

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 34<sup>th</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”).

Please be hereby notified that the 34<sup>th</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, 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 21, 2013, 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 22, 2013, 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 34<sup>th</sup> business year from March 1, 2012 through February 28, 2013
  2. The Accounting Statements for the 34<sup>th</sup> business year from March 1, 2012 through February 28, 2013Matters to be resolved:
  - Item 1 Disposal of surplus
  - Item 2 Election of five (5) directors
  - Item 3 Change of amounts of compensation to directors
4. Guidance to Shareholders for Voting  
In the case of voting in writing  
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 21, 2013, 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 day of 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:

- (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 1,474,097,240 yen  
\*Together with and including therein the interim cash dividends (55 yen per share; paid in November 2012), the amount of dividends for the current business year will be 110 yen per share.
- (iii) Effective date of dividends from surplus:  
May 23, 2013.

[English Summary]

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

Five directors, Mr. Tadimitsu Matsui, Mr. Takashi Kato, Mr. Takashi Komori, Mr. Satoru Matsuzaki and Mr. Isao Endo 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>Tadimitsu Matsui</b> (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> <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>May 2009</b> Representative Director and President, MUJI.net CO., LTD. (Present Position)</p> <p><b>(Status of important offices contemporarily served)</b> Representative Director and President, MUJI.net CO., LTD.</p>	14,944 shares

[English Summary]

2.	<p><b>Takashi Kato</b> (November 5, 1949)</p>	<p><b>March 1978</b> Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK)  <b>January 2001</b> Joined Ryohin Keikaku Co., Ltd.  <b>May 2001</b> Representative Director and President, RK Trucks CO., LTD.  <b>February 2002</b> Executive Officer; General Manager of Apparel Division; Ryohin Keikaku Co., Ltd.  <b>May 2005</b> Director; and Executive Officer; General Manager of Household Division; Ryohin Keikaku Co., Ltd.  <b>May 2011</b> Managing Director; and Executive Officer; Ryohin Keikaku Co., Ltd.  <b>September 2011</b> Managing Director; and Executive Officer; in charge of Sales Division, Sales Channel Development Division, Large Scale Stores Department, and Logistics Unit; in supervision of RK Trucks CO., LTD.; Ryohin Keikaku Co., Ltd. (Present Position)</p>	2,900 shares
3.	<p><b>Takashi Komori</b> (February 8, 1963)</p>	<p><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; Ryohin Keikaku Co., Ltd.  <b>May 2009</b> Director; and Executive Officer; General Manager of Information Systems Unit; Ryohin Keikaku Co., Ltd.  <b>May 2011</b> Managing Director; and Executive Officer; General Manager of Information Systems Unit; Ryohin Keikaku Co., Ltd.  <b>September 2011</b> Managing Director; and Executive Officer; General Manager of Information Systems Unit; and in supervision of Business Process Reengineering Division, and Cafe and Meal Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	1,400 shares

[English Summary]

4.	<p><b>Satoru Matsuzaki</b> (March 10, 1954)</p>	<p><b>April 1978</b> Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK)</p> <p><b>July 2005</b> Joined Ryohin Keikaku Co., Ltd. General Manager of Regional Management - Asia, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p><b>February 2008</b> Executive Officer; General Manager of Regional Management - China, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p><b>May 2011</b> Director; and Executive Officer; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p><b>May 2012</b> Managing Director; and Executive Officer; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p><b>September 2012</b> Chairman; MUJI (SHANGHAI) CO., LTD. (Present Position)</p> <p><b>March 2013</b> Managing Director; and Executive Officer; General Manager of Overseas Operations Division; and in supervision of MUJI U.S.A. Limited, MUJI TAIWAN CO., LTD., MUJI Korea Co., Ltd., group companies of MUJI (SINGAPORE) PRIVATE LTD., MUJI Retail (Thailand) Co., Ltd., and MUJI RETAIL (AUSTRALIA) PTY LTD; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p><b>(Status of important offices contemporarily served)</b> Chairman; MUJI (SHANGHAI) CO., LTD.</p>	1,200 shares
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[English Summary]

5.	<b>Isao Endo</b> (May 8, 1956)	<b>April 1979</b> Joined Mitsubishi Electric Corporation <b>October 1988</b> Joined THE BOSTON CONSULTING GROUP <b>October 1992</b> Joined Andersen Consulting (presently, Accenture Japan Ltd) <b>October 1996</b> Partner; Andersen Consulting <b>September 1997</b> Partner; and Director; Booz, Allen & Hamilton (Japan) Inc. (presently, Booz & Company (Japan) Inc.) <b>May 2000</b> Managing Partner; Roland Berger Ltd. <b>April 2006</b> Chairman; Roland Berger Ltd. (Present Position) Professor; Graduate School of Commerce, Waseda University (Present Position) <b>May 2011</b> Director; Ryohin Keikaku Co., Ltd. (Present Position) <b>(Status of important offices contemporarily            served)</b> Chairman; Roland Berger Ltd. Professor; Graduate School of Commerce, Waseda University	900 shares
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Note: 1. There is no special interest between each candidate and the Company.

2. Mr. Isao Endo is a candidate for outside director. The Company designated Mr. Isao Endo as its independent officer under the rules of Tokyo Stock Exchange, Inc. and reported such designation to Tokyo Stock Exchange, Inc. Where Mr. Isao Endo is reelected, the Company intends to designate him as its independent officer continuously.

3. Special matters concerning candidate for outside director are as follows:

(1) Reason for nomination for outside director, etc.

Since Mr. Isao Endo is performing appropriate roles such as supervision of business conducts based on abundant experiences and wide knowledgeable opinion as the corporate management and graduate school professor, the Company nominated him as a candidate for outside director.

(2) Number of years after assumption by candidate for outside director of outside directorship  
 The term of directorship of the Company assumed by Mr. Isao Endo 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 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. In case the reelection of Mr. Isao Endo is approved by the shareholders, the Company intends to continue the above contract for limit of liability with him.

### Item 3 Change of amounts of compensation to directors

It was resolved at the 27<sup>th</sup> Ordinary General Meeting of Shareholders held on May 24, 2006 that amounts of compensation to directors of the Company shall be within 300,000,000 yen per year (which, however, do not include salaries for the employee portion to directors with employee's position simultaneously) and that, separately from the above amounts of compensation to directors, amounts of compensation in relation to rights to subscribe for new shares to be issued to directors as stock option shall be within 50,000,000 yen per year (which, however, do not include salaries for the employee portion to directors), and up to now the above resolutions are being followed. In

[English Summary]

considering various conditions such as changes in economic conditions thereafter, we would like to ask your approval of change of amounts of compensation within 300,000,000 yen per year to amounts of compensation within 500,000,000 yen per year.

Further, we would like the amounts of compensation to directors of the Company not to include salaries for the employee portion to directors with employee's position simultaneously, as before.

The number of the present directors is 9 (3 of 9 are outside directors).

- Ended-