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Securities Code 3391
July 17, 2015

To Those Shareholders with Voting Rights

Masashi Horikawa
President & Representative Director
Chief Executive Officer
TSURUHA HOLDINGS INC.
Kita 24, Higashi 20-1-21,
Higashi-ku, Sapporo-shi, Hokkaido

NOTICE OF THE 53rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 53rd Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights either by indicating your votes for or against each of the proposals on the Voting Rights Exercise Form and returning it by mail or by accessing the voting website printed on the Voting Rights Exercise Form and indicating your votes for or against each of the proposals via electromagnetic means (e.g., via the Internet). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., Thursday, August 6, 2015.

1. **Date and Time:** Friday, August 7, 2015 at 10:00 a.m.

2. **Place:** Royton Hall, Third floor, Royton Sapporo
Kita 1-Nishi 11, Chuo-ku, Sapporo-shi, Hokkaido
(Please refer to the information map at the end of this notice (translation omitted))

3. **Agenda of the Meeting:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 53rd Fiscal Term (from May 16, 2014 to May 15, 2015) and the Audit Report of the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the 53rd Fiscal Term (from May 16, 2014 to May 15, 2015)

Proposals to be resolved:

Proposal No. 1: Election of Nine Directors
Proposal No. 2: Election of Two Corporate Auditors

4. Announcement on Exercise of Voting Rights

(1) Voting through a proxy

If you are unable to attend the meeting, you may exercise your voting rights through a single proxy who is a shareholder of the Company with voting rights provided that such proxy will be required to submit a power of attorney.

(2) Voting by Mail

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form by 6:00 p.m., Thursday, August 6, 2015.

(3) Voting via the Internet

If you exercise your voting rights via the Internet, please refer to the <Guide for Exercise of Voting Rights via the Internet (translation omitted)> and access http://www.evote.jp/. Please exercise your voting rights by 6:00 p.m. on Thursday, August 6, 2015, following the instructions on the screen.

5. Method of Notice of Amendments

If there are amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such amendments will be announced on our Internet website (http://www.tsuruha-hd.co.jp/).

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting. Please note that reception desks are very crowded around the opening time of the meeting. Early arrival will be appreciated.
- Please bring this NOTICE for saving resources.
- Please note that persons who are not shareholders with voting rights, including agents and accompanying persons, are not allowed to enter into the meeting (except for persons accompanying disabled shareholders).

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Election of Nine Directors

The terms of office of all nine Directors will expire at the end of the meeting. Accordingly, election of the following nine Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
1	Tatsuru Tsuruha (February 11, 1942)	June 1976 Joined TSURUHA CO., LTD. July 1978 Director of TSURUHA CO., LTD. August 1994 Senior Managing Director of TSURUHA CO., LTD. August 1996 Senior Managing Director & Representative Director of TSURUHA CO., LTD. August 1997 President & Representative Director of TSURUHA CO., LTD. August 2003 Director of the Company August 2004 Director of KUSURI NO AOKI CO., LTD. (current position) August 2005 President & Representative Director of the Company January 2007 Director of kusurino FUKUTARO CO., LTD. (current position) August 2008 President & Chief Executive Officer of the Company (current position) President & Chief Executive Officer of TSURUHA CO., LTD. December 2013 Director of Hearty Wants Co., Ltd. (current position) August 2014 Chairman and Representative Director of the Company (current position) Chairman and Representative Director of TSURUHA CO., LTD. (current position) (Significant concurrent positions) Chairman and Representative Director of TSURUHA CO., LTD. Director of KUSURI NO AOKI CO., LTD.	1,407,640

