

[Translation for reference purposes only]

This document is an abridged translation of the Japanese “Notice of the 27th Annual General Meeting of Shareholders” and “Reference Documents for Exercising Voting Rights” of Square Enix Co., Ltd. This translation is intended for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

June 8, 2007

To All Shareholders of Square Enix Co., Ltd.:

Yoichi Wada,
President and Representative Director
SQUARE ENIX CO., LTD.
3-22-7 Yoyogi, Shibuya-ku, Tokyo

Notice of the 27th Annual General Meeting of Shareholders

You are cordially invited to attend the 27th Annual General Meeting of Shareholders of SQUARE ENIX CO., LTD. (the “Company”), which will be held as described hereunder.

In case you are unable to attend the meeting, you may exercise your voting rights through either of the two ways described below. Shareholders who are unable to attend the meeting are also requested to examine the attached reference materials when exercising their voting rights.

(a) Exercise of voting rights through mail

Please indicate on the enclosed form whether you are voting “for” or “against” the items on the agenda of the meeting and have the completed form mailed to the Company in time for the Company to receive the form on or before 6:30 p.m. of Friday, June 22, 2007 (Japan Standard Time).

(b) Exercise of voting rights via the Internet (PC or mobile phone)

Please exercise your voting rights via the following website: <http://www.evotep.jp/>.

(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 for using the Electronic Voting Platform for Foreign and Institutional Investors operated by ICJ, Inc. may use that platform to exercise their voting rights through electromagnetic devices, as provided in the Japanese Corporate Law.)

1. Time: 10:00 a.m., June 23, 2007 (Saturday)

2. Place: Century Room, B1 floor of Century Hyatt Tokyo

2-7-2, Nishi Shinjuku, Shinjuku-ku, Tokyo

(For directions to the meeting place, please see map on the last page.) *

(Note: a map to the venue of the meeting is not attached to this notice.)

3. Meeting Agenda:

(a) Reports

1. Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by Independent Auditors and by the Board of Corporate Auditors for the 27th Term (April 1, 2006 through March 31, 2007)

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2. Non-consolidated Financial Statements for the 27th Term (April 1, 2006 through March 31, 2007)

(b) Items for Resolution

- First Item:** Appropriation of Retained Earnings
- Second Item:** Appointment of Five Directors
- Third Item:** Appointment of Five Corporate Auditors
- Fourth Item:** Approval of Payment of Retirement Remuneration to Retiring Director and Retiring Corporate Auditors
- Fifth Item:** Approval of the Grant of Stock Options to Directors as Compensation

If you plan to attend the meeting in person, please present the enclosed form for exercising the voting rights through mail to the receptionist at the meeting venue. Any changes made to the Reference Documents for Exercising Voting Rights, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements will be posted on our website (<http://www.square-enix.com/jp/ir/j/>).

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Reference Documents for Exercising Voting Rights

First Item: Appropriation of Retained Earnings

The Company wishes to ensure that it will be able to maintain a consistent and stable dividend policy while improving its profitability and financial strength and taking its operating performance into account. Accordingly, it is proposed that the Company declare ordinary dividends for the term ended March 31, 2007 (the "Term") as follows:

(i) Form of dividends:

Cash

(ii) Amount of dividends per share and the total amount thereof:

In addition to the interim dividend of 10 yen per share distributed by the Company in December 2006, the Company now proposes to distribute a year-end dividend in the amount of 25 yen per share of common stock.

If the foregoing proposal is approved, the aggregate amount of dividend payments for the Term will be 2,768,848,400 yen.

The aggregate annual dividends for the Term will be 35 yen per share (including the interim dividend of 10 yen per share paid in December 2006). This represents a 5-yen increase from the 30 yen declared as dividends per share for the term ended March 31, 2006 (10 yen for interim and 20 yen for year-end dividends).

If the foregoing proposal is approved, the Company's consolidated dividend payout ratio for the Term will be 33.3%.

