

Stock code 8251
May 2, 2019

PARCO CO., LTD.
1-28-2, Minami-Ikebukuro, Toshima-ku, Tokyo
Member of the Board and
Representative Executive Officer, President:
Kouzou Makiyama

To the Shareholders of PARCO CO., LTD.:

Notice of Convocation of the 80th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 80th Ordinary General Meeting of Shareholders of PARCO CO., LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights by using one of the following methods. Please review the Referential Documents for the General Meeting of Shareholders provided below and exercise your voting rights.

Voting in Writing

To vote in writing, please indicate on the enclosed voting form whether you approve or disapprove of the agenda and return the completed form to us. Completed forms must be received by Friday, May 24, 2019, 6:00 P.M.

Voting by the Internet, etc.

To vote by the Internet, etc., please log into the website as specified by the Company to indicate your approval or disapproval of the agenda by Friday, May 24, 2019, 6:00 P.M. For details, please refer to “Guidance to Shareholders for Voting by the Internet, etc.” on pages 4 to 5.

Note: This English version is a translation of points summarized from the original convocation notice written in Japanese. When discrepancies in interpretation arise, the contents of the Japanese notice shall take precedence.

Description

1. Date and Time: Saturday, May 25, 2019, 10:00 A.M.

(The reception desk will open at 9:00 A.M.)

2. Place: 2F Hall, Bellesalle Shibuya First
Sumitomo Fudosan Shibuya First Tower
1-2-20, Higashi, Shibuya-ku, Tokyo

3. Objective Matters

- Matters to be reported:**
1. Contents of Business Report, contents of Consolidated Financial Statements and audit results of Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 80th business year (from March 1, 2018 to February 28, 2019)
 2. Contents of Non-Consolidated Financial Statements for the 80th business year (from March 1, 2018 to February 28, 2019)

Matters to be resolved:

Agenda: Election of six (6) directors

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- If you are attending the meeting in person, please submit the enclosed voting form at the reception of the meeting.
 - Of the documents attached to the Notice of Convocation of the Ordinary General Meeting of Shareholders, the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements are provided on the Company's website (<https://www.parco.co.jp>) in accordance with relevant laws and regulations and the Company's Articles of Incorporation. Please refer to the website accordingly.
The Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Audit Committee and the Accounting Auditor in preparing their respective audit reports include, in addition to information provided in these attached documents, items provided on the Company's website (<https://www.parco.co.jp>) as notes to these Consolidated Financial Statements and Non-Consolidated Financial Statements.
 - When any amendments to Referential Documents for the General Meeting of Shareholders or Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements are made, those amendments can be viewed on the Company's website (<https://www.parco.co.jp>).
 - Please note that the resolutions of this Ordinary General Meeting of Shareholders can be viewed on the Company's website (<https://www.parco.co.jp>).

(Summary translation for reference only)

Guide to Exercising Voting Rights

You may exercise your voting rights by one of the following three methods:

Attending the General Meeting of Shareholders

Please submit the enclosed voting rights exercise form to the reception desk at the venue.
(A personal seal will not be required.)

Date and Time: Saturday, May 25, 2019, 10:00 A.M.
(The reception desk will open at 9:00 A.M.)

Place: 2F Hall, Bellesalle Shibuya First
Sumitomo Fudosan Shibuya First Tower
1-2-20, Higashi, Shibuya-ku, Tokyo

Exercising voting rights by mail (in writing)

Please indicate your approval or disapproval of the agenda on the enclosed voting form and return it by postal mail without a postage stamp in time for delivery by the deadline mentioned below.

Voting deadline: No later than 6:00 p.m. on Friday, May 24, 2019

Exercising voting rights via the Internet

There are two methods for exercising voting rights via the Internet, both require a personal computer, smartphone or cellular phone. The first method is to access the voting website (<https://www.web54.net>) and enter the “voting code” and “password” printed on the enclosed voting form. The second method is to use the website for “Smart Voting” by scanning the “QR Code^{®*}” printed on the enclosed voting form. Regardless of which method you use, please indicate your approval or disapproval of the agenda by following the instructions displayed on the screen by the deadline below.

(* QR Code is a registered trademark of DENSO WAVE INCORPORATED.)

Voting deadline: No later than 6:00 p.m. on Friday, May 24, 2019

Guidance to Shareholders for Voting by the Internet, etc.

