

[Translation for Reference and Convenience Purposes Only]

This document is an abridged translation of the Japanese original of "Notice of Convocation of the 35th 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 2, 2015

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 35TH ANNUAL SHAREHOLDERS' MEETING**

You are cordially invited to attend the 35th 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 of the following two methods no later than 6:00 p.m., Tuesday, June 23, 2015 (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 24, 2015 (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 35th Term (April 1, 2014 through March 31, 2015)
2. Non-Consolidated Financial Statements for the 35th Term (April 1, 2014 through March 31, 2015)

[Translation for Reference and Convenience Purposes Only]

Item for Resolution

- | | |
|---------------------|---|
| First Item: | Election of Six (6) Directors |
| Second Item: | Election of Two (2) Audit & Supervisory Board Members |

- 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 35th Term)

Operating Highlights of the Fiscal Year Ended March 31, 2015

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, 2015 (this "Fiscal Year") totaled ¥167,891 million (an increase of 8.3% from the prior fiscal year), operating income amounted to ¥16,426 million (an increase of 55.8% from the prior fiscal year), and recurring income amounted to ¥16,984 million (an increase of 35.5% from the prior fiscal year).

The Group booked gain on sales of noncurrent assets as an extraordinary profit of ¥1,394 million, and loss on sales of noncurrent assets as an extraordinary loss of ¥741 million, both of which were due to multiple real estate sales, in addition to the impairment loss of ¥640 million primarily with regard to amusement machines.

These factors resulted in net income of ¥9,831 million (an increase of 49.0% from the prior fiscal year).

A discussion of results by segment for this Fiscal Year follows.

Operating Results by Business Segment

1. Digital Entertainment

The Digital Entertainment segment consists of planning, development, distribution, licensing and operation of 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 this Fiscal Year, repeat sales, primarily through download, of catalogue titles released in the prior fiscal year were strong, while the Group released fewer full-length console game titles compared with the prior fiscal year.

In the area of content for platforms such as smart devices and PC browser, "SENGOKU IXA," a browser game and "DRAGON QUEST MONSTERS SUPER LIGHT," a game for smartphones continued to show strong performance. "SCHOOLGIRL STRIKERS," "FINAL FANTASY RECORD KEEPER," and "Kai-ri-Sei Million Arthur," games for smartphones newly released during this Fiscal Year have been showing strong performance as well.

Massively multiplayer online role playing games such as "FINAL FANTASY XIV" and "DRAGON QUEST X" have been making favorable progress.

Net sales and operating income in the Digital Entertainment segment totaled ¥111,926 million (an increase of 18.4% from the prior fiscal year) and ¥17,276 million (an increase of 61.3% from the prior fiscal year), respectively.

2. Amusement

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

During this Fiscal Year, the operation of the amusement facilities has been showing steady performance through efficient store management efforts, despite an adverse effect of the increased consumption tax rate, whereas sales of amusement machines decreased.

Net sales and operating income in the Amusement segment totaled ¥40,715 million (a decrease of 13.3% from the prior fiscal year) and ¥3,615 million (a decrease of 20.0% from the prior fiscal year), respectively.

3. Publication

The Publication segment includes the publication and licensing of comic magazines, comic books and game-related books.

During this Fiscal Year, sales of comic books have showed steady growth as the result of media-mix deployment such as TV animation programs originated in comic titles.

Net sales and operating income in the Publication segment totaled ¥11,547 million (an increase of 12.9% from the prior fiscal year) and ¥3,241 million (an increase of 41.3% from the prior fiscal year), respectively.

4. Merchandising

The Merchandising segment includes the planning, production, distribution and licensing of derivative products of

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content owned by the Group.

During this Fiscal Year, 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 ¥3,997 million (an increase of 5.6 % from the prior fiscal year) and ¥1,161 million (an increase of 4.1% from the prior fiscal year), respectively.

Capital Expenditures

During this Fiscal Year, capital expenditures totaled ¥6,048 million, consisting mainly of investments in arcade game machines in the Amusement segment, game development tools and networking equipment for data centers in the Digital Entertainment segment, and interior construction for an increased floor at the Headquarters office.

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 anticipates 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 strives 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.

