

Note: This is an excerpt translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail. PARIS MIKI HOLDINGS Inc. assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 7455
June 7, 2019

To Our Shareholders:

Masahiro Sawada
President and Representative Director
PARIS MIKI HOLDINGS Inc.
Head Office: 2-4-3 Nihonbashi-Muromachi, Chuo-ku, Tokyo
Headquarters: 1-2-3 Kaigan, Minato-ku, Tokyo

Notice of the 71st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 71st Ordinary General Meeting of Shareholders of PARIS MIKI HOLDINGS Inc. (hereinafter referred to as the “Company”), which will be held on Tuesday, June 25, 2019, as described hereunder.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the below methods. Please exercise your voting rights by 6:30 p.m. on Monday, June 24, 2019 after reviewing the attached Reference Documents for the General Meeting of Shareholders.

Details

1. Date and Time:

Tuesday, June 25, 2019 at 10:00 a.m.

(The reception of the attendees to the meeting at the reception desk shall start at 9:30 a.m.)

2. Place:

Banquet Hall “JOUR” (Main Building 1st Floor), Happo-en
1-1-1 Shirokane-Dai, Minato-ku, Tokyo

3. Objectives of the Meeting

Matters to be reported:

- a. Business Report and Consolidated Financial Statements, as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements, for the 71st fiscal term (from April 1, 2018 to March 31, 2019)
- b. Non-consolidated Financial Statements for the 71st fiscal term (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal 1:** Partial Changes to Articles of Incorporation
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of One (1) Audit & Supervisory Board Member
Proposal 4: Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members
Proposal 5: Payment of Retirement Benefits to Retiring Audit & Supervisory Board Member

4. Notice Regarding Exercise of Voting Rights

- a. If you do not indicate your approval or disapproval, or abstention of the proposal on the voting form, we will assume that you have voted in favor of the proposal.
- b. If you exercise your voting rights more than once via the Internet, the last exercise shall be deemed valid.
- c. If you exercise your voting rights both by voting form and via the Internet, the vote via the Internet shall be deemed valid.
- d. If you are a shareholder who has opted to receive convocation notices by electromagnetic means but you wish to receive the voting form, please contact the Securities Agent Department of Mizuho Trust & Banking Co., Ltd.
- e. If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.

Notes:

- * You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting in person. You are also requested to bring this convocation notice to the meeting.
- * Of the documents required to be provided with this convocation notice, the following have been posted via the Internet on the Company's website (<http://www.paris-miki.com/>) pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation.
 - i) From the Business Report: "Share options," "System to ensure the properness of operations," and "Overview of the operational status of the system to ensure properness of operations."
 - ii) From the Consolidated Financial Statements: "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements"
 - iii) From the Non-consolidated Financial Statements: "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"Note that these items were included in the Business Report, the Consolidated Financial Statements and the Financial Statements that were audited when the accounting auditor and the audit & supervisory board members prepared their audit reports.
- * If any changes have been made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such changes will be posted via the Internet on the Company's website (<http://www.paris-miki.com/>).
- * Following the conclusion of the meeting, we ask that you stay and attend a management briefing, which will be held at the same place. In addition, we will set up an exhibition space at the venue to give shareholders a better understanding of the PARIS MIKI Group's products and services. We would be grateful if you would visit the exhibition.
- * Until 2017, a gift was provided for all shareholders attending the Ordinary General Meeting. However, since 2018, this practice has been discontinued for various reasons. Thank you for your understanding on this matter.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Partial Changes to Articles of Incorporation

1. Reason for Changes

(1) To respond to the expansion and diversification of the business scope of the Company and its subsidiaries, the Company proposes adding and changing the business purpose in Article 2 of the current Articles of Incorporation.

(2) For the purpose of streamlining management decision-making and further strengthening the management oversight function of the Board of Directors the Company proposes reducing the upper limit for the number of directors specified in Article 17 of the current Articles of Incorporation from fifteen (15) to nine (9).

2. Description of Changes

Description of changes is as follows:

(Changes are underlined.)

Present articles	Proposed articles
(Purpose)	(Purpose)
Article 2. (Omitted)	Article 2. (Not changed)
1.-10. (Omitted)	1.-10. (Not changed)
(Newly Established)	<u>11. Repair, distribution and lease of equipment such as health appliances, beauty appliances and medical equipment</u>
<u>11.-27.</u> (Omitted)	<u>12.-28.</u> (Not Changed)
(Number of Directors)	(Number of Directors)
Article 17. The Company shall have no more than <u>fifteen (15)</u> Directors.	Article 17. The Company shall have no more than <u>nine (9)</u> Directors.

