

[Translation for Reference and Convenience Purposes Only]

This document is an abridged translation of the Japanese original of "Notice of Convocation of the 32nd 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 4, 2012

To Our Shareholders:

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

**NOTICE OF CONVOCATION OF
THE 32ND ANNUAL SHAREHOLDERS' MEETING**

You are cordially invited to attend the 32nd Annual Shareholders' Meeting of SQUARE ENIX HOLDINGS CO., LTD. (the "Company"), which will be held as described hereunder.

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., June 25, 2012 (Monday) (Japan Standard Time).

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

Please indicate your approval or rejection of the respective 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 electronic method (via the Internet)]

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

In cases where shareholders exercise their voting rights both in writing and via electronic method, only the latter will be valid, and where shareholders exercise their voting rights via electronic method 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., June 26, 2012 (Tuesday)
- 2. Place:** Century Room, B1 floor, Hyatt Regency Tokyo
2-7-2 Nishi Shinjuku, Shinjuku-ku, Tokyo
Please note that the venue is different from the meeting place for the previous year's meeting.
- 3. Meeting Agenda:**
 - Reports**
 1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and by the Board of Corporate Auditors for the 32nd Term (April 1, 2011 through March 31, 2012)
 2. Non-Consolidated Financial Statements for the 32nd Term (April 1, 2011 through March 31, 2012)

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Items for Resolution

- First Item:** Approval of Partial Amendments to the Articles of Incorporation
Second Item: Election of Five (5) Directors

- END -

Notes:

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

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

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(Excerpts from Business Report for the 32nd Term)

Operation Highlights of Fiscal Year Ended March 31, 2012

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, 2012 totaled ¥127,896 million (an increase of 2.1% from the prior fiscal year), operating income amounted to ¥10,713 million (an increase of 46.2% from the prior fiscal year), recurring income amounted to ¥10,297 million (an increase of 91.0% from the prior fiscal year) and net income amounted to ¥6,060 million (compared to net loss of ¥12,043 million in the prior fiscal year).

A discussion of results by segment for the fiscal year ended March 31, 2012 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 mobile phones (including smartphones).

During the fiscal year ended March 31, 2012, the Group released major titles on consumer game consoles (“FINAL FANTASY XIII-2” [Japan, North America, Europe]; “DEUS EX: HUMAN REVOLUTION” [North America, Europe, Japan]), which favorably grew sales of packaged software. Regarding content on platforms such as browser and smartphone, an online simulation game called “SENGOKU IXA” in partnership with Yahoo! Japan, launched in August 2010 continues to post favorable results. Further, starting January 2012, services for a Mobage-based social game called “FINAL FANTASY BRIGADE” whose total registered users exceeded 2 million in March 2012 enjoys robust growth. Net sales and operating income in the Digital Entertainment segment totaled ¥71,871 million (an increase of 11.9% from the prior fiscal year) and ¥12,602 million (an increase of 11.7% from 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, 2012, due to the softening market conditions, amusement facilities operations stagnated on sales during the second half of the fiscal year. However, the Group showed steady increase on operating income compared to the prior fiscal year from the efficiency in operations of amusement facilities and investment in machinery.

Net sales and operating income in the Amusement segment totaled ¥41,921 million (a decrease of 6.9% from the prior fiscal year) and ¥2,552 million (an increase of 17.2% from the prior fiscal year), respectively.

3. Publication

The Publication segment includes comic books, game strategy books and comic magazines.

During the fiscal year ended March 31, 2012, due to the completion of larger serial manga titles, monthly magazines and comic books stagnated on sales. On the other hand, the Group has been dedicated to developing network-based publication businesses including the Group’s GANGAN ONLINE, a web-based comic magazine.

Net sales and operating income in the Publication segment totaled ¥11,335 million (a decrease of 13.1% from the prior fiscal year) and ¥2,575 million (a decrease of 19.6% from the prior fiscal year), respectively.

4. Merchandising

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, 2012, the Group continued to distribute and license items such as character goods and soundtracks based on the Group’s own IPs while diversifying new opportunities for profit by strengthening its character goods lineup with additional products based on third party content and overseas expansions.