In order to achieve the Group's medium- to long-term strategy, it is imperative to expand its global business and meet customers' diverse needs for entertainment content/services. It is critically important that the Group 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 will be made in order to increase the Group's value through expansion of existing businesses, new business development, and reform of the business structure. With retaining an appropriate amount of internal reserves, the Group attaches continued importance to the shareholder returns, primarily by means of cash dividend, in an optimal balance between the performance-based payout and the stable returns. The amount of dividends is determined by setting a consolidated payout ratio target of approximately 30%, paying attention to stable payment of dividends.

[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 18, 2015.

The aggregate amount of annual dividends is 30 yen per share (including the interim dividends of 10 yen per share paid in December, 2014).

The Company will begin paying dividends on Wednesday, June 3, 2015. Please receive the above-mentioned dividends by using the enclosed dividends receipt during the payment period (from June 3, 2015 through July 31, 2015).

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, 2015

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	170,815	Current liabilities	49,931
Cash and deposits	103,631	Notes and accounts payable-trade	11,820
Notes and accounts receivable-trade	20,973	Short-term loans payable	7,122
Merchandise and finished goods	1,881	Income taxes payable	3,974
Work in progress	4	Provision for bonuses	1,696
Raw materials and supplies	314	Provision for sales returns	4,865
Content production account	35,113	Provision for game arcade closings	379
Deferred tax assets	4,818	Asset retirement obligations	9
Other	4,201	Other	20,062
Allowance for doubtful accounts	(122)	Non-current liabilities	6,692
Non-current assets	41,122	Provision for directors' retirement benefits	151
Property, plant and equipment	13,620	Provision for game arcade closings	423
Buildings and structures	4,601	Net defined benefit liability	2,200
Tools, furniture and fixtures	3,375	Deferred tax liabilities	2,371
Amusement equipment	1,454	Asset retirement obligations	953
Land	4,008	Other	591
Construction in progress	136	Total liabilities	56,623
Other	43		
Intangible assets	10,192	(NET ASSETS)	
Investments and other assets	17,309	Shareholders' equity	155,079
Investment securities	1,172	Capital stock	23,680
Guarantee deposits	10,167	Capital surplus	52,920
Deferred tax assets	1,198	Retained earnings	79,355
Other	5,192	Treasury stock	(876)
Allowance for doubtful accounts	(420)	Accumulated other comprehensive income	(574)
		Valuation difference on available-for-sale securities	618
		Foreign currency translation adjustments	(1,292)
		Remeasurements of defined benefit plans	99
		Total accumulated other comprehensive income	(574)
		Subscription rights to shares	327
		Minority interests	482
		Total net assets	155,314
Total assets	211,938	Total liabilities and net assets	211,938

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

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Consolidated Income Statements

From April 1, 2014 to March 31, 2015

(Millions of Yen)

Items	Amount	
Net sales		167,891
Cost of sales		94,794
Gross profit		73,096
Reversal of provision for sales returns		4,877
Provision for sales returns		4,579
Net gross profit		73,394
Selling, general and administrative expenses		56,967
Operating income		16,426
Non-operating income		
Interest income	139	
Dividends income	9	
Rent income	20	
Foreign exchange gains	484	
Miscellaneous income	236	890
Non-operating expenses		
Interest expenses	68	
Commission fee	74	
Office transfer related expenses	173	
Miscellaneous loss	15	332
Ordinary income		16,984
Extraordinary income		
Gain on sales of non-current assets	1,394	
Gain on sales of investment securities	82	
Gain on reversal of subscription rights to shares	44	1,520
Extraordinary loss		
Loss on sale of property and equipment	741	
Loss on retirement of non-current assets	258	
Impairment loss	640	
Provision of allowance for game arcade closings	402	
Loss on liquidation of subsidiaries and associates	313	
Other	706	3,062

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(Millions of Yen)

Items	Amount	
Income before dividends distribution from silent partnership, income taxes (tokumei-kumiai)		15,442
Dividends distribution from silent partnership (tokumei-kumiai)		132
Income before income taxes		15,310
Income taxes-current	5,136	
Income taxes-deferred	353	5,489
Income before minority interests		9,820
Minority interests in income (loss)		(11)
Net income		9,831

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

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Consolidated Statements of Changes in Net Assets

From April 1, 2014 to March 31, 2015

(Millions of Yen)

