

[Translation for Reference and Convenience Purposes Only]

This document is an abridged translation of the Japanese original of "Notice of Convocation of the 34th Annual Shareholders' Meeting" and "Reference Documents for the Shareholders' Meeting" of SQUARE ENIX HOLDINGS CO., LTD. This translation is intended for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities Code: 9684

June 3, 2014

To Our Shareholders:

Yosuke Matsuda
President and Representative Director
SQUARE ENIX HOLDINGS CO., LTD.
6-27-30, Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 34TH ANNUAL SHAREHOLDERS' MEETING**

You are cordially invited to attend the 34th Annual Shareholders' Meeting of SQUARE ENIX HOLDINGS CO., LTD. (the "Company"), which will be held as described below.

In the event that you are unable to attend the Meeting, please examine the "Reference Documents for the Shareholders' Meeting" provided below, and you may exercise your voting rights either one of the following two methods no later than 6:00 p.m., Tuesday, June 24, 2014 (Japan Standard Time).

[Exercise of voting rights in writing (via mailing)]

Please indicate your approval or rejection of the agenda on the Voting Form enclosed herewith, and return the same to be delivered to us by the above deadline.

[Exercise of voting rights via the Internet]

Please exercise your voting rights via the Company's designated electronic voting website (<http://www.evotep.jp/>). You need a log-in ID and a tentative password, which are indicated on the Voting Form enclosed herewith.

If you exercise your voting rights both in writing and via the Internet, only the latter will be valid, and if you exercise your voting rights via the Internet more than once, only the last vote will be counted.

(Note: Voting via the Internet is not available to non-resident shareholders.)

(Note: Nominal shareholders such as trust banks (including custodians) who apply in advance to use the Electronic Voting Platform for Foreign and Institutional Investors operated by ICJ, Inc., may use the platform to exercise their voting rights via electronic method, as provided in the Companies Act.)

1. Time: 10 a.m., Wednesday, June 25, 2014 (Doors open at 9 a.m.)

2. Place: Century Room, B1 floor, Hyatt Regency Tokyo
2-7-2 Nishi Shinjuku, Shinjuku-ku, Tokyo

**3. Meeting Agenda:
Reports**

1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and by the Audit & Supervisory Board for the 34th Term (April 1, 2013 through March 31, 2014)
2. Non-Consolidated Financial Statements for the 34th Term (April 1, 2013 through March 31, 2014)

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Item for Resolution

Item: Election of Six (6) Directors

- END -

Notes:

Excerpts from the Business Report and Consolidated Financial Statements are to be attached to this NOTICE OF CONVOCAATION and are described from page 3 onward.

Should revisions to this document for the Shareholders' Meeting become necessary, such changes will be posted on the Company's website (Japanese: <http://www.hd.square-enix.com/jpn/ir/stock/shareholdersmeeting.html> and summarized translations in English: <http://www.hd.square-enix.com/eng/ir/stock/shareholdersmeeting.html>).

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(Excerpts from Business Report for the 34th Term)

Operating Highlights of the Fiscal Year Ended March 31, 2014

The Square Enix Group (the “Group”) is continuing determined efforts to strengthen the competitiveness and profitability of its business segments of Digital Entertainment, Amusement, Publication and Merchandising.

Net sales for the fiscal year ended March 31, 2014 totaled ¥155,023 million (an increase of 4.8% from the prior fiscal year), operating income amounted to ¥10,543 million (operating loss of ¥6,081 million in the prior fiscal year) and recurring income amounted to ¥12,534 million (recurring loss of ¥4,378 million in the prior fiscal year).

The compensation income (¥351 million) for the closure of an amusement facility was booked as an extraordinary gain, and a loss on evaluation of content (¥1,725 million) was booked as an extraordinary loss as a result of a comprehensive review on work-in-progress game titles.

These factors resulted in net income amounting to ¥6,598 million (net loss of ¥13,714 million in the prior fiscal year).

A discussion of results by segment for the fiscal year ended March 31, 2014 follows.

Operating Results by Business Segment

1. Digital Entertainment

The Digital Entertainment segment plans, develops, distributes and operates digital entertainment content primarily in the form of games. Digital entertainment content is offered to meet customer lifestyles across a variety of usage environments such as consumer game consoles (including handheld game machines), personal computers and smart devices.