** The website for “Smart Voting,” the voting website and responses to inquiries under 3. below are available only in Japanese.*

1. Actual methods for voting by the Internet

(1) Via “Smart Voting”

- i) Please scan the “QR Code®” printed on the lower right-hand side of the enclosed voting form (the form is printed on both sides, but the QR Code is printed on the side on which the agenda is presented for voting) using your smartphone to access the website for “Smart Voting,” then indicate whether you approve or disapprove of the agenda by following the instructions shown on the screen. (You do not need to enter the voting code (ID) and password.)
- ii) You may exercise your voting rights only once via “Smart Voting.” If you wish to change your vote regarding approval or disapproval of the agenda, please change your vote by using the method described in “(2) Via the voting website (entering the voting code (ID) and password)” below.

* You can access the website for a personal computer by scanning the QR Code® again.

(2) Via the voting website (entering the voting code (ID) and password)

- i) Please access the URL below.
Voting website URL: <https://www.web54.net>
- ii) Please enter the voting code and password, and indicate whether you approve or disapprove of the agenda by following the instructions shown on the screen. The voting code and password are written on the lower left-hand side (on the reverse side to the side on which the agenda is presented for voting) of the enclosed voting form.
- iii) The specified voting code and password are effective only with respect to the forthcoming Ordinary General Meeting of Shareholders. A new voting code and password will be issued for the next Ordinary General Meeting of Shareholders.

2. Matters to be considered if voting by the Internet

Please be advised of the following matters when exercising your voting rights by the Internet.

- (1) In the event that duplicate voting is made by mail (in writing) and by the Internet, only the vote by the Internet will be treated as valid.
- (2) In the event that more than one (1) vote by the Internet is made, only the last vote will be treated as valid.
- (3) Costs related to the Internet, such as costs for connecting with your Internet provider and communication charges for accessing the voting website, will be borne by the shareholder concerned.
- (4) Although operational checks for the exercise of voting rights via the Internet have been carried out using common Internet connection equipment, there is a possibility that you may be unable to exercise your voting rights depending on the equipment you are using or your system environment.

3. Inquiries for voting by the Internet

Please contact the following desk for inquiries about voting by the Internet.

Custodian of shareholder register:

**Stock Transfer Agency Web Support Hotline,
Sumitomo Mitsui Trust Bank, Limited
Inquiry hotline (accessible only in Japan and toll-free in Japan):
Tel. 0120-652-031 (9:00 A.M.–9:00 P.M.)**

Inquiries regarding items other than exercise of voting rights

- a. Shareholders with an account with a securities company
Please contact the securities company where you opened your account.
- b. Shareholders without an account with a securities company (shareholders with a special account)
Stock Transfer Agency Administration Center, Sumitomo Mitsui Trust Bank, Limited
Tel. 0120-782-031 (weekdays, 9:00 A.M.–5:00 P.M.) (accessible only in Japan and toll-free in Japan)

To Institutional Investors:

The Company is a participant in the system for exercising voting rights by an electromagnetic method (an electronic platform to exercise voting rights) that is operated by ICJ Inc.

Referential Documents for the General Meeting of Shareholders

Agenda: Election of six (6) directors

The terms of office of all eight (8) directors will expire upon conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, shareholders are kindly requested to elect six (6) directors based on the decision by the Nominating Committee. The candidates are as follows.

Candidate No.	Name (Date of birth)	Summary of career, position and responsibilities within the Company, and significant concurrent positions in other organizations		Number of the Company's shares owned
1	Kouzou Makiyama (Aug. 28, 1958)	Apr. 1981	Joined PARCO CO., LTD.	43,500 shares
		Mar. 2004	Executive Officer, General Manager, Store Operations Department, PARCO CO., LTD.	
		Mar. 2007	Deputy Senior Executive Officer, General Manager, Store Administration Department, PARCO CO., LTD.	
		Mar. 2008	Senior Executive Officer, General Manager, Store Operations Division, and General Manager, Store Administration Department, PARCO CO., LTD.	
		May 2008	Member of the Board, and Senior Executive Officer, General Manager, Store Operations Division, and General Manager, Store Administration Department, PARCO CO., LTD.	
		Mar. 2009	Member of the Board, and Senior Executive Officer, General Manager, Store Operations Department, PARCO CO., LTD.	
		Mar. 2010	Member of the Board, and Senior Executive Officer (Store Administration), PARCO CO., LTD.	
		Mar. 2011	Member of the Board, and Senior Executive Officer (Business Administration), PARCO CO., LTD.	
		May 2011	Member of the Board and Representative Executive Officer, President, PARCO CO., LTD.	
		May 2013	Member of the Board, Chairman of the Board, and Representative Executive Officer, President, PARCO CO., LTD. (current)	
		May 2013	Director, J. FRONT RETAILING Co., Ltd.	
		May 2017	Director and Managing Executive Officer, J. FRONT RETAILING Co., Ltd. (current)	
		(Significant concurrent positions in other organizations) Director and Managing Executive Officer, J. FRONT RETAILING Co., Ltd.		

