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(Securities Code: 8233)

April 30, 2015

To: Shareholders

Shigeru Kimoto, President
Takashimaya Company, Limited
1-5, Namba 5-chome, Chuo-ku, Osaka

Notice of the 149th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 149th Ordinary General Meeting of Shareholders. The meeting will be held as described below.

Date and Time: Tuesday, May 19, 2015 at 10:00 a.m.
Place: Naniwa Room, 8th Floor, Swissotel Nankai Osaka
1-60, Namba 5-chome, Chuo-ku, Osaka

Agenda of the Meeting

Matters to Be Reported:

1. The Business Report, Consolidated Financial Statements for the 149th Fiscal Term (from March 1, 2014 to February 28, 2015) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 149th Fiscal Term (March 1, 2014 to February 28, 2015)

Proposals to Be Resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Eleven Directors
Proposal No. 3: Election of Three Corporate Auditors
Proposal No. 4: Election of One Substitute Corporate Auditor
Proposal No. 5: Payment of Bonuses to Directors and Corporate Auditors

Matters Decided for Convocation

Exercises of Voting Rights by Proxy

A shareholder who is unable to attend the ordinary general meeting of shareholders may exercise his/her voting rights by authorizing one other shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders must be submitted.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods by 5:00 p.m. on Monday, May 18, 2015.

[To execute your voting right via postal service]:

Please review the accompanying Reference Material for the General Meeting of Shareholders (Pages 37 through 47), and indicate whether you approve or disapprove on the proposed issues on the enclosed Voting Rights Exercising Form, and return the form to us so that it will arrive by the above due date for exercising.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

[To execute your voting right via the Internet]:

Please access our voting right execution site <http://www.evot.jp/>, use your log-in ID and temporary password shown on the enclosed Voting Rights Exercising Form, review the accompanying Reference Material for the General Meeting of Shareholders (Pages 37 through 47) or the electronic version thereof shown on the voting right execution site, and enter your vote following the instructions of the screen. For exercise of voting rights via the Internet, please make sure to check Page 48 below.

If there is no indication of approval or disapproval of a proposal, it will be treated as approval.

In the case of duplication in exercising via both mail and the Internet, the one via the Internet will be effective.

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting, which will also act as your attendance slip. And, please bring the notice with you in order to save resources.
 - The following matters are not stated in the documents attached to this Notice of the General Meeting of Shareholders since they are posted on our website at <http://www.takashimaya.co.jp/> based on relevant laws, regulations, and Article 15 of the Articles of Incorporation.
 - (1) Notes to Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial StatementsTherefore, the documents attached to this Notice of the General Meeting of Shareholders are a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditors during the course of preparing accounting audit reports, and a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Corporate Auditors during the course of preparing auditing reports.
 - Changes in the Reference Material for the General Meeting of Shareholders or attached documents, if any, will be posted on our website: <http://www.takashimaya.co.jp/>.

[Reference Material for the General Meeting of Shareholders]

Proposals and References

Proposal No. 1 Appropriation of Surplus

Year-end dividend

In order to keep the basic stance to maintain a stable dividend level, and from a comprehensive viewpoint of the business performance and managerial environment, we propose 5 yen per share as the year-end dividend for the current term.

This makes the annual shareholder dividend to be 10 yen per share including the interim dividend of 5 yen implemented earlier.

1. Type of the dividend property:
Cash
2. Allocation of the dividend property to shareholders and the total amount thereof:
5 yen per share of the Company's common stock
1,772,791,950 yen in total is to be distributed from retained earnings.
3. Effective date of dividend from surplus:
May 20, 2015