Items	Amount
Shareholders' equity	
Capital stock	
Balance at the beginning of current period	15,368
Changes during the period	
Issuance of new shares	8,312
Total changes during the period	8,312
Balance at the end of current period	23,680
Capital surplus	
Balance at the beginning of current period	44,607
Changes during the period	
Issuance of new shares	8,312
Disposal of treasury stock	(0)
Total changes during the period	8,312
Balance at the end of current period	52,920
Retained earnings	
Balance at the beginning of current period	71,298
Changes during the period	
Dividends from retained earnings	(3,458)
Net income	9,831
Total changes during the period	6,372
Balance at the end of current period	79,355
Treasury stock	
Balance at the beginning of current period	(870)
Changes during the period	
Purchase of treasury stock	(6)
Disposal of treasury stock	0
Total changes during the period	(6)
Balance at the end of current period	(876)

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(Millions of Yen)

Items	Amount
Total shareholders' equity	
Balance at the beginning of current period	130,404
Changes during the period	
Issuance of new shares	16,625
Dividends from retained earnings	(3,458)
Net income	9,831
Purchase of treasury stock	(6)
Disposal of treasury stock	0
Total changes during the period	22,991
Balance at the end of current period	155,079
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	
Balance at the beginning of current period	253
Changes during the period	
Net changes of items other than shareholders' equity	364
Total changes during the period	364
Balance at the end of current period	618
Foreign currency translation adjustments	
Balance at the beginning of current period	(4,780)
Changes during the period	
Net changes of items other than shareholders' equity	3,488
Total changes during the period	3,488
Balance at the end of current period	(1,292)
Remeasurements of defined benefit plans	
Balance at the beginning of current period	432
Changes during the period	
Net changes of items other than shareholders' equity	(332)
Total changes during the period	(332)
Total changes during current period	99
Total accumulated other comprehensive income	
Balance at the beginning of current period	(4,094)
Changes during the period	
Net changes in items other than shareholders' equity	3,520
Total changes during the period	3,520
Balance at the end of current period	(574)

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(Millions of Yen)

Items	Amount
Subscription rights to shares	
Balance at the beginning of current period	348
Changes during the period	
Net changes in items other than shareholders' equity	(21)
Total changes during the period	(21)
Balance at the end of current period	327
Minority interests	
Balance at the beginning of current period	1,018
Changes during the period	
Net changes in items other than shareholders' equity	(536)
Total changes during the period	(536)
Balance at the end of current period	482
Total net assets	
Balance at the beginning of current period	127,676
Changes during the period	
Issuance of new shares	16,625
Dividends from retained earnings	(3,458)
Net income	9,831
Purchase of treasury stock	(6)
Disposal of treasury stock	0
Net changes in items other than shareholders' equity	2,962
Total changes during the period	25,954
Balance at the end of current period	155,314

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

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Reference Documents for the Shareholders' Meeting

First Item: Election of Six (6) Directors

The Company proposes to elect six (6) directors, as the term of office of all the 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)	Oct. 2001 <i>Senior Vice President</i> SQUARE CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) Apr. 2003 <i>Senior Vice President and General Manager</i> Accounting and Finance Division Jun. 2004 <i>Director, Accounting and Finance</i> Mar. 2013 <i>Senior Executive Managing Director and Representative Director</i> 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>	200 shares
2	Philip Timo Rogers (June 2, 1969)	Jan. 2008 <i>Director and CEO</i> EIDOS PLC Nov. 2009 <i>Director and CEO</i> SQUARE ENIX LTD. (the Group's operating company in Europe and other regions) (incumbent) May 2013 <i>Director, President and CEO</i> SQUARE ENIX, INC. (the Group's operating company in the Americas) (incumbent) 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>	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> <p>Jun.2014 <i>Director,</i> SQUARE ENIX 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.)</p> <p>Sep.2014 <i>Representative Director,</i> Puzzle Ring Inc. (incumbent) (Significant Position Concurrently Held) <i>Representative Director, Puzzle Ring 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
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. (currently AXA Life Insurance Co., Ltd.) <i>Chairman and Director</i> AXA Life Insurance Co., Ltd.</p> <p>Mar. 2013 <i>Chairman and Director</i> AXA General Insurance Co., Ltd.</p> <p>Jun.2014 <i>Director (incumbent)</i></p> <p>Oct.2014 <i>Chairman and Director,</i> AXA Life Insurance Co., Ltd. (incumbent)</p> <p>(Significant Positions Concurrently Held) <i>Chairman and Director, AXA Life Insurance Co., Ltd.</i> <i>Chairman and Director, AXA General Insurance Co., Ltd.</i></p>	None

