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Securities code: 7532
September 6, 2019

To Our Shareholders

Koji Oohara
President and Representative Director
Pan Pacific International Holdings
Corporation
(Former trade name: Don Quijote Holdings Co.,
Ltd.)
2-19-10 Aobadai, Meguro-ku, Tokyo

Notice of Convocation of the 39th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 39th Ordinary General Meeting of Shareholders of Pan Pacific International Holdings Corporation (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. September 24 (Tuesday), 2019.

- 1. Date and Time:** September 25 (Wednesday), 2019, 10:00 a.m.
- 2. Place:** Fuji-no-ma (2nd floor), Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Agenda for the Meeting

Matters to be reported:

- The Business Report, the Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee for the 39th Fiscal Term (July 1, 2018 to June 30, 2019)
- The Non-Consolidated Financial Statements for the 39th Fiscal Term (July 1, 2018 to June 30, 2019)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

For those attending, please present the enclosed Voting Rights Exercise Form on attendance to the receptionist. Of the documents to be provided, information concerning the following items is not included in the documents provided with this Notice of Convocation of the General Meeting of Shareholders, but is posted on our Website at <https://ppi-hd.co.jp/ir/> (in Japanese only) pursuant to laws and regulations and Article 15 of the Company’s Articles of Incorporation.

- 1) Notes to the Consolidated Financial Statements
- 2) Notes to the Non-Consolidated Financial Statements

The Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit and Supervisory Committee for its audit report and the Accounting Auditors for their accounting audit report include, in addition to the contents of the documents provided here, items to be presented as the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements.

If there are any amendments to the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the revised version will be posted on our Website at <https://ppi-hd.co.jp/ir/> (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of its most important tasks. The Company works to increase its retained earnings, which takes strengthening its corporate structure and development of future business into consideration, and based on the “progressive dividend policy,” which lays out a policy of increasing dividends in line with sustainable growth, the year-end dividend of the 39th Fiscal Term is proposed as follows.

- (1) Type of dividend property
Cash
- (2) Matter and total amount regarding dividend property’s allocation to shareholders
Cash payment of dividend per share: 30 yen per common share of the Company
Total amount: 4,749,512,400 yen

(Note) The Company has conducted a 4-for-1 stock split effective on September 1, 2019. In regard to the year-end dividend, as the dividend record date is June 30, 2019, the dividend will be paid on the basis of the number of shares existing before the stock split.

- (3) Effective date of dividend payment
September 26, 2019

Proposal No. 2: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine (9) Directors.

