

Securities Code 7453  
May 2, 2011

To Our Shareholders

Masaaki Kanai  
President and Representative Director  
**Ryohin Keikaku Co., Ltd.**  
26-3, Higashi-Ikebukuro 4-chome,  
Toshima-Ku, Tokyo, Japan

## Convocation Notice of the 32<sup>nd</sup> Ordinary General Meeting of Shareholders

We would like to take this opportunity to thank you, our shareholder, for your support to Ryohin Keikaku Co., Ltd. (the “Company”).

Further, taking this opportunity, we would like to extend our deepest sympathy and condolences to people who have suffered in the Great East Japan Earthquake and tsunami.

Please be hereby notified that the 32<sup>nd</sup> Ordinary General Meeting of Shareholders of the Company will be held as described below. You are respectfully requested to attend the meeting.

In the event that you are unable to attend the meeting, you are cordially requested to exercise your voting rights by 6:00 P.M. on May 24, 2011, Tuesday, by either of the following ways after examining the Referential Documents for the General Meeting of Shareholders set out below; i) you may fill out the enclosed proxy card and return it to us, or ii) you may by an electromagnetic method (internet, etc.) exercise your voting rights by way of accessing the website for exercise of voting rights of the Company as described in the proxy card.

### Notes

1. Date and Time: 10:00 A.M. on May 25, 2011, Wednesday
2. Place: Conference Room, 3<sup>rd</sup> floor, Head Office  
26-3, Higashi-Ikebukuro 4-chome, Toshima-Ku, Tokyo
3. Purposes:  
Matters to be reported:
  1. The Business Report, the Consolidated Accounting Statements, and the Audit Reports for Consolidated Accounting Statements by the independent auditor and the Board of Corporate Auditors, for the 32<sup>nd</sup> business year from March 1, 2010 through February 28, 2011
  2. The Accounting Statements for the 32<sup>nd</sup> business year from March 1, 2010 through February 28, 2011Matters to be resolved:
  - Item 1 Disposal of surplus
  - Item 2 Election of five (5) directors
  - Item 3 Election of one (1) corporate auditor
4. Guidance to Shareholders for Voting  
In the case of voting by mail  
Please indicate on the enclosed proxy card whether you approve or disapprove and return the completed card to us. All such completed cards must be received by the Company by 6:00 P.M. on May 24, 2011, Tuesday.

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- Notes: 1. If you could attend the General Meeting of Shareholders in person, please submit the enclosed proxy card at the reception of the meeting.
2. Where any circumstances necessitating amendments to the contents of the Referential Documents for the General Meeting of Shareholders, Business Report, Accounting Statements

[English Summary]

and Consolidated Accounting Statements occur by the day immediately preceding the General Meeting of Shareholders , those would be notified by mailing documents or posting them on the Company's home page (<http://ryohin-keikaku.jp/>).

## Referential Documents for the General Meeting of Shareholders

### Item 1 Disposal of surplus

The Company considers the return of profits to the shareholders as one of the most important matters of the management and recognizes that the Company is responsible for increase of profits per share.

At the determination of dividends, taking into account future demands for funds, the Company is to pay dividends based on its achievements on a non-consolidated basis and to consider an aimed dividend ratio of 30% (per year) as its standard.

Based on the above policy, we would like the year-end dividends for the current business year to be as follows:

Matters relating to the year-end dividends:

(i) Kind of property for dividends:

By cash.

(ii) Matters relating to allocation of property for dividends and its total amount:

55 yen per share of common stock of the Company; Total amount of dividends 1,473,431,740 yen

\*Together with and including therein the interim cash dividends (55 yen per share; made in November 2010), the amount of dividends for the current business year will be 110 yen per share.

(iii) Effective date of dividends from surplus:

May 26, 2011.

### Item 2 Election of five (5) directors

Four directors, Mr. Tadamitsu Matsui, Mr. Masanobu Furuta, Mr. Takashi Kato and Mr. Takashi Komori will finish their terms upon conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we would like to propose that the shareholders will elect five directors.

