naito (January 4, 1962)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 2008 General Manager of Ichikawa Branch, Mizuho Bank, Ltd.</p> <p>August 2014 Joined the Company, General Manager, Corporate Management Dept., TSI GROOVE & SPORTS (presently TSI Inc.)</p> <p>May 2019 General Manager, Finance & Accounting Dept., Administrative Headquarters, the Company</p> <p>June 2019 Executive Officer, General Manager, Finance & Accounting Dept., Administrative Headquarters, the Company</p> <p>June 2020 Executive Officer, General Manager, Finance & Accounting Dept., the Company</p> <p>March 2022 Executive Officer, General Manager, Corporate Dept., the Company, and Head of Corporate Division, TSI Inc.</p> <p>May 2022 Director & General Manager, Corporate Dept., the Company, and Director & Head of Corporate Division, TSI Inc.</p> <p>March 2023 Director & Executive General Manager, Corporate Headquarters, the Company, and Director & Executive General Manager, Corporate Headquarters, TSI Inc. (to present)</p>	3,356
<p>[Reason for nomination as a Director candidate]</p> <p>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 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
4	<p><Re-election></p> <p>Genya Oshiki (March 2, 1958)</p> <p>Attendance at Board of Directors meetings: 10/10 (100%)</p>	<p>January 1983 Joined SANEI Co., Ltd. (presently the Company)</p> <p>September 2004 General Manager, CCR Planning & Sales Dept., 1st Company, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>September 2005 Head of Business Administration, ANGLOBAL ltd. (presently TSI Inc.)</p> <p>September 2007 President and CEO, ANGLOBAL ltd. (presently TSI Inc.)</p> <p>November 2011 Director, SANEI-INTERNATIONAL CO., LTD. (presently the Company), and President and CEO, ANGLOBAL ltd. (presently TSI Inc.)</p> <p>March 2014 Representative Director & President, SANEI-INTERNATIONAL CO., LTD. (presently TSI Inc.), and President and CEO, ANGLOBAL ltd. (presently TSI Inc.)</p> <p>September 2015 President and CEO, ANGLOBAL ltd. (presently TSI Inc.)</p> <p>March 2021 Executive Officer & General Manager, Store Development/Support Dept., the Company, and Head of Store Development/Support Division, TSI Inc.</p> <p>August 2022 Executive Officer in charge of Business & General Manager, Store Development/Support Dept., the Company, and Head of 2nd Business Division & Head of Store Development/Support Division, TSI Inc.</p> <p>October 2022 Executive Officer in charge of Business & General Manager, Store Development/Support Dept., the Company, and Head of Lifestyle Business Division & Head of Store Development/Support Division, TSI Inc.</p> <p>March 2023 Executive Officer & Executive General Manager, Business Headquarters, the Company, and Executive General Manager, Business Headquarters, TSI Inc.</p> <p>May 2023 Director & Executive General Manager, Business Headquarters, the Company, and Director & Executive General Manager, Business Headquarters, TSI Inc. (to present)</p>	12,100
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Genya Oshiki was involved in corporate management for many years as the President and CEO of ANGLOBAL ltd. (presently TSI Inc.). He has also been responsible for business execution of the Company as Executive Officer since March 2021 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 candidate for re-election.</p>			
5	<p><Re-election></p> <p><Outside></p> <p><Independent></p> <p>Yutaka Nishimura (November 18, 1955)</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p>	<p>April 1979 Joined Kyokuto Petroleum Industries, Ltd. (presently ENEOS Corporation)</p> <p>November 2003 Representative Director & CFO, Richemont Japan Limited</p> <p>July 2005 Representative Director & COO, Richemont Japan Limited</p> <p>November 2005 Representative Director & President, Regional CEO, Richemont Japan Limited</p> <p>January 2016 Advisor, Carlyle Japan L.L.C.</p> <p>May 2016 Outside Director, Mr Max Ltd. (presently Mr Max Holdings Ltd.)</p> <p>May 2019 Outside Director, the Company (to present)</p> <p>November 2021 Outside Director, ALPHA CO., LTD.</p> <p>May 2022 Outside Director (Audit & Supervisory Committee Member), Mr Max Holdings Ltd. (to present)</p>	—
<p>[Reason for nomination as an Outside Director candidate and expected roles]</p> <p>Mr. Yutaka Nishimura has been involved in corporate management and business execution as a corporate manager in a wide range of fields including consumer goods, and has extensive experience and achievements. As he 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, he has been nominated as an Outside Director candidate for re-election. After election, he is expected to continue fulfilling the above-mentioned roles. He will have served approximately five (5) years as Outside Director of the Company at the conclusion of the Meeting.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	<Re-election> <Outside> <Independent> Akira Iwamoto (October 15, 1962) Attendance at Board of Directors meetings: 14/14 (100%)	April 1986 August 1998 August 2001 May 2005 March 2007 October 2007 July 2011 January 2017 April 2019 May 2020	Joined The Long-Term Credit Bank of Japan, Limited (presently SBI Shinsei Bank, Limited) Joined A.T. Kearney, Inc. Joined Advantage Partners Inc. Outside Director, The Daiei, Inc. Outside Director, OMC Card, Inc. (presently SMBC Finance Service Co., Ltd.) Outside Director, Nissen Co., Ltd. (presently Nissen Holdings Co., Ltd.) Representative Director, Advantage Advisors, Inc. Outside Director, CCS Inc. Assistant to President, The Asahi Shimbun Company Advisor, Mizuho Financial Group, Inc. Outside Director, the Company (to present)	5,540
[Reason for nomination as an Outside Director candidate and expected roles] Mr. Akira Iwamoto has been involved in corporate management and business execution at a number of companies through investment activities, and has extensive experience and deep expertise. As he 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, he has been nominated as an Outside Director candidate for re-election. After election, he is expected to continue fulfilling the above-mentioned roles. He will have served approximately four (4) years as Outside Director of the Company at the conclusion of the Meeting.				
7	<Re-election> <Outside> <Independent> Naoko Ichikawa (February 5, 1958) Attendance at Board of Directors meetings: 14/14 (100%)	April 1981 September 1989 January 1999 December 2004 April 2007 April 2009 May 2010 July 2012 July 2017 May 2021 April 2023	Joined KORG INC. Joined Booz, Allen & Hamilton (Japan), Inc. (presently PwC Consulting LLC), Principal Joined GE Capital Edison Life Insurance Company (presently The Gibraltar Life Insurance Co., Ltd.) Joined GE Capital Leasing Corporation (presently GE Japan Inc.), Executive Officer Executive Officer and Chief Marketing Officer, GE Capital Leasing Corporation Joined Novartis Pharma K.K., Senior Manager Head of OTC Division, Novartis Pharma K.K. Joined Innovation Network Corporation of Japan (INCJ) (presently Japan Investment Corporation (JIC)), Managing Director Joined Mitsubishi Chemical Holdings Corporation (presently Mitsubishi Chemical Group Corporation), Executive Officer and Chief Marketing Officer Outside Director, the Company (to present) Outside Director, Rakuten Securities Holdings, Inc. (to present)	1,364
[Reason for nomination as an Outside Director candidate and expected roles] 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 candidate for re-election. After election, she is expected to continue fulfilling the above-mentioned roles. She will have served approximately three (3) years as Outside Director of the Company at the conclusion of the Meeting.				