Proposal 2: Election of Seven (7) Directors

The term of office of all six (6) directors will expire at the conclusion of this General Meeting of Shareholders.

At this juncture, the Company proposes the election of seven (7) directors, including three (3) outside directors, an increase of one (1) outside director for the purpose of further enhancement of the management system.

Candidates for director are as follows.

Candidate No.	Name	Current position and responsibility in the Company	Attribute of candidate
1	Mikio Tane	Chairman and Representative Director	Re-election
2	Masahiro Sawada	President and Representative Director	Re-election
3	Fumihiko Nakao	Director	Re-election
4	Tetsuro Nakatsuka	Director, Manager, Finance	Re-election
5	Pierre-Olivier Chave	Outside Director	Re-election Outside Independent
6	Akiko Iwamoto	Outside Director	Re-election Outside Independent
7	Satoru Nino	-	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position, business in charge and important concurrent posts	Number of the Company's shares held
1	Mikio Tane (November 9, 1959)	<p>April 1984 Joined MIKI OPTICAL Inc.</p> <p>August 1986 Director, MIKI OPTICAL Inc.</p> <p>March 1988 Senior Executive Director, PARIS MIKI Inc.</p> <p>June 1988 President and Representative Director, PARIS MIKI Inc.</p> <p>February 1989 Representative Director, Lunettes Inc.</p> <p>May 1994 Representative Director, Executive Vice President, PARIS MIKI Inc.</p> <p>May 1997 Representative Director, Executive Vice President, Manager, Human Resources, PARIS MIKI Inc.</p> <p>June 1999 Representative Director, Executive Vice President, Manager, Human Resources and Overseas Operations, PARIS MIKI Inc.</p> <p>December 2002 Director, Codomo Limited (current position)</p> <p>June 2003 Director, PARIS MIKI Inc.</p> <p>June 2005 Representative Director, PARIS MIKI Inc.</p> <p>June 2008 Director, PARIS MIKI Inc.</p> <p>June 2008 Senior Managing Director, Lunettes Inc.</p> <p>April 2009 Chief Director, Okuizumo Tane Museum of Natural History (Public Interest Incorporated Foundation) (current position)</p> <p>July 2009 Representative Director, PARIS MIKI Inc.</p> <p>June 2011 Director, PARIS MIKI HOLDINGS Inc.</p> <p>August 2013 President and Representative Director, Clover Asset Management Inc. (current position)</p> <p>September 2014 Director, PX Group SA (current position)</p> <p>June 2015 Representative Director, Executive Vice President, PARIS MIKI HOLDINGS Inc.</p> <p>June 2017 Director, PARIS MIKI HOLDINGS Inc.</p> <p>October 2017 President and Representative Director, Lunettes Inc. (current position)</p> <p>November 2017 Chairman and Representative Director, PARIS MIKI HOLDINGS Inc. (current position)</p> <p>March 2018 President, PARIS MIKI INTERNATIONAL GmbH (current position)</p>	1,977,150 shares
		<p>[Reasons for nomination as candidate for director]</p> <p>The Company nominates Mr. Mikio Tane for another term as a candidate for director as he was appointed Chairman and Representative Director in November 2017 and conducts important decision making under the customer-first corporate philosophy from a medium- to long-term perspective. He also has extensive experience and insight needed for the Group's overall management.</p>	