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Net sales and operating income in the Merchandising segment totaled ¥2,767 million (a decrease of 8.3% over the prior fiscal year) and ¥742 million (an increase of 9.1% over the prior fiscal year), respectively.

Capital Expenditures

During the fiscal year ended March 31, 2012, capital expenditures totaled ¥5,209 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- and 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 content needs. To do so, it is critically important that the Group acquires and develops ideally suited human resources.

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 enable priority to be given to 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. The retention of internal reserves is done while also taking into account return to shareholders, operating performance and the optimal balance for stable dividends. The Group therefore strives to maintain stable and continuous dividends. The portion of dividends linked to operating results is determined by setting a consolidated payout ratio target of approximately 30%.

[Distribution of Surplus for the Fiscal Year ended March 31, 2012]

The Company has decided to distribute dividends from surplus at the rate of ¥20 per share of common stock by the resolution of the Board of Directors' meeting held on May 18, 2012.

The Company will begin paying dividends on Tuesday, June 5, 2012. Please receive the above-mentioned dividends by using the enclosed dividends receipt during the payment period (from June 5, 2012 through July 31, 2012). For shareholders who have designated a payment method, the Company has arranged payment accordingly.

The aggregate amount of annual dividends is ¥30 per share (including the interim dividends of ¥10 per share paid in December 2011), and the consolidated dividend payout ratio for the fiscal year ended March 31, 2012 is 57.0%.

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Consolidated Balance Sheets

As of March 31, 2012

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	172,161	Current liabilities	33,778
Cash and deposits	111,495	Notes and accounts payable	9,220
Notes and accounts receivable	18,431	Short-term loans	5,253
Merchandise and finished goods	2,343	Accrued income taxes	4,034
Work in progress	738	Reserve for bonuses	1,200
Raw materials and supplies	573	Allowance for sales returns	1,545
Content production account	25,047	Allowance for game arcade closings	260
Deferred tax assets	5,022	Asset retirement obligation	2
Income taxes receivable	6,396	Other	12,258
Other	2,236	Non-current liabilities	42,906
Allowance for doubtful accounts	(124)	Corporate bonds	35,000
Non-current assets	41,819	Allowances for employees' retirement benefits	3,808
Property and equipment	17,183	Allowances for directors' retirement benefits	234
Buildings and structures	4,231	Allowance for game arcade closings	584
Tools and fixtures	1,902	Deferred tax liabilities	2,605
Amusement equipment	2,593	Asset retirement obligation	149
Land	8,102	Other	523
Construction in progress	288	Total liabilities	76,684
Other	65		
Intangible assets	10,121	(NET ASSETS)	
Investments and other assets	14,514	Shareholders' equity	144,108
Investment securities	598	Common stock	15,204
Rental deposits	12,785	Capital surplus	44,444
Deferred tax assets	460	Retained earnings	85,320
Other	1,341	Treasury stock	(861)
Allowance for doubtful accounts	(672)	Accumulated other comprehensive income	(8,572)
		Unrealized loss on revaluation of other investment securities	124
		Foreign currency translation adjustments	(8,696)
		Stock acquisition rights	977
		Minority interests in consolidated subsidiaries	783
		Total net assets	137,297
Total assets	213,981	Total liabilities and net assets	213,981

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

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Consolidated Income Statements

From April 1, 2011 to March 31, 2012

(Millions of Yen)

Items	Amount	
Net sales		127,896
Cost of sales		76,268
Gross profit		51,627
Reversal of allowance for sales returns		1,706
Provision for allowance for sales returns		1,502
Net gross profit		51,831
Selling, general and administrative expenses		41,118
Operating income		10,713
Non-operating income		
Interest income	136	
Dividends received	4	
Rental income	17	
Miscellaneous income	127	286
Non-operating expenses		
Interest expenses	61	
Commission fee	100	
Foreign exchange loss	536	
Miscellaneous loss	3	701
Recurring income		10,297
Extraordinary gain		
Gain on sales of investment securities	48	
Gain on sales of subsidiaries and affiliates' stocks	192	
Gain on reversal of subscription rights to shares	46	
Other	18	305
Extraordinary loss		
Loss on sale of property and equipment	30	
Loss on disposal of property and equipment	352	
Loss on evaluation of investment securities	0	
Impairment loss	130	
Provision of allowance for game arcade closings	78	
Loss on disposal of content	93	
Other	55	741

