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Securities code: 7532
September 10, 2018

To Our Shareholders

Koji Oohara
President and Representative Director
Don Quijote Holdings Co., Ltd.
2-19-10 Aobadai, Meguro-ku, Tokyo

Notice of Convocation of the 38th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 38th Ordinary General Meeting of Shareholders of Don Quijote Holdings Co., Ltd. (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 25 (Tuesday), 2018.

- 1. Date and Time:** September 26 (Wednesday), 2018, 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:

1. 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 38th Fiscal Term (July 1, 2017 to June 30, 2018)
2. The Non-Consolidated Financial Statements for the 38th Fiscal Term (July 1, 2017 to June 30, 2018)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) 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 <http://www.donki-hd.co.jp/it/> (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 <http://www.donki-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. Taking into consideration future business development while assuming the basic stance of maintaining stable dividends, the year-end dividend of the 38th 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: 27 yen per common share of the Company
Total amount: 4,271,090,229 yen
- (3) Effective date of dividend payment
September 27, 2018

Proposal No. 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all ten (10) 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 eight (8) 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	Koji Oohara (August 23, 1963)	February 1993 Joined the Company September 1995 Director and General Manager of 2nd Sales Headquarters of the Company January 2005 President and Representative Director of Donkicom Co., Ltd. (currently REALIT Co., Ltd.) April 2007 Resigned from the position of Director of the Company April 2009 President and Representative Director of PAW Creation Co., Ltd. (currently Japan Commercial Establishment Co., Ltd.) September 2009 Director and CIO of the Company June 2012 Director of Doit Co., Ltd. July 2012 President and Representative Director of Don Quijote Shared Services Co., Ltd. September 2012 Director of Nagasakiya Co., Ltd. (current position) April 2013 Senior Vice President, Director and COO of the Company November 2013 Senior Vice President, Representative Director and COO of the Company December 2013 President and Representative Director of Don Quijote Co., Ltd. (current position) July 2014 President, Representative Director and COO of the Company Chairman and Representative Director of Japan Commercial Establishment Co., Ltd. Chairman and Representative Director of REALIT Co., Ltd. July 2015 President and CEO of the Company (current position) President and Representative Director of Don Quijote Holdings Retail Management Co., Ltd. April 2017 President and Representative Director of Doit Co., Ltd. (current position)	50,400 shares
(Reasons for nomination as candidate for Director) Koji Oohara has a performance record of playing a key role in supporting many aspects of the Don Quijote Group since its foundation, such as store operation, development of store properties and systems. At present also, he is demonstrating strong leadership in overseeing the Group as President and CEO of the Company. 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
2	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. President and Representative Director</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) Director of Nagasakiya Co., Ltd. (current position) 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. (current position)</p> <p>January 2018 Senior Managing Director and CAO (Representative Director) of the Company (current position)</p>	200 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Naoki Yoshida widely takes charge of the division 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
4	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. General Manager of Operation Management Headquarters of Don Quijote Shared Services Co., Ltd. (current position) September 2017 Director of the Company (current position) November 2017 Director of UNY Co., Ltd. (current position) February 2018 Representative Director of Don Quijote Shared Services Co., Ltd. (current position)	1,000 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
5	Yuji Ishii (August 17, 1972)	September 2008 Joined the Company January 2013 Manager, Financial Accounting Division, Administration Headquarters of Don Quijote Shared Services Co., Ltd. July 2015 Deputy General Manager, Administration Headquarters of Don Quijote Shared Services Co., Ltd. Director of Don Quijote Holdings Retail Management Co., Ltd. July 2016 General Manager of Administration Headquarters of Don Quijote Shared Services Co., Ltd. (current position) September 2017 Director of the Company (current position) Director of Don Quijote Shared Services Co., Ltd. October 2017 General Manager of General Accounting Headquarters of Don Quijote Shared Services Co., Ltd. (current position) February 2018 Representative Director of Don Quijote Shared Services Co., Ltd. (current position)	300 shares
(Reasons for nomination as candidate for Director) 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.			
6	Takeshi Nishii (September 11, 1975)	August 1998 Joined the Company December 2013 Executive Officer of Don Quijote Co., Ltd. July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd. April 2017 General Manager of Sales Support Headquarters of Don Quijote Co., Ltd. (current position) September 2017 Director of the Company (current position) November 2017 Director of UNY Co., Ltd. (current position) June 2018 Outside Director of Kanemi Co., Ltd. (current position)	200 shares
(Reasons for nomination as candidate for Director) 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.			