Candidate No.	Name (Date of birth)	Career summary, position, business in charge and important concurrent posts	Number of the Company's shares held
2	Masahiro Sawada (February 9, 1957)	<p>April 1980 Joined MIKI OPTICAL Inc. January 2001 Director, PARIS MIKI AUSTRALIA PTY. LTD. April 2004 Human Resources Chief, PARIS MIKI Inc. November 2004 Executive Officer, Human Resources Chief, PARIS MIKI Inc. September 2005 Merchandising division Chief, PARIS MIKI Inc. June 2015 Director, PARIS MIKI Inc. February 2016 President and Representative Director, PARIS MIKI Inc. (current position) June 2016 Director, PARIS MIKI HOLDINGS Inc. May 2017 Executive Vice President, Lunettes Inc. June 2017 President and Representative Director, PARIS MIKI HOLDINGS Inc. (current position)</p>	30,107 shares
<p>[Reasons for nomination as candidate for director] The Company nominates Mr. Masahiro Sawada for another term as a candidate for director as he has shown strong leadership and is working hard to ensure customer satisfaction as President and Representative Director of the Company and the Group's major subsidiary, and because he has extensive experience and insight of business execution as the Manager of an overseas subsidiary, and as the person responsible for human resources and various business divisions such as Merchandising division.</p>			
3	Fumihiko Nakao (March 21, 1961)	<p>April 1984 Joined MIKI OPTICAL Inc. November 1986 Director, PARIS-MIKI OPTIQUE H.K. LTD. August 1991 Director, PARIS MIKI OPTICAL (THAILAND) LTD. September 1996 Director, OPTIQUE PARIS-MIKI (S) PTE.LTD. April 2004 Manager, Department Store Operations, PARIS MIKI Inc. November 2004 Executive Officer, Merchandising division Chief, PARIS MIKI Inc. June 2007 Director, PARIS MIKI Inc. January 2009 President, PARIS MIKI Inc. July 2009 President and Representative Director, PARIS MIKI Inc. February 2012 Director, PARIS MIKI HOLDINGS Inc. June 2015 Senior Managing Director, PARIS MIKI HOLDINGS Inc. June 2016 Executive Vice President, PARIS MIKI HOLDINGS Inc. May 2017 Senior Managing Director, Lunettes Inc. July 2017 President and Representative Director, Medishared Co., Ltd. (current position) June 2018 Director, PARIS MIKI HOLDINGS Inc. (current position)</p>	30,370 shares
<p>[Reasons for nomination as candidate for director] The Company nominates Mr. Fumihiko Nakao for another term as a candidate for director as he has experience as a President and Representative Director of the Group's major subsidiary and because he has extensive experience and insight of business execution as the Manager and Director of multiple overseas subsidiaries and as the person responsible for various business divisions such as Merchandising division.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, business in charge and important concurrent posts	Number of the Company's shares held
4	Tetsuro Nakatsuka (May 20, 1955)	<p>April 1979 Joined MIKI OPTICAL Inc.</p> <p>October 1995 Manager, Accounting, PARIS MIKI Inc.</p> <p>August 1996 Manager, Finance, PARIS MIKI Inc.</p> <p>November 2004 Executive Officer, Manager, Finance, PARIS MIKI Inc.</p> <p>May 2007 Audit & Supervisory Board Member, GREAT Inc.</p> <p>June 2007 Director, Lunettes Inc. (current position)</p> <p>April 2009 Finance Chief, PARIS MIKI HOLDINGS Inc.</p> <p>April 2009 Finance Chief, PARIS MIKI Inc.</p> <p>January 2010 Audit & Supervisory Board Member, KIMPO-DO Co. Ltd.</p> <p>January 2011 Audit & Supervisory Board Member, Create three Co., Ltd. (current position)</p> <p>June 2011 Director, Finance Chief, PARIS MIKI HOLDINGS Inc.</p> <p>June 2015 Managing Director, Manager, Finance, PARIS MIKI HOLDINGS Inc.</p> <p>June 2016 Managing Executive Officer, Manager, Finance, PARIS MIKI HOLDINGS Inc.</p> <p>June 2018 Director, GREAT Inc. (current position)</p> <p>June 2018 Director, Manager, Finance, PARIS MIKI HOLDINGS Inc. (current position)</p>	30,148 shares
		<p>[Reasons for nomination as candidate for director] The Company nominates Mr. Tetsuro Nakatsuka for another term as a candidate for director as he has served for a long time as the person responsible for the finance and accounting departments and has a deep knowledge of the entire Group's financial strategy, in addition to extensive experience and insight.</p>	
5	Pierre-Olivier Chave (March 25, 1943)	<p>June 1976 President, PX Précinox SA (current position)</p> <p>July 1986 President, PX Group SA (current position)</p> <p>November 1990 Chairman, AIP (Association Industrielle et Patronale, Neuchâtel, Switzerland)</p> <p>June 2003 Chairman, NEODE (Parc Scientifique et Technologique, Neuchâtel, Switzerland)</p> <p>June 2014 Outside Director, PARIS MIKI HOLDINGS Inc. (current position)</p> <p>July 2015 President, SAV-IOL SA (current position)</p> <p>May 2017 Director, Lunettes Inc.</p>	— shares
		<p>[Reasons for nomination as candidate for outside director] The Company nominates Mr. Pierre-Olivier Chave for another term as a candidate for outside director as he has global perspective and extensive insight based on long-standing experience in international corporate management.</p>	

