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Securities Code: 9843

April 24, 2019

To our shareholders:

Toshiyuki Shirai,
Representative Director & Chief Operating
Officer

Nitori Holdings Co., Ltd.

1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi,
Hokkaido

Notice of the 47th Annual General Meeting of Shareholders

You are cordially invited to attend the 47th Annual General Meeting of Shareholders of Nitori Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the guidance below by 6:30 p.m. on Wednesday, May 15, 2019 (JST).

- 1. Date and Time:** Thursday, May 16, 2019, at 10:00 a.m. (JST)
- 2. Venue:** Conference Room, 6th floor, Sapporo Head Office of the Company
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi, Hokkaido

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 47th fiscal year (from February 21, 2018 to February 20, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 47th fiscal year (from February 21, 2018 to February 20, 2019)

Matters to be resolved

Proposal: Election of Seven Directors (Excluding Directors who are Audit & Supervisory Committee Members)

- If you attend the Meeting in person, please present the enclosed voting form at the reception.
- Of the documents that should be provided with the original Japanese version of this notice, the “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” are posted (in Japanese only) on the Company’s website (<https://www.nitorihd.co.jp/ir/>) pursuant to the provisions of laws and regulations and the Article 16 of the Company’s Articles of Incorporation, and are not included in the original Japanese version of this notice.
Accordingly, the original Japanese version of the attached documents constitutes one part of the documents that were audited by the Audit & Supervisory Committee in preparing the audit report and by the Financial Auditor in preparing the financial audit reports.
- Any corrections in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements will be posted (in Japanese only) on the Company’s website above.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Seven Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting. Director, Masanori Ikeda has resigned from his position and retired as of February 20, 2019. Therefore, the Company proposes the election of seven Directors in order to further strengthen our management structure.

Regarding this proposal, the Audit & Supervisory Committee has judged that all the candidates for Director are qualified for the role.

The candidates for Director are as follows:

Candidate No.	Name		Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors
1	[Reappointment]	Akio Nitori	Representative Director & Chairperson	11 out of 13 meetings (84.6%)
2	[Reappointment]	Toshiyuki Shirai	Representative Director & President	13 out of 13 meetings (100%)
3	[Reappointment]	Fumihiko Sudo	Director & Vice President In charge of Store Development and National Sales Business	13 out of 13 meetings (100%)
4	[New appointment]	Fumiaki Matsumoto	Executive Officer & Vice President Project Leader of Japan-China Joint Global Business Development Project In charge of Overseas Sales Business and Logistics Division	—
5	[Reappointment]	Masanori Takeda	Managing Director General Manager of Global Merchandising Division In charge of Global Product Development, Inventory Control, Procurement Division and Deco Home Business	13 out of 13 meetings (100%)
6	[Reappointment] [Outside] [Independent]	Takaharu Ando	Outside Director	13 out of 13 meetings (100%)
7	[New appointment] [Outside] [Independent]	Sadayuki Sakakibara	—	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="316 719 475 775">Akio Nitori (March 5, 1944)</p> <p data-bbox="316 801 475 831">[Reappointment]</p> <p data-bbox="316 857 475 1048">Attendance at meetings of the Board of Directors: 11 out of 13 meetings (84.6%)</p>	<p data-bbox="489 286 1264 1216"> Mar. 1972 Founded the Company, Senior Managing Director May 1978 Representative Director & President of the Company Feb. 2003 Director of Marumitsu Co., Ltd. (currently Nitori Furniture Co., Ltd.) (current position) Oct. 2003 Director of MARUMITSU-VIETNAM EPE (currently NITORI FURNITURE VIETNAM EPE) (current position) Nov. 2009 Representative Director & Chairperson of Nitori Public Co., Ltd. May 2010 Chairperson of DECOHOME CHINA Co., Ltd. Aug. 2010 Representative Director & President of Nitori Co., Ltd. Representative Director & President of Home Logistics Co., Ltd. Aug. 2011 Representative Director & President of Nitori Facility Co., Ltd. May 2012 Director & Chairperson of Nitori USA, Inc. May 2014 Representative Director & Chairperson of Nitori Co., Ltd. (current position) Representative Director & Chairperson of Home Logistics Co., Ltd. Representative Director & Chairperson of Nitori Facility Co., Ltd. (current position) Feb. 2016 Representative Director & Chairperson (CEO) of the Company (current position) May 2016 Outside Director of KOHNAN SHOJI CO., LTD. (current position) June 2016 Chairperson of NITORI (CHINA) HOLDING Co., Ltd. Mar. 2017 Director & Senior Advisor of Nitori Public Co., Ltd. (current position) May 2017 Director & Senior Advisor of Home Logistics Co., Ltd. (current position) Outside Director of IZUMI Co., Ltd. (current position) </p> <p data-bbox="489 1227 1264 1467"> Reasons for nomination as candidate for Director: The candidate founded the Company in 1972 and since then, aiming to achieve the Company's <i>Roman</i> (vision), "to present the whole world with abundant home decoration," and while always making the most of his excellent foresight and strong leadership, has led Nitori to grow from being one furniture store to one of Japan's top home furnishing chains. The Company proposes the election of the candidate, believing him to be qualified to continue as a Director that takes responsibility of decision making related to management policies and corporate strategy and supervisory functions regarding business execution. </p>	3,409,612 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Toshiyuki Shirai (December 21, 1955)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p>Apr. 1979 Joined the Company</p> <p>May 2001 Director of the Company</p> <p>May 2004 Managing Director of the Company</p> <p>May 2008 Senior Managing Director of the Company</p> <p>May 2010 Director & Senior Managing Executive Officer of the Company</p> <p>Aug. 2010 Director of Nitori Co., Ltd. Director of Home Logistics Co., Ltd.</p> <p>Dec. 2010 Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>May 2012 Director of Nitori USA, Inc.</p> <p>May 2014 Representative Director & Executive Vice President of the Company Representative Director & President of Nitori Co., Ltd. (current position) Representative Director & President of Home Logistics Co., Ltd. Representative Director & President of Nitori Facility Co., Ltd. (current position)</p> <p>Mar. 2015 Representative Director & President of Nitori Public Co., Ltd.</p> <p>May 2015 Representative Director & Chairperson of Home Logistics Co., Ltd. (current position)</p> <p>Feb. 2016 Representative Director & President of the Company (current position)</p> <p>Mar. 2017 Representative Director & Chairperson of Nitori Public Co., Ltd. (current position) Chairperson of NITORI (CHINA) HOLDING Co., Ltd. (current position) Representative Director & Chairperson of HOME DECO CO., LTD. (current position)</p> <p>Apr. 2017 Chairperson of Nitori Taicang Trading & Logistics Co. Ltd. (current position)</p> <p>June 2017 External Director of KATITAS Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has had a broad range of business experience since joining the Company such as being involved in store operations, personnel, product development, logistics, and overseas business, and has abundant experience and knowledge related to overall management gained from serving positions such as Representative Director & President of Nitori Co., Ltd. from May 2014, and Representative Director & President of the Company from February 2016. The Company proposes the election of the candidate, believing that he can continue to make use of his abilities and experience in the supervision and direction of business execution.</p>	41,652 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Fumihiko Sudo (May 5, 1956) [Reappointment] Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)	<p>Mar. 1979 Joined SHIMACHU CO., LTD.</p> <p>Sept. 2000 Representative Director of KANSAI SHIMACHU CO., LTD.</p> <p>Apr. 2001 Joined the Company</p> <p>May 2005 Executive Officer of the Company</p> <p>May 2008 Managing Director of the Company</p> <p>May 2010 Managing Executive Officer & General Manager of Store Development Division of the Company</p> <p>May 2014 Senior Managing Director & General Manager of Store Development Division of the Company</p> <p>Aug. 2018 Director & Vice President, General Manager of Store Development Division of the Company</p> <p>Jan. 2019 Director & Vice President, Officer in charge of Store Development Division of the Company</p> <p>Apr. 2019 Director & Vice President, in charge of Store Development and National Sales Business of the Company (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience at the Company, including store development operations, and has abundant experience and knowledge related to overall management gained from currently serving positions such as Director & Vice President. Accordingly, the Company proposes the election of the candidate.</p>	14,326 shares