Proposal No. 2 Election of Eleven Directors

The term of all the current ten Directors will expire at the close of this General Meeting of Shareholders. To add an additional layer of strength to the management structure, the number of Directors will be increased by one, and it is proposed to elect eleven Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
1	Koji Suzuki (June 19, 1945)	March 1968 Joined Takashimaya Co., Ltd. May 1995 Director, and General Manager - Corporate Planning Office May 1997 Managing Director, and General Manager - Corporate Planning Office and Corporate Philanthropy Office March 1999 Senior Managing Director (Representative Director), and General Manager - Administration Headquarters March 2001 Vice President (Representative Director), and General Manager - Department Store Business Headquarters and Affiliated Business Headquarters March 2003 President (Representative Director), and General Manager - Department Store Business Headquarters March 2007 President (Representative Director) February 2014 Chairman (Representative Director) (to the present)	(1) 128,000 shares (2) Director and Chairman (Representative Director) of Toshin Development Co., Ltd. (3) N/A
2	Shigeru Kimoto (December 20, 1956)	April 1979 Joined Yokohama Takashimaya Co., Ltd. (currently Takashimaya Co., Ltd.) September 2006 Deputy General Manager - Yokohama Store, Department Store Business Headquarters March 2007 Deputy General Manager - Shinjuku Store, Sales Headquarters February 2010 Executive Officer, and General Manager - Shinjuku Store, Sales Headquarters May 2011 Managing Director, and Deputy General Manager - Planning Headquarters (Reform Promotion Headquarters), and General Manager - Structural Reform Promotion Office February 2014 President (Representative Director), and General Manager - Planning Headquarters, CSR Promotion Office and Internal Audit Office (to the present)	(1) 30,000 shares (2) N/A (3) N/A

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
3	Miharu Koezuka (September 2, 1955)	April 1979 March 2006 March 2007 May 2007 March 2009 February 2010 May 2013 September 2013 September 2013 February 2014 March 2015 Joined Takashimaya Co., Ltd. Division Manager - 2nd Merchandise Division, Merchandising Headquarters, Department Store Business Headquarters General Manager - Public and Investor Relations Office, Planning Headquarters Executive Officer, and General Manager - Public and Investor Relations Office, Planning Headquarters Senior Executive Officer, and General Manager - Marketing and Planning Division, Sales Headquarters President (Representative Director) - Okayama Takashimaya Co., Ltd. Director Senior Managing Director (Representative Director), and General Manager - Planning Headquarters (Reform Promotion Headquarters), General Affairs Headquarters, CSR Promotion Office, IT Promotion Office and Planning Office for Nihombashi Redevelopment Director - Okayama Takashimaya Co., Ltd. (to the present) Senior Managing Director (Representative Director), and General Manager - Sales Headquarters, and General Manager - Life Design Office, Purchasing Management Headquarters and Personal Information Management Office Senior Managing Director (Representative Director), and General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Life Design Office (to the present)	(1) 34,000 shares (2) Director of Okayama Takashimaya Co., Ltd. (3) Officer of a competitive company Director of Okayama Takashimaya Co., Ltd.
4	Hiroaki Akiyama (July 3, 1952)	April 1975 March 2003 September 2006 March 2007 March 2009 May 2011 February 2013 May 2013 February 2014 March 2015 Joined Yokohama Takashimaya Co., Ltd. (currently Takashimaya Co., Ltd.) Deputy General Manager - Yokohama Store, Department Store Business Headquarters Deputy General Manager - Advertising Division, Department Store Business Headquarters Division Manager - 2nd Merchandise Division, Merchandising Headquarters, Sales Headquarters General Manager - Kashiwa Store, Sales Headquarters Executive Officer, and General Manager - Advertising Division, Sales Headquarters Managing Executive Officer, and General Manager - Advertising Division, Sales Headquarters, and Marketing and Planning Division Managing Director, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters, and General Manager - Advertising Division Managing Director, and Deputy General Manager - Sales Headquarters, and General Manager - Merchandising Headquarters Managing Director (Representative Director), and Deputy General Manager - Sales Headquarters (Omni-channel Strategy Promotion Headquarters), and General Manager - Merchandising Headquarters (to the present)	(1) 21,000 shares (2) N/A (3) N/A