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(Millions of Yen)

Items	Amount	
Income before dividends distribution from silent partnership, income taxes		9,862
Dividends distribution from silent partnership		(4)
Income before income taxes and minority interests		9,866
Income taxes-current	3,713	
Deferred income taxes	79	3,792
Income before minority interests		6,074
Minority interest in income		13
Net income		6,060

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

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Consolidated Statements of Changes in Net Assets

From April 1, 2011 to March 31, 2012

(Millions of Yen)

Items	Amount
Shareholders' equity	
Common stock	
Balance at the beginning of current period	15,204
Changes during the period	
Total changes during the period	—
Balance at the end of current period	15,204
Capital surplus	
Balance at the beginning of current period	44,444
Changes during the period	
Disposal of treasury stock	(0)
Total changes during the period	(0)
Balance at the end of current period	44,444
Retained earnings	
Balance at the beginning of current period	82,711
Changes during the period	
Dividends from retained earnings	(3,452)
Net income	6,060
Change of scope of consolidation	1
Total changes during the period	2,609
Balance at the end of current period	85,320
Treasury stock	
Balance at the beginning of current period	(859)
Changes during the period	
Purchase of treasury stock	(2)
Disposal of treasury stock	0
Total changes during the period	(2)
Balance at the end of current period	(861)

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(Millions of Yen)

Items	Amount
Total shareholders' equity	
Balance at the beginning of current period	141,501
Changes during the period	
Dividends from retained earnings	(3,452)
Net income	6,060
Purchase of treasury stock	(2)
Disposal of treasury stock	0
Change of scope of consolidation	1
Total changes during the period	2,606
Balance at the end of current period	144,108
Accumulated other comprehensive income	
Unrealized gain on revaluation of other investment securities	
Balance at the beginning of current period	(14)
Changes during the period	
Net changes in items other than shareholders' equity	139
Total changes during the period	139
Balance at the end of current period	124
Foreign currency translation adjustments	
Balance at the beginning of current period	(7,929)
Changes during the period	
Net changes in items other than shareholders' equity	(767)
Total changes during the period	(767)
Balance at the end of current period	(8,696)
Total accumulated other comprehensive income	
Balance at the beginning of current period	(7,943)
Changes during the period	
Net changes in items other than shareholders' equity	(628)
Total changes during the period	(628)
Balance at the end of current period	(8,572)

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(Millions of Yen)	
Items	Amount
Stock acquisition rights	
Balance at the beginning of current period	814
Changes during the period	
Net changes in items other than shareholders' equity	163
Total changes during the period	163
Balance at the end of current period	977
Minority interests in consolidated subsidiaries	
Balance at the beginning of current period	771
Changes during the period	
Net changes in items other than shareholders' equity	12
Total changes during the period	12
Balance at the end of current period	783
Total net assets	
Balance at the beginning of current period	135,143
Changes during the period	
Dividends from retained earnings	(3,452)
Net income	6,060
Purchase of treasury stock	(2)
Disposal of treasury stock	0
Change of scope of consolidation	1
Net changes in items other than shareholders' equity	(453)
Total changes during the period	2,153
Balance at the end of current period	137,297

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

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Reference Documents for the Shareholders’ Meeting

First Item: Approval of Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) With the relocation of the head office from Shibuya-ku, Tokyo to Shinjuku-ku, Tokyo, the Company proposes to make the necessary change to the location of the head office that is stipulated in Article 3 of the current Articles of Incorporation, while clarifying the effective date of amendment in the supplementary provision.
- (2) In preparation for the situation where the Company lacks the necessary number of corporate auditors required by the relevant laws and regulations, the Company proposes to introduce the provisions to extend the validity period of the resolution to elect a substitute corporate auditor.

2. Proposed Amendments

Proposed amendments to the Articles are as follows:

(Underlines indicate amendments.)

