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Securities Code: 2670

May 14, 2019

To Our Shareholders:

Minoru Noguchi  
President and Representative Director  
**ABC-MART, INC.**  
1-11-5 Jinnan, Shibuya-ku, Tokyo  
(Corporate Headquarters)  
1-12-1 Dogenzaka, Shibuya-ku, Tokyo

## NOTICE OF THE 34TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 34th Annual General Meeting of Shareholders of ABC-MART, INC. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Materials for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and send it so that it is received by 6:00 p.m. on Tuesday, May 28, 2019, Japan time.

- 1. Date and Time:** Wednesday, May 29, 2019 at 10:00 a.m. Japan time  
(The reception desk is scheduled to open at 9:00 a.m.)
- 2. Venue:** Maple Room 2F, Hotel Okura Tokyo  
2-10-4, Toranomon, Minato-ku, Tokyo, Japan  
(Starting last year, no gifts are provided to shareholders attending the general meeting of shareholders. We greatly appreciate your understanding.)

### 3. Meeting Agenda:

#### Matters to be reported:

1. The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company’s 34th Fiscal Year (March 1, 2018 - February 28, 2019)
2. Results of audits by the Accounting Auditor and Audit & Supervisory Committee of the Consolidated Financial Statements

#### Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Five Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal No. 3:** Election of Three Directors who are Audit & Supervisory Committee Members

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- The following matters are posted on the Company’s website (<http://www.abc-mart.co.jp/ir/>) in accordance with the laws and regulations and the provisions of Article 15 of the Articles of Incorporation and thus are not included in the documents of this notice: (1) Matters regarding the Accounting Auditor in the Business Report, (2) System to ensure the appropriateness of business operations and the operation status of the system in the Business Report, (3) Consolidated Statements of Changes in Equity, (4) Notes to Consolidated Financial Statements, (5) Non-Consolidated Statements of Changes in Equity, (6) Notes to Non-Consolidated Financial Statements.

Accordingly, the attached documents to this notice are part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Accounting Auditor in preparing the accounting audit report and are part of the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Audit & Supervisory Committee in preparing the audit report.

- If there are any revisions to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, the updated information will be posted on the Company’s website (<http://www.abc-mart.co.jp/ir/>).

## Reference Materials for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters regarding year-end dividend

The Company considers the return of profits to its shareholders as an important aspect of its management policy. The Company has adopted a basic policy to undertake dividend payments taking into consideration the Company's performance, while enhancing profitability and strengthening its financial position.

In accordance with the basic policy, the Company intends to pay a year-end dividend of 105 yen per share for the 34th fiscal year, adding a commemorative dividend of 40 yen in recognition of the 40th anniversary of the Company's foundation to the initially planned dividend of 65 yen per share, as announced on January 9, 2019. This amount reflects not only considerations concerning the Company's business performance for the business term under review, its future business operations and other related factors but also the Company's wish to mark the 40th anniversary of the Company's foundation in this fiscal year by communicating a deep sense of gratitude for the support received from shareholders up until now.

(1) Category of dividend assets:

Cash

(2) Matters relating to the allocation of dividend assets and the total amount of such allocation:

Year-end dividends of 105 yen, which is a total of an ordinary dividend of 65 yen and a commemorative dividend of 40 yen in recognition of the 40th anniversary of the Company's foundation, per share of the Company's common stock

The total amount of dividends: 8,665,862,415 yen

With the interim dividend of 65 yen per share already paid out, the annual dividend amounts to 170 yen per share for the business term under review, an increase of 40 yen per share from the previous fiscal year.

(3) Date on which the dividends from surplus will take effect:

May 30, 2019

**Proposal No. 2:** Election of Five Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

Moreover, this proposal has been considered by the Audit & Supervisory Committee, but no opinion was expressed. The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held	
1	Minoru Noguchi (December 6, 1965)	Apr. 1988	Joined Shachihata Tokyo Shoji Co., Ltd. (currently Shachihata Inc.)	62,000 shares
		Apr. 1991	Joined the Company	
		June 2000	Director, Sales Department Manager of the Company	
		Mar. 2004	Managing Director, Sales Department Manager of the Company	
		Mar. 2007	President and Representative Director of the Company (to present)	
		[Significant concurrent positions]	-	
[Reason for selecting the candidate] Since he joined the Company, he has belonged to the sales section. In 2000, he became involved in management as Director and Sales Department Manager under the motto of "viewpoint of the frontline." In 2007, he was appointed as President and Representative Director and significantly contributed to the development and growth of the Company's group through his strong leadership. He has been selected as a candidate for Director because he is expected to be able to continuously perform his responsibilities as Chief Executive Officer.				
2	Kiyoshi Katsunuma (July 6, 1963)	Oct. 1992	Joined AMIX Co., Ltd.	30,000 shares
		Dec. 1996	Joined the Company	
		May 2007	Director, Sales Promotion Department Manager of the Company	
		Apr. 2009	Director in charge of personnel strategy of the Company	
		Jan. 2015	Director in charge of general affairs & personnel and public relations of the Company	
		Feb. 2016	Director in charge of sales & store development of the Company	
		Apr. 2018	Director in charge of sales & store management and Store Development Department Manager of the Company (to present)	
		[Significant concurrent positions]	-	
[Reason for selecting the candidate] Since he joined the Company, he has been engaged in the advertisement field, which is a pillar of the Company's growth strategy. In 2007, he became involved in management as Director and Sales Promotion Department Manager. In 2009, he took charge of personnel strategy and contributed to the expansion of employment and personnel development, while multi-store operation was accelerating. Since 2016, he has been in charge of sales and store development (currently in charge of sales and store management, and Store Development Department Manager) to build a new growth strategy. He has been selected as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.				

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	Jo Kojima (November 1, 1967)	Apr. 1990      Joined Japan Bond Trading Co., Ltd. Sept. 1996      Joined the Company Oct. 2001      Corporate Planning Office Manager of the Company May 2007      Director, Corporate Planning Office Manager of the Company Sept. 2015      Director in charge of general affairs & personnel, Corporate Planning Office Manager, IT & EC Department Manager of the Company (to present)	4,000 shares
		[Significant concurrent positions] -	
[Reason for selecting the candidate] Since he joined the Company, he has been engaged in the listing on the stock market and IR operations as a person responsible for management planning. His roles include the planning of business strategy and system construction of the Company's group. In 2007, he became involved in management as Director. Since 2015, he has concurrently served as IT & EC Department Manager to promote the expansion of online business and has been in charge of general affairs & personnel to strengthen the Company's internal control system. He has been selected as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.			
4	Takashi Kikuchi (September 4, 1968)	Apr. 1989      Joined Boutique TAKEO NISHIDA May 1991      Joined the Company May 2009      Director, Design and Product Development Department Manager of the Company Jan. 2015      Director in charge of design and product development & sales promotion of the Company (to present)	3,000 shares
		[Significant concurrent positions] -	
[Reason for selecting the candidate] Since he joined the Company, he has been engaged in product development over many years including the period when the Company had been an import and wholesale trading company for shoe products, which was the forerunner of the Company. He played a role in conveying overseas trends to the Japanese market. In 2009, he became involved in management as Director and Design and Product Development Department Manager. Since 2015, he has been in charge of design and product development and sales promotion to strengthen the product brand. He has been selected as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.			

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	Kiichiro Hattori (August 13, 1974)	Dec. 1999      Joined the Company	200 shares
		Feb. 2008      Design and Product Development Department Production Control Team of the Company	
		May 2014      Director in charge of international trading & international public relations of the Company	
		Jan. 2015      Director in charge of international trading & international public relations and production control of the Company (to present)	
		Apr. 2018      President of LaCrosse Footwear, Inc. (to present)	
		[Significant concurrent positions]	
		-	
[Reason for selecting the candidate] Since he joined the Company, he has been engaged in the control of overseas merchandise production and overseas PR operations. In 2014, he became involved in management as Director to expand and promote the overseas business in Asia and the U.S. His roles include conducting negotiations regarding overseas business development and providing support to overseas subsidiaries. He assumed the position of President of LaCrosse Footwear, Inc., a U.S. subsidiary in April 2018. He has been selected as a candidate for Director because he is expected to be able to continuously perform his responsibilities due to his abundant experience and past achievements.			

(Note) There are no special interests between each candidate and the Company.

**Proposal No. 3:** Election of Three Directors who are Audit & Supervisory Committee Members

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all three Directors who are Audit & Supervisory Committee Members will expire. Accordingly, the election of three Directors who are Audit & Supervisory Committee Members is proposed. The Audit & Supervisory Committee has previously given its consent to this proposal.