No.	Name (Date of birth)	Career summary, position and assignment		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
5	Shinji Monda (June 9, 1959)	March 1983 December 2011 February 2014 March 2015	Joined Sanwa Bank, Limited Joined Takashimaya Co., Ltd. Executive Officer, and General Manager - Operations Division, General Affairs Headquarters Managing Executive Officer, and General Manager - General Affairs Headquarters, and General Manager - Operations Division and Secretariat Office (to the present)	(1) 3,000 shares (2) N/A (3) N/A
6	Shunzo Takayama (February 23, 1961)	April 1983 March 2007 March 2009 February 2012 February 2013 June 2013 May 2014 March 2015	Joined Takashimaya Co., Ltd. Deputy General Manager - Planning Office for New Osaka Main Branch Store, Sales Headquarters Deputy General Manager - Osaka Branch Store, Sales Headquarters General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters Executive Officer, and General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters Executive Officer, and General Manager - Development Group, Planning Headquarters (Reform Promotion Headquarters), and General Manager - Asia Development Office, Sales Headquarters, and Deputy General Manager - Planning Office for Nihombashi Redevelopment Managing Director, and Deputy General Manager - Planning Headquarters, IT Promotion Office and Planning Office for Nihombashi Redevelopment Managing Director, and General Manager - Sales Promotion Division (to the present)	(1) 13,000 shares (2) Director of Okayama Takashimaya Co., Ltd. Director of JR Tokai Takashimaya Co., Ltd. Director of Iyotetsu Takashimaya Co., Ltd. (3) Officer of a competitive company Director of Okayama Takashimaya Co., Ltd. Director of JR Tokai Takashimaya Co., Ltd. Director of Iyotetsu Takashimaya Co., Ltd.

No.	Name (Date of birth)	Career summary, position and assignment		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
7	Yoshio Murata (October 26, 1961)	April 1985 May 2011 February 2013 February 2014 March 2015	Joined Takashimaya Co., Ltd. General Manager - Kashiwa Store, Sales Headquarters Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division and Rental Management Office Executive Officer, and Deputy General Manager - General Affairs Headquarters, and General Manager - General Affairs Division, Rental Management Office, Development Group, Planning Headquarters, Asia Development Office, and Deputy General Manager - Planning Office for Nihombashi Redevelopment Managing Executive Officer, and Deputy General Manager - Planning Headquarters, and General Manager - Corporate Strategy Division and IT Promotion Office (to the present)	(1) 11,000 shares (2) N/A (3) N/A
8	Yasuhiko Matsumoto (September 16, 1951)	April 1975 January 2002 May 2004 March 2006 September 2006 March 2007 May 2007 May 2009 April 2010 March 2013 February 2014	Joined Sanwa Bank, Limited Executive Officer and General Manager of Secretariat Office, UFJ Bank, Limited Managing Executive Officer, UFJ Bank Joined Takashimaya Co., Ltd. Deputy General Manager - Corporate Planning Office Deputy General Manager - Planning Headquarters Senior Executive Officer, and Deputy General Manager - Planning Headquarters Managing Director, and General Manager - Planning Headquarters (Reform Promotion Headquarters), CSR Promotion Office and IT Promotion Office Senior Managing Director (Representative Director), and General Manager - Planning Headquarters (Reform Promotion Headquarters), General Affairs Headquarters, CSR Promotion Office and IT Promotion Office Senior Managing Director (Representative Director), and General Manager - Sales Headquarters, and General Manager - Life Design Office, Purchasing Management Headquarters and Personal Information Management Office Director for Special Missions, and Director and President (Representative Director) of Toshin Development Co., Ltd. (to the present)	(1) 46,000 shares (2) Director and President (Representative Director) of Toshin Development Co., Ltd. (3) N/A

No.	Name (Date of birth)	Career summary, position and assignment		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
9	Kaoru Nakajima (October 1, 1940)	April 1974 April 1994 May 2002 May 2007 June 2007	Registered as a lawyer (to the present) Vice Chairman for Osaka Bar Association Outside Corporate Auditor of Takashimaya Co., Ltd. Outside Director of Takashimaya Co., Ltd. (to the present) Outside Corporate Auditor of Daisue Construction Co., Ltd. (to the present)	(1) 18,000 shares (2) Outside Corporate Auditor of Daisue Construction Co., Ltd. (3) N/A
10	Akira Goto (September 7, 1945)	April 1982 April 1989 April 1997 November 2001 April 2003 April 2004 February 2007 June 2007 February 2012 May 2014	Professor, Faculty of Economics, Seikei University Professor, Faculty of Economics, Hitotsubashi University Professor, Institute of Innovation Research, Hitotsubashi University Professor, Research Center for Advanced Economic Engineering, the University of Tokyo Director, Research Center for Advanced Economic Engineering, the University of Tokyo Professor, Research Center for Advanced Science and Technology, the University of Tokyo Commissioner, Japan Fair Trade Commission Emeritus Professor, the University of Tokyo (to the present) Professor, National Graduate Institute for Policy Studies (to the present) Outside Director of Takashimaya Co., Ltd. (to the present)	(1) 1,000 shares (2) N/A (3) N/A

