

## Summary

(for reference purpose only)

To our shareholders

April 18, 2002

Ryohin Keikaku Co., Ltd.  
1-1, Higashi-Ikebukuro 3-chome,  
Toshima-ku, Tokyo  
Tadamitsu Matsui  
President and Representative Director

### Notice of the 23<sup>rd</sup> Ordinary General Meeting of Shareholders

This is to inform you that the Company's 23<sup>rd</sup> Ordinary General Meeting of Shareholders will be held as described below. If you do not attend the Meeting, you may exercise your voting rights in writing by way of proxy. If you so choose, you are requested to enter "Yes" or "No", affix your seal and return the Voting Instruction Form, after examining the Proxy Statement set out below so that it will reach us by May 21, 2002.

1. Date: Wednesday, May 22, 2002, at 10:00am
2. Place: Head office, Conference Room  
3rd floor, Nikko Ikebukuro Bldg.  
26-3, Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo
3. Purpose of Meeting:

#### Matters to be reported:

The Balance Sheet as of February 28, 2002, and the Business Report and the Statement of Income for the 23rd fiscal year from March 1, 2001 through February 28, 2002

#### Matters to be resolved:

- Item 1 Approval of the proposed appropriation of retained earnings for the 23<sup>rd</sup> fiscal year
- Item 2 Partial amendments of articles of incorporation
- Item 3 Share Repurchase
- Item 4 Free grant of right to subscribe for new shares of the Company (free share subscription right)  
for directors and employees of the Company and the subsidiaries
- Item 5 Election of five directors
- Item 6 Election of one auditor
- Item 7 Payment of retirement bonuses to retired directors
- Item 8 Payment of retirement bonus to retiring auditor

## **Reference Material Concerning the Exercise of Voting Rights**

1. The number of voting rights owned by shareholders:

280,728

2. Proposition and Reference Material

### **Item 1 Approval of the proposed appropriation of retained earnings for the 23<sup>rd</sup> fiscal year**

As for the cash dividend, considering the business results of this year and future business development, we propose to pay 22 yen per share.

Since we have already declared and paid an interim dividend of 22 yen per share in November 2001, the amount of dividend per year shall be 44 yen per share.

### **Item 2 Partial amendments of articles of incorporation**

Due to the amendments to the Commercial Code, the following changes have been made.

- ) Abolishment of par-value shares
- ) Abolishment of the former unit stock system and establishment of the new bundle share system
- ) One voting right is granted for one bundle of shares for using the bundle share system.
- ) Term of corporate auditor is set as 4 years

### **Item 3 Share Repurchase**

In order to implement timely and effective policies, the Company will be authorized to repurchase common stocks of the Company not exceeding 1,000,000 shares and not exceeding the total repurchase amount of 4 billion yen pursuant to Article 210 of the Commercial Code during the period from the date of concluding this meeting to the date of concluding the next ordinary general meeting of shareholders.

### **Item 4 The free grant of right to subscribe for new shares of the Company (free share subscription right) for directors and employees of our company and the subsidiaries**

We would like to ask all of our shareholders to admit that the free subscription right will be granted to directors and employees of the Company and its subsidiaries. The objective is to raise their motivation and morale for the improvement of their business performance. The grant of right will be made pursuant to the provisions of Article 280, paragraph 20 and 21 of the Commercial Code. The detailed terms and conditions are as follows.

#### **<Summary of the Free Share Subscription Right>**

1. The reason for granting the rights to parties other than non-shareholders on the conditions particularly favorable to them:

It is to introduce the stock-option system aiming at the following points:

- i) Raising the motivation and morale of directors, permanent and some of temporary employees, and advisers of our company and the subsidiaries in order to improve their business performance.
- ii) Getting the external designers and consultants to have stronger commitment to our business, which will lead to our better job performance.
- iii) Maintaining the sound financial situations while building a better reputation of our firm by making sure that our Board of Corporate Auditors more fully recognizes the necessity of appropriate auditing.

