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Securities code: 7532
September 10, 2014

To Our Shareholders

Koji Oohara
President and Representative Director
Don Quijote Holdings Co., Ltd.
(Former trade name: Don Quijote Co., Ltd.)
2-19-10 Aobadai, Meguro-ku, Tokyo

Notice of Convocation of the 34th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 34th Ordinary General Meeting of Shareholders of Don Quijote Holdings Co., Ltd. (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and return the enclosed Voting Rights Exercise Form by indicating your approval or disapproval to arrive at the Company by 6:00 p.m. on September 25 (Thursday), 2014 in Japan time, or exercise your voting rights via the Internet, etc. at the designated website (<http://www.evote.jp/>) by 6:00 p.m. on the same day.

- 1. Date and Time:** September 26 (Friday), 2014, 10:00 a.m.
- 2. Place:** Hourai-no-ma (2nd floor), Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Agenda for the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Board for the 34th Fiscal Term (July 1, 2013 to June 30, 2014)
2. The Non-Consolidated Financial Statements for the 34th Fiscal Term (July 1, 2013 to June 30, 2014)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Six (6) Directors
Proposal No. 3: Election of One (1) Audit and Supervisory Board Member
Proposal No. 4: Final Payments of Retirement Benefits to Directors upon Abolition of Retirement Benefits Plan for Directors and Audit and Supervisory Board Members
Proposal No. 5: Final Payments of Retirement Benefits to Audit and Supervisory Board Members upon Abolition of Retirement Benefits Plan for Directors and Audit and Supervisory Board Members
Proposal No. 6: Introduction of Share-Based Compensation Stock Options for Directors

For those attending, please present the enclosed Voting Rights Exercise Form on attendance to the receptionist.
Of the documents to be provided, information concerning the following items is not included in the documents provided with this Notice of Convocation of the General Meeting of Shareholders, but is posted on our Website at <http://www.donki.com/group/ir/> (in Japanese only) pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation.

- 1) Notes to the Consolidated Financial Statements
- 2) Notes to the Non-Consolidated Financial Statements

The Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit and Supervisory Board Members for their audit report and the Accounting Auditors for their accounting audit report include, in addition to the contents of the documents provided here, items to be presented as the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements.

If there are any amendments to the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the revised version will be posted on our Website at <http://www.donki.com/group/ir/> (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Appropriation of surplus for the 34th Fiscal Term is proposed as follows:

1. Appropriation of Surplus

In order to prepare for the implementation of a flexible capital policy that responds to changes in the operating environment, the Company proposes that its general reserve be reversed and transferred to retained earnings brought forward.

- (1) Item and amount to be decreased in surplus
General reserve: 87,400,000,000 yen
- (2) Item and amount to be increased in surplus
Retained earnings brought forward: 87,400,000,000 yen

2. Year-End Dividend

The Company considers the return of profits to shareholders to be one of its most important tasks. Taking into consideration future business development while assuming the basic stance of maintaining stable dividends, the year-end dividend of the 34th Fiscal Term is proposed as follows.

- (1) Type of dividend property
Cash
- (2) Matter and total amount regarding dividend property's allocation to shareholders
Cash payment of dividend per share: 26 yen per common share of the Company
Total amount: 2,038,211,136 yen
- (3) Effective date of dividend payment
September 29, 2014

Proposal No. 2: Election of Six (6) Directors

The terms of office of all five (5) Directors are to expire at the conclusion of this Ordinary General Meeting of Shareholders. Consequently, the Company proposes that shareholders elect six (6) Directors, increasing their number by one (1) Director in order to further enhance the management team and strengthen governance.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
1	Takao Yasuda (May 7, 1949)	September 1980 Established Just Co., Ltd. (currently Don Quijote Holdings Co., Ltd.) President and Representative Director October 1997 Established Anryu Shoji Co., Ltd. President and Representative Director (current position) September 2005 Chairman, Representative Director and CEO of the Company December 2005 Chairman of Yasuda Scholarship Foundation (current position) April 2013 Chairman, President, Representative Director and CEO of the Company August 2013 President, Representative Director and CEO of Don Quijote Preparatory Co., Ltd. (currently Don Quijote Co., Ltd.) December 2013 Chairman and Representative Director of Don Quijote Co., Ltd. (current position) July 2014 Chairman, Representative Director and CEO of the Company (current position)	7,746,000 shares