(iii) Effective date for dividend

June 25, 2007 (Monday).

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Second Item: Appointment of Five Directors

The term of office of the incumbent directors, *i.e.*, Yoichi Wada, Keiji Honda, Akitoshi Kawazu, Yosuke Matsuda, Yukinobu Chida and Makoto Naruke, will expire at the close of this Annual General Meeting of Shareholders.

The Company therefore proposes that the five persons named below be appointed as its directors. The proposed candidates are as follows:

Candidate No.	Name (Date of Birth)	Background (Representative Positions at Other Companies)	Company Shares Held
1	Yoichi Wada (May 28, 1959)	<p>April 1984 April 2000 June 2000 September 2001 December 2001 April 2003 February 2006 July 2006</p> <p>Joined Nomura Securities Co., Ltd. Joined SQUARE CO., LTD. (currently SQUARE ENIX CO., LTD.) Director Representative Director and COO Representative Director, President and CEO President and Representative Director SQUARE ENIX CO., LTD. (incumbent) Chairman and Director TAITO CORPORATION President and Representative Director TAITO CORPORATION (incumbent)</p>	1,700 Shares
2	Keiji Honda (December 29, 1957)	<p>April 1982 October 1987 April 1994 June 1998 October 2000 April 2003 June 2004 January 2005 October 2006</p> <p>Joined NOMURA Co., Ltd. Joined former ENIX Corporation (dissolved upon the merger in April 1, 1989) General Manager Software Development Division, Product Planning ENIX Corporation (currently SQUARE ENIX CO., LTD.) Director and General Manager Software Development Division Representative Director, President and COO Vice President and Representative Director SQUARE ENIX CO., LTD. Executive Vice President and Director Chairman of the Board SQUARE ENIX (China) CO., LTD (incumbent) Executive Vice President and Representative Director (incumbent)</p>	5,625 shares
3	Yosuke Matsuda (April 27, 1963)	<p>April 1987 May 1995 December 1998 January 2000 February 2000 October 2001 April 2003 June 2004 February 2006</p> <p>Joined Mitsui Life Insurance Company Limited Joined Actus Audit Corporation Joined SQUARE CO., LTD. (currently SQUARE ENIX CO., LTD.) Retired SQUARE CO., LTD. Joined Showa Ota Ernst & Young Co., Ltd. Joined SQUARE CO., LTD. (currently SQUARE ENIX CO., LTD.) Senior Vice President Senior Vice President and General Manager Accounting and Financial Division SQUARE ENIX CO., LTD. Director Accounting and Finance (incumbent) Director TAITO Corporation (incumbent)</p>	200 shares

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Candidate No.	Name (Date of Birth)	Background (Representative Positions at Other Companies)	Company Shares Held
4	Yukinobu Chida (September 29, 1950)	<p>August 1982 Joined former ENIX Corporation (dissolved upon the merger of April 1, 1989)</p> <p>March 1988 Director ENIX PRODUCTS</p> <p>April 1989 Managing Director and General Manager Product Development Division ENIX Corporation (currently SQUARE ENIX CO., LTD.)</p> <p>July 1992 Executive Director Software Development Division, Publication Division, Toy Development Division and Publication Sales Division</p> <p>April 1993 Executive Director and General Manager Product Development Division</p> <p>October 2000 Vice Chairman and Director</p> <p>October 2002 Director</p> <p>April 2003 Director SQUARE ENIX CO., LTD. (incumbent)</p>	256,688 shares
5	Makoto Naruke (September 4, 1955)	<p>September 1982 Joined ASCII CORPORATION</p> <p>October 1982 Dispatched to ASCII Microsoft Co., Ltd.</p> <p>June 1986 Joined Microsoft Co., Ltd General Manager OEM Sales Division</p> <p>September 1990 Director and General Manager Marketing Division</p> <p>November 1991 President and Representative Director</p> <p>May 2000 Director and Special Advisor</p> <p>May 2000 President and CEO Inspire Corporation (incumbent)</p> <p>June 2000 Director SQUARE CO., LTD. (currently SQUARE ENIX CO., LTD.)</p> <p>April 2003 Director SQUARE ENIX CO., LTD. (incumbent)</p>	—

