

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 33rd 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").

Please be hereby notified that the 33rd 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, as you may exercise your voting rights by written document or internet, etc., you are cordially requested to exercise your voting rights by 6:00 P.M. on May 22, 2012, Tuesday in accordance with the guidance below, after examining the Referential Documents for the General Meeting of Shareholders set out below.

Notes

1. Date and Time: 10:00 A.M. on May 23, 2012, Wednesday
2. Place: Conference Room, 3rd 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 33rd business year from March 1, 2011 through February 29, 2012
 2. The Accounting Statements for the 33rd business year from March 1, 2011 through February 29, 2012Matters to be resolved:
 - Item 1 Disposal of surplus
 - Item 2 Election of four (4) directors
 - Item 3 Election of two (2) corporate auditors
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 22, 2012, 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 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

With respect to the disposal of surplus, we would like to handle it as follows:

1. Matters relating to the year-end dividends:

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:

(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 1,473,486,740 yen

*Together with and including therein the interim cash dividends (55 yen per share; made in November 2011), the amount of dividends for the current business year will be 110 yen per share.

(iii) Effective date of dividends from surplus:

May 24, 2012.

2. Other matters relating to disposal of surplus:

With respect to reserves, aiming to strengthen the management basis prepared for active business developments in the future, we would like them to be as follows:

(i) Item of increased surplus and the amount:

Special reserve fund 3,000,000,000 yen

(ii) Item of decreased surplus and the amount:

Earned surplus carried forward 3,000,000,000 yen

Item 2 Election of four (4) directors

Four directors, Mr. Masaaki Kanai, Mr. Toshiyasu Suda, Mr. Hidejiro Fujiwara and Mr. Hisashi Sakamaki will finish their terms upon conclusion of this General Meeting of Shareholders. Accordingly, we would like to propose that the shareholders will elect four 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.	Masaaki Kanai (October 13, 1957)	April 1976 Joined Seiyu Store Nagano Co., Ltd. (presently, Seiyu GK) September 1993 Joined Ryohin Keikaku Co., Ltd. May 2000 Director; General Manager of Household Division, Sales Headquarters; Ryohin Keikaku Co., Ltd. January 2001 Managing Director; General Manager of Sales Headquarters; Ryohin Keikaku Co., Ltd. May 2003 Representative Director and Senior Managing Director; and Executive Officer; and General Manager of Merchandising Headquarters; and in	8,900 shares

[English Summary]

		<p>charge of Advertising and Promotions Office, Sales Headquarters; Ryohin Keikaku Co., Ltd. May 2005 Director; Hana-Ryohin Co., Ltd. August 2006 Director and Chairman; IDÉE CO., LTD. January 2008 President and Representative Director; and Executive Officer; Ryohin Keikaku Co., Ltd. September 2009 President and Representative Director; IDÉE CO., LTD. (Present Position) February 2012 President and Representative Director; and Executive Officer; in charge of Merchandise Assortment Planning Unit; Ryohin Keikaku Co., Ltd. (Present Position) (Status of important offices contemporarily served) President and Representative Director; IDÉE CO., LTD.</p>	
2.	<p>Hisashi Sakamaki (March 6, 1940)</p>	<p>January 1967 Joined Canon Camera Co., Inc. (presently, Canon Inc.) January 1987 Group Executive of Systems Operations; Canon Inc. March 1989 Director; Group Executive of Systems Operations; and Group Executive of Promotions of Software Operations; Canon Inc. February 1991 Director; in charge of Global Corporate Planning; and Group Executive of Promotions of Software Operations; Canon Inc. May 1992 Director; in charge of Manufacturing; and in charge of Environment Protections; and Group Executive of Manufacturing Headquarters; Canon Inc. May 1996 Managing Director; Group Executive of Manufacturing Headquarters; Canon Inc. March 1999 President and Representative Director; CANON ELECTRONICS INC. (Present Position) May 2010 Director; Ryohin Keikaku Co., Ltd. (Present Position) (Status of important offices contemporarily served) President and Representative Director; CANON ELECTRONICS INC.</p>	0 share

