

[English Summary]

Securities Code 7453
May 1, 2017

To Our Shareholders

Satoru Matsuzaki
President and Representative Director
Ryohin Keikaku Co., Ltd.
26-3, Higashi-Ikebukuro 4-chome,
Toshima-ku, Tokyo, Japan

Convocation Notice of the 38th Ordinary General Meeting of Shareholders

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

Please be hereby notified that the 38th 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 may exercise your voting rights by written document or internet, etc. If you choose to exercise your voting rights by this method, please do so by 6:00 P.M. on Tuesday, May 23, 2017 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 Wednesday, May 24, 2017 (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 note that the Company has abolished the custom of giving presents to the shareholders who attend the General Meeting of Shareholders. We would like to sincerely ask for the shareholders' kind understanding regarding the abolition. We will hold a gathering for shareholders' discussion (only drinks will be prepared).

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 38th business year from March 1, 2016 through February 28, 2017
 2. The Accounting Statements for the 38th business year from March 1, 2016 through February 28, 2017Matters to be resolved:
 - Item 1 Disposal of surplus
 - Item 2 Election of five (5) directors
4. Guidance to Shareholders for Voting
 - (1) Voting by attending the meeting
Please submit the enclosed voting card at the reception of the meeting. In addition, please bring this Convocation Notice of the 38th Ordinary General Meeting of Shareholders with you to the meeting.
 - (2) Voting by mail
Please indicate on the enclosed voting card whether you approve or disapprove for each item and return the completed card to us by mail. All such completed cards must be received by the Company by 6:00 P.M. on Tuesday, May 23, 2017.

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(3) Voting via the internet, etc.

Please access the website designated by the Company for voting (<http://www.web54.net>), and exercise your voting rights by 6:00 P.M. on Tuesday, May 23, 2017. For details, please see the following page.

When you exercise your voting rights both by written document and via the internet, etc., only the vote via the internet, etc. will be deemed as valid. In addition, when you exercise your voting rights more than once via the internet, etc., or exercise your voting rights more than once via PC, and / or mobile phone, only the last vote will be deemed as valid.

If you attend the meeting in person, you do not need to follow the procedures for the exercise of voting rights by mail (voting card) or via the internet, etc.

To Institutional Investors

Institutional investors may use “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd., if application is made in advance, as a means of exercising voting rights by electromagnetic means.

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- Notes: 1. If you could attend the General Meeting of Shareholders in person, please submit the enclosed voting card at the reception of the meeting and bring this Convocation Notice of the 38th Ordinary General Meeting of Shareholders with you.
2. If 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, notification of those amendments are provided 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 the 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 should be considered as one part of the documents that were audited by the corporate auditors and the independent auditor in preparing the Audit Reports.
- (1) Matters Concerning Share Acquisition Rights
 - (2) Notes to the Consolidated Accounting Statements
 - (3) Notes to the Accounting Statements

Instructions for Exercising Voting Rights via the Internet, etc.

When you exercise your voting rights for the General Meeting of Shareholders via the internet, etc., please be aware of the following:

Voting website

Exercising your voting rights via the internet, etc. is only available by accessing the voting website (<http://www.web54.net>).

*You may also access the voting website by using a mobile phone equipped with a QR code® reader to read the QR code® on the right. Please check the usage instructions for your mobile phone for further details regarding the use of the QR code® reader. (“QR code” is a registered trademark of DENSO WAVE INCORPORATED.)



Exercising voting rights

- (1) You will need the voting rights exercise code and password shown on the lower right-hand side of the voting card.
- (2) Voting via the internet, etc. is accepted until 6:00 P.M. on Tuesday, May 23, 2017.
- (3) The costs of using the voting website, such as the connection fees payable to internet service providers and communications fees payable to telecommunication carriers (i.e., call charges), will be borne by the shareholder.

Password

- (1) The password is our means of verifying whether the person voting is a legitimate shareholder. Please treat this password as strictly confidential in the same manner as a registered seal or a personal identification number.
- (2) If you lose your password, please follow the screen guidance and the procedures.

Inquiries regarding the operation of a PC, etc. for exercising voting rights

Inquiries regarding the operation of a PC, etc. for exercising voting rights on the voting website, please contact:

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll free and available from 9:00 A.M. to 9:00 P.M., only in Japan)

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:
156 yen per share of common stock of the Company; Total amount of dividends 4,121,812,968 yen
*Together with and including therein the interim cash dividends (137 yen per share; paid in November 2016), the amount of dividends for the current business year will be 293 yen per share.
- (iii) Effective date of dividends from surplus:
May 25, 2017

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Item 2 Election of five (5) directors

Five directors, Mr. Satoru Matsuzaki, Mr. Satoshi Okazaki, Mr. Yuki Yamamoto, Mr. Satoshi Shimizu and Mr. Isao Endo will finish their terms upon conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes to elect five directors.