In the consolidated fiscal year under review, the sales of game console software titles, such as “*FINAL FANTASY X/X-2 HD Remaster*,” “*Thief*” (not in Japan yet), and “*TOMB RAIDER: DEFINITIVE EDITION*,” were favorable. In addition, in the area of content for smart devices and PC browsers, sales of “*SENGOKU IXA*,” a PC browser game, have been steady, and “*Kaku-San-Sei Million Arthur*,” a game for smartphones, has become an instant hit in Taiwan and mainland China, following Korea, while its platform has expanded to include the PlayStation Vita. “*DRAGON QUEST MONSTERS SUPER LIGHT*,” a game for smartphones released in January 2014 (Japan only), made an encouraging start.

The software sales and operation of “*FINAL FANTASY XIV: A REALM REBORN*,” a massively multiplayer online role-playing game released in August 2013, have been making favorable progress.

Net sales and operating income in the Digital Entertainment segment totaled ¥94,571 million (an increase of 5.7% from the prior fiscal year) and ¥10,709 million (operating income of ¥44 million in the prior fiscal year), respectively.

2. Amusement

The Amusement segment consists of the operation of amusement facilities and the planning, development and distribution of arcade game machines and related products for amusement facilities.

During the fiscal year ended March 31, 2014, amusement machines such as “*LORD of VERMILION III*,” launched in August 2013, and “*GROOVE COASTER*” (arcade version) launched in November 2013 achieved favorable sales. With efficient store management efforts, sales from the operation of amusement facilities are performing steadily.

Net sales and operating income in the Amusement segment totaled ¥46,952 million (an increase of 6.0% from the prior fiscal year) and ¥4,517 million (operating loss of ¥353 million in the prior fiscal year), respectively.

3. Publication

The Publication segment includes the planning and publication of comic books and magazines, and game-related books such as game strategy books.

During the fiscal year ended March 31, 2014, sales of comic books decreased compared to the prior fiscal year, primarily due to a decrease in new publications of some popular comic titles.

Net sales and operating income in the Publication segment totaled ¥10,228 million (a decrease of 7.7% from the prior fiscal year) and ¥2,293 million (a decrease of 7.7% from the prior fiscal year), respectively.

4. Merchandising

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The Merchandising segment includes the planning, production, distribution and licensing of derivative products of titles owned by the Group.

During the fiscal year ended March 31, 2014, the Group continued to distribute and license items such as character goods and soundtracks based on the Group's own IPs while also strengthening its product lineup with additional products based on third party IPs and overseas expansions.

Net sales and operating income in the Merchandising segment totaled ¥3,786 million (an increase of 16.0 % from the prior fiscal year) and ¥1,115 million (an increase of 67.2% from the prior fiscal year), respectively.

Capital Expenditures

During the fiscal year ended March 31, 2014, capital expenditures totaled ¥5,376 million, consisting mainly of investments in arcade game machines in the Amusement segment as well as game development tools and networking equipment for data centers within the Digital Entertainment segment.

Issues Facing Management

Management's key task is to create advanced, high-quality content and services that allow the Group to grow in the medium- to long-term while maintaining profitability. As the development and popularization of information technology (IT) and network environments rapidly advance, the Group is anticipating a major transformation in the structure of the digital entertainment industry. The Group believes that this will be driven by factors such as increased consumer needs in the area of network-compliant entertainment and growing access to a diverse range of content by users of multi-function devices. The Group is striving to respond to these changes, and has adopted a medium- to long-term management strategy that focuses on pioneering a new era in digital entertainment.

To achieve the Group's medium- to long-term strategy, it is critically important that the Group expands its global business, meets customers' diverse needs for entertainment content/services, and acquires and develops ideally suited human resources to that end.

Basic Policy for Profit Distribution and Dividends

The Group recognizes the return of profits to shareholders as one of its most important management tasks. The Group maintains internal reserves to place priority on investments that will enhance the value of the Group. Such investments may include capital investments and M&A for the purpose of expanding existing businesses and developing new businesses. With retaining an appropriate amount of internal reserves, the Group attaches continued importance to shareholder returns, primarily by means of cash dividends, in an optimal balance between performance-based payout and stable returns. The amount of dividends is determined by setting a consolidated payout ratio target of approximately 30%, paying attention to the stable payment of dividends.

The Company's Board of Directors' Meeting to be held on May 16, 2014 will pass a resolution to pay the year-end dividends for FY2013/3 of 20 yen per share (together with the interim dividend of 10 yen per share, paid last December, the annual dividend will be 30 yen per share), as forecasted previously.

[Distribution of Surplus for the Fiscal Year Ended March 31, 2014]

The Company has decided to distribute dividends from surplus at the rate of 20 yen per share of common stock by the resolution of the Board of Directors' meeting held on May 16, 2014.

The aggregate amount of annual dividends is 30 yen per share (including the interim dividends of 10 yen per share paid in December, 2013).