2. The kind of shares that will be the subject of the free share subscription right:

Common stock of the Company

3. The number of shares that is subject to the free share subscription rights:  
Not more than 1,100,000 in total (100 shares per right)
4. Total number of rights:  
The upper limit is 11,000
5. The issuance price of the share subscription right:  
Free (without consideration)
6. The price for subscription of new shares for exercising the right:  
The subscription price per share of the right to be exercised will be determined at 1.05 of average market quotation of the shares of the Company at the end of each trading date on the Tokyo Stock Exchange during the month that precedes the month, in which the subscription right was granted.  
However, if such subscription price is lower than the price of market quotation at the close of the immediately preceding date of granting the right, the subscription price is determined at that closing price.
7. Duration of executing the right:  
From 1 June 2004 through 31 May 2007.

#### Item 5 Election of five directors

Upon closing of this Ordinary General Meeting of Shareholders, three directors, namely Mr. Masao Kiuchi, Mr. Shigeyoshi Oikawa, and Mr. Masaaki Kanai, will finish their terms as director. As of January 31, 2002, Mr. Junichi Tokue, Mr. Hideo Yanagisawa, Mr. Aritomo Mikami, and Mr. Takashi Kato resigned.

Therefore, we would like to elect five new directors.

The candidates are as follows:

No. of the candidate	Name (Date of Birth)	Brief Personal History (Representation of other companies, if any)	Number of the Company's shares owned by Candidate
1.	<b>Masao Kiuchi</b> (July 25, 1944)	<p><b>March 1968</b> Joined the Seiyu Stores Co., Ltd. (The Seiyu, Ltd.)</p> <p><b>May 1989</b> Director, Ryohin Keikaku Co., Ltd.</p> <p><b>May 1993</b> President</p> <p><b>August 1997</b> Chairman of the Board (Present Position)</p> <p>Representation of other companies President, The Seiyu, Ltd.</p>	20,300
2.	<b>Shigeyoshi Oikawa</b> (February 12, 1945)	<p><b>March 1969</b> Joined the Seiyu Stores Co., Ltd. (The Seiyu, Ltd.)</p> <p><b>May 1991</b> Director, General Manager of System Division, Ryohin Keikaku Co., Ltd.</p>	11,800

		<b>February 2002</b> Representative Director, Senior Executive Managing Director and Executive Officer	
3.	<b>Masaaki Kanai</b> (October 13, 1957)	<b>April 1976</b> Joined The Seiyu Store Nagano Inc. (S.S.V. Inc.)  <b>September 1993</b> Joined Ryohin Keikaku Co., Ltd.  <b>May 2000</b> Director, General Manager of Household Goods Division  <b>January 2001</b> Managing Director  <b>February 2002</b> Managing Director, Executive Officer (Present Position)	1,400
4.	<b>Shuji Abe</b> (September 14, 1949)	<b>February 1972</b> Joined Yoshinoya Co., Ltd. (Yoshinoya D&C Co., Ltd.)  <b>September 1992</b> President, Yoshinoya D&C Co., Ltd. (Present Position)  <b>March 1997</b> Director, Yoshinoya West Inc. (Present Position)  <b>April 1999</b> Liquidator, Corporation under rehabilitation procedure; Kyotaru Co., Ltd.  <b>June 1999</b> Director, Seiyo Food Systems Inc. (Present Position)	0
5.	<b>Hidejiro Fujiwara</b> (October 18, 1940)	<b>September 1970</b> Jointed Shimamura Gofukuten (Shimamura Co., Ltd.)  <b>April 1975</b> Director, Shimamura, Co., Ltd.  <b>May 1990</b> President, Shimamura, Co., Ltd. (Present Position)	0

Note: There is no conflict of interest between each candidate and the Company.

**Item 6 Election of one auditor**

Upon closing of this Ordinary General Meeting of Shareholders, one auditor, namely Mr. Toshiyuki Matsuo, will finish his term as auditor. Therefore, we would like to elect one auditor.