Candidate No.	Name (Date of birth)	Career summary, position, business in charge and important concurrent posts	Number of the Company's shares held
6	Akiko Iwamoto (May 27, 1968)	<p>April 1991 Joined First Chicago Corp. (now JPMorgan Chase Bank N.A.)</p> <p>April 2000 Vice President, Bank One Corp. (now JPMorgan Chase Bank N.A.)</p> <p>April 2002 Vice President, Royal Bank of Canada</p> <p>April 2004 Chief Dealer, Aozora Bank, Ltd.</p> <p>February 2009 Representative, OFFICE [W.I.S.H] (current position)</p> <p>April 2012 Visiting Professor, Faculty of Business Administration, Osaka University of Economics</p> <p>June 2015 Outside Audit & Supervisory Board Member, PARIS MIKI HOLDINGS Inc.</p> <p>June 2016 Outside Director, PARIS MIKI HOLDINGS Inc. (current position)</p> <p>May 2017 Audit & Supervisory Board Member, Lunettes Inc.</p> <p>May 2018 Director, Lunettes Inc.</p>	– shares
		<p>[Reasons for nomination as candidate for outside director] The Company nominates Ms. Akiko Iwamoto for another term as a candidate for outside director as she has professional and extensive insight related to international finance and international economics. Note that although she has no experience of involvement in the management of a company in any way other than as an outside officer, the Company judges that she is able to appropriately perform her duties as an outside director due to the aforementioned reasons.</p>	

Candidate No.	Name (Date of birth)	Career summary, position, business in charge and important concurrent posts	Number of the Company's shares held
7	Satoru Nino (November 10, 1945) [New election]	April 1984 Found ESMOD Tokyo, President (current position)	– shares
		September 1996 Executive Director, ESMOD Paris July 2000 President, French ESMOD International (current position) June 2006 Outside Audit & Supervisory Board Member, PARIS MIKI HOLDINGS Inc. June 2008 Outside Director, PARIS MIKI HOLDINGS Inc.	
		[Reasons for nomination as candidate for outside director] The Company nominates Mr. Satoru Nino as a candidate for outside director as he is highly regarded in international fashion and the education sector and has extensive experience in school management. In addition, he has past experience as an Outside Audit & Supervisory Board Member of the Company for two (2) years from 2006 and as an Outside Director of the Company for six (6) years from 2008. He has a good understanding of the corporate philosophy and principle of the Company and the business and is considered suitable for executing such duties.	

- Notes: 1. Mr. Mikio Tane is President and Representative Director of Lunettes Inc. The Company has a business relationship with Lunettes Inc. regarding non-life insurance and real estate leasing, and there is a loan guarantee on borrowing from a financial institution in place between the two companies.
2. Apart from the number of shares held by Mr. Mikio Tane listed above, Mr. Mikio Tane effectively holds 1,185,500 shares.
3. Mr. Pierre-Olivier Chave is President of PX Group SA. The Company holds an 11% share in the issued shares of that company. He is also President of SAV-IOL SA. The Company holds a 12.6% share in the issued shares of that company. Moreover, there are purchase transactions of gold bullion, etc. between PX Précinox SA and the Company's subsidiaries.
4. There are no special interests between the other candidates for director and the Company.
5. Mr. Pierre-Olivier Chave, Ms. Akiko Iwamoto, and Mr. Satoru Nino are candidates for outside director.
6. The length of Mr. Pierre-Olivier Chave's service as outside director of the Company will be five (5) years at the conclusion of this General Meeting of Shareholders.
7. The length of Ms. Akiko Iwamoto's service as outside director of the Company will be three (3) years at the conclusion of this General Meeting of Shareholders.
8. The Company has entered into an agreement limiting liability with Mr. Pierre-Olivier Chave and Ms. Akiko Iwamoto. If their re-election is approved, the Company intends to continue the aforesaid agreement, which limits their liability for damages to the higher of 1 million yen or the minimum amount set forth in Paragraph 1, Article 425 of the Companies Act. If the election of Mr. Satoru Nino is approved, the Company plans to enter into the same limited liability agreement with him.
9. The Company has notified both Mr. Pierre-Olivier Chave and Ms. Akiko Iwamoto as independent officers to the Tokyo Stock Exchange. If the election of Mr. Satoru Nino is approved, the Company plans to notify him as independent officer.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of audit & supervisory board member Mr. Kohtaro Yamamoto will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) audit & supervisory board member.

This proposal has obtained the consent of the Audit & Supervisory Board.

Candidate for audit & supervisory board member is as follows.