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Makoto Naruke is nominated as an outside director.
3. Makoto Naruke has been nominated as an outside director with the objective of reflecting his abundant experience and broad-ranging insight as a corporate executive in the Company's management.
4. Makoto Naruke will have served as an outside director of the Company for a term of four years upon the close of this Annual General Meeting of Shareholders.
5. The Company has entered into a liability limitation agreement with Makoto Naruke that limits his liability to a maximum of 10 million yen or the amount prescribed by law, whichever is greater. If Mr. Naruke is elected, the Company plans to extend the term of that agreement.

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Third Item: Appointment of Five Corporate Auditors

The term of office of the incumbent corporate auditors, *i.e.*, Hiroshi Nakamura, Toshio Maekawa, Tamotsu Iba and Norikazu Yahagi, will expire at the close of this Annual General Meeting of Shareholders.

The Company therefore proposes that the five persons named below be appointed as its corporate auditors. The Board of Corporate Auditors has approved this proposal.

The proposed candidates are as follows:

Candidate No.	Name (Date of Birth)	Background (Representative Positions at Other Companies)	Company Shares Held	
1	Tamotsu Iba (December 24, 1935)	April 1959	Joined Sony Corporation	—
		April 1978	General Manager Sony Overseas S.A. (Swiss)	
		November 1983	President and Representative Director Sony Finance International, Inc.	
		January 1987	Board Member Sony Corporation	
		April 1988	President and Representative Director Sony-Pruco Life Insurance Co., Ltd. (currently Sony Life Insurance Co., Ltd.)	
		July 1992	Senior Managing Director and Board Member Sony Corporation	
		June 1994	Executive Deputy President and Board Member Sony Corporation	
		June 2000	Vice Chairman and Board Member Sony Corporation	
		April 2001	Chairman and Board Member Sony Bank Inc.	
		June 2002	Corporate Auditor SQUARE CO., LTD. (currently SQUARE ENIX CO., LTD.)	
		June 2002	Chairman and Board Member Sony Computer Entertainment Inc.	
		April 2003	Corporate Auditor SQUARE ENIX CO., LTD. (incumbent)	
		June 2003	Board Member NSK Ltd. (incumbent)	
		June 2004	Chairman and Board Member Sony Financial Holdings Inc.	
		June 2006	Advisor Sony Financial Holdings Inc. (incumbent)	

