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(Securities Code: 4927)
March 14, 2016

To Shareholders with Voting Rights:

Satoshi Suzuki
Representative Director, President
POLA ORBIS HOLDINGS INC.
2-2-3 Nishigotanda, Shinagawa-ku, Tokyo
[Head Office:
1-7-7 Ginza, Chuo-ku, Tokyo]

NOTICE OF
THE 10TH ANNUAL STOCKHOLDERS' MEETING

You are cordially invited to attend the 10th Annual Stockholders' Meeting of POLA ORBIS HOLDINGS INC. (the "Company"), as described below.

During the Company's 10th business term (from January 1, 2015 to December 31, 2015), the Company pushed forward with initiatives to further strengthen domestic earnings structure and accelerate overseas expansion and to enhance enterprise value by improving capital efficiency based on the current medium-term management plan, which started in fiscal 2014. As a result, the Company achieved growth both in sales and income in the current fiscal year. We sincerely appreciate the support and encouragement from our shareholders and other stakeholders.

If you are likely to be absent, please review the Reference Documents for the Stockholder's Meeting attached herein, and exercise your voting rights in writing or via the Internet no later than 5:40 p.m. on Tuesday, March 29, 2016.

1. **Date and Time:** 1:30 p.m. on Wednesday, March 30, 2016
   *Reception time will start from 0:30 p.m.
2. **Place:** Prince Hall, Annex Tower 5F, Shinagawa Prince Hotel, located at 4-10-30 Takanawa, Minato-ku, Tokyo, Japan
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 10th business term (January 1, 2015 - December 31, 2015) and the auditing report for the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the Company's 10th business term (January 1, 2015 - December 31, 2015)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors

[Guidance for Exercise of Voting Rights]
<Exercise of Voting Rights in Writing>
We kindly request you to select approval or disapproval for each agenda item on the Voting Rights Exercise Form enclosed herewith, and return it no later than 5:40 p.m. on Tuesday, March 29, 2016.

<Exercise of Voting Rights via the Internet>
Please refer to "Procedures for Exercise of Voting Rights via the Internet" on pages 66 and 67 (Japanese only), and access the website for exercise of voting rights designated by the Company (at http://www.evote.jp/), and select your approval or disapproval for each agenda item no later than 5:40 p.m. on Tuesday, March 29, 2016.

- If you are attending in person, please present the enclosed Voting Rights Exercise Form at the reception desk at the venue.
- Any revisions to the Reference Document for the Stockholder's Meeting, the Business Report, and/or the Consolidated and the Non-Consolidated Financial Statements will be posted on the Company's website. (URL: http:www.po-holdings.co.jp/).
- Please note that the attendance commemoration gifts will be limited to one per shareholder, regardless of the number of Voting Rights Exercise Form each shareholder may bring.

Reference Document for the Stockholders' Meeting

Proposals and References

Proposal 1: Appropriation of Surplus

The Company regards the return of profits to shareholders as one of the significant management issues, and sets the enhancement of shareholder return through stable profit growth as the Company's basic policy. Accordingly, in consideration of its consolidated performance for the 10th business term, the Company would like to set the amount of year-end dividend as follows.

If this proposal is approved, the total dividend for the 10th business term, including the interim dividend, will be 150 yen per share.

Matters pertaining to year-end dividend

(1) Type of dividend property
Cash

(2) Allocation of dividend property to shareholders and the total amount thereof
80 yen per share (ordinary dividend)
Total: 4,423,034,320 yen

(3) Date when dividends of surplus become effective
March 31, 2016

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual Stockholder's Meeting. Accordingly, the election of eight (8) Directors is proposed.

