

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 35<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 35<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 20, 2014, 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 21, 2014, Wednesday
2. Place: Conference Room, 3<sup>rd</sup> floor, Head Office  
26-3, Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo

Please kindly accept abolition of presents in and after this year to the shareholders who attended the General Meeting of Shareholders. We would like to sincerely ask the shareholders' understanding of the abolition. We will have gathering for familiar talk with only drinks.

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 35<sup>th</sup> business year from March 1, 2013 through February 28, 2014
  2. The Accounting Statements for the 35<sup>th</sup> business year from March 1, 2013 through February 28, 2014Matters to be resolved:
  - Item 1 Disposal of surplus
  - Item 2 Partial amendments to the Articles of Incorporation
  - Item 3 Election of four (4) directors
  - Item 4 Election of one (1) corporate auditor
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 20, 2014, 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.

[English Summary]

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.

Matters relating to the year-end dividends:

At the determination of dividends, taking into account future demands for funds, etc., the Company is to pay dividends based on its achievements on a 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:  
80 yen per share of common stock of the Company; Total amount of dividends 2,125,765,440 yen  
\*Together with and including therein the interim cash dividends (75 yen per share; paid in November 2013), the amount of dividends for the current business year will be 155 yen per share.
- (iii) Effective date of dividends from surplus:  
May 22, 2014.

**Item 2 Partial amendments to the Articles of Incorporation**

1. Reason for Amendments:

We would like to add to business purposes in Article 2 (Purpose) of the present Articles of Incorporation “childcare business” to prepare for diversification of businesses hereafter and “business concerning production and sale of electric power” because of our studying production and sale of electric power using actively our new Distribution Center to aim at the preservation of environments and reduction of electric charges.

2. Contents of Amendments:

The contents of the amendments are as follows: (Underlined portions show amended parts.)

Present Articles of Incorporation	Proposed Amendments
<p>(Purpose)                      Article 2. The purpose of the Company shall be to conduct the following businesses.                      1. – 5. (Descriptions of provisions omitted)                      6. Management of hotels in western or Japanese style, restaurants or other eating places business, printing business, publishing business, credit cards handling business, transportation business by trucks, storage business, packing business, inspection business of clothes, fibers and bedclothes, etc., general travel business, domestic travel business, <u>and</u> agency business of travel business                      7. – 16. (Descriptions of provisions omitted)                      (Newly inserted)  <u>17.</u> Entrustment of business affairs and management guidances of businesses listed in each of the foregoing items  <u>18.</u> Consultant business with respect to businesses listed in each of the foregoing items by franchise system  <u>19.</u> Any and all acts incidental to each of the foregoing items</p>	<p>(Purpose)                      Article 2. The purpose of the Company shall be to conduct the following businesses.                      1. – 5. (Same as present)                      6. Management of hotels in western or Japanese style, restaurants or other eating places business, printing business, publishing business, credit cards handling business, transportation business by trucks, storage business, packing business, inspection business of clothes, fibers and bedclothes, etc., general travel business, domestic travel business, agency business of travel business, <u>and childcare business</u>                      7. – 16. (Same as present)                      17. <u>business concerning production and sale of electric power</u>                      18. Entrustment of business affairs and management guidances of businesses listed in each of the foregoing items                      19. Consultant business with respect to businesses listed in each of the foregoing items by franchise system                      20. Any and all acts incidental to each of the foregoing items</p>

[English Summary]