(Notes)

1. No conflict of interest exists between the Company and any of the above Director candidates.
2. Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa are candidates 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 Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa as independent officers pursuant to the rules of Tokyo Stock Exchange, Inc. and has notified the Exchange accordingly.
4. The Company has entered into an agreement with Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa 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 Mr. Yutaka Nishimura, Mr. Akira Iwamoto, and Ms. Naoko Ichikawa subject to their re-election.

5. At Mr Max Holdings Ltd., at which Mr. Yutaka Nishimura currently serves as Outside Director, there was misappropriation of company assets by an employee of the company, which was during the term of office of Mr. Nishimura. While he was not aware of this fact in advance, he has consistently voiced opinions at the Board of Directors meetings on the necessity of thorough risk management, and since this fact has come to light, he has fulfilled his responsibilities by providing advice on the investigation of causes and prevention measures.
6. 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 and the TSI Employees' Share Ownership Plan as of February 29, 2024.
7. 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 candidate will be insured under the said insurance contract. Also, the said insurance contract will be renewed on June 1, 2024, which falls during the term of office of each candidate.

Skill Matrix of Director Candidates

Name	Positions and responsibilities	Knowledge and experience of each candidate					
		Corporate management	Finance & accounting	Risk management	Design, Marketing	IT, DX, Supply chain	Global, Diversity
Tsuyoshi Shimoji	Representative Director, President & CEO	●			●		●
Masanori Maekawa	Director & Executive General Manager, Platform Headquarters	●			●	●	
Mitsuru Naito	Director & Executive General Manager, Corporate Headquarters		●	●	●		
Genya Oshiki	Director & Executive General Manager, Business Headquarters	●			●		●
Yutaka Nishimura	Director	●	●	●	●		●
Akira Iwamoto	Director	●	●				●
Naoko Ichikawa	Director				●	●	●

(Notes)

1. "Positions and responsibilities" stated above are those each candidate 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 candidate.