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
2	Koji Oohara (August 23, 1963)	<p>February 1993 Joined the Company</p> <p>September 1995 Director and Division Director of 2nd Sales Division of the Company</p> <p>January 2005 President and Representative Director of Donkicom Co., Ltd. (currently REALIT Co., Ltd.)</p> <p>April 2007 Resigned from the position of Director of the Company</p> <p>April 2009 President and Representative Director of PAW Creation Co., Ltd. (currently Japan Commercial Establishment Co., Ltd.)</p> <p>September 2009 Director and CIO of the Company</p> <p>July 2012 President and Representative Director of Don Quijote Shared Services Co., Ltd. (current position)</p> <p>April 2013 Vice-President, Director and COO of the Company</p> <p>November 2013 Vice-President, Representative Director and COO of the Company</p> <p>December 2013 President and Representative Director of Don Quijote Co., Ltd. (current position)</p> <p>July 2014 President, Representative Director and COO of the Company (current position) Chairman and Representative Director of Japan Commercial Establishment Co., Ltd. (current position) Chairman and Representative Director of REALIT Co., Ltd. (current position)</p>	4,000 shares
3	Mitsuo Takahashi (March 10, 1955)	<p>July 1997 Joined the Company</p> <p>September 1997 Director of the Company</p> <p>February 2000 Division Director of Corporation Management and Strategic Division of the Company</p> <p>January 2005 Senior Managing Director of the Company</p> <p>September 2005 Senior Managing Director and CFO of the Company</p> <p>December 2010 Senior Managing Director, CFO and CCO of the Company</p> <p>July 2012 Senior Managing Director and CFO of the Company (current position) Division Director of Corporate Communications Division of the Company (current position)</p> <p>June 2013 Director of Accretive Co., Ltd. (current position) President and Representative Director of Doit Co., Ltd. (current position)</p>	5,000 shares

No.	Name (Date of birth)	Career summary and position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company shares held
4	Naoki Yoshida (December 7, 1964)	December 1995 Joined McKinsey & Company, Inc. Japan March 1997 Joined Union Bancaire Privée August 2002 Established Alter Ego Consulting Co., Ltd. President and Representative Director February 2003 President and Representative Director of T-ZONE HOLDINGS, INC. (currently MAG NET HOLDINGS, INC.) July 2012 Director of Don Quijote Shared Services Co., Ltd. (current position) September 2012 Director of the Company November 2013 Senior Managing Director of the Company (current position)	100 shares
5	Kenji Sekiguchi (October 20, 1964)	May 1997 Joined the Company May 2006 Department Director of New Business Promotion Department of the Company November 2007 Vice-President and Representative Director of Nagasakiya Co., LTD. April 2013 President and Representative Director of Nagasakiya Co., LTD. (current position) September 2013 President of MARUKAI CORPORATION (current position) November 2013 Director of the Company (current position)	2,200 shares
*6	Yukihiko Inoue (November 4, 1937)	September 1994 Superintendent-General of the Metropolitan Police Department September 2003 Chairperson of the board of directors of Japan Guide Dog Association (current position) June 2006 Outside Corporate Auditor of TOKO ELECTRICAL CONSTRUCTION CO., LTD. (current position) Outside Director of ASAHI KOGYOSHA CO., LTD. (current position) September 2009 Audit and Supervisory Board Member of the Company March 2011 Chairman of Public Interest Incorporated Foundation, Aikido Yoshinkai (current position) June 2011 Outside Statutory Auditor of All Nippon Security Co., Ltd. (current position) June 2012 Standing Audit and Supervisory Board Member of the Company (current position)	0 share

- (Notes) 1. Person marked with an asterisk is a candidate for new Director.
2. The candidate for Director, Mr. Takao Yasuda is serving concurrently as Representative Director of Don Quijote Co., Ltd., which has a business relationship with the Company involving real estate leasing, management guidance, etc.
3. The candidate for Director, Mr. Koji Oohara is serving concurrently as Representative Director of Don Quijote Co., Ltd., which has a business relationship with the Company involving real estate leasing, management guidance, etc. Mr. Oohara is also serving concurrently as Representative Director of Japan Commercial Establishment Co., Ltd., which has a business relationship with the Company involving management guidance, etc. In addition, he is serving concurrently as

Representative Director of Don Quijote Shared Services Co., Ltd., which has a business relationship with the Company involving outsourcing, etc.