4	Fumiaki Matsumoto (December 8, 1958) [New appointment] Attendance at meetings of the Board of Directors: —	<p>Apr. 1981 Joined NISSAN MOTOR CO., LTD.</p> <p>Aug. 2008 President of Nissan Motor Ibérica, S.A. (Spain)</p> <p>Apr. 2010 President of Dongfeng Nissan Passenger Vehicle Company (China)</p> <p>Apr. 2014 Executive Vice President of NISSAN MOTOR CO., LTD. (Corporate Officer)</p> <p>June 2014 Director of NISSAN MOTOR CO., LTD.</p> <p>June 2018 Retired from Director of NISSAN MOTOR CO., LTD.</p> <p>Sept. 2018 Joined the Company Executive Officer & Vice President of the Company</p> <p>Nov. 2018 Executive Officer & Vice President, Project Leader of Japan-China Joint Global Business Development Project of the Company (current position)</p> <p>Apr. 2019 Executive Officer & Vice President, in charge of Overseas Sales Business and Logistics Division (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience and deep insight in overseas business at the global company such as engaging in management of its overseas subsidiaries. The Company proposes the election of the candidate, believing that he will make use of his experience and insight to contribute to the management of the Company that will promote globalization.</p>	— shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Masanori Takeda (January 10, 1966)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p>Mar. 2004 Joined the Company</p> <p>May 2014 Executive Officer of the Company Merchandising Manager of Furniture Department of Merchandising Division of Nitori Co., Ltd.</p> <p>Oct. 2015 Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>May 2016 Senior Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd</p> <p>May 2017 Managing Director of the Company Managing Director & General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>Aug. 2018 Director & General Manager of Merchandizing Division of Nitori Co., Ltd. (current position)</p> <p>Oct. 2018 Managing Director & General Manager of Global Merchandising Division of the Company (current position)</p> <p>Apr. 2019 Managing Director, in charge of Global Product Development, Inventory Control, Procurement Division and Deco Home Business (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant business experience and keen business insight owing to his broad experience in major operations of the Store Operations Division, Recruitment Division, and Merchandising Division, etc. and his currently serving positions such as Managing Director & General Manager of Global Merchandising Division of the Company and Director & General Manager of Merchandising Division of Nitori Co., Ltd. Accordingly, the Company proposes the election of the candidate.</p>	9,034 shares
6	<p>Takaharu Ando (August 31, 1949)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p>Apr. 1972 Joined National Police Agency</p> <p>Sept. 1994 Chief of Gunma Prefectural Police Headquarters</p> <p>Aug. 1999 Director of Public Security Department of Metropolitan Police Department</p> <p>Aug. 2004 Director General of Commissioner-General's Secretariat of National Police Agency</p> <p>Aug. 2007 Deputy Commissioner General of National Police Agency</p> <p>June 2009 Commissioner General of National Police Agency</p> <p>Oct. 2011 Retired from National Police Agency</p> <p>May 2013 Outside Director of the Company (current position)</p> <p>June 2016 External Director of AMUSE INC. (current position)</p> <p>June 2017 Outside Director of ZENSHO HOLDINGS CO., LTD. (current position)</p> <p>June 2018 Outside Director of TOBU RAILWAY CO., LTD. (current position)</p> <p>Reasons for nomination as candidate for Outside Director: The candidate has abundant experience and broad insight gained from serving important positions such as the Commissioner General of the National Police Agency and, based on this specialist experience and insight, he provides appropriate supervision and advice for the Company's overall management as an Outside Director of the Company. Although the candidate has not directly taken part in corporate management, based on his experience and insight, the Company judges that he will continue to appropriately fulfill his duties as Outside Director. Accordingly, the Company proposes the election of the candidate. Tenure as Outside Director: 6 years (at the conclusion of this meeting)</p>	2,000 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Sadayuki Sakakibara (March 22, 1943) [New appointment] [Outside] [Independent] Attendance at meetings of the Board of Directors: -	<p>Apr. 1967 Joined Toyo Rayon Co., Ltd. (currently Toray Industries, Inc.)</p> <p>June 1996 Vice President (Member of the Board) of Toyo Rayon Co., Ltd.</p> <p>June 1998 Senior Vice President (Member of the Board) of Toyo Rayon Co., Ltd.</p> <p>June 1999 Senior Vice President (Member of the Board and Member of the Executive Committee) of Toyo Rayon Co., Ltd.</p> <p>June 2001 Executive Vice President and Representative Member of the Board of Toyo Rayon Co., Ltd.</p> <p>June 2002 President and Representative Member of the Board of Toyo Rayon Co., Ltd.</p> <p>June 2010 Chairman and Representative Member of the Board of Toyo Rayon Co., Ltd. Outside Director of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2012 Outside Director of Nippon Telegraph and Telephone Corporation (current position)</p> <p>June 2013 Outside Director of Hitachi, Ltd.</p> <p>June 2014 Chairman of Japan Business Federation (Keidanren) Chairman of the Board of Toray Industries, Inc.</p> <p>Mar. 2019 Outside Director of SHIMANO, INC. (current position)</p> <p>Reasons for nomination as candidate for Outside Director: The candidate has abundant experience and deep insight gained from his extensive years of engaging in management of Toray Industries, Inc. and serving important positions such as Chairman of Japan Business Federation (Keidanren). The Company proposes the election of the candidate, believing that he will contribute to further enhancement of our corporate governance by making use of his experience and insight to provide appropriate supervision and useful advice for the Company's overall management.</p>	- shares

