

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 36th 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 36th 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 19, 2015, 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 20, 2015, Wednesday (Reception starts at 9:15 A.M.)
2. Place: Conference Room, 3rd floor, Head Office
26-3, Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo

Please kindly accept abolition of presents again 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 36th business year from March 1, 2014 through February 28, 2015
 2. The Accounting Statements for the 36th business year from March 1, 2014 through February 28, 2015Matters to be resolved:
 - Item 1 Disposal of surplus
 - Item 2 Partial amendments to the Articles of Incorporation
 - Item 3 Election of six (6) 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 19, 2015, Tuesday.

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/>).
3. Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items, among documents to be attached to this notice, are posted on the Company's home page and are not attached to this notice. Accordingly, the attached documents to this notice are part of the documents that were audited by the corporate auditors and the independent auditor in preparing the Audit Reports.
 - (1) Notes to the Consolidated Accounting Statements
 - (2) Notes to the Accounting Statements

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:

105 yen per share of common stock of the Company; Total amount of dividends 2,790,123,840 yen

*Together with and including therein the interim cash dividends (85 yen per share; paid in November 2014), the amount of dividends for the current business year will be 190 yen per share.

(iii) Effective date of dividends from surplus:

May 21, 2015.

Item 2 Partial amendments to the Articles of Incorporation

Reasons for proposal

We would like to make amendments to Article 27, Paragraph 2 and Article 35, Paragraph 2 of the present Articles of Incorporation as described below, in line with the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014). The proposition that will amend Article 27, Paragraph 2 of the present Articles of Incorporation has been consented to by all of the corporate auditors.

Contents of Amendments

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

Present Articles of Incorporation	Proposed Amendments
<p>(Exemption from liability of directors) Article 27.</p> <p>(1) Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt directors (including former directors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by the laws and regulations.</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>outside directors</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability for damages under such contracts shall be the amount prescribed by the laws and regulations.</p>	<p>(Exemption from liability of directors) Article 27.</p> <p>(1) (Same as present)</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>directors (excluding directors with executive authority over operations, etc.)</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability for damages under such contracts shall be the amount prescribed by the laws and regulations.</p>
<p>(Exemption from liability of corporate auditors) Article 35.</p> <p>(1) Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt corporate auditors (including former corporate auditors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by the laws and regulations.</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>outside corporate auditors</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability for damages under such contracts shall be the amount prescribed by the laws and regulations.</p>	<p>(Exemption from liability of corporate auditors) Article 35.</p> <p>(1) (Same as present)</p> <p>(2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with <u>corporate auditors</u> to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability for damages under such contracts shall be the amount prescribed by the laws and regulations.</p>

[English Summary]

Item 3 Election of six (6) directors

Five directors, Mr. Tadamitsu Matsui, Mr. Satoru Matsuzaki, Mr. Takashi Kato, Mr. Takashi Komori and Mr. Isao Endo will finish their terms upon conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect six directors, an increase of one director in order to expand overseas business.

The candidates for directors are as follows:

No. of the candidate	Name (Date of Birth/ Other Notes)	Summary of career, position, in charge, and status of important offices concurrently served	Number of the Company's shares owned by the Candidate
1.	<p>Satoru Matsuzaki (March 10, 1954)</p> <p>Reelection</p> <p>Number of years in office: 4 years</p> <p>Attendance to the meetings of the Board of Directors: 27/27 (100%)</p>	<p>April 1978 Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK)</p> <p>July 2005 Joined Ryohin Keikaku Co., Ltd. General Manager of Regional Management - Asia, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2008 Executive Officer; General Manager of Regional Management - China, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2011 Director; and Executive Officer; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2012 Managing Director; and Executive Officer; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2013 Senior Managing Director; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p>(Status of important offices concurrently served) Chairman; MUJI (SHANGHAI) CO., LTD. Chairman; MUJI TAIWAN CO., LTD.</p>	1,400 shares

[English Summary]

No. of the candidate	Name (Date of Birth/ Other Notes)	Summary of career, position, in charge, and status of important offices concurrently served	Number of the Company's shares owned by the Candidate
2.	<p>Takashi Komori (February 8, 1963)</p> <p>Reelection</p> <p>Number of years in office: 6 years</p> <p>Attendance to the meetings of the Board of Directors: 26/27 (96%)</p>	<p>April 1985 Joined OKAMURA CORPORATION</p> <p>April 1995 Joined Castrol K.K. (presently, BP Castrol K.K.)</p> <p>March 1997 Joined Ryohin Keikaku Co., Ltd.</p> <p>September 2002 General Manager of Logistics Planning Unit, Logistics Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2006 Executive Officer; General Manager of Information Systems Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2009 Director; and Executive Officer; General Manager of Information Systems Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2011 Managing Director; and Executive Officer; General Manager of Information Systems Division; Ryohin Keikaku Co., Ltd.</p> <p>June 2013 Managing Director; and Executive Officer; General Manager of Information Systems Division; and in supervision of General Affairs and Personnel Unit; Ryohin Keikaku Co., Ltd. (Present Position)</p>	1,600 shares
3.	<p>Satoshi Okazaki (August 3, 1969)</p> <p>New appointment</p>	<p>April 1994 Joined Otto-Sumisho Inc.</p> <p>April 2006 Joined FAST RETAILING CO., LTD.</p> <p>November 2009 Joined Ryohin Keikaku Co., Ltd. Assistant General Manager of Apparel Division; Ryohin Keikaku Co., Ltd.</p> <p>September 2010 General Manager of Apparel Division; Ryohin Keikaku Co., Ltd.</p> <p>June 2013 Executive Officer; General Manager of Apparel Division; and in supervision of Food Division, and Cafe and Meal Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	100 shares