The candidates for directors are as follows:

No. of the candidate	Name (Date of Birth)	Summary of career, position, in charge within the Company, and status of important offices contemporarily served	Number of the Company's shares owned by the Candidate
1.	<b>Tadamitsu Matsui</b> (Born on May 13, 1949)	<p><b>June 1973</b> Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK)</p> <p><b>May 1993</b> Director; General Manager of General Affairs and Personnel Division; Ryohin Keikaku Co., Ltd.</p> <p><b>May 1997</b> Managing Director; General Manager of Logistics Division; Ryohin Keikaku Co., Ltd.</p> <p><b>March 1999</b> Senior Managing Director; General Manager of Logistics Division; Ryohin Keikaku Co., Ltd.</p> <p><b>May 1999</b> Representative Director and President, RK Trucks CO., LTD.</p> <p><b>May 2000</b> Representative Director and President, MUJI.net CO., LTD.</p> <p><b>January 2001</b> Representative Director and President, Ryohin Keikaku Co., Ltd.</p> <p><b>April 2001</b> Director, MUJI.net CO., LTD.</p>	14,044 shares

[English Summary]

		<p><b>May 2001</b> Director, RK Trucks CO., LTD. (Present Position)</p> <p><b>February 2002</b> Representative Director and President; and Executive Officer; Ryohin Keikaku Co., Ltd.</p> <p><b>January 2008</b> Representative Director and Chairman; and Executive Officer; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p><b>(Status of important offices contemporarily served)</b> Representative Director and President, MUJI.net CO., LTD.</p>	
2.	<p><b>Takashi Kato</b> (Born on November 5, 1949)</p>	<p><b>March 1978</b> Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK)</p> <p><b>January 2001</b> Joined Ryohin Keikaku Co., Ltd.</p> <p><b>May 2001</b> Representative Director and President, RK Trucks CO., LTD.</p> <p><b>February 2002</b> Executive Officer; General Manager of Apparel Division; Ryohin Keikaku Co., Ltd.</p> <p><b>May 2005</b> Director; and Executive Officer, General Manager of Household Division; Ryohin Keikaku Co., Ltd.</p> <p><b>September 2010</b> Director; and Executive Officer, in charge of Sales Division, Business Process Reengineering Division, Sales Channel Development Division, Large Scale Stores, Cafe and Meal Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	2,400 shares

[English Summary]

3.	<b>Takashi Komori</b> (Born on February 8, 1963)	<b>April 1985</b> Joined OKAMURA CORPORATION <b>April 1995</b> Joined Castrol K.K. (presently, BP Castrol K.K.) <b>March 1997</b> Joined Ryohin Keikaku Co., Ltd. <b>September 2002</b> General Manager of Logistics Planning Unit, Logistics Division, Ryohin Keikaku Co., Ltd. <b>February 2006</b> Executive Officer; General Manager of Information Systems Unit; and in charge of Accounting and Finance Unit; Ryohin Keikaku Co., Ltd. <b>May 2009</b> Director; and Executive Officer, in charge of Information Systems Unit; and in charge of Logistics Unit; Ryohin Keikaku Co., Ltd. <b>March 2011</b> Director; and Executive Officer, General Manager of Information Systems Unit; and Logistics Unit, Global Distribution Unit, WEB Business Division, in charge of RK Trucks CO., LTD.; Ryohin Keikaku Co., Ltd. (Present Position)	900 shares
4.	* <b>Satoru Matsuzaki</b> (Born on March 10, 1954)	<b>April 1978</b> Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK) <b>July 2005</b> Joined Ryohin Keikaku Co., Ltd. General Manager of Regional Management - Asia, Overseas Operations Division, Ryohin Keikaku Co., Ltd. <b>February 2008</b> Executive Officer; General Manager of Regional Management - China, Overseas Operations Division; Ryohin Keikaku Co., Ltd. <b>February 2010</b> Executive Officer; in charge of Regional Management - China, Overseas Operations Division; Ryohin Keikaku Co., Ltd. (Present Position) <b>(Status of important offices contemporarily served)</b> Chairman, MUJI (BEIJING) CO., LTD. Director and President, MUJI (HONG KONG) Co., Ltd. Chairman, MUJI (SHANGHAI) CO., LTD. Director and President, MUJI (SINGAPORE) PRIVATE LTD. Chairman, MUJI (SHENZHEN) Company Limited	700 shares

[English Summary]

5.	<p><b>*</b></p> <p><b>Isao Endo</b> (Born on May 8, 1956)</p>	<p><b>April 1979</b> Joined Mitsubishi Electric Corporation</p> <p><b>October 1988</b> Joined THE BOSTON CONSULTING GROUP</p> <p><b>October 1992</b> Joined Andersen Consulting Corporation (presently, Accenture Japan Ltd)</p> <p><b>October 1996</b> Partner, Andersen Consulting Corporation (presently, Accenture Japan Ltd)</p> <p><b>September 1997</b> Partner and Director, Booz Allen Hamilton (Japan) Inc. (presently, Booz &amp; Company (Japan) Inc.)</p> <p><b>May 2000</b> Managing Partner, Roland Berger Ltd. <b>(Status of important offices temporarily served)</b> Chairman, Roland Berger Ltd. Professor, Graduate School of Commerce, Waseda University</p>	0 share
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Note: 1. \* shows a new candidate for director.