As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Directors are eligible.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
1	Naoki Yoshida (December 7, 1964)	<p>December 1995 Joined McKinsey & Company Inc. Japan</p> <p>March 1997 Joined Union Bancaire Privée</p> <p>August 2002 Established Alter Ego Consulting Co., Ltd.</p> <p>February 2003 President and Representative Director of T-ZONE HOLDINGS, INC. (currently MAG NET HOLDINGS, INC.)</p> <p>July 2007 President of Don Quijote (USA) Co., Ltd.</p> <p>September 2012 Director of the Company</p> <p>November 2013 Senior Managing Director of the Company</p> <p>December 2013 Member of the Board of Directors of Don Quijote Co., Ltd. (current position)</p> <p> Director of Nagasakiya Co., Ltd. (current position)</p> <p> Director of Doit Co., Ltd. (current position)</p> <p>July 2015 Senior Managing Director and CCO of the Company</p> <p>June 2017 Outside Director of Accretive Co., Ltd. (current position)</p> <p>November 2017 Audit & Supervisory Board Member of UNY Co., Ltd.</p> <p>January 2018 Senior Managing Director and CAO (Representative Director) of the Company (current position)</p> <p>January 2019 Director of UNY Co., Ltd. Representative Director of UCS Co., Ltd. (current position)</p> <p>April 2019 Senior Managing Director of UNY Co., Ltd. (current position)</p>	12,900 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Naoki Yoshida has a performance record of playing a key role in supporting many aspects of the Group, such as the divisions responsible for compliance and governance including the Group's legal affairs and labor affairs, the divisions in charge of finance, accounting and tax affairs, and the Group's strategic planning division both inside Japan and overseas, as Senior Managing Director and CAO (Representative Director) of the Company. In addition, he possesses abundant experience and broad insight in relation to corporate management based on his successive service as president at various companies. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held	
*2	Kazuhiro Matsumoto (November 15, 1973)	January 1996	2,100 shares	
		December 2013		Joined the Company Corporate Officer of Don Quijote Co., Ltd.
		July 2015		Director of Don Quijote Holdings Retail Management Co., Ltd. Director of Lirack Co., Ltd. (current position) Director of Justneo Co., Ltd. (currently Pan Pacific International Trading Co., Ltd.) (current position)
		April 2017		General Manager of Food and Liquor Merchandising Development Headquarters of Don Quijote Co., Ltd.
		January 2018		Corporate Officer of the Company (current position)
		February 2019		General Manager of Food and Liquor Merchandising Development Headquarters and Overseas Business Support Headquarters of Don Quijote Co., Ltd.
		June 2019		General Manager of Overseas Business Support Headquarters of Don Quijote Co., Ltd. (current position) Director of Kanemi Co., Ltd. (current position)
		August 2019		Managing Director of Pan Pacific Retail Management (Singapore) Pte. Ltd. (current position)
<p>(Reasons for nomination as candidate for Director)</p> <p>Kazuhiro Matsumoto possesses abundant experience and a performance record primarily in relation to merchandise strategies and domestic and overseas store operation, gained mainly in the Group's retail division. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has newly nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
3	Takeshi Nishii (September 11, 1975)	<p>August 1998 Joined the Company</p> <p>December 2013 Corporate Officer of Don Quijote Co., Ltd.</p> <p>July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd.</p> <p>April 2017 General Manager of Sales Support Headquarters of Don Quijote Co., Ltd.</p> <p>September 2017 Director of the Company (current position)</p> <p>November 2017 Director of UNY Co., Ltd.</p> <p>June 2018 Outside Director of Kanemi Co., Ltd.</p> <p>February 2019 General Manager of Corporate Philosophy Promotion Headquarters of Don Quijote Co., Ltd.</p> <p>April 2019 Director and Corporate Officer of UNY Co., Ltd. (current position)</p> <p>June 2019 General Manager of Human Resources Strategy Headquarters of Don Quijote Co., Ltd. (current position)</p> <p> Director of Kanemi Co., Ltd. (current position)</p> <p>July 2019 General Manager of Corporate Philosophy Promotion Headquarters of the Company (current position)</p>	200 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Takeshi Nishii possesses abundant experience and a performance record primarily in relation to store operation and analysis of sales numbers, gained mainly in the Group's retail division. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
*4	Ken Sakakibara (June 6, 1971)	<p>October 1997 Joined the Company</p> <p>December 2013 Corporate Officer of Don Quijote Co., Ltd.</p> <p>July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd. Director of Justneo Co., Ltd. (currently Pan Pacific International Trading Co., Ltd.) (current position)</p> <p>April 2017 General Manager of Lifestyle Merchandising Development Headquarters of Don Quijote Co., Ltd.</p> <p>January 2018 Corporate Officer of the Company (current position)</p> <p>June 2019 General Manager of Food and Liquor Merchandising Development Headquarters of Don Quijote Co., Ltd. (current position)</p>	- shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Ken Sakakibara possesses abundant experience and a performance record primarily in relation to merchandise strategies and store operation, gained mainly in the Group's retail division. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has newly nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