Current Provisions	Proposed Amendments
<p>(Location of Head Office) Article 3 The head office of the Company shall be located in <u>Shibuya-ku, Tokyo.</u></p>	<p>(Location of Head Office) Article 3 The head office of the Company shall be located in <u>Shinjuku-ku, Tokyo.</u></p>
<p>(Term of Office of Corporate Auditors) Article 32 The term of office of corporate auditors shall expire at the close of an annual shareholders’ meeting relating to the last fiscal year that ends within four (4) years after their election to office. (to be newly stipulated) 2) The term of office of a substitute corporate auditor who is elected to fill a vacancy shall be the same as the remaining term of office of the retired predecessor (to be newly stipulated)</p>	<p>(Term of Office of Corporate Auditors) Article 32 The term of office of corporate auditors shall expire at the close of an annual shareholders’ meeting relating to the last fiscal year that ends within four (4) years after their election to office. 2) <u>The resolution to elect a substitute corporate auditor pursuant to the provision of Article 329 (2) of the Companies Act shall remain in force until the opening of an annual shareholders’ meeting relating to the last fiscal year that ends within four (4) years after the election of the substitute corporate auditor.</u> 3) <u>The term of office of a substitute corporate auditor who is elected to fill a vacancy shall be the same as the remaining term of office of the retired predecessor; provided, however, that the term shall not exceed the close of an annual shareholders’ meeting relating to the last fiscal year that ends within four (4) years after the election of the substitute corporate auditor.</u> <u>(Supplementary Provision)</u> <u>The amendment to the provision of Article 3 (Location of Head Office) shall take effect on the date of the head office relocation that shall be determined by a meeting of the Board of Directors to be held no later than September 30, 2012. This supplementary provision shall be deleted after the head office relocation takes effect.</u></p>

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Second Item: Election of Five (5) Directors

The Company proposes to elect five (5) 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	Yoichi Wada (May 28, 1959)	Apr. 2000 Joined SQUARE CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) Jun. 2000 Director Sep. 2001 Representative Director and COO Dec. 2001 Representative Director, President and CEO Apr. 2003 President and Representative Director, SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) (incumbent) Feb. 2006 Chairman and Director, TAITO CORPORATION (currently SQUARE ENIX CO., LTD.) Jul. 2006 President and Representative Director, TAITO CORPORATION (currently SQUARE ENIX CO., LTD.) Nov. 2006 Director, SQUARE ENIX OF AMERICA HOLDINGS, INC. (incumbent) Oct. 2008 President and Representative Director, SQUARE ENIX CO., LTD. (incumbent) Dec. 2008 Director, SQEX LTD. (currently SQUARE ENIX OF EUROPE HOLDINGS LTD.) (incumbent) Feb. 2010 President and Representative Director, ES1 CORPORATION (currently TAITO CORPORATION) (incumbent) (Significant Positions Concurrently Held) President and Representative Director, SQUARE ENIX CO., LTD. President and Representative Director, TAITO CORPORATION Director, SQUARE ENIX OF AMERICA HOLDINGS, INC. Director, SQUARE ENIX OF EUROPE HOLDINGS LTD.	1,700 shares

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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
2	Keiji Honda (December 29, 1957)	<p>Oct. 1987 Joined former ENIX CORPORATION (dissolved upon a merger as of April 1, 1989)</p> <p>Apr. 1994 General Manager, Software Development Division, Product Planning, ENIX CORPORATION (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Jun. 1998 Director and General Manager, Software Development Division</p> <p>Oct. 2000 Representative Director, President and COO</p> <p>Apr. 2003 Executive Vice President and Representative Director, SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Jun. 2004 Executive Vice President and Director</p> <p>Jan. 2005 Chairman of the Board, SQUARE ENIX (China) CO., LTD. (incumbent)</p> <p>Oct. 2006 Executive Vice President and Representative Director, SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) (incumbent)</p> <p>Oct. 2008 Executive Vice President and Representative Director, SQUARE ENIX CO., LTD. (incumbent)</p> <p>Oct. 2009 Director, SQUARE ENIX OF AMERICA HOLDINGS, INC. (incumbent)</p> <p>Oct. 2009 Director, SQUARE ENIX OF EUROPE HOLDINGS LTD. (incumbent)</p> <p>(Significant Positions Concurrently Held) Executive Vice President and Representative Director, SQUARE ENIX CO., LTD. Director, SQUARE ENIX OF AMERICA HOLDINGS, INC. Director, SQUARE ENIX OF EUROPE HOLDINGS LTD. Chairman of the Board, SQUARE ENIX (China) CO., LTD.</p>	5,625 shares