**Item 3 Election of four (4) directors**

Four directors, Mr. Masaaki Kanai, Mr. Hisashi Sakamaki, Mr. Kei Suzuki and Mr. Toshiaki Itoh 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, and status of important offices concurrently served	Number of the Company's shares owned by the Candidate
1.	<b>Masaaki Kanai</b> (October 13, 1957)	<p><b>April 1976</b> Joined Seiyu Store Nagano Co., Ltd. (presently, Seiyu GK)</p> <p><b>September 1993</b> Joined Ryohin Keikaku Co., Ltd.</p> <p><b>May 2000</b> Director; General Manager of Household Division, Sales Headquarters; Ryohin Keikaku Co., Ltd.</p> <p><b>January 2001</b> Managing Director; General Manager of Sales Headquarters; Ryohin Keikaku Co., Ltd.</p> <p><b>May 2003</b> Representative Director and Senior Managing Director; and Executive Officer; General Manager of Merchandising Headquarters; and in supervision of Advertising and Promotions Office, Sales Headquarters; Ryohin Keikaku Co., Ltd.</p> <p><b>May 2005</b> Director; Hana-Ryohin Co., Ltd.</p> <p><b>August 2006</b> Director and Chairman; IDÉE CO., LTD.</p> <p><b>February 2008</b> President and Representative Director; and Executive Officer; Ryohin Keikaku Co., Ltd.</p> <p><b>June 2009</b> President and Representative Director; and Executive Officer; in supervision of Merchandise Assortment Planning Unit; Ryohin Keikaku Co., Ltd.</p> <p><b>September 2009</b> President and Representative Director; IDÉE CO., LTD. (Present Position)</p> <p><b>February 2014</b> President and Representative Director; and Executive Officer; in supervision of Business Development Division; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p><b>(Status of important offices concurrently served)</b> President and Representative Director; IDÉE CO., LTD.</p>	10,500 shares

[English Summary]

2.	<p><b>Kei Suzuki</b> (August 4, 1964)</p>	<p><b>April 1987</b> Joined The Seibu Department Stores, Limited (presently, Sogo &amp; Seibu Co., Ltd.) <b>December 1995</b> Joined Ryohin Keikaku Co., Ltd. <b>February 2001</b> General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd. <b>February 2005</b> Executive Officer; General Manager of Regional Management-Europe, Overseas Operations Division; Ryohin Keikaku Co., Ltd. <b>February 2007</b> Executive Officer; General Manager of General Affairs and Personnel Unit; Ryohin Keikaku Co., Ltd. <b>September 2011</b> Executive Officer; General Manager of Household Division; Ryohin Keikaku Co., Ltd. <b>May 2012</b> Director; and Executive Officer; General Manager of Household Division; Ryohin Keikaku Co., Ltd. <b>February 2014</b> Director; and Executive Officer; General Manager of Household Division; and in supervision of Production Division, and Global Merchandise Inventory Control, and Administration Department, and MUJI Laboratory for Living, and group companies of MUJI Global Sourcing Private Limited; Ryohin Keikaku Co., Ltd. (Present Position)</p>	3,200 shares
3.	<p><b>Hisashi Sakamaki</b> (March 6, 1940)</p>	<p><b>January 1967</b> Joined Canon Camera Co., Inc. (presently, Canon Inc.) <b>January 1987</b> General Manager of Systems Operations; Canon Inc. <b>March 1989</b> Director; Group Executive of Systems Operations; and Group Executive of Promotions of Software Operations; Canon Inc. <b>February 1991</b> Director; in charge of Global Corporate Planning; and Group Executive of Promotions of Software Operations; Canon Inc. <b>May 1992</b> Director; in charge of Manufacturing; and in charge of Environment Protections; and Group Executive of Manufacturing Headquarters; Canon Inc. <b>May 1996</b> Managing Director; Group Executive of Manufacturing Headquarters; Canon Inc. <b>March 1999</b> President and Representative Director; CANON ELECTRONICS INC. (Present Position)</p>	0 share

[English Summary]

		<p><b>May 2010</b> Outside Director; Ryohin Keikaku Co., Ltd. (Present Position) <b>(Status of important offices concurrently served)</b> President and Representative Director; CANON ELECTRONICS INC.</p>	
4.	<p><b>Toshiaki Itoh</b> (August 31, 1948)</p>	<p><b>April 1971</b> Joined Nomura Securities Co., Ltd. <b>June 1990</b> Director; Nomura Securities Co., Ltd. <b>June 1995</b> Managing Director; Nomura Securities Co., Ltd. <b>May 1997</b> Executive Managing Director; Nomura Securities Co., Ltd. <b>June 2000</b> Director and Deputy President; Nomura Securities Co., Ltd. <b>October 2001</b> Director and Deputy President; Nomura Securities Co., Ltd.; and Director and Deputy President; Nomura Holdings, Inc. <b>June 2002</b> Director; President; JAFCO Co., Ltd. <b>January 2010</b> Director; Chairman; JAFCO Co., Ltd. <b>May 2012</b> Outside Director; Ryohin Keikaku Co., Ltd. (Present Position) <b>June 2013</b> Senior Advisor; JAFCO Co., Ltd. (Present Position) <b>(Status of important offices concurrently served)</b> Outside Corporate Auditor; The Asahi Fire and Marine Insurance Company, Limited</p>	200 shares

Notes: 1. There is no special interest between each candidate and the Company.