Name (Date of birth)	Career summary, position and important concurrent posts	Number of the Company's shares held
Toshiki Sada (June 16, 1950) [New election]	April 1974 Joined Nomura Securities Co., Ltd.	20,000 shares
	June 1989 President, Nomura France S.A.	
	June 1998 Director, The Laboratory of Economy and Finance, Nomura Securities	
	June 2000 Senior Managing Director, Nomura Asset Management Co., Ltd.	
	June 2005 Outside Audit & Supervisory Committee Member, JAFCO Co., Ltd.	
	March 2011 Outside Audit & Supervisory Board Member, KAYAC Inc.	
	June 2012 Outside Audit & Supervisory Board Member, eAccess Ltd.	
	July 2013 Outside Audit & Supervisory Board Member, Baring Asset Management Ltd. (current Barings Japan Limited)	
	June 2015 Advisor, KITZ Corporation	
	July 2016 Outside Audit & Supervisory Board Member, Goodpatch Inc. (current position)	
	August 2017 External Audit & Supervisory Board Member, RENOVA, Inc. (current position)	
	March 2018 Outside Audit & Supervisory Board Member, Draft Inc. (current position)	
November 2018 Outside Audit & Supervisory Board Member, Hobonichi Co., Ltd. (current position)		
[Reasons for nomination as candidate for director] The Company nominates Mr. Toshiki Sada as a candidate for outside audit & supervisory board member due to his broad specialist knowledge and insight into business audits he gained through extensive experience as an outside audit & supervisory board member at investment management companies and business firms and his experience working at a securities company.		

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Mr. Toshiki Sada is a candidate for outside audit & supervisory board member.
 3. If the election of Mr. Toshiki Sada is approved, the Company plans to enter into an agreement with him, which will limit his liability for damages to the higher of 1 million yen or the minimum amount set forth in Paragraph 1, Article 425 of the Companies Act.
 4. If the election of Mr. Toshiki Sada is approved, the Company plans to notify him as an independent officer to the Tokyo Stock Exchange.

Proposal 4: Revision of Remuneration Amount for Directors and Audit & Supervisory Board Members

It was resolved at the 38th Ordinary General Meeting of Shareholders held on May 25, 1987 that an annual remuneration amount for directors shall be 900 million yen or less (excluding, however, the employee salary portion of directors who are concurrently employees), and that an annual remuneration amount for audit & supervisory board members shall be 90 million yen or less, which has stood up until now. However, the Company proposes amending the annual remuneration amount for directors to 300 million yen or less (including the portion of the remuneration amount for outside directors of 30 million yen or less) and to 50 million yen or less for audit & supervisory board members given the change in economic conditions and the discussion concerning Proposal 1 (Partial Changes to Articles of Incorporation) to reduce the cap on the number of directors. In addition, the Company proposes that the remuneration amount for directors will continue to exclude the employee salary portion of directors who are concurrently employees.

Furthermore, at the 66th Ordinary General Meeting of Shareholders held on June 24, 2014, it was approved that, outside the framework of this remuneration for directors and audit & supervisory board members, share options should be issued as stock options as an annual amount of remuneration as stock options for directors of 50 million yen or less (including 5 million yen for outside directors) and as an annual amount of remuneration as stock options for audit & supervisor board members of 10 million yen or less (including 5 million yen for outside audit & supervisory board members), and the Company proposes this be unchanged.

In addition, at present there are six (6) directors (including two (2) outside directors) and three (3) audit & supervisory board members, but if Proposal 2 (Election of Seven (7) Directors) and Proposal 3 (Election of One (1) Audit & Supervisory Board Member) are approved as originally proposed, there will be seven (7) directors (including three (3) outside directors) and three (3) audit & supervisory board members.

Proposal 5: Payment of Retirement Benefits to Retiring Audit & Supervisory Board Member

It is proposed that retirement benefits be granted to Mr. Kohtaro Yamamoto, who will retire from the position of audit & supervisory board member at the conclusion of this General Meeting of Shareholders due to the expiration of his term of office, in appreciation of his service during his term of office, for an amount of not more than 7 million yen based upon certain standards stipulated by the Company.

It is also proposed that such matters as the actual amounts, the timing and method be determined by the deliberation of the audit & supervisory board members.

Career summary for retiring audit & supervisory board member is as follows.

Name	Career Summary
Kohtaro Yamamoto	June 2007 Outside Audit & Supervisory Board Member, PARIS MIKI HOLDINGS Inc. (current position)