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Takaharu Ando and Sadayuki Sakakibara are candidates for Outside Director. Both of them meet the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 8 for the "Independence Criteria for Outside Directors."
Furthermore, the Company has entered into a special advisor (part-time) agreement with Sadayuki Sakakibara for the period from September 2018 to May 2019. The primary purpose for the agreement was to receive his opinions and suggestions concerning overall corporate management based on his abundant experience and insight, as well as to retain him until this General Meeting of Shareholders to which the proposal regarding the election of Directors is submitted, when obtaining informal consent from him to assume the position of Outside Director. His remuneration for this role was a total amount of less than ¥5 million, and therefore is considered to be an immaterial amount and judged not to affect his independence.
 - The Company reported Takaharu Ando and Sadayuki Sakakibara as independent officers pursuant to the regulations of the Tokyo Stock Exchange and the Sapporo Securities Exchange. If their election is approved, the Company plans for their designation as independent officers.
 - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Takaharu Ando to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If his reelection is approved, the Company plans to renew the limited liability agreement with him. Also, with respect to Sadayuki Sakakibara, if his election is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.

For reference

Independence Criteria for Outside Directors

The Company designates Outside Directors who do not fall under any of the following items as independent Directors.

- 1) A person who is currently or was in the past ten years an executive director, executive officer, manager, or any other employee (hereinafter collectively referred to as “Executive”) of the Company or a subsidiary of the Company.
- 2) A person or the Executive of a corporation who holds either directly or indirectly 10% or more of the total number of the voting rights of the Company.
- 3) A person or the Executive of a corporation for whom the Company or a subsidiary of the Company is a major business partner (Note 1), and a person or the Executive of a corporation who is a major business partner (Note 2) of the Company or a subsidiary of the Company.
- 4) The financial auditor or one of their employees, etc., for the Company or for a subsidiary of the Company.
- 5) A consultant, attorney at law, certified public accountant, certified public tax accountant, etc., who received from the Company or a subsidiary of the Company monetary payment or other property benefits exceeding ¥10 million annually other than director/corporate auditor remuneration (referring to the person belonging to the organization if the one who received the relevant property is an organization such as a corporation or partnership).
- 6) A person or the Executive of a corporation who received donations or aid funds exceeding ¥10 million annually from the Company or a subsidiary of the Company.
- 7) A person who has fallen under any of 2) through 6) in the past three years.
- 8) A person whose spouse or relative who is within the second degree of kinship falls under any of 1) through 7). However, in the event that the person who falls under 1) through 7) is the Executive, this is limited to the important Executive (Note 3).
- 9) Any other person, even if they do not fall under 1) through 8), for whom there is potential for constant conflict of interests with general shareholders as a whole.

- Notes:
1. A business partner for whom 2% or more of its annual consolidated net sales in the most recent fiscal year was paid by the Company or a subsidiary of the Company.
 2. A business partner who paid 2% or more of the annual consolidated net sales of the Company to the Company or a subsidiary of the Company in the most recent fiscal year, or a business partner who loaned money that makes up 2% or more of the consolidated total assets of the Company to the Company or a subsidiary of the Company at the end of the most recent fiscal year.
 3. A person, among the Executives, who executes important business such as a director (excluding an outside director), executive officer, manager or a person in charge of a department.