[English Summary]

3.	* Kei Suzuki (August 4, 1964)	<p>September 1990 Joined The Seibu Department Stores, Limited (presently, Sogo & Seibu Co., Ltd.)</p> <p>December 1995 Joined Ryohin Keikaku Co., Ltd.</p> <p>February 1999 General Manager of European Business Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2001 General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2005 Executive Officer; General Manager of Regional Management-Europe, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2007 Executive Officer; General Manager of General Affairs and Personnel Unit; and in charge of Accounting and Finance Unit; Ryohin Keikaku Co., Ltd.</p> <p>September 2011 Executive Officer; General Manager of Household Division; and in charge of Apparel Division, Food Division, and group companies of MUJI Global Sourcing Private Limited; Ryohin Keikaku Co., Ltd. (Present Position)</p>	2,800 shares
4.	* Toshiaki Itoh (August 31, 1948)	<p>April 1971 Joined Nomura Securities Co., Ltd.</p> <p>June 1990 Director; Nomura Securities Co., Ltd.</p> <p>June 1995 Managing Director; Nomura Securities Co., Ltd.</p> <p>May 1997 Executive Managing Director; Nomura Securities Co., Ltd.</p> <p>June 2000 Director and Deputy President; Nomura Securities Co., Ltd.</p> <p>October 2001 Director and Deputy President; Nomura Securities Co., Ltd.; and Director and Deputy President; Nomura Holdings, Inc.</p> <p>June 2002 President & CEO; JAFCO Co., Ltd.</p> <p>January 2010 Chairman; JAFCO Co., Ltd. (Present Position) (Status of important offices contemporarily served) Chairman; JAFCO Co., Ltd.</p>	0 share

Note: 1. * shows a new candidate for director.

2. There is no special interest between each candidate and the Company.

3. Both Mr. Hisashi Sakamaki and Mr. Toshiaki Itoh are candidates for outside directors. The Company designated Mr. Hisashi Sakamaki as an independent officer as provided for by Tokyo Stock Exchange, Inc. and reported such designation to Tokyo Stock Exchange, Inc. Where Mr. Hisashi Sakamaki is reelected, the Company intends to designate him as its independent officer continuously. Further, Mr. Toshiaki Itoh satisfies the requirements for an independent officer. The Company intends to designate Mr. Toshiaki Itoh as its independent officer under the rules of Tokyo Stock Exchange, Inc. and to report such designation to Tokyo Stock Exchange, Inc., on

[English Summary]

condition that Mr. Toshiaki Itoh is 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.
 - i. We recommend Mr. Hisashi Sakamaki as its outside director because he is presently performing an appropriate role such as supervising, etc. of the execution of business affairs as the Company's outside director, based on his abundant experiences as the corporate management.
 - ii. Expecting Mr. Toshiaki Itoh to reflect in the management of the Company his high grade knowledgeable opinion and wide experiences as the corporate management, we recommend Mr. Toshiaki Itoh as an outside director of the Company.
- (2) Numbers of years after assumption by candidate for outside director of outside directorship
The term of directorship of the Company assumed by Mr. Hisashi Sakamaki will become two years as at the time of conclusion of this General Meeting of Shareholders.
- (3) Contract for limit of liability with outside director
The Company has concluded a contract for limit of liability with Mr. Hisashi Sakamaki 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. In case the reelection of Mr. Hisashi Sakamaki is approved by the shareholders, the Company intends to continue the above contract for limit of liability with him. Further, in case the election of Mr. Toshiaki Itoh is approved, the Company intends to conclude a contract for limit of liability in the same form with him.

Item 3 Election of two (2) corporate auditors

Both Mr. Hitoshi Matsui and Mr. Masaru Hattori, corporate auditors, will finish their terms upon conclusion of this General Meeting of Shareholders, and therefore we would like to ask the shareholders to elect two corporate auditors.

