

[English Summary]

Securities Code 7453
May 1, 2018

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 39th 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 39th 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 22, 2018 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 23, 2018 (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 accounting auditor and the Board of Corporate Auditors, for the 39th business year from March 1, 2017 through February 28, 2018
 2. The Accounting Statements for the 39th business year from March 1, 2017 through February 28, 2018Matters to be resolved:
 - Item 1 Disposal of surplus
 - Item 2 Election of four (4) directors
 - Item 3 Election of one (1) corporate auditor
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 39th 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 22, 2018.

[English Summary]

(3) Voting via the internet, etc.

Please access the website designated by the Company for voting (<https://www.web54.net>), and exercise your voting rights by 6:00 P.M. on Tuesday, May 22, 2018. 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 39th 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 (<https://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 accounting 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 (<https://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 22, 2018.
- (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:

183 yen per share of common stock of the Company; Total amount of dividends 4,822,239,222 yen

*Together with and including therein the interim cash dividends (162 yen per share; paid in November 2017), the amount of dividends for the current business year will be 345 yen per share.

(iii) Effective date of dividends from surplus:

May 24, 2018

[English Summary]

Item 2 Election of four (4) directors

Four directors, Mr. Masaaki Kanai, Mr. Kei Suzuki, Mr. Toshiaki Itoh and Mr. Masayoshi Yagyu will finish their terms upon conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes to elect four 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.	Masaaki Kanai (October 13, 1957) Reelection Number of years in office: 18 years Attendance to the meetings of the Board of Directors: 21/23 (91%)	April 1976 Joined Seiyu Store Nagano Co., Ltd. (presently, Seiyu GK) September 1993 Joined Ryohin Keikaku Co., Ltd. May 2000 Director; General Manager of Household Division, Sales Headquarters; Ryohin Keikaku Co., Ltd. January 2001 Managing Director; General Manager of Sales Headquarters; Ryohin Keikaku Co., Ltd. May 2003 Representative Director and Senior Managing Director; and Executive Officer; General Manager of Merchandising Headquarters; and in supervision of Advertising and Promotion Office, Sales Headquarters; Ryohin Keikaku Co., Ltd. February 2008 President and Representative Director; and Executive Officer; Ryohin Keikaku Co., Ltd. May 2015 Representative Director and Chairman; and Executive Officer; Ryohin Keikaku Co., Ltd. (Present Position)	11,100 shares
Reasons for nomination as candidate for director Since Mr. Masaaki Kanai is performing a central role in expansion and growth of business of the Company as a director who has been involved in its management for a long time, the Company nominated him as a candidate for director.			

[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>Kei Suzuki (August 4, 1964)</p> <p>Reelection</p> <p>Number of years in office: 6 years</p> <p>Attendance to the meetings of the Board of Directors: 23/23 (100%)</p>	<p>April 1987 Joined The Seibu Department Stores, Limited (presently, Sogo & Seibu Co., Ltd.)</p> <p>December 1995 Joined Ryohin Keikaku Co., Ltd.</p> <p>February 2001 General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2005 Executive Officer; General Manager of Regional Management-Europe, Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2007 Executive Officer; General Manager of General Affairs and Human Resources and J-SOX Division; Ryohin Keikaku Co., Ltd.</p> <p>September 2011 Executive Officer; General Manager of Household Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2012 Director; and Executive Officer; General Manager of Household Division; Ryohin Keikaku Co., Ltd.</p> <p>June 2015 Director; and Executive Officer; General Manager of Household Division; and in supervision of Production Division, and Global Inventory and Supply Chain Management Department, and MUJI Laboratory for Living, and Business Development Section; Ryohin Keikaku Co., Ltd.</p> <p>February 2017 Director; and Executive Officer; General Manager of East Asia Business Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	3,400 shares
<p>Reasons for nomination as candidate for director Since Mr. Kei Suzuki is achieving significant results in the globalization of operation and implementation of the medium- and long-term growth strategies of the Company based on his abundant expertise in overseas operations, the Company nominated him as a candidate for director.</p>			

[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
3.	Masayoshi Yagyu (June 27, 1952) Reelection Candidate for outside director Number of years in office: 2 years Attendance to the meetings of the Board of Directors: 22/23 (96%)	April 1978 Joined Nippondenso Co., Ltd. (presently, DENSO CORPORATION) January 2001 General Manager of Production Control Division; DENSO CORPORATION June 2004 Executive Director; DENSO CORPORATION June 2006 Advisor; DENSO CORPORATION Representative Director and President; DENSO KITAKYUSHU MANUFACTURING CORPORATION (presently, DENSO KYUSHU CORPORATION) June 2010 Representative Director and President; HAMANAKODENSO CO., LTD. May 2016 Outside Director; Ryohin Keikaku Co., Ltd. (Present Position) June 2016 Executive Advisor; DENSO CORPORATION (Present Position)	0 shares
Reasons for nomination as candidate for outside director Since Mr. Masayoshi Yagyu 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. Masayoshi Yagyu's tenure as outside director of the Company will become two 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. Masayoshi Yagyu 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. Masayoshi Yagyu is approved by the shareholders, the Company intends to continue the above contract for limit of liability with him. Matters concerning independent director The Company has designated Mr. Masayoshi Yagyu as its independent director under the rules of Tokyo Stock Exchange, Inc. and reported such designation to Tokyo Stock Exchange, Inc. If Mr. Masayoshi Yagyu is reelected, the Company intends to continue the designation of him as independent director.			