The Company will begin paying dividends on Wednesday, June 4, 2014. Please receive the above-mentioned dividends by using the enclosed dividends receipt during the payment period (from June 4, 2014 through July 31, 2014).

For shareholders who have designated a payment method, the Company has arranged payment accordingly.

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Consolidated Balance Sheets

As of March 31, 2014

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	173,604	Current liabilities	80,508
Cash and deposits	115,367	Notes and accounts payable	11,563
Notes and accounts receivable	22,110	Short-term loans	6,852
Merchandise and finished goods	2,013	Current portion of bonds	35,000
Work in progress	700	Accrued income taxes	2,980
Raw materials and supplies	433	Reserve for bonuses	1,771
Content production account	20,556	Allowance for sales returns	4,609
Deferred tax assets	4,819	Allowance for game arcade closings	251
Income taxes receivable	288	Deferred tax liabilities	3
Other	7,465	Asset retirement obligation	3
Allowance for doubtful accounts	(151)	Other	17,472
Non-current assets	43,012	Non-current liabilities	8,432
Property and equipment	19,917	Allowance for directors' retirement benefits	178
Buildings and structures	5,719	Allowance for game arcade closings	383
Tools and fixtures	3,822	Net defined benefit liability	4,425
Amusement equipment	2,392	Deferred tax liabilities	1,978
Land	7,939	Asset retirement obligation	807
Construction in progress	1	Other	658
Other	41	Total liabilities	88,940
Intangible assets	10,835	(NET ASSETS)	
Investments and other assets	12,259	Shareholders' equity	130,404
Investment securities	701	Common stock	15,368
Rental deposits	9,746	Capital surplus	44,607
Deferred tax assets	1,125	Retained earnings	71,298
Other	1,495	Treasury stock	(870)
Allowance for doubtful accounts	(809)	Accumulated other comprehensive income	(4,094)
		Unrealized gain on revaluation of other investment securities	253
		Foreign currency translation adjustments	(4,780)
		Remeasurements of defined benefit plans	432
		Stock acquisition rights	348
		Minority interests in consolidated subsidiaries	1,018
		Total net assets	127,676
Total assets	216,617	Total liabilities and net assets	216,617

(Note: Amounts are rounded down to the nearest million yen.)

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Consolidated Income Statements

From April 1, 2013 to March 31, 2014

(Millions of Yen)

Items	Amount	
Net sales		155,023
Cost of sales		94,481
Gross profit		60,542
Reversal of allowance for sales returns		4,672
Provision for allowance for sales returns		4,458
Net gross profit		60,756
Selling, general and administrative expenses		50,213
Operating loss		10,543
Non-operating income		
Interest income	116	
Dividends received	6	
Rental income	18	
Foreign exchange gain	1,798	
Miscellaneous income	210	2,150
Non-operating expenses		
Interest expenses	93	
Commission fee	52	
Miscellaneous loss	13	159
Recurring loss		12,534
Extraordinary gain		
Gain on sales of property and equipment	2	
Gain on sales of investment securities	24	
Gain on reversal of subscription rights to shares	35	
Compensation income	351	
Other	-	413
Extraordinary loss		
Loss on sale of property and equipment	7	
Loss on disposal of property and equipment	130	
Loss on evaluation of investment securities	0	
Impairment loss	158	
Provision of allowance for game arcade closings	153	
Loss on evaluation of content	1,725	
Other	607	2,783

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(Millions of Yen)

Items	Amount	
Loss before dividends distribution from silent partnership, income taxes		10,164
Dividends distribution from silent partnership		26
Loss before income taxes and minority interests		10,137
Income taxes-current	2,807	
Deferred income taxes	715	3,522
Loss before minority interests		6,615
Minority interest in income		16
Net loss		6,598

(Note: Amounts are rounded down to the nearest million yen.)

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Consolidated Statements of Changes in Net Assets

From April 1, 2013 to March 31, 2014

(Millions of Yen)

Items	Amount
Shareholders' equity	
Common stock	
Balance at the beginning of the period	15,204
Changes during the period	
Issuance of new shares	163
Total changes during the period	163
Balance at the end of the period	15,368
Capital surplus	
Balance at the beginning of the period	44,444
Changes during the period	
Issuance of new shares	163
Disposal of treasury stock	(0)
Total changes during the period	163
Balance at the end of the period	44,607
Retained earnings	
Balance at the beginning of the period	68,153
Changes during the period	
Dividends from retained earnings	(3,453)
Net loss	6,598
Total changes during the period	3,144
Balance at the end of the period	71,298
Treasury stock	
Balance at the beginning of the period	(862)
Changes during the period	
Purchase of treasury stock	(8)
Disposal of treasury stock	0
Total changes during the period	(7)
Balance at the end of the period	(870)