4. The candidate for Director, Mitsuo Takahashi is serving concurrently as Representative Director of Doit Co., Ltd., which has a business relationship with the Company involving management guidance, etc.
5. The candidate for Director, Kenji Sekiguchi is serving concurrently as Representative Director of Nagasakiya Co., LTD., which has a business relationship with the Company involving lending and borrowing, management guidance, etc. He is also serving concurrently as President of MARUKAI CORPORATION, which has a business relationship with the Company involving lending and borrowing, etc.
6. There is no special interest between the Company and the other candidates.
7. Mr. Yukihiro Inoue is the candidate for Outside Director of the Company.
8. Although Mr. Yukihiro Inoue has not been directly involved in company management, he was selected as a candidate for Outside Director of the Company based on the judgment that he is able to appropriately execute the duties of that position from an objective perspective using his experience in important positions such as Superintendent-General of the Metropolitan Police Department.
9. Mr. Yukihiro Inoue is currently serving as Outside Audit and Supervisory Board Member of the Company, and his term as Audit and Supervisory Board Member shall be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.
10. The Company has designated Mr. Yukihiro Inoue as an independent officer in accordance with a rule established by the Tokyo Stock Exchange and notified in this regard to the Exchange. The Company intends to continue Mr. Inoue's designation as an independent officer if he is elected as Outside Director.

Proposal No. 3: Election of One (1) Audit and Supervisory Board Member

The term of office of Audit and Supervisory Board Member Mr. Tomiaki Fukuda is to expire at the conclusion of this Ordinary General Meeting of Shareholders. In addition, Audit and Supervisory Board Member Mr. Yukihiro Inoue is to resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes that, in consideration of the current status of its audit system, shareholders elect one (1) Audit and Supervisory Board Member.

The Company has obtained the consent of the Audit and Supervisory Board on this proposal.

The candidate for Audit and Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions)	Number of the Company shares held
Tomiaki Fukuda (December 19, 1941)	April 1995 President and Representative Director of U.H.I. SYSTEMS K.K.	0 share
	November 2002 Vice-president of Fédération Internationale des Luttes Associées (FILA) (current position)	
	April 2003 President of Japan Wrestling Federation (current position)	
	August 2004 General Manager of the Japanese Delegation for Athens Olympic Games	
	August 2008 Chef de Mission of the Japanese Delegation for Beijing Olympic Games	
	April 2009 Vice President of Japanese Olympic Committee	
	September 2010 Standing Audit and Supervisory Board Member of the Company	
	June 2012 Audit and Supervisory Board Member of the Company (current position) Chairman and Representative Director of Goyo Intex CO., LTD. (current position)	
	June 2013 Honorary member of Japanese Olympic Committee (current position)	
	January 2014 Councillor of the Tokyo Organising Committee of the Olympic and Paralympic Games (current position)	

- (Notes)
1. There is no special interest between the above candidate and the Company.
 2. Mr. Tomiaki Fukuda is the candidate for Outside Audit and Supervisory Board Member of the Company.
 3. Mr. Tomiaki Fukuda is currently serving as Outside Audit and Supervisory Board Member of the Company, and his term as Audit and Supervisory Board Member shall be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.
 4. Mr. Tomiaki Fukuda was selected as a candidate for Outside Audit and Supervisory Board Member of the Company based on the judgment that he is able to appropriately execute the duties of that position from an objective perspective using his experience in important positions such as President of Japan Wrestling Federation.

Proposal No. 4: Final Payments of Retirement Benefits to Directors upon Abolition of Retirement Benefits Plan for Directors and Audit and Supervisory Board Members

The Company resolved at a meeting of the Board of Directors held on August 18, 2014, to abolish its retirement benefits plan for Directors and Audit and Supervisory Board Members at the conclusion of this Ordinary General Meeting of Shareholders. The decision was taken following a review of the Company's remuneration structure for Directors and Audit and Supervisory Board Members as part of enhancements of the Company's corporate governance.