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	Takeshi Haga (February 3, 1976)	<p>March 1999 Joined the Company</p> <p>December 2013 Senior Vice President and Director of Japan Commercial Establishment Co., Ltd.</p> <p>July 2014 President and Representative Director of Japan Commercial Establishment Co., Ltd. (current position)</p> <p>July 2015 Director of Don Quijote Holdings Retail Management Co., Ltd.</p> <p>March 2016 Manager, Store Development Division of Don Quijote Shared Services Co., Ltd. (current position)</p> <p>May 2016 President and Representative Director of Pan Pacific Foods Co., Ltd. (current position)</p> <p>September 2017 Director of the Company (current position) Director of Don Quijote Shared Services Co., Ltd. (current position)</p> <p>November 2017 Director of UNY Co., Ltd. (current position)</p>	1,591 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Takeshi Haga possesses abundant experience and a performance record primarily in relation to store operation, property development, and the tenant leasing business, gained 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>			
8	Tetsuji Maruyama (April 11, 1973)	<p>October 1997 Joined the Company</p> <p>December 2013 Executive 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. (current position)</p> <p>September 2017 Director of the Company (current position)</p> <p>November 2017 Audit & Supervisory Board Member of UNY Co., Ltd. (current position) 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. (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>			

(Note) There is no special interest between the candidates and the Company.

Proposal No. 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of four (4) of five (5) Directors who are Audit and Supervisory Committee Members, namely Shoji Wada, Yukihiko Inoue, Yasunori Yoshimura and Tomiaki Fukuda, will expire.