2. There is no special interest between each candidate and the Company.
3. Mr. Isao Endo is a candidate for outside director. The Company intends to designate Mr. Isao Endo as its independent officer under the rules of Tokyo Stock Exchange, Inc. and to report such designation to Tokyo Stock Exchange, Inc., on condition that Mr. Isao Endo will be elected at this General Meeting of Shareholders.
4. Special matters concerning candidate for outside director are as follows:
  - (1) Reason for nomination for outside director, etc.  
Mr. Isao Endo has abundant experiences as the corporate management and wide knowledgeable opinion, and expecting that he could give us useful advices and suggestions regarding the overall management of the Company, the Company nominated him as a candidate for outside director.
  - (2) Contract for limit of liability with outside director  
Where Mr. Isao Endo is elected as an outside director, the Company intends to conclude a contract for limit of liability with Mr. Isao Endo based on the provisions of Article 427, Paragraph 1 of the Corporation Law, which contract is to limit the liability as provided for in Article 423, Paragraph 1 of the Corporation Law to such minimum amount of limit of liability as provided for in the law and ordinances in case he performs his duties in good faith and without gross negligence.

### Item 3 Election of one (1) corporate auditor

Mr. Seiichi Hirabayashi, a corporate auditor, will finish his term upon conclusion of this Ordinary General Meeting of Shareholders, and therefore we would like to ask the shareholders to elect one corporate auditor.

This proposition has been consented to by the Board of Corporate Auditors.

The candidate for corporate auditor is as follows:

Name (Date of Birth)	Summary of career, position, and status of important offices temporarily served	Number of the Company's shares owned by the Candidate
<p><b>Michio Shibuya</b> (Born on June 5, 1945)</p>	<p><b>April 1971</b> Joined Arthur Andersen</p> <p><b>April 1974</b> Joined Showa Audit Corporation (presently, ERNST &amp; YOUNG SHINNIHON LLC)</p> <p><b>July 1977</b></p>	0 share

[English Summary]

	<p>Served at Los Angelus Office, Peat Marwick Mitchell &amp; Co.  <b>May 1991</b>  Partner, Showa Ota &amp; Co. (presently, ERNST &amp; YOUNG SHINNIHON LLC)  <b>May 2000</b>  Executive Partner, Ernst &amp; Young Shinnihon (presently, ERNST &amp; YOUNG SHINNIHON LLC)  <b>August 2008</b>  ERNST &amp; YOUNG SHINNIHON LLC  Member of Advisory Council and member of ERNST &amp; YOUNG Global Advisory Council  <b>(Status of important offices temporarily served)</b>  Corporate Auditor, Business Brain Showa-Ota Inc.</p>	
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- Notes: 1. There is no special interest between the candidate and the Company.
2. Mr. Michio Shibuya is a candidate for outside corporate auditor. The Company intends to designate Mr. Michio Shibuya as its independent officer under the rules of Tokyo Stock Exchange, Inc. and to report such designation to Tokyo Stock Exchange, Inc., on condition that Mr. Michio Shibuya will be elected at this General Meeting of Shareholders.
3. Special matters concerning candidate for outside corporate auditor are as follows:
- (1) Reason for nomination for outside corporate auditor, etc.  
Mr. Michio Shibuya has abundant experiences as an accountant of Japan and the United States of America and wide knowledgeable opinion, and expecting that he could reflect his high grade knowledges in the audit of the Company, the Company nominated him as a candidate for outside corporate auditor.
  - (2) Contract for limit of liability with outside corporate auditor  
Where Mr. Michio Shibuya is elected as an outside corporate auditor, the Company intends to conclude a contract for limit of liability with Mr. Michio Shibuya based on the provisions of Article 427, Paragraph 1 of the Corporation Law, which contract is to limit the liability as provided for in Article 423, Paragraph 1 of the Corporation Law to such minimum amount of limit of liability as provided for in the law and ordinances in case he performs his duties in good faith and without gross negligence.