(Summary translation for reference only)

Candidate No.	Name (Date of birth)	Summary of career, position and responsibilities within the Company, and significant concurrent positions in other organizations		Number of the Company's shares owned
2	Hidekazu Hirano (Jun. 27, 1958)	Apr. 1981	Joined PARCO CO., LTD.	19,600 shares
		Mar. 2004	Executive Officer, General Manager, Nagoya PARCO, PARCO CO., LTD.	
		Mar. 2005	Executive Officer (Corporate Planning Office), PARCO CO., LTD.	
		Mar. 2007	Deputy Senior Executive Officer, General Manager, Corporate Planning Office, PARCO CO., LTD.	
		Mar. 2008	Representative Executive Officer, President, PARCO CO., LTD.	
		May 2008	Member of the Board, Chairman of the Board, and Representative Executive Officer, President, PARCO CO., LTD.	
		May 2011	Senior Executive Officer (Business Administration), PARCO CO., LTD.	
		Mar. 2012	Senior Executive Officer (Affiliated Business), PARCO CO., LTD.	
		May 2013	Member of the Board, and Senior Executive Officer (Business Strategy Division and Related Business Group), PARCO CO., LTD.	
		Mar. 2017	Member of the Board, and Senior Executive Officer (Related Businesses Division and Related Business Group), PARCO CO., LTD.	
		Mar. 2019	Member of the Board, and Senior Executive Officer (Related Businesses Division), PARCO CO., LTD. (current)	
3	Hiroshi Takahashi (Jun. 21, 1949)	Dec. 1973	Joined Huso Audit Corporation	800 shares
		Aug. 1986	Partner of Shinko Audit Corporation	
		Jun. 1995	Representative Partner of Chuo Audit Corporation	
		Aug. 2007	Representative Partner of Ernst & Young ShinNihon (now Ernst & Young ShinNihon LLC) Executive Director responsible for Business Development Division, Marketing Headquarters	
		Sep. 2009	Executive Director responsible for Business Promotion Office, Audit Supervisory Division, Client Service Headquarters, Ernst & Young ShinNihon LLC	
		Sep. 2010	Manager, Business Promotion Office, Audit Business Headquarters, Ernst & Young ShinNihon LLC	
		May 2011	External Director, PARCO CO., LTD. (current)	
		Jun. 2011	Representative Director and President, PRONET, Inc. (current)	
		Mar. 2012	External Director, Sansei Landic Co., Ltd. (current)	
		Mar. 2017	External Vice President, eSOL Co., LTD. (current)	
		Jun. 2017	External Director, Realize Inc. (now Netamoto Inc.) (current)	
		(Significant concurrent positions in other organizations)		
		Representative Director and President, PRONET, Inc.		
		External Director, Sansei Landic Co., Ltd.		
		External Vice President, eSOL Co., LTD.		
		External Director, Netamoto Inc.		

(Summary translation for reference only)

