

This document is a translation from the Japanese original of the “Notice of Resolutions Adopted at the 28th Annual Shareholders’ Meeting” of SQUARE ENIX 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.

June 21, 2008

To Our Shareholders:

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

NOTICE OF RESOLUTIONS ADOPTED AT THE 28TH ANNUAL SHAREHOLDERS’ MEETING

We would like to inform you of the reports made and resolutions adopted at the 28th Annual Shareholders’ Meeting of SQUARE ENIX CO., LTD. (the “Company”), held on June 21, 2008.

- Items Reported:**
1. Business Report and Consolidated Financial Statements for the 28th Term (April 1, 2007 through March 31, 2008) and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and by the Board of Corporate Auditors
The Company reported the foregoing items.
 2. Non-Consolidated Financial Statements for the 28th Term (April 1, 2007, through March 31, 2008)
The Company reported the foregoing item.

Items Resolved:

- First Item:** Appropriation of Surplus
This item was approved as originally proposed. As a result, the year-end dividends are set at 20 yen per share of common stock. The annual cash dividends will be 30 yen per share, including the interim dividend of 10 yen per share paid in December 2007.
- Second Item:** Election of Five (5) Directors
This item was approved as originally proposed. As a result, Yoichi Wada, Keiji Honda, Yosuke Matsuda, Yukinobu Chida and Makoto Naruke were re-elected as directors and have taken up their respective offices. Makoto Naruke is an outside director.
- Third Item:** Approval of the Plan for an Incorporation-Type Company Split
This item was approved as originally proposed. As a result, the Company will become a holding company as of October 1, 2008, and “SQUARE ENIX CO., LTD.,” a newly established subsidiary, will succeed to the business of the Company.
- Fourth Item:** Approval of Partial Amendments to the Articles of Incorporation
This item was approved as originally proposed. As a result, the trade name of the Company will be changed to “SQUARE ENIX HOLDINGS CO., LTD.” and its business purposes will be changed as of October 1, 2008, on the condition that the incorporation-type company split comes into effect as approved in the Third Item.
- Fifth Item:** Approval of Partial Amendments to the Exercise Conditions of the Stock Options
This item was approved as originally proposed. As a result, with regard to the stock options being held by the Company’s employees whose employment agreements will be succeeded to by “SQUARE ENIX CO., LTD.,” a new corporation to be incorporated through the incorporation-type company split, the exercise conditions were partially amended so that such employees can continue to exercise their rights to stock options even after their employment agreements are succeeded to by SQUARE ENIX CO., LTD.

[Translation for Reference and Convenience Purposes Only]

Sixth Item: Determination of Contents and Amount of Non-Monetary Remunerations of Directors as Stock-Compensation-Type Options

This item was approved as originally proposed. As a result, the Company will issue the stock options as so-called Stock-Compensation-Type option, of up to 90,000 shares per annum of common stock to the Company's Directors as non-monetary remunerations, revising the existing stock options.

The Stock Options shall be subject to annual limitation of 250 million yen per annum (the non-monetary remunerations for outside directors shall not exceed 125 million yen per annum, and the non-monetary remunerations for other directors shall not exceed the amount calculated by deducting the aggregate amount actually paid to outside directors in a certain year from 250 million yen per annum), calculated as the product of the number of the allotted Stock Options and the fair values thereof, which are derived from the application of the Black-Scholes option pricing model.

Seventh Item: Approval of Payment of Final Retirement Remuneration to Directors and Corporate Auditors due to the Abolition of the Retirement Benefit Program

This item was approved as originally proposed. As a result, the Company will pay the final retirement benefit to directors; Yoichi Wada, Keiji Honda, Yosuke Matsuda, Yukinobu Chida and Makoto Naruke, and corporate auditors; Ryoichi Kobayashi, Tamotsu Iba, Norikazu Yahagi and Ryuji Matsuda, in consideration of their service to the Company with regard to their tenure until the close of this Annual Shareholders' Meeting in amounts within a reasonable range and in accordance with the Company's retirement benefit program rules. Presentation timing shall be when each eligible officer retires from his position. Specific amounts of benefit and the method of payment have been entrusted to the Board of Directors for the directors, and to deliberation among the corporate auditors for the corporate auditors.

- END -

Dividend Payments

As resolved at the 28th Annual Shareholders' Meeting, year-end dividends will be paid to shareholders in the amount of 20 yen per share. Shareholders may claim their dividend payments at their nearby branch of JAPAN POST BANK Co., Ltd. or their nearby savings counter at the post office of Japan Post Network Co., Ltd. by presenting the enclosed "receipt of the year-end dividend," no later than July 31, 2008.

Shareholders who have requested that these payments be made by wire transfer are asked to confirm the enclosed "year-end dividend calculation form" and "dividend transfer recipient confirmation form."

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