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Candidate No.	Name (Date of Birth)	Background (Representative Positions at Other Companies)	Company Shares Held
2	Norikazu Yahagi (December 2, 1942)	<p>April 1966 Joined IBM Japan, Ltd.</p> <p>April 1991 Director of Production Industry Division No. 2</p> <p>January 1994 Standing Director and General Manager Business Development & Corp. Plan Division</p> <p>March 1999 Statutory Auditor</p> <p>March 2001 Corporate Auditor Nippon Office Systems Ltd. (incumbent)</p> <p>October 2001 Managing Board Director Japan Corporate Auditors Association</p> <p>June 2002 Corporate Auditor SQUARE CO., LTD. (currently SQUARE ENIX CO., LTD.)</p> <p>April 2003 Corporate Auditor NISCOM Inc. (incumbent)</p> <p>April 2003 Corporate Auditor SQUARE ENIX CO., LTD. (incumbent)</p> <p>October 2003 Chairman and Director Pan Research & Institute Corp. (incumbent)</p> <p>June 2004 Corporate Auditor T.D.I. Co., Ltd. (incumbent)</p> <p>April 2006 Professor Kenichi Ohmae Graduate School of Business (incumbent)</p>	—
3	Ryoichi Kobayashi (October 25, 1946)	<p>April 1971 Joined Nomura Computing Center Co., Ltd. (NCC) (currently Nomura Research Institute, Ltd.)</p> <p>October 1986 President NCC America</p> <p>June 1994 Director Nomura Research Institute, Ltd.</p> <p>July 1996 Managing Director NRI Data Services, Ltd.</p> <p>June 1999 Executive Director</p> <p>June 2002 Corporate Auditor Nomura Research Institute, Ltd. (incumbent)</p>	—
4	Nobuhiro Saito (August 9, 1943)	<p>April 1966 Joined Long-Term Credit Bank of Japan (currently Shinsei Bank, Limited.)</p> <p>May 1991 General Manager Sales Division 5</p> <p>April 1993 Managing Director Subsidiary (securities company) of same bank</p> <p>April 1996 Executive Director</p> <p>June 1997 Representative Managing Director Japan Credit Rating Agency, Ltd.</p> <p>December 2000 Corporate Auditor Japan Beverage Inc.</p> <p>April 2003 Affiliate Professor School of Economics of Graduate School of Senshu University (incumbent)</p> <p>June 2006 Corporate Auditor Asset Securities Co., Ltd.</p>	—
5	Ryuji Matsuda (April 30, 1955)	<p>April 1986 Registered as Attorney and CPA Joined Kawai, Takeuchi, Nishimura and Inoue Law Office</p> <p>January 1988 Joined Miyake, Hatazawa and Yamazaki Law Offices</p> <p>July 1992 Opened Matsuda Law Office (up to the present)</p>	—

Notes:

1. There are no special interests between any of the candidates and the Company.

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2. Tamotsu Iba, Norikazu Yahagi, Ryoichi Kobayashi, Nobuhiro Saito, and Ryuji Matsuda are candidates for outside corporate auditors.
3. The proposed candidates have been nominated as outside corporate auditors with the objective of reflecting their abundant experience and demeanor and personality in the Company's auditing practices.
4. Tamotsu Iba and Norikazu Yahagi will each have served as an outside corporate auditor of the Company for four years upon the close of this Annual General Meeting of Shareholders.
5. The Company has entered into separate liability limitation agreements with each of Tamotsu Iba and Norikazu Yahagi. Those agreements limit their liabilities to a maximum of 10 million yen or the amount prescribed by law, whichever is greater. If Mr. Iba and Yahagi are appointed as outside corporate auditors, the Company plans to extend the terms of those agreements.
6. If Ryoichi Kobayashi, Nobuhiro Saito and Ryuji Matsuda are appointed as outside auditors, the Company plans to enter into separate liability limitation agreements with each of them, limiting their liabilities to a maximum of 10 million yen or the amount prescribed by law, whichever is greater.

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Fourth Item: Approval for Payment of Retirement Remuneration to Retiring Director and Retiring Corporate Auditors

One of the Company's directors, Akitoshi Kawazu, as well as two of its corporate auditors, Hiroshi Nakamura and Toshio Maekawa, will retire upon the expiration of their terms of office at the close of this Annual General Meeting of Shareholders.

In recognition of services rendered by the foregoing director and auditors during their terms of office, the Company proposes to pay them retirement remuneration. It is proposed that the authority to determine the amount, timing and form of such compensation be delegated to the Board of Directors (in the case of Mr. Kawazu) and to the remaining auditors (in the case of Messrs. Nakamura and Maekawa).

In determining the terms on which the retirement compensation is to be granted, the Board of Directors and auditors will remain subject to the limitations set forth in standards predetermined by the Company.

The career summaries of the retiring director and the retiring corporate auditors are as follows.

Name	Career Summary
Akitoshi Kawazu	June 2004 Director (incumbent)
Hiroshi Nakamura	April 2003 Corporate Auditor (incumbent)
Toshio Maekawa	April 2003 Corporate Auditor (incumbent)

Akitoshi Kawazu is also an executive producer of the Company and continues to engage in product development.