- Notes:
1. There are no special interests between any candidate and the Company.
 2. The candidates Yukihiro Yamamura and Yuji Nishiura are nominated as Outside Directors.
 3. 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.
 4. The candidates Yukihiro Yamamura and Yuji Nishiura are currently serving as Outside Directors of the Company, and their tenure will be two (2) years and one (1) year, respectively, at the close of this Annual Shareholders' Meeting.
 5. The Company has entered into a liability limitation agreement with Yukihiro Yamamura and Yuji Nishiura that limits their liability to a maximum of ¥10 million or the amount prescribed by law, whichever is greater. If they are re-elected, the Company will extend the term of the agreements.
 6. The Company has notified the Tokyo Stock Exchange (TSE) of Yukihiro Yamamura and Yuji Nishiura as Independent Executives. If they are re-elected, the Company will recognize them as Independent Executives.

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Second Item: Election of Two (2) Audit & Supervisory Board Members

The Company proposes to elect two (2) Audit & Supervisory Board Members, as the terms of office of Ryoichi Kobayashi and Ryuji Matsuda will expire at the close of this Annual Shareholders' Meeting.

The Audit & Supervisory Board has given consent to the proposal of this item.

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	Ryoichi Kobayashi (October 25, 1946)	<p>Jun. 1994 Director, Nomura Research Institute, Ltd. Jul. 1996 Managing Director, NRI Data Services, Ltd. Jun. 1999 Executive Director Jun. 2002 Auditor, Nomura Research Institute, Ltd. Jun. 2007 Corporate Auditor, SQUARE ENIX HOLDINGS CO., LTD. (incumbent) Jun. 2008 Outside Director, Matsumotokiyoshi Holdings Co., Ltd. (incumbent) Oct. 2008 Outside Corporate Auditor, SQUARE ENIX CO., LTD. (incumbent)</p> <p>(Significant Positions Concurrently Held) Outside Director, Matsumotokiyoshi Holdings Co., Ltd. Outside Corporate Auditor, SQUARE ENIX CO., LTD.</p>	None
2	Ryuji Matsuda (April 30, 1955)	<p>Apr. 1986 Certified as Attorney and CPA Joined Kawai, Takeuchi, Nishimura and Inoue Law Office Jan. 1988 Joined Miyake, Hatazawa and Yamazaki Law Office Jul. 1992 Opened Matsuda Law Office (up to the present) Jun. 2007 Corporate Auditor, SQUARE ENIX HOLDINGS CO., LTD. (incumbent) Jun. 2008 Outside Corporate Auditor, SEIKA CORPORATION</p> <p>(Significant Positions Concurrently Held) Attorney, Matsuda Law Office</p>	None

- Notes:
1. There are no special interests between any candidate and the Company.
 2. The candidates Ryoichi Kobayashi and Ryuji Matsuda are nominated as Outside Audit & Supervisory Board Members.
 3. The candidates are nominated as Outside Audit & Supervisory Board Members with the objective of reflecting their abundant experience, deep insight and superior character as experts in their respective fields to benefit the Company's audit function. Although Ryuji Matsuda does not have experience of corporate management excluding Outside Audit & Supervisory Board Member roles at several companies, he was nominated as an Outside Audit & Supervisory Board Member based on his qualifications as an attorney and his extensive expertise in finance and accounting-related matters. The Company, therefore, judges him capable of properly executing duties as an Outside Audit & Supervisory Board Member.
 4. Ryoichi Kobayashi and Ryuji Matsuda will have served as Outside Audit & Supervisory Board Members of the Company for a tenure of eight (8) years upon the close of this Annual Shareholders' Meeting.
 5. The Company has entered into a liability limitation agreement with Ryoichi Kobayashi and Ryuji Matsuda that limits their liability to a maximum of 10 million yen or the amount prescribed by law, whichever is greater. If they are re-elected, the Company will extend the term of the agreements.

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6. The Company has notified the Tokyo Stock Exchange (TSE) of Ryoichi Kobayashi and Ryuji Matsuda as Independent Executives. If they are re-elected as Directors, the Company will recognize them as Independent Executives.

- END -