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

The candidates for corporate auditors are as follows:

No. of the candidate	Name (Date of Birth)	Summary of career, position, and status of important offices contemporarily served	Number of the Company's shares owned by the Candidate
1.	Hitoshi Matsui (May 7, 1949)	April 1973 Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK) March 2000 General Manager of General Affairs Division; Seiyu GK July 2000 Executive Officer; General Manager of General Affairs Division; Seiyu GK March 2001 Executive Officer; General Manager of Business Support Center; Seiyu GK May 2003 Senior Director of Business Support Center, Finance; Seiyu GK May 2004 Standing Corporate Auditor; Ryohin Keikaku Co., Ltd. (Present Position)	800 shares
2.	Masaru Hattori (February 12, 1945)	July 1974 Joined Orient Leasing Co., Ltd. (presently, ORIX Corporation) February 1991 General Manager of Accounting Division; ORIX	1,100 shares

[English Summary]

		<p>Corporation February 1996 General Manager of General Planning Office; ORIX Corporation June 1998 Executive Officer; ORIX Corporation June 2002 Corporate Auditor; THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED June 2005 Director; Member of Audit Committee; THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED January 2006 Corporate Executive Vice President; ORIX Corporation August 2006 Secretary-general of Audit Committee; ORIX Corporation January 2008 Advisor; ORIX Corporation March 2008 Outside Director; SUMIDA CORPORATION (Present Position) May 2008 Corporate Auditor; Ryohin Keikaku Co., Ltd. (Present Position)</p>	
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- Notes: 1. There is no special interest between each candidate and the Company.
2. Mr. Hitoshi Matsui and Mr. Masaru Hattori are candidates for outside corporate auditors. The Company designated Mr. Masaru Hattori as an independent officer as provided for by Tokyo Stock Exchange, Inc. and reported such designation to Tokyo Stock Exchange, Inc. The Company intends to designate him as its outside corporate auditor continuously where he is reelected as an outside corporate auditor.
3. Special matters concerning candidates for outside corporate auditors are as follows:
- (1) Reason for nominations for outside corporate auditors, etc.
- i. With respect to Mr. Hitoshi Matsui, he experienced offices of Executive Officer & General Manager of General Affairs Division and of Senior Director of Business Support Center, “Finance”, at Seiyu GK and, among others, has been doing appropriate activities and statements as an outside corporate auditor of the Company from 2004 through his wide experiences and knowledgeable opinion, and therefore we judge that he is well qualified to be an outside corporate auditor and we would like you to elect him as an outside corporate auditor continuously.
- ii. With respect to Mr. Masaru Hattori, he experienced offices of General Manager of Accounting Division, General Manager of General Planning Office, Corporate Executive Vice President, and Secretary-general of Audit Committee, at ORIX Corporation and experienced offices of corporate auditor, director, and member of Audit Committee, at THE FUJI FIRE AND MARINE INSURANCE COMPANY, LIMITED and further experienced an outside director of SUMIDA CORPORATION, and, among others, has been doing appropriate activities and statements as an outside corporate auditor of the Company from 2008 through his abundant experiences and knowledgeable opinion, and therefore we judge that he is well qualified to be an outside corporate auditor and we would like you to elect him as an outside corporate auditor continuously.
- (2) Numbers of years after assumptions by candidates for outside corporate auditors of outside auditorships
- i. The term of corporate auditorship assumed by Mr. Hitoshi Matsui will become eight years as at the time of conclusion of this General Meeting of Shareholders.
- ii. The term of corporate auditorship assumed by Mr. Masaru Hattori will become four years as at the time of conclusion of this General Meeting of Shareholders.

[English Summary]

- (3) Contract for limit of liability with outside corporate auditor
The Company has concluded contracts for limit of liability with Mr. Hitoshi Matsui and Mr. Masaru Hattori 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. In case the reelections of both persons are approved by the shareholders, the Company intends to continue the above contracts for limit of liability with both persons.

- Ended-