*5	Kenji Sekiguchi (October 20, 1964)	<p>May 1997 Joined the Company</p> <p>June 2006 Department Director of New Business Promotion Department of the Company</p> <p>November 2007 Senior Vice President and Representative Director of Nagasakiya Co., LTD.</p> <p>April 2013 President and Representative Director of Nagasakiya Co., LTD.</p> <p>September 2013 President of MARUKAI CORPORATION</p> <p>November 2013 Director of the Company</p> <p>December 2014 Resigned from the position of Director of the Company</p> <p>July 2016 Director of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.) (current position)</p> <p>November 2017 President and Representative Director of Nagasakiya Co., LTD.</p> <p>Director and Managing Corporate Officer of UNY Co., Ltd.</p> <p>Senior Vice President and Representative Director of UD Retail Co., Ltd.</p> <p>January 2018 Corporate Officer of the Company (current position)</p> <p>January 2019 President and Representative Director of UD Retail Co., Ltd.</p> <p>April 2019 President and Representative Director of UNY Co., Ltd. (current position)</p> <p>Director of UD Retail Co., Ltd. (current position)</p>	11,800 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Kenji Sekiguchi possesses abundant experience and a performance record in many aspects primarily in relation to store operation, based on his successive service mainly as representative at subsidiaries in the Group's retail division. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has newly nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
6	Tetsuji Maruyama (April 11, 1973)	<p>October 1997 Joined the Company</p> <p>December 2013 Corporate Officer of Don Quijote Co., Ltd.</p> <p>July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd.</p> <p>April 2017 General Manager of Store Management Support Headquarters of Don Quijote Co., Ltd.</p> <p>September 2017 Director of the Company (current position)</p> <p>November 2017 Audit & Supervisory Board Member of UNY Co., Ltd.</p> <p> Audit & Supervisory Board Member of UD Retail CO., LTD. (current position)</p> <p>March 2018 General Manager of Human Resources Strategy Headquarters of Don Quijote Co., Ltd.</p> <p>February 2019 General Manager of Retail Support Headquarters of Don Quijote Co., Ltd. (current position)</p> <p>April 2019 Director and Corporate Officer of UNY Co., Ltd. (current position)</p>	300 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Tetsuji Maruyama possesses abundant experience and a performance record primarily in relation to store operation and improving the efficiency of store operations, gained mainly in the Group's retail division. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
7	Yuji Ishii (August 17, 1972)	<p>September 2008 Joined the Company</p> <p>January 2013 Manager, Financial Accounting Division, Administration Headquarters of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.)</p> <p>July 2015 Deputy General Manager, Administration Headquarters of Don Quijote Shared Services Co., Ltd. Director of Don Quijote Holdings Retail Management Co., Ltd.</p> <p>July 2016 General Manager of Administration Headquarters of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.) (current position)</p> <p>September 2017 Director of the Company (current position) Director of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.)</p> <p>October 2017 General Manager of General Accounting Headquarters of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.) (current position)</p> <p>February 2018 Representative Director of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.)</p> <p>May 2019 President (Representative Director) of Pan Pacific Shared Service Co., Ltd. (current position)</p>	300 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Yuji Ishii possesses abundant experience and broad insight in relation to accounting, tax practices and corporate planning gained primarily by overseeing the accounting and finance division, mainly while working for the Group. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
8	Hiroshi Abe (February 22, 1975)	December 2003 Joined the Company June 2009 Manager of Information System Division, Operation Management Headquarters of the Company September 2011 Director of REALIT Co., Ltd. June 2012 Senior Vice President and Director of REALIT Co., Ltd. July 2014 President and Representative Director of REALIT Co., Ltd. (current position) July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd. Director of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.) General Manager of Operation Management Headquarters of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.) (current position) September 2017 Director of the Company (current position) November 2017 Director of UNY Co., Ltd. February 2018 Representative Director of Don Quijote Shared Services Co., Ltd. (currently Pan Pacific Shared Service Co., Ltd.) January 2019 Representative Director of UCS Co., Ltd. (current position) April 2019 Director and Corporate Officer of UNY Co., Ltd. (current position) May 2019 Director of Pan Pacific Shared Service Co., Ltd. (current position)	1,100 shares
(Reasons for nomination as candidate for Director) Hiroshi Abe possesses abundant experience and broad insight gained primarily by overseeing operations in the IT and system fields, mainly while working for the Group. Accordingly, the Company deems that he is an appropriate person for promoting further improvement in the Group's corporate value going forward, and has continued to nominate him as a candidate for Director.			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
9	Takao Yasuda (May 7, 1949)	<p>September 1980 Established Just Co., Ltd. (currently Pan Pacific International Holdings Corporation) President and Representative Director</p> <p>September 2005 Chairman, Representative Director and CEO of the Company</p> <p>December 2005 Chairman of Yasuda Scholarship Foundation (current position)</p> <p>April 2013 Chairman, President, Representative Director and CEO of the Company</p> <p>August 2013 President, Representative Director and CEO of Don Quijote Preparatory Co., Ltd. (currently Don Quijote Co., Ltd.)</p> <p>December 2013 Chairman and Representative Director of Don Quijote Co., Ltd.</p> <p>July 2014 Chairman, Representative Director and CEO of the Company</p> <p>July 2015 Founding Chairman and Supreme Advisor of the Company Director (Chairman, President & CEO) of Pan Pacific International Holdings Pte. Ltd. (currently Pan Pacific Retail Management (Singapore) Pte. Ltd.) (current position)</p> <p>December 2018 Director of Pan Pacific Strategy Institute Pte. Ltd. (current position)</p> <p>January 2019 Director (non-standing) of the Company (current position)</p>	- shares
<p>(Reasons for nomination as candidate for Director) Takao Yasuda is founder of the Company, created a new business format as a discounter, and has driven the development of the Group. He is currently based in Singapore to lead overseas businesses of the Company. In order to further accelerate the business expansion overseas and make use of his expertise, the Company has continued to nominate him as a candidate for Director.</p>			

