

*Translation: Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of investors outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.*

TSE Code: 9697 ISIN: JP3218900003 SEDOL: 6173694 JP
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May 31, 2011

To: Shareholders

### Notice of Convocation of the 32nd Ordinary General Meeting of Shareholders

We are pleased to inform you that the 32nd Ordinary General Meeting of Shareholders of the Company will be held as described below. Your presence at the Meeting is cordially requested.

If you are unable to attend the Meeting, it is still possible to exercise your voting rights either the methods stated below. To exercise voting rights, please study the Reference Document Concerning the General Meeting of Shareholders below and exercise your rights by 5:30 PM on June 16, 2011 (Thursday), JST.

[In case of exercising voting rights by mail]

Please indicate on the Voting Right Exercise Form enclosed herewith your approval or disapproval of each proposal listed thereon and return the form to the Company before the deadline stated above.

[In case of exercising voting rights via the Internet]

*Note: Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only. The ICJ platform is an electronic voting platform for institutional investors via ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s).*

Exercising a voting right can only be made by accessing the website of Mitsubishi UFJ Trust and Banking Corporation, the administrator of shareholders' register (<http://www.evotest.jp/>). Please use the log-in ID and temporary password which are shown on the Voting Right Exercise Form. After logging in, please indicate your approval or disapproval of each proposal by following the instructions on the display screen before the deadline stated above.

Please see the Guidance for the Exercise of Voting Rights via the Internet attached below (p.\*-p.\* note: intentionally omitted).

In case that a voting right is exercised both by the Voting Right Exercise Form and via the Internet, only

the vote registered via the Internet will be recognized as valid.

The Company has participated in the electronic voting right execution platform for institutional investors operated by ICJ.

*(note)*

*Your vote is important. We will appreciate your participation in the Meeting through providing instruction to your custodians, brokers, nominees, voting agents or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.*

Yours faithfully,

CAPCOM Co., Ltd.

1-3, Uchihirano-machi 3-chome, Chuo-ku, Osaka

By: Kenzo Tsujimoto  
Chairman and CEO  
Representative Director

### Particulars

1. Date & Time: June 17, 2011 (Friday) at 10:00 a.m.
2. Place: Osaka Castle Hotel, 6F Hall  
1-1, Tenmabashikyomachi Chuo-ku, Osaka
3. Agenda:

#### Matters to be reported:

- 1 Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2010 to March 31, 2011); and
- 2 Report on the Results of Audit for Consolidated Financial Statements for the 32nd Fiscal Year (from April 1, 2010 to March 31, 2011) by Accounting Auditor and the Board of Corporate Auditors.

#### Matters to be resolved:

- First proposal: Proposed Appropriation of Retained Earnings for the 32nd fiscal year**  
**Second proposal: Election of Eleven (11) Directors**  
**Third proposal: Revision of Remuneration to Directors**

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\*When you attend the Meeting in person, please submit the Voting Right Exercise Form enclosed herewith to the receptionist at the place of the Meeting.

\*For saving natural resources, please take this notice of convocation with you to the Meeting.

\* In the event that any event occurs to amend the items to be presented in the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements or the Reference Document Concerning General Meeting of Shareholders, please be informed that the Company will display the amended items on the Company's website (<http://www.capcom.co.jp/>).

## Reference Document Concerning the General Meeting of Shareholders

### Proposals and reference matters:

#### First proposal: **Proposed Appropriation of Retained Earnings for the 32nd fiscal year**

The Company considers returning profits to the shareholders as one of the most important management issues. Its fundamental dividend policy is to provide a stable and continued dividend to the shareholders, taking into account the future business development and changes in operating circumstances.

Under the business circumstances in which competition among companies was accelerated, the Company recorded substantial increases in net sales and net income, including renewed record high net sales for the fiscal year under review.

The Company proposes to distribute an additional ¥5 per share in addition to an ordinary dividend of ¥20 per share as the year-end dividend for the fiscal year under review as follows:

1. Type of dividend property: Cash
2. Matters concerning the allotment of dividend property and the total amount paid to shareholders:

¥25 per share of common stock of the Company; the total amount to be ¥1,477,135,675

(Note) The annual dividend for the fiscal year under review is ¥40 per share in total, including an interim dividend of ¥15 per share.

3. Date when dividends of retained earnings take effect: June 20, 2011

#### Second proposal: **Election of Eleven (11) Directors**

The term of office for all nine (9) Directors shall expire at the closing of this Ordinary General Meeting of Shareholders. For the purpose of further facilitating and strengthening the management system, the number of Directors increases by two (2), and therefore, the Company proposes to elect eleven (11) Directors.

