

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 42nd 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”).

We are pleased to announce that the 42nd Ordinary General Meeting of Shareholders of the Company will be held as described below.

However, from the standpoint of preventing the spread of the novel coronavirus disease (COVID-19), we request that shareholders take all efforts to refrain from attending the 42nd Ordinary General Meeting of Shareholders and instead exercise your voting rights in advance in writing or via the internet, etc. This year, shareholders who wish to attend in person must register to do so beforehand. Please review the attached Referential Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 P.M. on Thursday, November 26, 2020 following the instructions provided below.

Notes

1. Date and Time: 10:00 A.M. on Friday, November 27, 2020 (Reception starts at 9:15 A.M.)
(The Company amended the end of its fiscal year from the end of February to August 31, therefore the date of this Ordinary General Meeting of Shareholders is significantly different from the corresponding date of the Ordinary General Meeting of Shareholders previously held.)
2. Place: Belle Salle Takadanobaba
8-2, Okubo 3-chome, Shinjuku-ku, Tokyo

Please refer to the attachment regarding countermeasures to prevent the spread of COVID-19. In addition, please note that we will not have a gathering for shareholders’ discussion. We would like to sincerely ask for the shareholders’ kind understanding.

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 42nd business year from March 1, 2020 through August 31, 2020
 2. The Accounting Statements for the 42nd business year from March 1, 2020 through August 31, 2020Matters to be resolved:
 - Item 1 Disposal of surplus
 - Item 2 Election of five (5) directors
4. Instructions for Exercising Voting Rights
 - (1) Voting by mail
Please indicate on the enclosed voting card whether you approve or disapprove 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 Thursday, November 26, 2020.

- (2) Voting via the internet
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 Thursday, November 26, 2020. For details, please see the following page.
- (3) Voting by attending the meeting
Please submit the enclosed voting card at the reception of the meeting. Shareholders wishing to attend the meeting in person must register to do so in advance. Please refer to the page after the next for instructions on how to register in advance.

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 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 smartphone, only the last vote will be deemed 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., when an application is made in advance, as a measure of exercising voting rights by electromagnetic method.

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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 42nd 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) Basic Policy for Developing Internal Control Systems
 - (3) Consolidated Statements of Changes in Net Assets
 - (4) Notes to the Consolidated Accounting Statements
 - (5) Non-consolidated Statements of Changes in Net Assets
 - (6) Notes to the Accounting Statements

Instructions for Exercising Voting Rights via the Internet

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

QR code method: “Smart Vote” method

You can simply log in to the voting website without entering your voting rights exercise code and password.

- (1) Please scan the QR code located on the lower right-hand side of the voting card.
- (2) Indicate your approval or disapproval by the following instructions on the screen.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to change your votes after exercising your voting rights, please use the conventional internet voting method and log in to the voting website for a PC by using your voting rights exercise code and password provided on the voting card to exercise your voting rights again.

*If you rescan the QR code, you can access the voting website for a PC.

Conventional internet voting method (specifying exercise code and password)

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

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)

Request Regarding Advance Registration

This year, the number of available seats at the 42nd Ordinary General Meeting of Shareholders will be reduced compared with usual years as the space between seats will be increased to prevent the spread of COVID-19. Accordingly, we request that the shareholders who wish to attend the meeting in person register in advance to do so. If the number of shareholders wishing to attend exceeds the number of seats available, a lottery will be held to decide who among the advance registrants may attend.

Please be forewarned that admission to the 42nd Ordinary General Meeting of Shareholders shall not be granted to shareholders who did not register in advance, shareholders who were not selected by the lottery system, and shareholders who cannot verify they were selected by the lottery system.

Please register using the following dedicated website. (Only registration by the method of using this website shall be deemed to be valid.)

Method for advance registration

Registration deadline: By 5:00 P.M. on Thursday, November 19.

Please register using the following dedicated website.

Website for receiving registrations <https://krs.bz/ryohin/m?f=1>

1. After accessing the website dedicated for receiving registrations from your computer, smartphone or mobile phone, please follow the instructions on the screen to register the following information:
 - Shareholder number (9-digit number stated on the voting card)
 - Name
 - Email address
2. The shareholders who may attend the meeting shall be decided by lottery from the advance registrants who registered by 5:00 P.M. on Thursday, November 19. The results of the lottery will be sent by email on Tuesday, November 24.

Points to note

- In order to be granted admission to this General Meeting of Shareholders, shareholders must bring both the “Voting Card” and the “Notice of Admission” sent by email on Tuesday, November 24. (For the “Notice of Admission,” shareholders please either bring a printout of the notice or show the notice on the screen of your smartphone or mobile phone. When doing the latter, we recommend saving it in an easy-to-access place beforehand by taking a screen capture of the notice etc.)
- If the information on the “Voting Card” does not match the information on the “Notice of Admission,” admission shall not be granted.
- The results of the lottery will be sent by email on Tuesday, November 24.
- A limit of one registration per shareholder applies.
- We will use the personal information that we receive only for the purposes of sending notice of the lottery results, replying to inquiries, and verification of shareholder identity. We will not share that personal information to third parties other than outsourcing contractors entrusted with the operations necessary for those purposes.
- Any expenses arising from access to the website dedicated for advance registration are to be borne by the shareholders.

Note: Changes may be made to the way of managing the General Meeting of Shareholders due to future circumstances. In such cases, notice will be provided on the Company's website (<https://ryohin-keikaku.jp/>). Please check the website at the appropriate timing.