2. Both Mr. Hisashi Sakamaki and Mr. Toshiaki Itoh are candidates for outside directors. The Company designated Mr. Hisashi Sakamaki and Mr. Toshiaki Itoh as independent officers as provided for by Tokyo Stock Exchange, Inc. and reported such designations to Tokyo Stock Exchange, Inc. Where Mr. Hisashi Sakamaki and Mr. Toshiaki Itoh are reelected, the Company intends to designate them as its independent officers continuously.

3. Special matters concerning candidates for outside directors are as follows:

(1) Reasons for nominations for outside directors, etc.

- i. We recommend Mr. Hisashi Sakamaki as an outside director of the Company 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 assumptions by candidates for outside directors of outside directorships

[English Summary]

The term of outside directorship of the Company assumed by Mr. Hisashi Sakamaki will become four years as at the time of conclusion of this General Meeting of Shareholders. Further, the term of outside directorship of the Company assumed by Mr. Toshiaki Itoh will become two years as at the time of conclusion of this General Meeting of Shareholders.

(3) Contracts for limit of liability with outside directors

The Company has concluded a contract for limit of liability with each of Mr. Hisashi Sakamaki and Mr. Toshiaki Itoh 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 Mr. Hisashi Sakamaki and Mr. Toshiaki Itoh are approved by the shareholders, the Company intends to continue the above contract for limit of liability with each of them.



[English Summary]

**Item 4 Election of one (1) corporate auditor**

Mr. Masaaki Kojima, a corporate auditor, will finish his term upon conclusion of this 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 concurrently served	Number of the Company's shares owned by the Candidate
<p>* <b>Kuniaki Hara</b> (January 8, 1947)</p>	<p><b>April 1971</b> Joined Tohmatsu Aoki &amp; Co. (presently, Deloitte Touche Tohmatsu LLC) <b>September 1978</b> Passed the third stage examination for Certified Public Accountants; registered as a Certified Public Accountant <b>November 1983</b> Temporarily transferred to Singaporean Office of Touche Ross &amp; Co (presently, Deloitte &amp; Touche) <b>January 1984</b> Partner; Tohmatsu Aoki &amp; Co. <b>June 1997</b> Managing Partner, Corporate Planning, Tokyo Office; Tomatsu Aoki &amp; Co. <b>June 2007</b> Chief Reputation &amp; Risk Officer; Tomatsu Aoki &amp; Co.; and a Global Board Member of Deloitte Touche Tohmatsu Limited, an international organization, in which Tomatsu Aoki &amp; Co. participated <b>(Status of important offices concurrently served)</b> Certified Public Accountant</p>	<p>0 share</p>

Notes: 1. \* shows a new candidate for corporate auditor.

2. There is no special interest between the candidate and the Company.
3. Mr. Kuniaki Hara is a candidate for outside corporate auditor. Mr. Kuniaki Hara satisfies the requirements for independent officer. The Company intends to designate Mr. Kuniaki Hara 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. Kuniaki Hara will be elected at this General Meeting of Shareholders.
4. Special matters concerning candidate for outside corporate auditor are as follows:
  - (1) Reason for nomination for outside corporate auditor, etc.  
With respect to Mr. Kuniaki Hara, after he joined Tohmatsu Aoki & Co. (presently, Deloitte Touche Tohmatsu LLC), he was temporarily transferred to Singaporean Office of Touche Ross & Co (presently, Deloitte & Touche) as a certified public accountant and after he returned to Tokyo Office of Tohmatsu Aoki & Co., he experienced offices of Partner in-charge, International Investment Consulting, of Partner in-charge, Practice Development and of Managing Partner, Corporate Planning in Tokyo Office, and of Chief Financial Officer of Tohmatsu Aoki & Co., and so he has abundant experiences in and outside Japan and wide knowledgeable opinion. Although he has no experiences of directly participating in the management, by the above stated reason we judge that he will be able to perform his duties appropriately as an outside corporate auditor and we would like the shareholders to elect him as an outside corporate auditor.
  - (2) Contract for limit of liability with outside corporate auditor  
The Company intends to conclude a contract for limit of liability with Mr. Kuniaki Hara

[English Summary]

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, if the election of Mr. Kuniaki Hara is approved by the shareholders.