No.	Name (Date of birth)	Career summary, position and assignment	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
11	Keiko Torigoe (May 8, 1955)	April 1986 President, Soundscape Design Laboratory (currently Soundscape Research Institute, Torigoe Atelier) April 1994 Assistant Professor, Department of Education, University of the Sacred Heart, Tokyo April 2002 Professor, Department of Education, University of the Sacred Heart, Tokyo April 2008 Professor, School of Cultural and Creative Studies, Aoyama Gakuin University (to the present) April 2012 Concurrent Researcher, Laboratory of Regional Design with Ecology, Hosei University (to the present) May 2014 Outside Director of Takashimaya Co., Ltd. (to the present)	(1) 0 shares (2) Chairperson of the Board of Soundscape Association of Japan (3) N/A

- Notes:
1. Kaoru Nakajima, Akira Goto and Keiko Torigoe are the candidates for Outside Directors, and registered with the Tokyo Stock Exchange as independent director/corporate auditor.
 2. Kaoru Nakajima has served as Outside Director of the Company since May 2007, and his term of office will be eight years as of the close of this general meeting.
 3. Akira Goto and Keiko Torigoe have served as Outside Directors of the Company since May 2014, and their terms of office will be one year as of the close of this general meeting.
 4. The reasons why the Company appoints these candidates as Outside Directors and why the Company determines that they have the ability to properly perform their duties as Outside Directors:
 - (1) Kaoru Nakajima is expected to make use of his knowledge and experience as a lawyer for the Company's management. Please note that he was the Company's Outside Corporate Auditor from May 2002 to May 2007 and that his term of office was five years.
 - (2) Akira Goto is expected to make use of his expertise and experience as an academic expert as well as his experience as a Commissioner of Japan Fair Trade Commission for the Company's management.
 - (3) Keiko Torigoe is expected to make use of her expertise and experience as an academic expert and her experience as the Chairperson of the Board of Soundscape Association of Japan for the Company's management.
 5. Limited liability agreement with Outside Directors
 The Company has entered into a relevant limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kaoru Nakajima, Akira Goto and Keiko Torigoe, and plans to continue the agreement with these three candidates, if the election thereof is approved.

Proposal No. 3 Election of Three Corporate Auditors

As the term of three Corporate Auditors, Isao Yamabe, Eiji Muto and Hiroshi Nishimura will expire at the close of this General Meeting of Shareholders, it is proposed to elect three Corporate Auditors.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of Birth)	Career summary and position		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
1	Kenji Sukino (July 17, 1953)	April 1977 March 2003 May 2007 March 2009 September 2010 March 2015	Joined Takashimaya Co., Ltd. Deputy General Manager - Personnel Division, Administration Headquarters Executive Officer, and General Manager - Development and Related Businesses Group, Planning Headquarters Executive Officer, and General Manager - Corporate Planning and Related Business Group, Planning Headquarters (Reform Promotion Headquarters) President and Director (Representative Director), Takashimaya hoken co., Ltd. Advisor for Special Missions (to the present)	(1) 21,000 shares (2) N/A (3) N/A
2	Eiji Muto (January 2, 1949)	July 1971 February 2002 June 2006 May 2007 June 2010 November 2010	Joined the Bank of Japan Executive Director, the Bank of Japan Chairman, NTT Data Institute of Management Consulting, Inc. Outside Corporate Auditor of Takashimaya Co., Ltd. (to the present) Outside Director, Mizuho Trust & Banking Co., Ltd. President, Organization for Promoting Urban Development (to the present)	(1) 18,000 shares (2) President of Organization for Promoting Urban Development (3) N/A