Candidates for Director are as follows:

Candi- -date No.	Name (Date of Birth)	Resume, position, responsibility, important concurrent office of other organizations	Number of shares of the Company Held
1	Kenzo Tsujimoto (December 15, 1940)	<p>July 1985: President and Representative Director of the Company</p> <p>Apr. 1997: Head of The Association of Copyright for Computer Software (to present)</p> <p>Apr. 2001: Chief Executive Officer (CEO) of the Company (to present)</p> <p>July 2007: Chairman and Representative Director of the Company (to present)</p> <p>Feb. 2010: Representative Director of Kenzo Estate Winery Japan Co., Ltd. (to present)</p> <p>(Important concurrent office of other organizations)                      *Representative Director of Kenzo Estate Winery Japan Co., Ltd.                      *Head of The Association of Copyright for Computer Software</p>	2,007,550 shares
2	Haruhiro Tsujimoto (October 19, 1964)	<p>Apr. 1987: Entered into the Company</p> <p>June 1997: Director of the Company</p> <p>Feb. 1999: Managing Director of the Company</p> <p>Apr. 2001: Senior Managing Director of the Company</p> <p>July 2004: Director and Executive Corporate Officer of the Company</p> <p>Apr.2006: Director and Executive Vice President of the Company</p> <p>July 2007: Representative Director, President and Chief Operating Officer (COO) of the Company (to present)</p>	1,547,410 shares

Candi-date No.	Name (Date of Birth)	Resume, position, responsibility, important concurrent office of other organizations	Number of shares of the Company Held
3	Tamio Oda (August 28, 1946)	<p>Apr. 1969: Entered into The Sanwa Bank, Limited (Currently The Bank of Tokyo-Mitsubishi UFJ, Limited)</p> <p>June 1991: Managing Director of Unicharm Corporation</p> <p>June 1997: Branch Manager of Nakanoshima Branch of the said bank</p> <p>June 1999: Managing Director of Daisue Construction Co., Ltd.</p> <p>May 2001: Advisor of the Company</p> <p>June 2001: Director of the Company</p> <p>June 2003: Managing Director of the Company</p> <p>July 2004: Director, Executive Corporate Officer, Chief Financial Officer (CFO) and in charge of Corporate Strategies, Administration, President's Office, Affiliated Companies' Management of the Company</p> <p>July 2007: Director, in charge of Corporate Management of the Company (to present)</p> <p>July 2010: Director, Chief Financial Officer (CFO) of the Company (to present)</p> <p>Apr. 2011: Director, Executive Vice President of the Company (to present)</p>	5,860 shares
4	Kazuhiko Abe (October 4, 1963)	<p>Apr. 1987: Entered into The Mitsubishi Bank, Limited (Currently The Bank of Tokyo-Mitsubishi UFJ, Limited)</p> <p>July 1994: Deputy Manager of New York Branch, the said Bank</p> <p>Nov. 2000: Executive Officer, Hikari Tsushin, Inc.</p> <p>Jan. 2002: Executive Officer, Intuit Co., Ltd. (Currently Yayoi Co., Ltd.)</p> <p>Mar. 2003: Entered into the Company</p> <p>July 2003: General Manager of Corporate Planning Dept. of the Company</p> <p>Apr. 2004: Corporate Officer of the Company</p> <p>Apr. 2006: Managing Corporate Officer of the Company</p> <p>June 2006: Director, Chief Financial Officer (CFO) of the Company</p> <p>July 2007: Director, in charge of Group Affiliated Companies' Management</p> <p>July 2010: Director, in charge of Overseas Business of the Company (to present)</p> <p>Apr. 2011: Director, Executive Corporate Officer of the Company (to present)</p>	4,867 shares

Candi -date No.	Name (Date of Birth)	Resume, position, responsibility, important concurrent office of other organizations	Number of shares of the Company Held
5	Yoshifumi Yamashita (March 17, 1959) *	Feb. 1992: Entered into the Company Apr. 1997: General Manager, Business Dept. in R&D Division of the Company May 2001: Corporate Officer and Head of Budget Control Office of the Company July 2003: Managing Corporate Officer, Head of Creative Division of the Company Apr. 2011: Executive Corporate Officer, Head of Human Resources, IT and Research & Development Management Division of the Company (to present)	1,259 shares
6	Katsuhiko Ichii (January 23, 1964) *	Feb. 2002: Director of Konami Computer Entertainment Tokyo, Inc. Aug. 2004: Entered into the Company Oct. 2004: General Manager of Home Video Games Business of the Company Apr. 2005: Corporate Officer Head of Home Video Games Business Strategy Division of the Company Apr. 2006: Managing Corporate Officer and Head of Home Video Games Business of the Company Apr. 2011: Executive Corporate Officer, General Manager of Consumer Entertainment Business Management Group and Head of Consumer Games Business Division and Consumer Games R&D Division of the Company (to present)	0 share