The names, career summary, etc. of the candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
1	Satoshi Suzuki (March 18, 1954) (Reappointment)	April 1979 Joined Honda R&D Co., Ltd. May 1986 Joined POLA Cosmetics, Inc. (currently POLA INC.) Manager, General Coordination Office, POLA Cosmetics February 1996 Director, POLA Cosmetics Director, POLA CHEMICAL INDUSTRIES INC. June 1996 Representative Director, President, POLA CHEMICAL INDUSTRIES January 2000 Representative Director, President, POLA Cosmetics September 2006 Representative Director, President, POLA ORBIS HOLDINGS INC. (current) December 2006 Director, P.O. REAL ESTATE INC. April 2010 Representative Director, Chairman, POLA January 2016 Chairman, POLA (current) (Significant concurrent position) Chairman, POLA INC.	12,708,120

[Reasons for nominating the candidate for Director]

Mr. Satoshi Suzuki reorganized the POLA ORBIS Group in 2006 and realized the shift to the current group management structure as well as the stock listing in 2010. He has established the long-term vision for 2020, and has been leading the steady growth of the Group since the Company's listing. He has also demonstrated strong management capability in pushing forward with a multi-brand strategy and realizing stable growth of the overall earnings of the Group and improvement of corporate value through the building of a brand portfolio. In addition, he is carrying out proactive activities to obtain appropriate understanding and evaluation of business results and future expectations through communications with various stakeholders, including shareholders and investors. Within the limited years up to 2020, the most important management challenge is to formulate and implement management policies, focusing on the achievement of the long-term vision and realization of future sustainable growth.

According to the evaluation on the "Competency" used for reference during the process of nomination of candidates for Directors at the Company's Director's Meeting, Mr. Suzuki demonstrates his characteristics in various areas such as "strategic thinking" and "persistence in pursuit of success" by coming up with prospective, creative ideas and strategies, showing courage to make critical and decisive moves upon due consideration when necessary, and adapting different management styles correspondingly, etc.

For the reasons mentioned above, we propose reelection of Mr. Suzuki as Director.

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
2	Naoki Kume (June 9, 1961) (Reappointment)	April 1984 Joined POLA Cosmetics, Inc. (currently POLA INC.) October 2004 General Manager, Accounting Division, POLA Cosmetics April 2005 Corporate Officer and General Manager, Group Organization Strategy Division, POLA Cosmetics January 2007 Director, POLA Cosmetics Corporate Officer, General Manager of Management Planning and Group Organization Strategy, POLA ORBIS HOLDINGS INC. January 2008 Director, General Manager of Management Planning and Group Organization Strategy, POLA ORBIS HOLDINGS July 2008 Director, POLA ORBIS HOLDINGS July 2011 Director, H2O PLUS HOLDINGS, LLC (currently H2O PLUS HOLDINGS INC.) February 2012 Director, Jurlique International Pty. Ltd. January 2014 Director, Vice President, POLA ORBIS HOLDINGS (current) (Responsibility) In charge of Management Planning, Accounting, Global Business	27,927

[Reasons for nominating the candidate for Director]

Mr. Naoki Kume has experience as a person responsible for business execution in the fields of finance, management planning, etc. Since assuming office as Director of the Company in 2008, he has formulated and proceeded with Group financial and management strategies amid the reorganization of the Group, and has continued to play important roles after the Company's listing.

Under the current medium-term management plan, which runs through fiscal 2016, he is demonstrating his capability through promoting the improvement of capital efficiency of the Group from the financial front. To realize the long-term vision and future sustainable growth, while maintaining the stable financial status of the Group, it is an important management challenge to continue to accomplish disciplined investment activities and improvement of capital efficiency.

According to the evaluation on the "Competency" used for reference during the process of nomination of candidates for Directors at the Company's Director's Meeting, Mr. Kume demonstrates his characteristics in striking a balance between "attack" and "defense" by perceiving market and environmental changes promptly and hence identifying the influences to the Company, and accordingly taking corresponding actions on formulating strategies and policies as well as tackling difficult tasks in a calm manner.

For the reasons mentioned above, we propose reelection of Mr. Kume as Director.