[English Summary]

No. of the candidate	Name (Date of Birth/ Other Notes)	Summary of career, position, in charge, and status of important offices concurrently served	Number of the Company's shares owned by the Candidate
4.	<p>Yuki Yamamoto (January 17, 1972)</p> <p>New appointment</p>	<p>November 1995 Joined Ryohin Keikaku Co., Ltd.</p> <p>September 2003 Manager of MD Planning, Apparel Division, Merchandising Headquarters; Ryohin Keikaku Co., Ltd.</p> <p>February 2006 Manager of Customer Relations Office, Sales Headquarters; Ryohin Keikaku Co., Ltd.</p> <p>February 2007 Store Manager; MUJI Yurakucho Store</p> <p>September 2008 General Manager of Sales Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2010 General Manager in charge of China Sales, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>September 2014 Executive Officer; Ryohin Keikaku Co., Ltd. (Present Position) (Status of important offices concurrently served) Board Representative; MUJI Korea Co., Ltd.</p>	0 share
5.	<p>Satoshi Shimizu (March 14, 1974)</p> <p>New appointment</p>	<p>October 1996 Joined Ryohin Keikaku Co., Ltd.</p> <p>February 2007 Assistant Manager to Planning & Design Office, Merchandise Headquarters, Household Division; Ryohin Keikaku Co., Ltd.</p> <p>September 2008 Category Manager of Furniture, Household Division; Ryohin Keikaku Co., Ltd.</p> <p>June 2011 Store Manager; MUJI Yurakucho Store</p> <p>June 2013 General Manager of Sales Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	0 share

[English Summary]

No. of the candidate	Name (Date of Birth/ Other Notes)	Summary of career, position, in charge, and status of important offices concurrently served	Number of the Company's shares owned by the Candidate
6.	Isao Endo (May 8, 1956) Reelection Number of years in office: 4 years Attendance to the meetings of the Board of Directors: 25/27 (93%) Candidate for outside director	April 1979 Joined Mitsubishi Electric Corporation October 1988 Joined THE BOSTON CONSULTING GROUP October 1992 Joined Andersen Consulting (presently, Accenture Japan Ltd) October 1996 Partner; Andersen Consulting September 1997 Partner; and Director; Booz, Allen & Hamilton (Japan) Inc. (presently, Strategy&) May 2000 Managing Partner; Roland Berger Ltd. May 2011 Outside Director; Ryohin Keikaku Co., Ltd. (Present Position) (Status of important offices concurrently served) Chairman; Roland Berger Ltd. Professor; Graduate School of Commerce, Waseda University Outside Audit Supervisory Board Member; Yamaha Motor Co., Ltd. Outside Director; Nisshin Steel Co., Ltd. Independent Director; Sompo Japan Nipponkoa Holdings, Inc.	1,400 shares

Special matters concerning candidate for outside director

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.

Number of years after assumption of outside directorship of the Company

The term of directorship of the Company assumed by Mr. Isao Endo will become four years as at the time of conclusion of this General Meeting of Shareholders.

Contract for limit of liability

The Company has a contract for limit of liability with Mr. Isao Endo based on the provisions of Article 427, Paragraph 1 of the Companies Act, which contract is to limit the liability as provided for in Article 423, Paragraph 1 of the Companies Act to such minimum amount of limit of liability as provided for in the laws and regulations 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.

Matters concerning independent officer

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.

(Note common to all of the six candidates above)

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

[English Summary]

Item 4 Election of one (1) corporate auditor

Mr. Michio Shibuya, 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/Other Notes)	Summary of career, position, and status of important offices concurrently served	Number of the Company's shares owned by the Candidate
<p>Takafumi Makita (August 20, 1955)</p> <p>New appointment</p>	<p>June 1999 Joined Ryohin Keikaku Co., Ltd.</p> <p>June 1999 Manger of Personnel Division; Ryohin Keikaku Co., Ltd.</p> <p>September 2003 General Manager of General Affairs and Personnel, Administration Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2005 Manager of Internal Audit Office; Ryohin Keikaku Co., Ltd.</p> <p>September 2008 Manager of Human Resources Development Committee Office; Ryohin Keikaku Co., Ltd.</p> <p>February 2009 Manager of Human Resources Development Committee Office; and Manager of Internal Control and Work Standardization Committee Office (presently, Work Standardization Committee); Ryohin Keikaku Co., Ltd. (Present Position)</p> <p>September 2014 Corporate Auditor; MUJI (SHANGHAI) CO., LTD. (Present Position)</p>	<p>0 share</p>

Note: There is no special interest between the candidate and the Company.