Accordingly, the Company proposes that final payments of retirement benefits be made to five (5) Directors, who will be reelected if Proposal No. 2 is approved. The payments are proposed for their periods in office up to the conclusion of this Ordinary General Meeting of Shareholders, at a total amount not exceeding 541 million yen, in accordance with certain criteria in the Company's rules on retirement benefits for Directors and Audit and Supervisory Board Members. In addition, the Company proposes that the payments to each of the Directors be made after they retire from their posts as Directors and that the details of the payment amounts, the payment method and other such matters be entrusted to the Board of Directors.

The names and career summaries of the Directors who will receive the final payments are as follows.

Name	Career summary
Takao Yasuda	September 1980 President and Representative Director of the Company September 2005 Chairman, Representative Director and CEO of the Company April 2013 Chairman, President, Representative Director and CEO of the Company July 2014 Chairman, Representative Director and CEO of the Company (current position)
Koji Oohara	September 2009 Director and CIO of the Company April 2013 Vice-President, Director and COO of the Company November 2013 Vice-President, Representative Director and COO of the Company July 2014 President, Representative Director and COO of the Company (current position)
Mitsuo Takahashi	September 1997 Director of the Company January 2005 Senior Managing Director of the Company September 2005 Senior Managing Director and CFO of the Company (current position)
Naoki Yoshida	September 2012 Director of the Company November 2013 Senior Managing Director of the Company (current position)
Kenji Sekiguchi	November 2013 Director of the Company (current position)

Proposal No. 5: Final Payments of Retirement Benefits to Audit and Supervisory Board Members upon Abolition of Retirement Benefits Plan for Directors and Audit and Supervisory Board Members

The Company resolved at a meeting of the Board of Directors held on August 18, 2014, to abolish its retirement benefits plan for Directors and Audit and Supervisory Board Members at the conclusion of this Ordinary General Meeting of Shareholders. The decision was taken following a review of the Company's remuneration structure for Directors and Audit and Supervisory Board Members as part of enhancements of the Company's corporate governance.

Accordingly, the Company proposes that final payments of retirement benefits be made to five (5) Audit and Supervisory Board Members, including Mr. Yukihiro Inoue (proposed for election as a Director as described in Proposal No. 2), who will retire from his post as an Audit and Supervisory Board Member at the conclusion of this Ordinary General Meeting of Shareholders, and Mr. Tomiaki Fukuda, who will be reelected if Proposal No. 3 is approved. The payments are proposed for their periods in office up to the conclusion of this Ordinary General Meeting of Shareholders, at a total amount not exceeding 6 million yen, in accordance with certain criteria in the Company's rules on retirement benefits for Directors and Audit and Supervisory Board Members. In addition, the Company proposes that the payments to each of the Audit and Supervisory Board Members be made after they retire from their posts as Audit and Supervisory Board Members and that the details of the payment amounts, the payment method and other such matters be entrusted to deliberations by the Audit and Supervisory Board Members.

The names and career summaries of the Audit and Supervisory Board Members who will receive the final payments are as follows.

Name	Career summary
Koichi Otoshi	September 2012 Standing Audit and Supervisory Board Member of the Company (current position)
Yukihiro Inoue	September 2009 Audit and Supervisory Board Member of the Company June 2012 Standing Audit and Supervisory Board Member of the Company (current position)
Tomiaki Fukuda	September 2010 Standing Audit and Supervisory Board Member of the Company June 2012 Audit and Supervisory Board Member of the Company (current position)
Yoshihiro Hongo	September 2007 Audit and Supervisory Board Member of the Company (current position)
Yasunori Yoshimura	November 2013 Audit and Supervisory Board Member of the Company (current position)

(Note) The four (4) persons other than Mr. Koichi Otoshi are Outside Audit and Supervisory Board Members.

Proposal No. 6: Introduction of Share-Based Compensation Stock Options for Directors

Pursuant to Article 361, Paragraph 1 of the Companies Act, the Company received approval at the 24th Ordinary General Meeting of Shareholders held on September 28, 2004, to set the amount of monetary remuneration for Directors at not more than 400 million yen per annum (not including their remuneration as employees), and this remains in effect today. The Company now seeks approval for remuneration for the issuance of stock options to be provided each year at an amount of not more than 1 million yen per annum to Directors (excluding Outside Directors; the same shall apply hereinafter), which shall be separate to the above-mentioned monetary remuneration amount, and other relevant matters.