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
3	Akira Fujii (March 9, 1957) (Reappointment)	April 1979 Joined POLA Cosmetics, Inc. (currently POLA INC.) September 2000 General Manager, Fashion Business, Planning and Sales Division, POLA Cosmetics January 2004 Representative Director, President, Osaka POLA April 2005 Corporate Officer, POLA Cosmetics January 2007 Director and General Manager, Catalog Business Division, POLA Cosmetics January 2008 Director and General Manager, Public Relations Division, POLA Cosmetics March 2008 Director, POLA ORBIS HOLDINGS INC. July 2008 Director and General Manager, Group PR, POLA ORBIS HOLDINGS Director, POLA (current) December 2010 Director and General Manager, PR & IR, POLA ORBIS HOLDINGS January 2011 Director, POLA ORBIS HOLDINGS January 2015 Director and General Manager, Corporate Communications, POLA ORBIS HOLDINGS (current) (Responsibility) Legal & Administration, PR, IR, CSR (Significant concurrent position) Director, POLA INC.	24,171

[Reasons for nominating the candidate for Director]
Mr. Akira Fujii has abundant business experiences at POLA INC. Since assuming office as Director of the Company in 2008, he has pushed forward with the improvement of reputation of the Group as the executive officer in charge of public relations activities, and fully demonstrated his capability in establishment and enhancement of the structure for investor relations (IR) activities after the Company's listing. He has also promoted the improvement of the organizational capability of the Group through non-financial activities, including the environmental, social and governance (ESG) area, as the chairperson of the Group CSR Committee. To form and enhance the enterprise value evaluation of the Company through conversations with various stakeholders and continued improvement of corporate governance will remain to be important management challenges of the Company.
According to the evaluation on the "Competency" used for reference during the process of nomination of candidates for Directors at the Company's Director's Meeting, Mr. Fujii possesses mid- to long-term and broad visions of the current situation and towards the future. Based on his viewpoint, Mr. Fujii demonstrates his characteristics in proactively making proposals regarding the strategies and policies that the Company shall formulate and implement.
For the reasons mentioned above, we propose reelection of Mr. Fujii as Director.

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
4	Takao Miura (February 27, 1962) (Reappointment)	April 1984 Joined POLA Cosmetics, Inc. (currently POLA INC.) March 1994 Head, Secretariat, POLA Cosmetics January 2002 Corporate Officer and Head, Corporate Legal Affairs, POLA Cosmetics March 2005 Director, POLA Cosmetics December 2006 Representative Director, President, P.O. REAL ESTATE INC. January 2007 Corporate Officer and General Manager, Legal Affairs, POLA ORBIS HOLDINGS INC. January 2008 Director and General Manager, Legal Affairs, POLA ORBIS HOLDINGS January 2009 Director, Vice President, POLA ORBIS HOLDINGS January 2013 Director, Senior Executive Vice President, POLA CHEMICAL INDUSTRIES INC. Director, POLA ORBIS HOLDINGS (current) January 2015 Representative Director, President, POLA CHEMICAL INDUSTRIES (current) (Significant concurrent position) Representative Director, President, POLA CHEMICAL INDUSTRIES INC.	43,427

[Reasons for nominating the candidate for Director]
Since assuming office as Director of the Company in 2008, Mr. Takao Miura has proceeded with reorganization of the management structure of the Group as Director in charge of human resources and legal affairs.
He has promoted the improvement of production efficiency and quality of products of the Group by assuming the leadership role in reorganization of the domestic production structure, serving as Director, Senior Executive Vice President, and then Representative Director, President, of POLA CHEMICAL INDUSTRIES INC. since 2013.
It is an important management challenge of the Group to improve research and development capability, reconcile production efficiency and product quality, as well as establish a structure to realize these targets.
According to the evaluation on the "Competency" used for reference during the process of nomination of candidates for Directors at the Company's Director's Meeting, Mr. Miura demonstrates a unique leadership style characterized by his ability in taking appropriate actions both on the individual and organization front, and determining the direction for cultivating a good corporate culture, etc. even when faced with challenges.
For the reasons mentioned above, we propose reelection of Mr. Miura as Director.