- (Notes)
1. Person marked with an asterisk is a candidate for new Director.
 2. There is no special interest between the candidates and the Company.
 3. The number of the Company's shares held by respective candidates indicates the number of shares held as of the end of the fiscal year (June 30, 2019), and is described on the basis of the number of shares before the stock split performed on September 1, 2019.

Proposal No. 3: Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, of the five (5) Directors who are Audit and Supervisory Committee Members, Shoji Wada resigned and the term of office of Jumpei Nishitani will expire. Accordingly, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

As for this proposal, the Audit and Supervisory Committee of the Company has already given their consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
1	Jumpei Nishitani (December 2, 1971)	<p>March 1995 Graduated from the Faculty of Economics, The University of Tokyo</p> <p>March 1997 Earned a master's degree from the Faculty of Economics, The University of Tokyo</p> <p>March 2000 Obtained scores for doctorate degree and resigned from Graduate School of Economics, The University of Tokyo</p> <p>April 2000 Assistant Professor, Faculty of Management and Economics, Aomori Public University</p> <p>April 2005 Assistant Professor, College of Business Administration, Ritsumeikan University</p> <p>August 2009 Visiting Fellow, The University of British Columbia</p> <p>April 2015 Professor, College of Business Administration, Ritsumeikan University (current position)</p> <p>September 2017 Outside Director [Audit and Supervisory Committee Member] of the Company (current position)</p>	- shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member)</p> <p>Although Jumpei Nishitani has not been directly involved in corporate management, he possesses a high level of expertise and broad experience in relation to accounting and economics gained as a professor at a university's College of Business Administration. The Company has judged that through making use of such expertise and experience, he will appropriately carry out his duties as Outside Director who is an Audit and Supervisory Committee Member of the Company, and again nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
*2	Masaki Yoshino (April 23, 1960)	<p>April 1985 Joined Ministry of Foreign Affairs of Japan</p> <p>April 1995 Registered as an attorney-at-law (Dai-ichi Tokyo Bar Association) Joined Kajitani Law Offices</p> <p>April 1996 Joined TMI Associates</p> <p>January 2002 Registered as an attorney-at-law in New York State Bar Association</p> <p>October 2004 Joined Takekawa, Oka & Yoshino Law Offices Partner of Takekawa, Oka & Yoshino Law Offices</p> <p>June 2007 Company Auditor of SHINKAWA LTD. (currently Yamaha Motor Robotics Holdings Co., Ltd.)</p> <p>July 2014 Established Yoshino Law Offices, Representative Attorney (current position)</p> <p>June 2019 Outside Director of Nippon Chemiphar Co., Ltd. (current position) Outside Director [Audit and Supervisory Committee Member] of SHINKAWA LTD. (currently Yamaha Motor Robotics Holdings Co., Ltd.) (current position)</p>	- shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member)</p> <p>Although Masaki Yoshino has not been directly involved in corporate management other than being an outside officer, he is well versed in corporate legal affairs as an attorney-at-law and possesses a high level of expertise and broad experience. The Company has judged that through making use of such expertise and experience, he will appropriately carry out his duties as Outside Director who is an Audit and Supervisory Committee Member of the Company, and nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
1. Person marked with an asterisk is a new candidate.
 2. There is no special interest between the candidates and the Company.
 3. Mr. Jumpei Nishitani and Mr. Masaki Yoshino are candidates for Outside Director of the Company.
 4. Mr. Jumpei Nishitani is currently an Outside Director of the Company, and his term in this position at the conclusion of this General Meeting of Shareholders will be two (2) years.
 5. The Company has reported to the Tokyo Stock Exchange that Mr. Jumpei Nishitani has been appointed as an independent officer as stipulated by the said exchange. If the elections of Mr. Jumpei Nishitani and Mr. Masaki Yoshino are approved, the Company plans to report their independent-officer statuses to the said exchange.