[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>Atsushi Yoshikawa (April 7, 1954)</p> <p>New appointment</p> <p>Candidate for outside director</p>	<p>April 1978 Joined Nomura Securities Co., Ltd. (presently, Nomura Holdings, Inc.)</p> <p>June 2000 Director; Regional Head of Americas Division; Nomura Securities Co., Ltd.</p> <p>April 2002 Senior Managing Director; Co-Head of Investment Banking Division; Nomura Securities Co., Ltd.</p> <p>April 2008 President and CEO; Nomura Asset Management Co., Ltd.</p> <p>June 2011 Regional Head of Americas Division; Nomura Holdings, Inc. Chairman and CEO; Nomura Holding America, Inc.</p> <p>June 2013 Representative Executive Director & President and Group COO; and CEO of Wholesale Division; Nomura Holdings, Inc.</p> <p>June 2016 Advisor; Nomura Holdings, Inc.</p> <p>April 2017 Director; Nomura Real Estate Development Co., Ltd. (Present Position)</p> <p>June 2017 Chairman of the Board of Directors; Nomura Real Estate Holdings, Inc. (Present Position) (Status of important offices concurrently served) Director; Nomura Real Estate Development Co., Ltd. Chairman of the Board of Directors; Nomura Real Estate Holdings, Inc.</p>	0 shares
<p>Reasons for nomination as candidate for outside director The Company nominated Mr. Atsushi Yoshikawa as a candidate for outside director as it expects that, through drawing on his extensive experience in operations and senior management, etc. in the Nomura Group, he will contribute toward achieving sustained growth and increased corporate value of the Company.</p>			

Special matters concerning candidate for outside director

Contract for limit of liability

If the election of Mr. Atsushi Yoshikawa is approved, the Company intends to enter into a contract for limit of liability with him 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.

Matters concerning independent director

Mr. Atsushi Yoshikawa satisfies the requirements for an independent director. Conditioned on the election at this General Meeting of Shareholders, the Company plans to designate Mr. Atsushi Yoshikawa as its independent director under the rules of Tokyo Stock Exchange, Inc. and report such designation to Tokyo Stock Exchange, Inc.

(Note common to all of the four candidates above)

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

[English Summary]

Item 3 Election of one (1) corporate auditor

Corporate auditor Mr. Kuniaki Hara 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
Sachiko Ichikawa (January 17, 1967) New appointment Candidate for outside corporate auditor	April 1997 Registered as Attorney at Law Joined TANABE & PARTNERS January 2005 Registered as Attorney at Law in the State of New York, the United States January 2011 Partner; TANABE & PARTNERS (Present Position) May 2015 Outside Director; Anritsu Corporation June 2015 Director; The Board Director Training Institute of Japan (Present Position) December 2017 Passed the U.S. Certified Public Accountant Examination (Status of important offices concurrently served) Director; The Board Director Training Institute of Japan Partner; TANABE & PARTNERS	0 shares
Reasons for nomination as candidate for outside corporate auditor Ms. Sachiko Ichikawa has high level of expertise as an attorney at law in both Japan and the United States, knowledge relating to accounting as someone who has passed the U.S. Certified Public Accountant Examination, as well as experience concerning company management through her past experience as an Outside Director at Anritsu Corporation. The Company nominated Ms. Sachiko Ichikawa as a candidate for outside corporate auditor as it expects that she can audit operations particularly in regard to compliance based on her broad discernment, by drawing on her aforementioned knowledge and experience.		
Special matters concerning candidate for outside corporate auditor Special interest There is no special interest between Ms. Sachiko Ichikawa and the Company. Contract for limit of liability If the election of Ms. Sachiko Ichikawa is approved, the Company intends to enter into a contract for limit of liability with her 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 she performs her duties in good faith and without gross negligence. Matters concerning independent auditor Ms. Sachiko Ichikawa satisfies the requirements for an independent auditor. Conditioned on the election at this General Meeting of Shareholders, the Company plans to designate Ms. Sachiko Ichikawa as its independent auditor under the rules of Tokyo Stock Exchange, Inc. and report such designation to Tokyo Stock Exchange, Inc.		