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
5	Yoshifumi Abe (November 3, 1956) (Reappointment)	April 1980 Joined POLA Cosmetics, Inc. (currently POLA INC.) February 1998 Representative Director, President, POLA Kita-Kyushu Sales Co., Ltd. January 2005 Manager, CRM and Customer Call Center, POLA Cosmetics January 2007 General Manager, Management Planning Division, POLA INC. July 2008 General Manager, Management Planning, POLA ORBIS HOLDINGS INC. January 2012 Director, Vice President, ORBIS Inc. September 2014 Director, Senior Executive Vice President, ORBIS Inc. December 2014 Representative Director, President, ORBIS Inc. (current) March 2015 Director, POLA ORBIS HOLDINGS (Significant concurrent position) Representative Director, President, ORBIS Inc.	6,486

[Reasons for nominating the candidate for Director]

Mr. Yoshifumi Abe has abundant business experiences at POLA INC., and has been responsible for Group management administration as an executive officer in the management planning field at the Company.

Since 2012, he has been serving as Director, Vice President and Director, Senior Executive Vice President and then Representative Director, President of ORBIS Inc. Through nurturing ORBIS as a highly profitable brand, he has contributed to earnings growth and improvement of the corporate value of the Group.

It is an important management challenge of the Group to continually push forward with the evolution of the ORBIS brand inside and outside the Company, and to make it support the growth of the Group as a flagship brand.

According to the evaluation on the “Competency” used for reference during the process of nomination of candidates for Directors at the Company’s Director’s Meeting, Mr. Abe does not confine himself to existing perceptions or mainstream ideas. Instead, he demonstrates a high adaptability in response to changes in different situations and environment by incorporating new ideas at all times.

For the reasons mentioned above, we propose reelection of Mr. Abe as Director.

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
6	Kazuyoshi Komiya (December 20, 1957) (Reappointment) (Outside Director)	April 1981 Joined The Bank of Tokyo, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) November 1991 Resigned from The Bank of Tokyo, Ltd. December 1991 Joined Okamoto Associates, Inc. March 1994 Resigned from Okamoto Associates, Inc. April 1994 Joined Nippon Fukushi Service K.K. (currently SAINT-CARE HOLDING CORPORATION) January 1996 Resigned from Nippon Fukushi Service K.K. January 1996 Representative Director, President, Komiya Consultants, Inc. (current) June 1997 Outside Corporate Auditor, Sankei Giken Kogyo Co., Ltd. (current) June 2002 Outside Director, WAO CORPORATION (current) March 2003 Outside Director, CAS Capital, Inc. (current) March 2005 Outside Corporate Auditor, Sankei Giken Holdings Co., Ltd. (current) June 2008 Director, Nippon Fukushi Service K.K. (currently SAINT-CARE HOLDING CORPORATION) (current) June 2011 Outside Corporate Auditor, APOLLO MEDICAL HOLDINGS Co., Ltd. (current) May 2012 Outside Director, Kindware Corporation (current) October 2014 Visiting professor, Nagoya University (current) March 2015 Outside Director, POLA ORBIS HOLDINGS INC. (current) April 2015 Representative Director, President, Head Office, Komiya Consultants, Inc. (current) (Significant concurrent positions) Representative Director, President, Komiya Consultants, Inc. Outside Corporate Auditor, Sankei Giken Kogyo Co., Ltd. Outside Director, WAO CORPORATION Outside Director, CAS Capital, Inc. Outside Corporate Auditor, Sankei Giken Holdings Co., Ltd. Outside Corporate Auditor, APOLLO MEDICAL HOLDINGS Co., Ltd. Outside Director, Kindware Corporation Visiting professor, Nagoya University Representative Director, President, Head Office, Komiya Consultants, Inc.	-

[Reasons for nominating the candidate for Director]
Mr. Kazuyoshi Komiya has a wealth of knowledge and experience through his involvement in corporate management as a manager of a consulting company and outside directors of companies in other industries. Since assuming office as Director of the Company in 2015, he has proactively given advice and made proposals to the Director's Meeting concerning issues related to Group management policies and corporate governance, while overseeing the Director's Meeting from an independent standpoint.
For the reasons mentioned above, we propose reelection of Mr. Komiya as Outside Director.