Accordingly, the Company proposes the election of four (4) 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	Shoji Wada (March 4, 1953)	<p>April 1979 Joined Hinode Co., Ltd. (currently Doit Co., Ltd.)</p> <p>February 2007 Manager of Information System Division of Doit Co., Ltd.</p> <p>April 2009 Transferred to the Company</p> <p>July 2009 Acting Manager of Information System Division, Operation Management Headquarters of the Company</p> <p>July 2012 Transferred to Don Quijote Shared Services Co., Ltd.</p> <p> Acting Manager of Information System Division, Operation Management Headquarters of Don Quijote Shared Services Co., Ltd.</p> <p>September 2015 Standing Audit and Supervisory Board Member of the Company</p> <p>September 2016 Director [Standing Audit and Supervisory Committee Member] of the Company (current position)</p>	0 shares
<p>(Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member)</p> <p>Shoji Wada possesses abundant experience and broad knowledge gained primarily through his service in important positions in the Group, particularly in the system field. The Company has judged that through making use of such experience and knowledge, he will appropriately carry out his duties as an Audit and Supervisory Committee Member of the Company, and again nominates him as a candidate for 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	Yukihiko Inoue (November 4, 1937)	September 1994 Superintendent-General of the Metropolitan Police Department September 2003 Chairperson of the board of directors of Japan Guide Dog Association (current position) June 2006 Outside Corporate Auditor of TOKO ELECTRICAL CONSTRUCTION CO., LTD. (current position) Outside Director of ASAHI KOGYOSHA CO., LTD. (current position) September 2009 Audit and Supervisory Board Member of the Company March 2011 Chairman of Public Interest Incorporated Foundation, Aikido Yoshinkai (current position) June 2011 Outside Statutory Auditor of All Nippon Security Co., Ltd. (current position) June 2012 Standing Audit and Supervisory Board Member of the Company September 2014 Outside Director of the Company September 2016 Outside Director [Audit and Supervisory Committee Member] of the Company (current position) June 2018 Outside Director of Anicom Holdings, Inc. (current position)	0 shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member)</p> <p>Although Yukihiko Inoue has not been directly involved in corporate management other than having served as an outside officer, the Company has judged that through making use of his experience from having served in such important positions as Superintendent-General of the Metropolitan Police Department, he will appropriately carry out his duties as an Audit and Supervisory Committee Member of the Company from an objective standpoint, 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
3	Yasunori Yoshimura (January 26, 1949)	<p>March 1975 Graduated from Keio University School of Medicine</p> <p>November 1995 Professor of Keio University (Department of Obstetrics and Gynecology, School of Medicine)</p> <p>November 2010 President of Japan Society for Reproductive Medicine</p> <p>June 2011 Outside Director of ASKA Pharmaceutical Co., Ltd. (current position)</p> <p>August 2011 President of Japan Society of Gynecologic and Obstetric Endoscopy and Minimally Invasive Therapy</p> <p>October 2012 Established YOSHIMURA BIOETHIC INSTITUTE Chairman of YOSHIMURA BIOETHIC INSTITUTE (current position)</p> <p>March 2013 Special Advisor to the Cabinet (in charge of measures to counter the declining birthrate and support for child-raising) (current position)</p> <p>November 2013 Outside Audit and Supervisory Board Member of the Company</p> <p>April 2014 Professor Emeritus of Keio University (Department of Obstetrics and Gynecology) (current position) Honorary Director of SHIN-YURIGAOKA General Hospital (current position)</p> <p>September 2015 Outside Director of the Company</p> <p>September 2016 Outside Director [Audit and Supervisory Committee Member] of the Company (current position)</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member)</p> <p>Although Yasunori Yoshimura has not been directly involved in corporate management other than having served as an outside officer, the Company has judged that through making use of his experience from having served in such important positions as Special Advisor to the Cabinet, Professor at a university, and President of various learned societies, he will appropriately carry out his duties as an Audit and Supervisory Committee Member of the Company from an objective standpoint, 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
4	Tomiaki Fukuda (December 19, 1941)	<p>April 1994 President and Representative Director of Unimat Corporation (currently Japan Beverage Holdings Inc.)</p> <p>April 1996 President and Representative Director of U.H.I. SYSTEMS K.K.</p> <p>November 2002 Vice-president of Fédération Internationale des Luttes Associées (currently United World Wrestling)</p> <p>April 2003 President of Japan Wrestling Federation (current position)</p> <p>August 2004 General Manager of the Japanese Delegation for Athens Olympic Games</p> <p>August 2008 Chef de Mission of the Japanese Delegation for Beijing Olympic Games</p> <p>April 2009 Vice President of Japanese Olympic Committee</p> <p>September 2010 Standing Audit and Supervisory Board Member of the Company</p> <p>June 2012 Outside Audit and Supervisory Board Member of the Company</p> <p>June 2013 Honorary member of Japanese Olympic Committee (current position)</p> <p>January 2014 Councillor of the Tokyo Organising Committee of the Olympic and Paralympic Games (current position)</p> <p>September 2014 Honorary Vice-president of Fédération Internationale des Luttes Associées (currently United World Wrestling) (current position)</p> <p>September 2016 Outside Director [Audit and Supervisory Committee Member] of the Company (current position)</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member)</p> <p>Tomiaki Fukuda has served in such important positions as President of Japan Wrestling Federation. The Company has judged through making use of this experience, he will appropriately carry out his duties as an Audit and Supervisory Committee Member of the Company from an objective standpoint, and again nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
1. Mr. Tomiaki Fukuda, candidate for Director who is an Audit and Supervisory Committee Member is President of Japan Wrestling Federation. The Company is paying financial sponsorship to wrestling tournaments, etc. that are operated by the said federation. The Company empathizes with the said federation's philosophy and provides support as part of its CSR activities. This support is carried out to promote the sound development of youths through sports and as part of the Company's contributions to society in preparation for the 2020 Tokyo Olympic and Paralympic Games. Furthermore, the amount of this payment is approximately 13 million yen per year (less than 0.01% of the consolidated net sales and selling, general and administrative expenses of the Company), and the Company believes that Mr. Fukuda has sufficient independence from the Company as an Outside Director. There is no special interest between each of the other candidates and the Company.
 2. Mr. Yukihiko Inoue, Mr. Yasunori Yoshimura, and Mr. Tomiaki Fukuda are candidates for Outside Director of the Company.
 3. Mr. Yukihiko Inoue is currently Outside Director of the Company, and his term in this position at the conclusion of this General Meeting of Shareholders will be four (4) years. Before serving as Outside Director, he served a term of five (5) years in the position of Outside Audit and

Supervisory Board Member. Likewise, Mr. Yasunori Yoshimura is currently Outside Director of the Company, and his term in this position at the conclusion of this General Meeting of Shareholders will be three (3) years. Before serving as Outside Director, he served a term of one (1) year and ten (10) months in the position of Outside Audit and Supervisory Board Member. Mr. Tomiaki Fukuda is also currently 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. Before serving as Outside Director, he served a term of six (6) years as Outside Audit and Supervisory Board Member.

4. The Company has reported to the Tokyo Stock Exchange that Mr. Yukihiro Inoue, Mr. Yasunori Yoshimura and Mr. Tomiaki Fukuda have been appointed as independent officers as stipulated by the said exchange. The Company plans to continue to report their independent-officer statuses to the said exchange should their reelection be approved.