



The following is an outline of the Company's 36th Annual Shareholders' Meeting.

* This document is prepared to provide a summary report on the Company's 36th Annual Shareholders' Meeting, which differs from the statutory minutes of the meeting.

Date and Time: June 24, 2016 (Friday), 10:00 - 11:05 a.m.

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

Number of Shareholders present: 471

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 36th term (April 1, 2015 through March 31, 2016)
2. Non-Consolidated Financial Statements for the 36th term (April 1, 2015 through March 31, 2016)

<Items for Resolution>

First Item: Election of Six (6) Directors

Second Item: Election of One (1) Substitute Audit & Supervisory Board Member

Both items were approved as originally proposed.

Summary of Questions and Answers:

Q1.

In the Publication business segment's mid-term business plan, do you expect revenue-increase effect to be generated by media-mix initiatives including TV animation series of popular Manga titles?

A1.

We place emphasis on media-mix initiatives centered on TV animation, which has a strong appeal to the global audience, as one of major drivers of our publication business, and we include the effect in the mid-term plan.

Q2.

Please let us know your thoughts on the future plan of the merchandising business segment.

A2.

We consider the merchandising business as a fertilizer of our content, which is vital to enhance our brand value. We therefore shall continue to promote the business in an aggressive manner.

Q3.

Are you proposing the change of the Substitute Auditor due to internal personnel changes?

A3.

No, that is not an internal personnel matter. Since Tsuyoshi Nishijima, the incumbent Substitute Auditor, is going to resign from the office because of personal reasons, we are nominating Toshiaki Tarumi, who has ample experiences and knowledge in corporate legal affairs, as the replacement candidate.

Q4.

Net sales of the Digital Entertainment business segment in FY2016/3 increased significantly year on year. Is this attributable to increase of number of customers or rise in spending per customer?

A4.

As trends in customer numbers and spending differ from title to title, it is difficult to generalize. However, we believe that our customer base is enhancing with a healthy growth in customer spending.

Q5.

Please let us know your basic policy on localization for your overseas business development.

A5.

As our global businesses grow, we will attach weight to languages that are spoken by a large number of people. In addition to English and major European languages, Chinese, LATAM languages and Arabic are increasingly becoming essential to our localization task.

Q6.

You mention that meeting demands for entertainment over the network is one of your challenges. Please let us know your thoughts on network infrastructure.

A6.

We are making an aggressive investment in the network infrastructure necessary for our online services, and hiring experts specialized in IT/network. In addition, we are actively responding to the digital distribution of content, which is becoming the main stream of content offering to customers.

Q7.

Can you more equalize interim and year-end dividends?

A7.

Due to severe changes in our business environment, our forecast for the financial results may change during a fiscal year. We therefore should stay with the current practice that we pay interim dividend of 10 yen per share at the end of the first half, and pay year-end dividend after we finalize the full year financial results.

Q8.

Can you reduce the outstanding amount of the cash and deposits to a 50 billion yen level to increase dividend payment for shareholders?

A8.

Please understand that we need cash at the current level in order to manage the fierce competitions and intense environmental changes in the industry responsively and appropriately.

Q9.

Please let us know the reason why the number of shares held by President Matsuda is so small (200 shares).

A9.

Given various institutional constraints, in particular, insider trading regulation, it is difficult for me

to purchase shares from the stock market. But we believe that it is significant to run the company sharing the same interest with shareholders, and therefore have introduced “stock-based compensation stock option” as a part of the executive compensation plan. We are going to diversify such plan through discussions at the Compensation and Nomination Committee.

Q10.

You have “Loss on valuation of shares of subsidiaries and associates” of 1.7 billion yen as a part of extraordinary losses. Is this caused by dissolution of the European intermediate holding company?

A10.

No. It is caused by dissolution of SHINRA TECHNOLOGIES, INC., a U.S. subsidiary. The subsidiary had been trying to raise funds from third parties since its goal was to become a cloud infrastructure holder. However, the effort was unsuccessful, which forced us to make a bitter decision to dissolve the company.

Statements made in this document with respect to the plans, estimates, strategies and beliefs, including any forecasts or projections, of SQUARE ENIX HOLDINGS CO., LTD. or its consolidated subsidiaries (together, “SQUARE ENIX HOLDINGS”) are forward-looking statements about the future performance of SQUARE ENIX HOLDINGS.

These statements are based on management’s assumptions and beliefs in light of information available to it at the time of annual general meeting of shareholders and as such readers should not place undue reliance on them. Further, readers should not assume that statements made in this document will remain accurate or operative at a later time.

A number of factors could cause actual results to be materially different from or worse than those discussed in forward-looking statements. Such factors include, but are not limited to:

1. Changes in economic conditions affecting our operations;
2. Fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the euro;
3. Our ability to continue to win acceptance of our products and services, which are offered in highly competitive markets characterized by the continuous introduction of new products and services, rapid developments in technology, and subjective and changing consumer preferences;
4. Our ability to successfully expand internationally with a focus on our digital content business, online game business and mobile phone content business; and
5. Regulatory developments and changes and our ability to respond and adapt to those changes.

The forward-looking statements regarding earnings contained in these materials were valid at the time of the annual general meeting of shareholders. SQUARE ENIX HOLDINGS assumes no obligation to update or revise any forward-looking statements, including forecasts or projections, whether as a result of new information, subsequent events or otherwise.

The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.