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(Millions of Yen)

Items	Amount
Total shareholders' equity	
Balance at the beginning of the period	126,940
Changes during the period	
Issuance of new shares	327
Dividends from retained earnings	(3,453)
Net loss	6,598
Purchase of treasury stock	(8)
Disposal of treasury stock	0
Total changes during the period	3,464
Balance at the end of the period	130,404
Accumulated other comprehensive income	
Unrealized gain on revaluation of other investment securities	
Balance at the beginning of the period	57
Changes during the period	
Net changes in items other than shareholders' equity	195
Total changes during the period	195
Balance at the end of the period	253
Foreign currency translation adjustments	
Balance at the beginning of the period	(6,911)
Changes during the period	
Net changes in items other than shareholders' equity	2,130
Total changes during the period	2,130
Balance at the end of the period	(4,780)
Remeasurements of defined benefit plans	
Net changes in items other than shareholders' equity	432
Total changes during the period	432
Total changes during the period	432
Total accumulated other comprehensive income	
Balance at the beginning of the period	(6,853)
Changes during the period	
Net changes in items other than shareholders' equity	2,758
Total changes during the period	2,758
Balance at the end of the period	(4,094)

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(Millions of Yen)

Items	Amount
Stock acquisition rights	
Balance at the beginning of the period	652
Changes during the period	
Net changes in items other than shareholders' equity	(303)
Total changes during the period	(303)
Balance at the end of the period	348
Minority interests in consolidated subsidiaries	
Balance at the beginning of the period	897
Changes during the period	
Net changes in items other than shareholders' equity	121
Total changes during the period	121
Balance at the end of the period	1,018
Total net assets	
Balance at the beginning of the period	121,636
Changes during the period	
Issuance of new shares	327
Dividends from retained earnings	(3,453)
Net loss	6,598
Purchase of treasury stock	(8)
Disposal of treasury stock	0
Net changes in items other than shareholders' equity	2,575
Total changes during the period	6,039
Balance at the end of the period	127,676

(Note: Amounts are rounded down to the nearest million yen.)

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Reference Documents for the Shareholders' Meeting

Item: Election of Six (6) Directors

The Company proposes to elect six (6) directors, adding one (1) outside director, in order to reinforce the management structure, as the term of office of all five (5) incumbent directors will expire at the close of this Annual Shareholders' Meeting.

The proposed candidates are as follows:

No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held	Number of the Company's Shares Held
1	Yosuke Matsuda (April 27, 1963)	<p>Oct. 2001 <i>Senior Vice President</i> SQUARE CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Apr. 2003 <i>Senior Vice President and General Manager</i> Accounting and Finance Division</p> <p>Jun. 2004 <i>Director, Accounting and Finance</i></p> <p>Mar. 2013 <i>Senior Executive Managing Director and Representative Director</i></p> <p>Jun. 2013 <i>President and Representative Director (incumbent)</i> (Significant Positions Concurrently Held) <i>President and Representative Director, SQUARE ENIX CO., LTD.</i> <i>President and Director, SQUARE ENIX OF AMERICA HOLDINGS, INC. (the Group's intermediate holding company in the Americas)</i> <i>Director, SQUARE ENIX OF EUROPE HOLDINGS LTD. (the Group's intermediate holding company in Europe and other regions)</i> <i>Deputy Chairman of the Board, SQUARE ENIX (China) CO., LTD. (the Group's operating company in China)</i></p>	200 shares
2	Philip Timo Rogers (June 2, 1969)	<p>Jan. 2008 <i>Director and CEO</i> EIDOS PLC</p> <p>Nov. 2009 <i>Director and CEO</i> SQUARE ENIX LTD. (the Group's operating company in Europe and other regions) (incumbent)</p> <p>May 2013 <i>Director, President and CEO</i> SQUARE ENIX, INC. (the Group's operating company in the Americas) (incumbent)</p> <p>Jun. 2013 <i>Director (incumbent)</i> (Significant Positions Concurrently Held) <i>Director and CEO, SQUARE ENIX LTD.</i> <i>Director, President and CEO, SQUARE ENIX, INC.</i> <i>Director, SQUARE ENIX OF EUROPE HOLDINGS LTD.</i> <i>Director, SQUARE ENIX OF AMERICA HOLDINGS, INC.</i></p>	None