The amount of the stock acquisition rights to be issued to the Company's Directors as stock options shall be the amount obtained by multiplying the fair value of each stock acquisition right calculated on the stock acquisition right allotment date by the total number of stock acquisition rights to be allotted. For the above-mentioned calculation of the fair value of each stock acquisition right on the stock acquisition right allotment date, a calculation method commonly used for the calculation of fair values of stock acquisition rights will be used.

The said share-based compensation stock options shall be granted by allotting to the Directors of the Company stock acquisition rights, for which the amount to be paid in is the fair value of such stock acquisition rights, while at the same time Directors to whom stock acquisition rights are allotted shall be paid a monetary remuneration equivalent to the said amount to be paid in. The method used shall be one in which this right to receive the remuneration is offset by the obligation of payment of the amount to be paid in for the stock acquisition rights.

At present, the number of Directors is five (5) persons. After Proposal No. 2 is approved and adopted as proposed, the number of Directors shall be six (6) persons (including one (1) Outside Director).

1. Reason for Suitability of Issuance of Stock Acquisition Rights as Stock Option Remuneration to Directors

The Company has judged that the proposed remuneration structure is appropriate for its aim of enhancing its Directors' motivation and interest toward improving the Company's results and ensuring that they manage the business with an even greater emphasis on the interests of shareholders.

2. Details of Remuneration, etc. (Details of Stock Acquisition Rights to Be Issued as Stock Option Remuneration Each Year)

(1) Number of stock acquisition rights

The number of stock acquisition rights to be issued within one year of the date of the Ordinary General Meeting of Shareholders for each fiscal year shall not exceed 200.

(2) Class and number of shares to be delivered upon exercise of stock acquisition rights

The number of shares to be delivered upon exercise of stock acquisition rights issued within one year of the date of the Ordinary General Meeting of Shareholders for each fiscal year shall not exceed 20,000 shares. The class of shares to be delivered upon exercise of stock acquisition rights shall be common shares and the number of shares to be delivered upon exercise of each stock acquisition right (hereinafter the "Number of Granted Shares") shall be 100 shares.

In cases where it is appropriate to change the Number of Granted Shares due to a share split (including allotment of common shares of the Company without contribution; the same shall apply hereinafter), a share consolidation or similar change to the Company's common shares, the Company shall make the adjustments it deems necessary.

(3) Amount to be paid in upon allotment of stock acquisition rights

The amount to be paid in shall be the fair value calculated using the Black-Scholes model as of the date of allotment of stock acquisition rights. However, the Company shall pay monetary remuneration equivalent to the total amount to be paid in for the stock acquisition rights to the Directors to whom the stock acquisition rights are allotted, and this right to receive the remuneration shall be offset by the obligation of payment of the amount to be paid in for the stock acquisition rights.

(4) Amount of property to be contributed upon exercise of stock acquisition rights

The amount of property contributed upon exercise of each stock acquisition right shall be the amount obtained by multiplying the amount to be paid in for each share that may be delivered upon exercise of each stock acquisition right (hereinafter the “Exercise Price”) by the Number of Granted Shares.

The Exercise Price shall be 1 yen.

In cases where it is appropriate to change the Exercise Price due to a share split, a share consolidation or similar change to the Company’s common shares, the Company shall make the adjustments it deems necessary.

(5) Period during which stock acquisition rights may be exercised

The period during which the stock acquisition rights may be exercised shall be a period not exceeding 30 years from the allotment date that is determined by the Board of Directors of the Company.

(6) Restrictions on acquisition of stock acquisition rights by transfer

The acquisition of stock acquisition rights by transfer shall be approved by the Board of Directors of the Company.

(7) Terms and conditions for exercising stock acquisition rights

(i) A holder of stock acquisition rights may exercise all his or her stock acquisition rights in one block only during the period described in (5) above and within a period of ten days following the date on which he or she loses the position of Director of the Company.

(ii) Other terms and conditions for exercising stock acquisition rights shall be determined by resolution of the Board of Directors of the Company.

(8) Other subscription requirements for stock acquisition rights

The details of other matters for stock acquisition rights shall be specified at the meeting of the Board of Directors at which the subscription requirements for the stock acquisition rights are to be determined.