Fifth Item: Approval of Grant of Stock Options to Directors as Compensation

The Company proposes to grant stock options covering a maximum of 450,000 shares of common stock to the current members of its Board of Directors in consideration of their services to the Company. The grant of such stock options is separate from the directors' current cash compensation (the amount of which was approved at the 26th Annual General Meeting of Shareholders held on June 24, 2006).

Under the terms of the proposal, the stock options shall be subject to an annual limitation of 250 million yen, of which 10 million yen is to be allocated to outside directors. In determining this annual limitation of 250 million, the Company multiplied the number of stock options to be granted by the fair value of each option (as determined through an application of the Black-Scholes option pricing model).

Currently, the Company has six directors (including one outside director). If the proposal described in the Second Item of these Reference Documents is approved, the Company will have five directors (including one outside director).

The limitations on compensation described above shall not apply to compensation received by a director for services provided in some other capacity, such as compensation received for services performed as an employee of the Company.

1. Reason underlying the grant of stock options

The objective underlying the grant of stock options to the directors is to provide an incentive to the directors to improve the Company's operating performance and corporate value. The grant of stock options is also intended to heighten the directors' management awareness from a shareholder perspective, thus resulting in an increase in shareholders' value.

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2. Terms and conditions of the stock options

(1) Type and the total number of shares to be issued if fully exercised

The total number of shares of common stock to be issued upon the exercise of the stock options shall not exceed 450,000 in one year.

In the event that the Company conducts a stock split a reverse stock split or any other action which requires an adjustment to the number of shares to be issued upon the exercise of the stock options, the Company shall take such measures as it may deem necessary

(2) Number of the stock options to be granted

The number of the stock options to be granted in a year shall not exceed 4,500. The number of shares to be issued upon the exercise of each option shall be 100. This number shall be adjusted in the event that the total number of shares to be issued upon the exercise of the stock options is adjusted as provided in (1) above.

(3) Amount to be paid for the stock options

No cash payments are required for the stock options.

(4) The amount of capital contribution that calls for the exercise of an option

The amount of capital contribution that calls for the exercise of an option is the product of the exercise price per share (the "Exercise Price") and the number of shares to be issued upon the exercise of an option. The Exercise Price shall be an amount equal to 105% of the average of the closing prices of underlying common stock of the Company at the Tokyo Stock Exchange on each trading day during the six-month period preceding the month in which the date of grant falls (with amounts of less than 1 yen rounded up to the next whole number). However, if such amount falls below the closing price on the day before the date of grant (or, if no closing price is available for that day, the closing price on the day immediately preceding the date of grant), the closing price on such earlier day can be used.

In the event that the Company conducts a stock split, reverse stock split, or any other action which requires an adjustment to the value of its shares, the Company shall take such measures as it may deem necessary.

(5) Period during which the stock options are exercisable

The stock options are exercisable within such period designated by the Board of Directors of the Company, provided that such period shall commence no earlier than the date falling two years from the day following the date of the board resolution approving the terms and conditions of the stock option program and shall end no later than the date falling three years from the day following the date of such board resolution.

(6) Conditions for exercise of the stock options

(i) To validly exercise a stock option, the grantee thereof must remain a director, employee, or have an equivalent relationship to the Company or any of the Company's subsidiaries at the time of exercise; provided, that a grantee who has retired upon the expiration of his or her term of office may nevertheless be allowed to exercise his or her stock options thereafter, when permitted by the Board of Directors for such reasons as the Board may deem sufficient.

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(ii) Other conditions to the exercise of the stock options shall be set out in a separate agreement between the grantee and the Company.

(7) Limitations on the transfer or assignment of the stock options

Stock options may not be transferred or assigned without the approval of the Board of Directors.

(8) Others

Any other conditions necessary for the implementation of this stock option program shall be determined by the Board of Directors.