No.	Name (Date of Birth)	Career summary and position	(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
3	Hiroshi Nishimura (January 17, 1949)	October 1975 Registered as Certified Public Accountant (to the present) June 1977 Registered as Licensed Tax Accountant (to the present) April 1988 Partner - SEISHIN & CO. (to the present) July 2003 Partner - SEISHIN & CO. (to the present) June 2011 Outside Corporate Auditor - Placo Co., Ltd. (to the present) May 2014 Substitute Corporate Auditor of Takashimaya Co., Ltd. February 2015 Outside Corporate Auditor (to the present)	(1) 0 shares (2) Partner of SEISHIN & CO. Partner of SEISHIN & CO. Outside Corporate Auditor of Placo Co., Ltd. (3) N/A

- Notes:
1. Eiji Muto and Hiroshi Nishimura are candidates for Outside Corporate Auditors, and registered with the Tokyo Stock Exchange as independent directors/corporate auditors.
 2. Eiji Muto has served as Outside Corporate Auditor of the Company since May 2007, and his term of office will be eight years as of the close of this general meeting.
 3. Hiroshi Nishimura has served as Outside Corporate Auditor of the Company since February 2015, and his term of office will be three months as of the close of this general meeting.
 4. The reasons why the Company appoints these candidates as Outside Corporate Auditors and why the Company determines that they have the ability to properly perform their duties as Outside Corporate Auditors:
 - (1) Eiji Muto is expected to make use of his wealth of knowledge and experience as an Executive Director of the Bank of Japan and other roles for the Company's audit.
 - (2) Hiroshi Nishimura is expected to make use of his experience and knowledge as a certified public accountant and licensed tax accountant and other roles for the Company's audit.
 5. Limited liability agreement with Outside Corporate Auditors
The Company has entered into a relevant limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Eiji Muto and Hiroshi Nishimura, and plans to continue the agreement with them, if the election thereof is approved.

Proposal No. 4 Election of One Substitute Corporate Auditor

As Hiroshi Nishimura who was elected as a Substitute Corporate Auditor at the 148th Ordinary General Meeting of Shareholders held on May 20, 2014 was appointed as Corporate Auditor on February 28, 2015, it is proposed to anew elect one Substitute Corporate Auditor.

Please note that the Board of Corporate Auditors has previously given its approval.

The candidate for a Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position		(1) Number of shares of the Company held (2) Status of important concurrent positions (3) Conflict of interest with the Company
Kunihiko Sugahara (March 8, 1952)	March 1979 June 1997 August 2013 August 2013	Registered as Certified Public Accountant (to the present) Partner - Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC) Representative - Kunihiko Sugahara, CPA Accounting Office (to the present) Outside Director - SAKATA SEED CORPORATION (to the present)	(1) 0 shares (2) Outside Director of SAKATA SEED CORPORATION Representative of Kunihiko Sugahara, CPA Accounting Office (3) N/A

- Notes:
1. Kunihiko Sugahara is the candidate for Substitute Outside Corporate Auditor.
 2. The reasons why the Company appoints the candidate as the Substitute Outside Corporate Auditor and why the Company determines that he has the ability to properly perform his duties as an Outside Corporate Auditor:
Kunihiko Sugahara is expected to make use of his knowledge and experience as a certified public accountant for the Company's audit.
 3. Limited liability agreement with Outside Corporate Auditors
The Company plans to enter into a limited liability agreement, which sets forth that the maximum liability for damages shall be the amount required by laws and regulations, with Kunihiko Sugahara when he takes office as Outside Corporate Auditor, if the election thereof is approved.

Proposal No. 5 Payment of Bonuses to Directors and Corporate Auditors

It is proposed to pay following bonuses to Directors and Corporate Auditors in order to reward their service during the term, taking into account earnings for the term, previous bonuses to Directors and Corporate Auditors and other circumstances: 28.2 million yen in total to ten Directors as of the end of the term (including 2.5 million yen in total to three Outside Directors), and 5.1 million yen in total to four Corporate Auditors (including 1.6 million yen to two Outside Corporate Auditors). It is proposed that amounts of bonuses to Directors and Corporate Auditors be left to the discretion of the Board of Directors and to the consultation among Corporate Auditors, respectively.