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
2	Masashi Horikawa (September 9, 1958)	March 1977 Joined TSURUHA CO., LTD. August 1997 Director of TSURUHA CO., LTD. August 2004 Managing Director of TSURUHA CO., LTD. August 2005 Managing Director of the Company August 2008 Director of the Company Senior Managing Executive Officer of the Company, responsible for Group Store Development Director of TSURUHA CO., LTD. (current position) Senior Managing Executive Officer of TSURUHA CO., LTD. August 2009 Director of WELLNESSKOHOKU INC. (current position) December 2013 Director of Hearty Wants Co., Ltd. (current position) August 2014 President & Representative Director of the Company (current position) President & Chief Executive Officer of the Company (current position) February 2015 Director of kusurino FUKUTARO CO., LTD. (current position) (Significant concurrent position) Director of TSURUHA CO., LTD.	64,104
3	Jun Tsuruha (May 21, 1974)	April 1998 Joined TSURUHA CO., LTD. May 2011 Director of TSURUHA CO., LTD. Executive Officer of TSURUHA CO., LTD. Executive Officer of the Company August 2011 Director of Wing Co., Ltd. (current position) December 2011 Director of TSURUHA (Thailand) Co., Ltd. (current position) August 2014 Director and Senior Managing Executive Officer of the Company responsible for Group Store Operation (current position) President & Representative Director of TSURUHA CO., LTD. (current position) President & Chief Executive Officer of TSURUHA CO., LTD. (current position) (Significant concurrent position) President & Representative Director and President & Chief Executive Officer of TSURUHA CO., LTD.	217,400

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
4	Teruaki Goto (September 19, 1955)	April 1979 Joined TSURUHA CO., LTD. August 1996 Director of TSURUHA CO., LTD. June 2002 General Manager of Pharmacy Operation Headquarters of TSURUHA CO., LTD. (current position) August 2004 Managing Director of TSURUHA CO., LTD. August 2005 Managing Director of the Company August 2008 Director of the Company (current position) Managing Executive Officer of the Company responsible for Group Drugstores Operation Director of TSURUHA CO., LTD. (current position) Managing Executive Officer of TSURUHA CO., LTD. (current position) June 2013 Director of WELLNESSKOHOKU INC. (current position) August 2014 Managing Executive Officer of the Company responsible for Group Pharmacy Operation (current position) (Significant concurrent position) Director & Managing Executive Officer of TSURUHA CO., LTD.	58,400
5	Masahiro Ofune (October 10, 1952)	November 1993 Joined TSURUHA CO., LTD. August 2005 Director of TSURUHA CO., LTD. (current position) August 2005 Director of the Company (current position) Chief Administrative Officer, General Manager of General Affairs Division, and General Manager of Accounting Division of the Company January 2007 Corporate Auditor of kusurino FUKUTARO CO., Ltd. (current position) August 2008 Managing Executive Officer, responsible for Administrative Headquarters, Chief Administrative Officer and General Manager of Accounting Division of the Company December 2008 President & Representative Director of Tsuruha Financial Service Inc. (current position) March 2009 Managing Executive Officer, responsible for Administrative Headquarters, Chief Administrative Officer of the Company (current position) Corporate Auditor of WELLNESSKOHOKU INC. (current position) December 2013 Corporate Auditor of Hearty Wants Co., Ltd. (current position) (Significant concurrent positions) Director of TSURUHA CO., LTD. President & Representative Director of Tsuruha Financial Service Inc.	6,400