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
7	Yumiko Kamada (February 23, 1966) (Reappointment) (Outside Director)	April 1989 Joined East Japan Railway Company December 2001 Deputy Chief, Group Leader of Property Promotion Division, Life-style Business Development Headquarters, East Japan Railway Company June 2005 Representative Director, President, JR East Station Retailing Co., Ltd. November 2008 Director General, Life-style Business Development Headquarters, East Japan Railway Company May 2013 Deputy Manager, Frontier Service Development Laboratory, Research & Development Center of JR East Group, East Japan Railway Company January 2015 Resigned from East Japan Railway Company February 2015 Senior Executive Officer, CALBEE, Inc. (current) February 2015 Part-time Director, LUMINE CO., LTD. (current) February 2015 Adviser, THE MICHINOKU BANK, LTD. (current) March 2015 Outside Director, POLA ORBIS HOLDINGS INC. (current) June 2015 Outside Director, THE MICHINOKU BANK, LTD. (current) (Significant concurrent positions) Senior Executive Officer, CALBEE, Inc. Part-time Director, LUMINE CO., LTD. Outside Director, THE MICHINOKU BANK, LTD.	-

[Reasons for nominating the candidate for Director]
Having engaged in such fields as new business development and customer services at companies in other industries, Ms. Yumiko Kamada has a wealth of knowledge and experience. Since assuming office as Outside Director of the Company in 2015, she has proactively given advice and made proposals to the Director's Meeting based on her broad knowledge, while overseeing the Director's Meeting from an independent standpoint. Further, to increase values offered by the brands of Group companies, she has given advice and made proposals, aimed at promoting business reform and improving customer satisfaction, from the viewpoint of users.
For the reasons mentioned above, we propose reelection of Ms. Kamada as Outside Director.

No.	Name (Date of birth)	Career summary (Positions, responsibility and significant concurrent positions)	Number of shares of the Company held
8	Yoshikazu Yokote (September 10, 1967)	April 1990 Joined POLA Cosmetics, Inc. (currently POLA INC.) October 2003 Manager, General Coordination Office, POLA Cosmetics August 2006 Representative Director, President, FUTURE LABO INC. July 2011 Chairman, Managing Director, POLA CHINA BEAUTY CO. LTD. (POLA Shenyang) (current) January 2015 Corporate Officer, General Manager, Product Planning Division, POLA INC. January 2016 Representative Director, President, POLA (current) (Significant concurrent position) Representative Director, President, POLA INC.	1,500

[Reasons for nominating the candidate for Director]
After having gained abundant business experience at the Advertising Division and the management planning department of POLA INC., Mr. Yoshikazu Yokote served as president of an overseas company, and has then been responsible for formulation of next-generation brand strategies in the advertisement and product planning fields since 2015 as Corporate Officer in charge of marketing. In addition, he has positioned “Science.Art.Love,” which newly defines the unique value of POLA brand, as the pillar of POLA brand strategy, and has been serving as Representative Director, President of POLA since January 2016 to push forward with this theme.
It is an important management challenge of the Group to drive the enhancement of the POLA brand value, and to position it as the key brand in order to support the growth of the Group.
For the reasons mentioned above, we propose election of Mr. Yokote as Director.

(Notes)

1. There are no special conflicts of interest between any of the candidates and the Company.
2. The numbers of shares of the Company held by the candidates are based on the final register of shareholders as of December 31, 2015.
3. Mr. Kazuyoshi Komiya and Ms. Yumiko Kamada are candidates for Outside Director.
   The Company has appointed Mr. Kazuyoshi Komiya and Ms. Yumiko Kamada as Independent Directors as provided for in the regulations of the Tokyo Stock Exchange, Inc. and notified such to the Exchange.
4. The term of office of Mr. Kazuyoshi Komiya and Ms. Yumiko Kamada as Outside Director of the Company will be one year, at the conclusion of this Annual Stockholder’s Meeting.
5. The Company has established a provision concerning liability limitation agreements with Outside Directors under its current Articles of Incorporation. Pursuant to said provision of the Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Kazuyoshi Komiya and Ms. Yumiko Kamada regarding the liability specified in Article 423, Paragraph 1 of the Companies Act. Under said agreements, they shall be liable for damages within the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act, if they perform their duties in good faith and without gross negligence. If this proposal is approved and Mr. Kazuyoshi Komiya and Ms. Yumiko Kamada are reelected, the Company plans to continue the aforementioned liability limitation agreements with them.