We plan to provide a video of the proceedings of this General Meeting of Shareholders in mid-December on the Company's website.
<https://ryohin-keikaku.jp/ir>

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 increasing profits per share.

Matters relating to 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.

We would like the dividends for the current business year to be as follows, considering the position of internal reserves and the return of profits to shareholders.

(i) Kind of property for dividends:

By cash

(ii) Matters relating to allocation of property for dividends and its total amount:

Per share of common stock of the Company: 5 yen

Total amount of dividends: 1,318,125,300 yen

(iii) Effective date of dividends from surplus:

November 30, 2020

Item 2 Election of five (5) directors

Five directors, Mr. Satoru Matsuzaki, Mr. Nobuo Domae, Mr. Satoshi Shimizu, Mr. Satoshi Okazaki, 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.	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><u>Reelection</u></p> <p>Number of years in office: 9 years 6 months</p> <p>Attendance to the meetings of the Board of Directors: 8/8 (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; Executive Officer; Ryohin Keikaku Co., Ltd. President and Representative Director; MUJI HOUSE Co., Ltd. (Present Position)</p> <p>September 2020 President and Representative Director; Executive Officer; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p>(Status of important offices concurrently served) President and Representative Director; MUJI HOUSE Co., Ltd.</p>	16,500 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 again nominated him as a candidate for director.</p>			

No.	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>Nobuo Domae (January 25, 1969)</p> <p><u>Reelection</u></p> <p>Number of years in office: 1 year 6 months</p> <p>Attendance to the meetings of the Board of Directors: 8/8 (100%)</p>	<p>April 1993 Joined McKinsey & Company Inc. Japan</p> <p>September 1998 Joined FAST RETAILING CO., LTD.</p> <p>November 1998 Director; FAST RETAILING CO., LTD.</p> <p>November 2008 Executive Vice President; FAST RETAILING CO., LTD.</p> <p>June 2016 Outside Director; DeNA Co., Ltd.</p> <p>June 2016 Outside Director; Monex Group, Inc. (Present Position)</p> <p>February 2019 Senior Executive Officer; General Manager of Sales Headquarters; and in supervision of Information Systems Division, Logistics Division, and Merchandise Planning Division; Ryohin Keikaku Co., Ltd.</p> <p>May 2019 Senior Managing Director and Executive Officer; General Manager of Sales Headquarters; and in supervision of Information Systems Division, Logistics Division, and Merchandise Planning Division; Ryohin Keikaku Co., Ltd.</p> <p>September 2020 Senior Managing Director and Executive Officer; General Manager of Sales Headquarters; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p>(Status of important offices concurrently served) Outside Director; Monex Group, Inc.</p>	3,600 shares
<p>Reasons for nomination as candidate for director Mr. Nobuo Domae has extensive experience and broad knowledge as a management executive at various companies. The Company again nominated Mr. Nobuo Domae as a candidate for director as it expects that he will contribute toward strengthening its corporate governance system and achieving medium- and long-term growth of the Company.</p>			

No.	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>Satoshi Shimizu (March 14, 1974)</p> <p>Reelection</p> <p>Number of years in office: 5 years 6 months</p> <p>Attendance to the meetings of the Board of Directors: 8/8 (100%)</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>February 2018 Managing Director and Executive Officer; General Manager of Merchandising Headquarters, Household Division, and IDÉE Business Unit; and in supervision of Production Division; Ryohin Keikaku Co., Ltd.</p> <p>February 2019 Managing Director and Executive Officer; General Manager of Mainland China Business Group; Ryohin Keikaku Co., Ltd. (Present Position)</p>	3,100 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, and he is achieving significant results in the globalization of operations and implementation of the medium- and long-term growth strategies of the Company with his extensive experience of sales operations, the Company again nominated him as a candidate for director.</p>			

No.	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 Okazaki (August 3, 1969)</p> <p><u>Reelection</u></p> <p>Number of years in office: 5 years 6 months</p> <p>Attendance to the meetings of the Board of Directors: 8/8 (100%)</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.</p> <p>February 2019 Managing Director and Executive Officer; General Manager of Overseas Operations Division; Ryohin Keikaku Co., Ltd.</p> <p>September 2020 Director and Executive Officer; in supervision of Information Systems Division and Logistics Division; Ryohin Keikaku Co., Ltd. (Present Position)</p>	3,900 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 again nominated him as a candidate for director.</p>			

No.	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>Candidate for outside director</p> <p>Number of years in office: 9 years 6 months</p> <p>Attendance to the meetings of the Board of Directors: 8/8 (100%)</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 President and Representative Director; Roland Berger Ltd.</p> <p>April 2006 Representative Director and Chairman; Roland Berger Ltd.</p> <p>May 2011 Outside Director; Ryohin Keikaku Co., Ltd. (Present Position)</p> <p>June 2014 Outside Director; Nisshin Steel Co., Ltd. (presently, NIPPON STEEL CORPORATION) Outside Director; Sampo Holdings, Inc. (Present Position)</p> <p>(Status of important offices concurrently served) Outside Director; Sampo Holdings, Inc.</p>	19,700 shares
<p>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 again nominated him as a candidate for outside director.</p>			
<p>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 nine years and six months 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, provided 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 director The Company has designated Mr. Isao Endo as its independent director 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 director.</p>			

(Note common to all of the five candidates above)

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