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
6	*Mitsunobu Abe (May 19, 1954)	March 2004 Adviser of TSURUHA CO., LTD. August 2004 Managing Director of TSURUHA CO., LTD. August 2005 Managing Director of the Company August 2008 Managing Executive Officer of the Company (current position) Director of TSURUHA CO., LTD. (current position) December 2011 President & Representative Director of TSURUHA (Thailand) Co., Ltd. (current position) May 2015 President & Representative Director of kusurino FUKUTARO CO., LTD. (current position) (Significant concurrent positions) Director of TSURUHA CO., LTD. President & Representative Director of TSURUHA (Thailand) Co., Ltd. President & Representative Director of kusurino FUKUTARO CO., LTD.	12,000
7	*Keisuke Kijima (January 10, 1955)	April 1995 Joined Hearty Wants Co., Ltd. October 1995 Director of Hearty Wants Co., Ltd. June 2005 Managing Director of Hearty Wants Co., Ltd. November 2009 President & Director and President & Chief Executive Officer of Hearty Wants Co., Ltd. December 2013 President & Representative Director and President & Chief Executive Officer of Hearty Wants Co., Ltd. (current position) Executive Officer of the Company (current position) (Significant concurrent positions) President & Representative Director and President & Chief Executive Officer of Hearty Wants Co., Ltd.	-
8	Keisei Aoki (February 13, 1942)	March 1972 Joined Aoki Nikaido Yakkyoku June 1976 Established Aoki Nikaido Yakkyoku, Ltd., and served as Director November 1981 Representative Director of Aoki Nikaido Yakkyoku, Ltd. January 1985 Established KUSURI NO AOKI CO., LTD. and served as Representative Director August 2000 Director of TSURUHA CO., LTD. August 2003 Chairman & Representative Director of KUSURI NO AOKI CO., LTD. November 2005 Director of the Company (current position) August 2010 Chairman & Director of KUSURI NO AOKI CO., LTD. (current position) (Significant concurrent position) Chairman & Director of KUSURI NO AOKI CO., LTD.	14,000

No.	Name (Date of birth)	Career summary, positions, assignments and significant concurrent positions	Number of shares of the Company held
9	Motoya Okada (June 17, 1951)	March 1979 Joined JUSCO Co., Ltd. (current AEON CO., LTD.) May 1990 Director of JUSCO Co., Ltd. February 1992 Managing Director of JUSCO Co., Ltd. May 1995 Senior Managing Director of JUSCO Co., Ltd. June 1997 President of JUSCO Co., Ltd. May 2003 President of AEON CO., LTD. November 2005 Director & Advisor of the Company (current position) March 2012 President of AEON CO., LTD. Group CEO (current position) August 2014 Director of KUSURI NO AOKI CO., LTD. (current position) (Significant concurrent position) President of AEON CO., LTD. Group CEO	4,000

Notes: 1. Mr. Motoya Okada, a candidate, is President of AEON CO., LTD., Group CEO which is the Company's largest shareholder. In addition, the Company has business transactions such as leases with AEON CO., LTD. since the Company is one of the tenants of shopping malls managed by AEON Group. However, such amount is under 1% of operating costs of the Company. The Company also purchases goods from AEON Group however, such amount is around 0.5% of total purchases of the Company. Therefore, it is considered that independence is secured as Outside Director of the Company.
Mr. Keisei Aoki, a candidate, is Chairman & Director of KUSURI NO AOKI CO., LTD., and no conflict of interest exists between the Company and the candidate.
No conflict of interest exists between the Company and the other candidates for Directors.

2. Mr. Motoya Okada and Mr. Keisei Aoki are the candidates for Outside Directors. In addition, the Company registered Mr. Keisei Aoki with Tokyo Stock Exchange, Inc. as Independent Director as set forth in the regulation of the stock exchange.
3. The reasons for electing Mr. Motoya Okada and Mr. Keisei Aoki as the candidates for Outside Directors are based on the Company's judgment that their wealth of knowledge and experience gained through corporate management roles at AEON CO., LTD. and KUSURI NO AOKI CO., LTD., respectively, will allow them to provide competent advice regarding the management of the Company.
4. Mr. Motoya Okada and Mr. Keisei Aoki are currently Outside Directors of the Company and they will be in office for nine years and nine months at the end of the meeting.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with each Outside Director to limit his/her liability for damages under Article 423, Paragraph 1 of the Companies Act. Under the contract, the liability of the Outside Director is limited to the amount prescribed in applicable laws and regulations. If the reappointments of the Outside Directors are approved at the meeting, these contracts for limitation of liabilities are planned to be continued.
6. Those marked with an asterisk (*) are new candidates.