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: 6 years</p> <p>Attendance to the meetings of the Board of Directors: 24/24 (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; and Executive Officer; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2015 President and Representative Director; and Executive Officer; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p>(Status of important offices concurrently served) President and Representative Director; MUJI HOUSE Co., Ltd.</p>	1,500 shares
<p>Reasons for nomination as candidate for director Since Mr. Satoru Matsuzaki is well versed in predominately overseas operations, and is a director who has, for a long time, performed a central role in the business expansion and improved business results of the Company, the Company nominated him as a candidate for director.</p>			

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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>Satoshi Okazaki (August 3, 1969)</p> <p>Reelection</p> <p>Number of years in office: 2 years</p> <p>Attendance to the meetings of the Board of Directors: 22/24 (92%)</p>	<p>April 1994 Joined Otto-Sumisho Inc. (presently, Otto Japan 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.</p> <p>May 2015 Director; and Executive Officer; General Manager of Apparel Division; and in supervision of Food Division, and Cafe and Meal Division; Ryohin Keikaku Co., Ltd.</p> <p>June 2015 Director; and Executive Officer; General Manager of Europe & America Business Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	200 shares
<p>Reasons for nomination as candidate for director Since Mr. Satoshi Okazaki is achieving significant results in the globalization of operations and implementation of the medium- and long-term growth strategies of the Company by making use of his experience at apparel companies, the Company nominated him as a candidate for director.</p>			

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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
3.	<p>Yuki Yamamoto (January 17, 1972)</p> <p>Reelection</p> <p>Number of years in office: 2 years</p> <p>Attendance to the meetings of the Board of Directors: 24/24 (100%)</p>	<p>November 1995 Joined 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; and General Manager of Regional Management - Korea, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2015 Director; and Executive Officer; General Manager of Regional Management - Korea, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>June 2015 Director; and Executive Officer; General Manager of West, South Asia & Oceania Business Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	1,100 shares
<p>Reasons for nomination as candidate for director</p> <p>Since Mr. Yuki Yamamoto, after accumulating experience on the front lines of sales, has contributed a great deal to the preparations for the current Chinese subsidiary, and is achieving significant results in the globalization of operations and implementation of the medium- and long-term growth strategies of the Company, the Company nominated him as a candidate for director.</p>			

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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>Satoshi Shimizu (March 14, 1974)</p> <p>Reelection</p> <p>Number of years in office: 2 years</p> <p>Attendance to the meetings of the Board of Directors: 23/24 (96%)</p>	<p>October 1996 Joined 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.</p> <p>May 2015 Director; and Executive Officer; General Manager of Sales Division; Ryohin Keikaku Co., Ltd.</p> <p>June 2015 Director; and Executive Officer; General Manager of East Asia Business Division; Ryohin Keikaku Co., Ltd.</p> <p>Chairman; MUJI (SHANGHAI) CO., LTD. Chairman; MUJI TAIWAN CO., LTD.</p> <p>February 2017 Director; and Executive Officer; General Manager of Household Division; and in supervision of Production Division, Global Inventory and Supply Chain Management Department, MUJI Laboratory for Living, Business Development Section, Food Division, Cafe and Meal Division and IDÉE Business Unit; Ryohin Keikaku Co., Ltd. (Present Position)</p>	100 shares
<p>Reasons for nomination as candidate for director Since Mr. Satoshi Shimizu has worked first-hand with product development for many years and produced results, has extensive experience with sales operations, and is achieving significant results in the globalization of operations and implementation of the medium- and long-term growth strategies of the Company, the Company nominated him as a candidate for director.</p>			

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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
5.	<p>Isao Endo (May 8, 1956)</p> <p>Reelection</p> <p>Number of years in office: 6 years</p> <p>Attendance to the meetings of the Board of Directors: 22/24 (92%)</p> <p>Candidate for outside director</p>	<p>April 1979 Joined Mitsubishi Electric Corporation</p> <p>October 1988 Joined THE BOSTON CONSULTING GROUP</p> <p>October 1992 Joined Andersen Consulting (presently, Accenture Japan Ltd)</p> <p>October 1996 Partner; Andersen Consulting</p> <p>September 1997 Partner; and Director; Booz, Allen & Hamilton (Japan) Inc. (presently, PwC Consulting LLC)</p> <p>May 2000 Managing Partner; Roland Berger Ltd.</p> <p>May 2011 Outside Director; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p>(Status of important offices concurrently served) Chairman; Roland Berger Ltd. Outside Director; Nisshin Steel Co., Ltd. Outside Director; Sampo Holdings, Inc.</p>	1,600 shares

Reasons for nomination as candidate for outside director

Since Mr. Isao Endo is performing appropriate roles as outside director of the Company such as the supervision of business execution based on his extensive experience and broad discernment as a corporate manager, the Company nominated him as a candidate for outside director.

Special matters concerning candidate for outside director

Tenure as outside director of the Company

Mr. Isao Endo's tenure as outside director of the Company will become six years upon conclusion of this General Meeting of Shareholders.

Contract for limit of liability

The Company has entered into a contract for limit of liability with Mr. Isao Endo based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, providing 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 has 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. If Mr. Isao Endo is reelected, the Company intends to continue the designation of him as independent officer.

(Note common to all of the five candidates above)

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