The candidate is as follows:

Name (Date of Birth)	Brief Personal History (Representation of other companies, if any)	Number of the Company's shares owned by Candidate
<b>Tatsuo Sukekawa</b> (May 11, 1952)	<p><b>April 1975</b> Joined Mitsubishi Corporation</p> <p><b>January 2002</b> Acting General Manager of Consumer Goods Industry Control Department, Mitsubishi Corporation</p> <p><b>April 2002</b> Group Leader of Consumer Goods Industry Control Department, Mitsubishi Financial Service Co., Ltd. (Present Position)</p>	0

Note:

1. There is no conflict of interest between Mr. Sukekawa and the Company.
2. Mr. Sukekawa is also a candidate for outside auditor under Article 18, Section 1 of the Law Concerning Special Exceptions to the Commercial Code Relating to Audit of Stock Corporation of Japan.

**Item 7 Payment of retirement bonuses to resigned directors**

We would like to pay retirement bonuses to Mr. Junichi Tokue, Mr. Hideo Yanagisawa, Mr. Aritomo Mikami, and Mr. Takashi Kato, who resigned as of January 31, 2002, to reward their contribution to the Company during their office based on a certain standard set out by the Company in an amount deemed reasonable. We would like to propose that the details of such retirement bonuses, including the amount, time and method of payment, be discussed and determined by the Board of Directors.

A brief personal history of each retired person is as follows:

Name	Brief Personal History
<b>Junichi Tokue</b>	<p><b>April 1976</b> Joined The Seiyu Stores, Co., Ltd. (The Seiyu, Ltd.)</p> <p><b>May 1995</b> Director, General Manager of General Affairs and Personnel Division, Ryohin Keikaku Co., Ltd.</p> <p><b>March 1999</b> Managing Director</p> <p><b>February 2002</b> Executive Officer, General Manager of Customer Relations Office (Present Position)</p>

<b>Hideo Yanagisawa</b>	<p><b>April 1976</b> Joined The Seiyu Stores Co., Ltd. (The Seiyu, Ltd.)</p> <p><b>May 1997</b> Director, General Manager of Sales Division, Ryohin Keikaku Co., Ltd.</p> <p><b>February 2002</b> Executive Officer, General Manager of Sales Division (Present Position)</p>
<b>Aritomo Mikami</b>	<p><b>April 1964</b> Joined Mitsubishi Corporation</p> <p><b>July 1995</b> Joined The Seiyu, Ltd.</p> <p><b>May 1998</b> Director, Ryohin Keikaku Co., Ltd.</p> <p><b>February 2002</b> Corporate Advisor (Present Position)</p>
<b>Takashi Kato</b>	<p><b>March 1978</b> Joined Seiyu Stores Co., Ltd. (The Seiyu, Ltd.)</p> <p><b>May 2001</b> Director, General Manager of Apparel Division, Ryohin Keikaku Co., Ltd.</p> <p><b>February 2002</b> Executive Officer, General Manager of Apparel Division (Present Position)</p>

**Item 8 Payment of retirement bonus to a retiring auditor**

We would like to pay retirement bonus to Mr. Toshiyuki Matsuo, who will retire upon the closing of the Ordinary General Meeting of Shareholders, to reward his contribution to the Company during his office based on a certain standard set out by the Company in an amount deemed reasonable. We would like to propose that the details of such retirement bonus, including the amount, time and method of payment, be discussed and determined by the Board of Auditors.

A brief personal history of a retiring person is as follows:

Name	Brief Personal History
<b>Toshiyuki Matsuo</b>	<p><b>April 1979</b> Jointed the Seiyu Stores Co., Ltd. (The Seiyu, Ltd.)</p> <p><b>May 1999</b> Executive Officer, The Seiyu, Ltd.</p> <p><b>May 2001</b> Auditor, Ryohin Keikaku Co., Ltd. (part-time) (Present Position)</p>