Proposal No. 2: Election of Two Corporate Auditors

The term of office of Corporate Auditor Tetsuo Imoto will expire at the conclusion of the meeting. Accordingly, election of two Corporate Auditors is proposed in order to strengthen the audit system.

The Board of Corporate Auditors has given its approval.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Tetsuo Imoto (March 16, 1950)	March 1974 Joined JUSCO Co., Ltd. (current AEON CO., LTD.) March 1998 General Manager of Personnel Department May 1998 Director of JUSCO., Ltd. May 2002 General Manager of Group Personnel Department October 2003 President of Mycal Kyushu Corporation (current AEON KYUSHU Co., Ltd.) May 2006 Managing Executive Officer of AEON CO., LTD. April 2007 Responsible for Group Personnel and General Affairs/Corporate Ethics of AEON CO., LTD. October 2008 Vice President & Representative Director of CFS Corporation May 2010 Chairman and Representative Director of CFS Corporation Chairman & Director of AEON CREDIT SERVICE CO., LTD. (current AEON Financial Service Co., Ltd.) March 2011 Executive Officer and Chief Executive Officer of Drugstore & Pharmacy Business of AEON CO., LTD. August 2011 Corporate Auditor of the Company (current position) May 2013 Adviser of AEON CO., LTD. (current position) November 2013 Corporate Auditor of Welcia Holdings Co., Ltd. (current position) May 2015 Corporate Auditor of SHIMIZU YAKUHIN CO., LTD. (current position) Adviser of CFS Corporation (current position) Auditor of Medical Ikkou Co., LTD. (current position) (Significant concurrent position) Adviser of AEON CO., LTD.	-
2	*Fumiyo Fujii (August 20, 1954)	April 1979 Joined the Hokkaido Takushoku Bank, Ltd. November 1998 Personnel Manager of North Pacific Bank, Ltd. June 2010 Executive Officer and General Manager of Sales Promotion Control Division of North Pacific Bank, Ltd. June 2011 Director and General Manager of Executive Office of Sapporo Hokuyo Holdings, Inc. Director responsible for holding companies of North Pacific Bank, Ltd. October 2012 Director and General Manager of Corporate Planning Division of North Pacific Bank, Ltd. June 2014 Managing Director of North Pacific Bank, Ltd. (current position) (Significant concurrent position) Managing Director of North Pacific Bank, Ltd.	-

Notes: 1. No conflict of interest exists between the Company and the candidate, Mr. Tetsuo Imoto.
2. Mr. Fumiyo Fujii is a new candidate. No conflict of interest exists between the Company and the candidate.
3. Mr. Fumiyo Fujii is a candidate for Outside Corporate Auditor. Mr. Fumiyo Fujii is well versed in financial business, and accordingly, the Company expects that he will contribute to ensuring the soundness of management by performing audit based on his abundant experience working at financial organizations and extensive insight. In addition, the Company will register Mr. Fumiyo Fujii with Tokyo Stock Exchange, Inc. as Independent Auditor as set forth in the regulation of the stock exchange.
4. Since there are no loans payable to the North Pacific Bank, Ltd. from the Company or its subsidiaries where Mr. Fumiyo Fujii serves as corporate officer, the Company will designate Mr. Fumiyo Fujii as Independent Auditor based on the judgment that there will be no influence on the Company's decision-making from the North Pacific Bank, Ltd., and there is no probability of conflicts of interest to arise with general shareholders as his independence is maintained.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with each Outside Corporate Auditor to limit his/her liability for damages under Article 423, Paragraph 1 of the Companies Act. Under the contract, the liability of the Outside Corporate Auditor is limited to the amount prescribed in applicable laws and regulations. If Mr. Fumiyo Fujii assumes office as Outside Corporate Auditor, the Company plans to conclude the contract for limitation of liabilities with him.
6. If this proposal is approved and resolved, the number of Outside Corporate Auditors of the Company will be three, including Mr. Jun Sakai, Mr. Katsuhisa Doi and Mr. Fumiyo Fujii.
7. Those marked with an asterisk (*) are new candidates.