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

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	Tadashi Matsuoka (May 15, 1949)	Apr. 1974      Joined Tsukiboshi Kasei Kabushiki Kaisha (currently MoonStar Company)	-
		Apr. 2008      Converse Footwear Co., LTD. Director, Sales Department General Manager	
		May 2016      Outside Director (Full-time Audit & Supervisory Committee Member) of the Company (to present)	
		[Significant concurrent positions] -	
	[Reason for selecting the candidate] He has been involved in the shoe industry over many years. As he is knowledgeable about the commercial environment and business details, the Company selected him as a candidate for Director who is an Audit & Supervisory Committee Member in 2016. While serving in this position, he has contributed important suggestions to the discussions of agenda items as a full-time Audit & Supervisory Committee Member, he has attended important meetings, and he has given his opinions on business processes and internal control. The Company has selected him as a candidate for Outside Director who is an Audit & Supervisory Committee Member because he is judged to be able to continuously express appropriate opinions from a fair and objective standpoint to the Board of Directors with regard to Directors' performance of duties.		
2	Taio Sugahara (February 28, 1964)	Apr. 1987      Joined Fuji Xerox Co., Ltd.	-
		July 1999      Established ProMotion Co., Ltd., President & CEO (to present)	
		May 2016      Outside Director (Audit & Supervisory Committee Member) of the Company (to present)	
		[Significant concurrent positions] ProMotion Co., Ltd., President & CEO	
	[Reason for selecting the candidate] He has operated a personnel and consulting company over many years. Considering his expertise about management and abundant experience on personnel development, the Company selected him as a candidate for Director who is an Audit & Supervisory Committee Member in 2016. While serving in this position, he has given his opinions at the Board of Directors meetings on developing and training successors. The Company has selected him as a candidate for Outside Director who is an Audit & Supervisory Committee Member because he is judged to be able to continuously express appropriate opinions from a fair and objective standpoint to the Board of Directors with regard to Directors' performance of duties.		

Candidate No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	(Newly-nominated)  Kou Toyoda (April 28, 1946)	Apr. 1971      Joined Fuji Television Network, Inc.	-
		June 2007      Fuji Television Network, Inc., President and Representative Director	
Oct. 2008      Fuji Media Holdings, Inc., President and Representative Director			
June 2013      Fuji Media Holdings, Inc., Vice Chairman and Director			
June 2017      Fuji Media Holdings, Inc., Executive Advisor (to present)			
		[Significant concurrent positions]	-
[Reason for selecting the candidate] He has been involved in the media industry over many years and has a vast network of human contacts. In addition, he is highly familiar with the necessities of governance from his experience as a representative of a listed company. The Company has selected him as a candidate for Outside Director who is an Audit & Supervisory Committee Member because he is judged to be able to express appropriate opinions from a fair and objective standpoint to the Board of Directors with regard to Directors' performance of duties.			

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Mr. Tadashi Matsuoka, Mr. Taio Sugahara, and Mr. Kou Toyoda are candidates for Outside Directors.
  3. Mr. Tadashi Matsuoka and Mr. Taio Sugahara assumed office as Outside Directors (Audit & Supervisory Committee Members) on May 26, 2016, and their tenure as Outside Directors will be three years at the conclusion of this Annual General Meeting of Shareholders.
  4. Independence of candidate for Outside Director
    - (1) Mr. Tadashi Matsuoka, Mr. Taio Sugahara and Mr. Kou Toyoda have never been a business operator or an officer of the Company or its subsidiaries. The three are neither a business operator or an officer of a parent company, etc., of the Company, nor have they been during the last five years.
    - (2) Mr. Tadashi Matsuoka, Mr. Taio Sugahara and Mr. Kou Toyoda are neither a business operator or an officer of an entity that has a specified relationship with the Company, nor have they been during the last five years.
    - (3) Mr. Tadashi Matsuoka, Mr. Taio Sugahara and Mr. Kou Toyoda will neither receive a large amount of money or other properties from the Company or an entity that has a specified relationship with the Company, nor have they done so during the last two years.
    - (4) Mr. Tadashi Matsuoka, Mr. Taio Sugahara and Mr. Kou Toyoda are neither the spouse of, nor are they relatives within three degrees related to, a business operator or an officer of the Company or an entity that has a specified relationship with the Company, nor are they in a position incidental thereto.
  5. The Company designated Mr. Tadashi Matsuoka and Mr. Taio Sugahara as Independent Officers and reported this designation to the Tokyo Stock Exchange. If their reelection is approved at this meeting, the Company plans to continuously designate each of them as an Independent Officer.
  6. The Company has entered into limited liability agreements with Mr. Tadashi Matsuoka and Mr. Taio Sugahara, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act. If they are reelected, the Company plans to continue the said agreements with them. If Mr. Kou Toyoda is elected, the Company plans to enter into the said agreement with him. The maximum amount of liability pursuant to the agreement will be the amount stipulated in Article 425, Paragraph (1) of the Companies Act.