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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	Yosuke Matsuda (April 27, 1963)	<p>Apr. 1987 Joined Mitsui Life Insurance Company Limited</p> <p>May 1995 Joined Actus Audit Corporation</p> <p>Dec. 1998 Joined SQUARE CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Jan. 2000 Retired from SQUARE CO., LTD.</p> <p>Feb. 2000 Joined Showa Ota Ernst & Young Co., Ltd.</p> <p>Oct. 2001 Rejoined SQUARE CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) Senior Vice President</p> <p>Apr. 2003 Senior Vice President and General Manager, Accounting and Finance Division</p> <p>Jun. 2004 Director, Accounting and Finance (incumbent)</p> <p>Feb. 2006 Director, TAITO CORPORATION (currently SQUARE ENIX CO., LTD.)</p> <p>Nov. 2006 Director, SQUARE ENIX OF AMERICA HOLDINGS, INC. (incumbent)</p> <p>Oct. 2008 Director, SQUARE ENIX CO., LTD. (incumbent)</p> <p>Dec. 2008 Director, SQEX LTD. (currently SQUARE ENIX OF EUROPE HOLDINGS LTD.) (incumbent)</p> <p>Apr. 2010 Director, TAITO CORPORATION (incumbent)</p> <p>(Significant Positions Concurrently Held)</p> <p>Director, SQUARE ENIX CO., LTD.</p> <p>Director, TAITO CORPORATION</p> <p>Director, SQUARE ENIX OF AMERICA HOLDINGS, INC.</p> <p>Director, SQUARE ENIX OF EUROPE HOLDINGS LTD.</p>	200 shares

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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
4	Yukinobu Chida (September 29, 1950)	<p>Aug. 1982 Director, former ENIX CORPORATION (dissolved upon a merger as of April 1, 1989)</p> <p>Mar. 1988 Director, ENIX PRODUCTS</p> <p>Apr. 1989 Managing Director and General Manager, Product Development Division, ENIX CORPORATION (currently SQUARE ENIX HOLDINGS CO., LTD.)</p> <p>Jul. 1992 Executive Director, Software Development Division, Publication Division, Toy Development Division and Publication Sales Division</p> <p>Apr. 1993 Executive Director and General Manager, Product Development Division</p> <p>Oct. 2000 Vice Chairman and Director</p> <p>Oct. 2002 Director</p> <p>Apr. 2003 Director, SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) (incumbent)</p> <p>Oct. 2008 Director, SQUARE ENIX CO., LTD. (incumbent) (Significant Position Concurrently Held)</p> <p>Director, SQUARE ENIX CO., LTD.</p>	256,688 shares

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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
5	Makoto Naruke (September 4, 1955)	Sep. 1982 Joined ASCII CORPORATION Oct. 1982 Dispatched to ASCII Microsoft Co., Ltd. Jun. 1986 Joined Microsoft Co., Ltd., General Manager, OEM Sales Division Sep. 1990 Director and General Manager, Marketing Division Nov. 1991 President and Representative Director May 2000 Director and Special Advisor May 2000 President and CEO, Inspire Corporation Jun. 2000 Director, SQUARE CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) Apr. 2003 Director, SQUARE ENIX CO., LTD. (currently SQUARE ENIX HOLDINGS CO., LTD.) (incumbent) Aug. 2008 Member of the Board Founder, Inspire Corporation (incumbent) (Significant Positions Concurrently Held) Member of the Board, Founder, Inspire Corporation Outside Director, Suruga Bank Ltd.	0 shares

- Notes:
1. There are no special interests between any candidate and the Company.
 2. The candidate Makoto Naruke is nominated as an outside director.
 3. The candidate Makoto Naruke is 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 nine (9) years upon the close of this Annual Shareholders' Meeting.
 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.

- END -