Candidate No.	Name (Date of birth)	Summary of career, position and responsibilities within the Company, and significant concurrent positions in other organizations		Number of the Company's shares owned
4	Noriko Nakamura (May 26, 1949)	Apr. 1973	Joined TV Asahi Corporation	18,300
		Apr. 1985	Representative, Japan Association of Female Executives (current)	shares
		Mar. 1987	Chief Executive Officer, JAFE Service Co., Ltd. (now Poppins Corporation)	
		Oct. 1989	Vice Chairman, All-Japan Babysitter Association	
		Sep. 2011	Chief Executive Officer, Poppins Co., Ltd.	
		May 2014	External Director, PARCO CO., LTD. (current)	
		May 2016	Management Advisory Board Member, Nikkei Inc. (current)	
		Oct. 2016	Chief Executive Officer, Poppins Holdings Inc.	
		Apr. 2018	Chairman, Poppins Co., Ltd.	
		Jan. 2019	Chairperson, Poppins Holdings Inc. (current)	
		(Significant concurrent positions in other organizations)		
		Chairperson, Poppins Holdings Inc.		
		Management Advisory Board Member, Nikkei Inc.		
5	Tadayuki Seki (Dec. 7, 1949)	Apr. 1973	Joined ITOCHU Corporation	2,600
		Jun. 1998	General Manager, Finance Division, ITOCHU International Inc. (Stationed in New York)	shares
		Jun. 2004	Executive Officer, CFO, Food Company, ITOCHU Corporation	
		Apr. 2007	Managing Executive Officer, General Manager, Finance Division, ITOCHU Corporation	
		Jun. 2009	Representative Director, Managing Director, Chief Officer for Finance, Accounting, Risk Management and CFO, ITOCHU Corporation	
		Apr. 2010	Representative Director, Senior Managing Executive Officer, ITOCHU Corporation	
		May 2011	Representative Director, Senior Managing Executive Officer, CFO, ITOCHU Corporation	
		Apr. 2013	Representative Director, Executive Vice President, CFO, ITOCHU Corporation	
		Apr. 2014	Representative Director, Executive Vice President, Executive Advisory Officer, CFO & CAO, ITOCHU Corporation	
		May 2016	External Director, PARCO CO., LTD. (current)	
		Jun. 2016	Outside Director, NIPPON VALQUA INDUSTRIES, LTD. (now VALQUA, LTD.) (current)	
		Jun. 2017	Outside Director, JSR Corporation (current)	
		Jul. 2017	Outside Statutory Auditor, Asahi Mutual Life Insurance Company (current)	
		(Significant concurrent positions in other organizations)		
		Outside Director, VALQUA, LTD.		
		Outside Director, JSR Corporation		
		Outside Statutory Auditor, Asahi Mutual Life Insurance Company		

(Summary translation for reference only)

Candidate No.	Name (Date of birth)	Summary of career, position and responsibilities within the Company, and significant concurrent positions in other organizations	Number of the Company's shares owned
6	Taro Sawada (Jan. 17, 1960)	<p>Apr. 1983 Joined The Daimaru, Inc.</p> <p>May 2011 Corporate Officer, Executive Store Manager of Daimaru Kobe, Daimaru Matsuzakaya Department Stores Co. Ltd.</p> <p>Sep. 2015 Executive Officer, Executive Store Manager of Daimaru Osaka Shinsaibashi, Executive General Manager of Shinsaibashi New Store Planning Office, Daimaru Matsuzakaya Department Stores Co. Ltd.</p> <p>Jul. 2016 Corporate Officer, Senior General Manager of Management Planning Division, Daimaru Matsuzakaya Department Stores Co. Ltd.</p> <p>Mar. 2017 Corporate Officer, Senior General Manager of Management Planning Division and Senior General Manager of Management Planning Division, Senior General Manager of Future Standards Laboratory, Daimaru Matsuzakaya Department Stores Co. Ltd.</p> <p>May 2017 Director and Corporate Executive Officer, Daimaru Matsuzakaya Department Stores Co. Ltd.</p> <p>May 2018 Director and Managing Executive Officer, J. FRONT RETAILING Co., Ltd. (current)</p> <p>May 2018 Director, Daimaru Matsuzakaya Department Stores Co. Ltd. (current)</p> <p>May 2018 Member of the Board, PARCO CO., LTD. (current)</p> <p>(Significant concurrent positions in other organizations)</p> <p>Director and Managing Executive Officer, J. FRONT RETAILING Co., Ltd.</p> <p>Director, Daimaru Matsuzakaya Department Stores Co. Ltd.</p>	0 shares

(Note 1) Mr. Taro Sawada is Director and Managing Executive Officer of J. FRONT RETAILING Co., Ltd., which is the Company's parent company, and Director of Daimaru Matsuzakaya Department Stores Co. Ltd., which is said company's consolidated subsidiary. The positions and responsibilities of Mr. Taro Sawada at J. FRONT RETAILING Co., Ltd. and Daimaru Matsuzakaya Department Stores Co. Ltd., currently and in the last five (5) years, are as stated in the column titled "Summary of career, position and responsibilities within the Company, and significant concurrent positions in other organizations."

No special interests exist between the Company and each of the other candidates.

(Note 2) At the time of the conclusion of the Ordinary General Meeting of Shareholders of J. FRONT RETAILING Co., Ltd. scheduled to be held on May 23, 2019, Mr. Taro Sawada is scheduled to retire from office as Director at said company.

(Note 3) The Company has designated the following three (3) candidates for external directors as independent directors based on the regulations stipulated by the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange accordingly: Mr. Hiroshi Takahashi, Ms. Noriko Nakamura, and Mr. Tadayuki Seki.