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held	Number of the Company's Shares Held
3	Keiji Honda (December 29, 1957)	<p>Jun. 1998 <i>Director and General Manager</i> Software Planning Division, Product Planning ENIX CORPORATION (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Oct. 2000 <i>Representative Director, President and COO</i></p> <p>Apr. 2003 <i>Executive Vice President and Representative Director</i> SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Jun. 2013 <i>Director (incumbent)</i> (Significant Positions Concurrently Held) <i>Director, SQUARE ENIX CO., LTD.</i> <i>Director, SQUARE ENIX OF AMERICA HOLDINGS, INC.</i> <i>Director, SQUARE ENIX OF EUROPE HOLDINGS LTD.</i> <i>Chairman of the Board, SQUARE ENIX (China) CO., LTD.</i></p>	5,625 Shares
4	Yukinobu Chida (September 29, 1950)	<p>Apr. 1989 <i>Managing Director and General Manager</i> Product Planning Division ENIX CORPORATION (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Apr. 1993 <i>Executive Director and General Manager</i> Product Planning Division</p> <p>Oct. 2000 <i>Vice Chairman and Director</i></p> <p>Oct. 2002 <i>Director</i></p> <p>Apr. 2003 <i>Director</i> SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) (incumbent)</p>	256,688 Shares
5	Yukihiro Yamamura (October 30, 1963)	<p>Apr. 1997 <i>Director, Deputy General Manager</i> Business Development Division transcosmos inc.</p> <p>Oct. 1997 <i>President and Representative Director</i> DoubleClick Japan Inc.</p> <p>Jan. 1999 <i>President and Representative Director</i> Excite Japan Co., Ltd.</p> <p>Aug. 2008 <i>Representative Director and CEO</i> Glam Media Japan Corp.</p> <p>Jun. 2013 <i>Director (incumbent)</i></p> <p>Oct. 2013 <i>Representative Director and CEO</i> Green Park Inc. (currently Pit Design Co., LTD.) (incumbent)</p> <p>(Significant Position Concurrently Held) <i>Representative Director and CEO, Pit Design Co., LTD.</i></p>	None

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company and Significant Positions Concurrently Held	Number of the Company's Shares Held
6	*Yuji Nishiura (January 3, 1953)	<p>Apr. 1993 <i>Director, Executive Vice President and Partner</i> Booz Allen Hamilton Inc. (currently PwC Strategy & (Japan) Inc.)</p> <p>Feb. 2000 <i>Representative Director, President and Partner</i></p> <p>Oct. 2002 <i>Representative Director, CEO and Managing Partner</i> Roland Berger and Partner Japan Ltd. (currently Roland Berger Ltd.)</p> <p>Jan. 2006 <i>Japan Representative and Managing Director</i> AlixPartners Asia, LLC</p> <p>Jan. 2011 <i>Vice Chairman and Managing Director</i> AlixPartners, LLP</p> <p>Dec. 2012 <i>Director</i> AXA Japan Holding Co., Ltd. (incumbent) <i>Chairman and Director</i> AXA Life Insurance Co., Ltd. (incumbent)</p> <p>Mar. 2013 <i>Chairman and Director</i> AXA General Insurance Co., Ltd. (incumbent)</p> <p>(Significant Positions Concurrently Held) <i>Director, AXA Japan Holding Co., Ltd.</i> <i>Chairman and Director, AXA Life Insurance Co., Ltd.</i> <i>Chairman and Director, AXA General Insurance Co., Ltd.</i></p>	None

- Notes: 1. * indicates the candidate to be newly elected as Director.
2. There are no special interests between any candidate and the Company.
3. The candidates Yukihiro Yamamura and Yuji Nishiura are nominated as Outside Directors.
4. The candidates Yukihiro Yamamura and Yuji Nishiura are nominated as Outside Directors with the objective of reflecting their abundant experience and broad-ranging insights as corporate executives in the Company's management.
5. The candidate Yukihiro Yamamura is currently serving as an Outside Director of the Company, and his terms of office will be one (1) year at the close of this Annual Shareholders' Meeting.
6. The Company has entered into a liability limitation agreement with Yukihiro Yamamura that limits his liability to a maximum of ¥10 million or the amount prescribed by law, whichever is greater. If Yukihiro Yamamura is re-elected as Director, the Company will extend the term of the agreement.
7. If Yuji Nishiura is elected as Director, the Company will enter into a liability limitation agreement with him that limits his liability to a maximum of ¥10 million or the amount prescribed by law, whichever is greater.
8. The Company has notified the Tokyo Stock Exchange (TSE) of Yukihiro Yamamura as Independent Director. If Yukihiro Yamamura is re-elected as Director, the Company will recognize him as Independent Director. If Yuji Nishiura is elected as Director, he fulfills the requirements for Independent Director as stipulated in the provisions of the TSE, and the Company will notify the TSE of him as Independent Director.