(Note 4) The three (3) persons, Mr. Hiroshi Takahashi, Ms. Noriko Nakamura, and Mr. Tadayuki Seki, are candidates for external directors. The reasons why we are nominating each of them as a candidate for external director are as follows:

(a) Mr. Hiroshi Takahashi is a certified public accountant (former Senior Partner at Ernst & Young ShinNihon LLC), and Representative Director and President of PRONET, Inc. The reason why we are nominating him as a candidate for external director is that we expect him to perform the functions of supervising and checking the Company's management based on his specialized knowledge, experience and insight in the area of finance and accounting obtained in his career. He is presently an external director of the Company, and the term of his directorship will become eight (8) years at the time of the conclusion of this Ordinary General Meeting of Shareholders.

(b) Ms. Noriko Nakamura is Chairperson of Poppins Holdings Inc. and Management Advisory Board Member of Nikkei Inc. The reason why we are nominating her as a candidate for external director is that we expect her to perform the functions of supervising and checking the Company's management based on the corporate management knowledge, experience and global perspective that she has obtained in her career. She is presently an external director of the Company, and the term of her directorship will become five (5) years at the time of the conclusion of this Ordinary General Meeting of Shareholders.

(Summary translation for reference only)

- (c) *Mr. Tadayuki Seki was involved in management at ITOCHU Corporation for many years. The reason why we are nominating him as a candidate for external director is that we expect him to perform functions of supervising and checking the Company's management based on the knowledge and experience he has cultivated through his career, and his insight from a global perspective. He is presently an external director of the Company, and the term of his directorship will become three (3) years at the time of the conclusion of this Ordinary General Meeting of Shareholders.*

(Note 5) *The reasons why we are nominating Mr. Kouzou Makiyama, Mr. Hidekazu Hirano, and Mr. Taro Sawada as candidates for directors are as follows:*

- (a) *Mr. Kouzou Makiyama has been involved with the Store Management Division for many years, and having been appointed as Representative Executive Officer, President in May 2011, has rich experience of the Company's wider business operations in general. Furthermore, since May 2008, he has actively contributed to the deliberations and discussions of the Company's Board of Directors as a Member of the Board. The reason why we are nominating him as a candidate for director is that we expect him to perform functions of supervising and checking the Company's management based on this experience and performance to date.*
- (b) *Mr. Hidekazu Hirano has been involved with the Store Management Division and the Corporate Operations Division for many years, and having been appointed as Representative Executive Officer, President in March 2008, and as Senior Executive Officer in May 2011, has rich experience of the Company's wider business operations in general. Furthermore, since May 2008, he has actively contributed to the deliberations and discussions of the Company's Board of Directors as a Member of the Board. The reason why we are nominating him as a candidate for director is that we expect him to perform functions of supervising and checking the Company's management based on this experience and performance to date.*
- (c) *Mr. Taro Sawada is Director and Managing Executive Officer of J. FRONT RETAILING Co., Ltd. and Director of Daimaru Matsuzakaya Department Stores Co. Ltd., which is said company's consolidated subsidiary, and has extensive experience, a good track record and insight in corporate management and retail business. The reason why we are nominating him as a candidate for director is that we expect him, as a director, to offer useful advice based on his experience of corporate management for the smooth and proper execution of the Company's operations by the Company's executive officers.*

(Note 6) *Summary terms of contract for limitation of liability*

The Company, at present, under the provisions of Article 427, Paragraph 1 of the Companies Act and Article 26, Paragraph 2 of the Articles of Incorporation, has a contract for limitation of liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, with Mr. Hiroshi Takahashi, Ms. Noriko Nakamura, Mr. Tadayuki Seki and Mr. Taro Sawada. The maximum amount of liability for damages under the aforementioned contract is a higher amount of either 1,000,000 yen or such amount as provided for in the applicable laws and regulations. In the case that the persons as stated above are re-elected, it is scheduled that the Company will continue such contract for limitation of liability with the above persons.

(Note 7) *Facts, etc., regarding undue execution of business affairs by the Company*

Not applicable.

(Note 8) *Facts, etc., regarding undue execution of business affairs in other companies of which the candidates for external directors have held office of director, etc., for the last five (5) years*

Not applicable.

(Note 9) *Reasons why we judge that certain candidates who have not participated in the management of a company other than by having been an external director or an external audit & supervisory board member are persons capable of performing adequately duties as an external director*

Not applicable.

(Note 10) *Opinions of candidates for external directors*

Not applicable.