Candi -date No.	Name (Date of Birth)	Resume, position, responsibility, important concurrent office of other organizations	Number of shares of the Company Held
7	Sumitaka Hatsuno (September 26, 1947)	<p>Dec. 1989: Entered into the Company</p> <p>Apr. 1993: General Manager of Arcade Operations Dept. of the Company</p> <p>June 1999: Corporate Officer and General Manager of Arcade Operations Dept. of the Company</p> <p>July 2004: Managing Corporate Officer of the Company</p> <p>June 2005: Director of the Company</p> <p>Apr. 2006: Director, Executive Corporate Officer of the Company</p> <p>July 2007: Director, in charge of Arcade Operations, Arcade Game Sales and Pachinko &amp; Pachislo Business of the Company</p> <p>Jan. 2010: Director, in charge of Arcade Game Sales, Pachinko &amp; Pachislo Business, Purchasing Dept., Ueno Branch and Dedicated Cabinet QC Dept. of the Company</p> <p>Apr. 2010: Director, in charge of Arcade Operations, Pachinko &amp; Pachislo Business and Production Control Dept. of the Company (to present)</p>	3,860 shares
8	Hiroshi Tobisawa (June 10, 1946)	<p>Aug. 1997: Entered into the Company</p> <p>Apr. 1998: General Manager of Corporate Planning Dept. of the Company</p> <p>June 1999: Corporate Officer and General Manager of Home Video Games Domestic Sales Division of the Company</p> <p>Apr. 2001: Managing Corporate Officer of the Company</p> <p>June 2005: Director of the Company</p> <p>July 2007: Director, in charge of Overseas Business of the Company</p> <p>July 2010: Director, in charge of Special Missions of the Company</p> <p>Apr. 2011: Director, in charge of Asian Region of the Company (to present)</p>	9,435 shares

Candi -date No.	Name (Date of Birth)	Resume, position, responsibility, important concurrent office of other organizations	Number of shares of the Company Held
9	Hiroshi Yasuda (May 14, 1932)	<p>Apr. 1957: Entered into the Ministry of Finance  Nov. 1973: Personal Secretary to the Minister of Finance  Jan. 1977: Personal Secretary to the Prime Minister  June 1988: Deputy Vice Minister of Finance  June 1990: Director-General, Budget Bureau  June 1991: Administrative Vice Minister of Finance  May 1994: Governor, the Export-Import Bank of Japan (Currently Japan Bank for International Cooperation)  Oct. 1999: Governor, Japan Bank for International Cooperation  Sept. 2001: Advisor, the Kansai Electric Power Co., Inc.  Jan. 2002: Chairman, Yomiuri International Economic Society (to present)  July 2002: President, Japan Investor Protection Fund  June 2004: External Corporate Auditor, Shiseido Co., Ltd.  Aug. 2004: President, Capital Market Promotion Foundation (Currently Capital Market Promotion Public Interest Incorporated Foundation) (to present)  June 2007: External Director of the Company (to present)</p> <p>(Important concurrent office of other organizations)  * President, Capital Market Promotion Public Interest Incorporated Foundation</p>	1,232 shares

Candi -date No.	Name (Date of Birth)	Resume, position, responsibility, important concurrent office of other organizations	Number of shares of the Company Held
10	Makoto Matsuo (May 28, 1949)	<p>Apr. 1975: Admitted to Japanese Bar (The Dai-ichi Tokyo Bar Association) Ozaki &amp; Momo-o</p> <p>Aug. 1978: Weil, Gotshal &amp; Manges in New York</p> <p>Mar. 1979: Admitted to New York Bar</p> <p>Apr. 1989: Partner, Momo-o, Matsuo &amp; Namba (to present)</p> <p>Apr. 1997: Lecturer, Nihon University, Faculty of Law: International Transaction Law</p> <p>June 1999: External Corporate Auditor, Victor Company of Japan, Limited</p> <p>June 2000: External Corporate Auditor, Billing System Corporation (to present)</p> <p>June 2003: External Corporate Auditor, Yamanouchi Pharmaceutical, Co., Ltd.</p> <p>June 2004: External Director, Yamanouchi Pharmaceutical, Co., Ltd.</p> <p>Apr. 2005: External Director, Astellas Pharma Inc. Lecturer, Hitotsubashi University Faculty and Graduate School of Law: World Business Law (to present)</p> <p>June 2007: External Director of the Company (to present)</p> <p>Oct. 2008: External Director, JVC KENWOOD Holdings, Inc.</p> <p>June 2009: External Corporate Auditor, Toray Industries, Inc. (to present)</p> <p>(Important concurrent office of other organizations) * Partner, Momo-o, Matsuo &amp; Namba * External Corporate Auditor, Toray Industries, Inc. * External Corporate Auditor, Billing System Corporation</p>	2,232 shares
11	Takayuki Morinaga (September 5, 1940)	<p>Apr. 1964: Entered into The Export-Import Bank of Japan (Currently Japan Bank for International Cooperation)</p> <p>Apr. 1992: General Manager of Personnel Division of the said Bank</p> <p>Apr. 1994: General Manager, Osaka Branch of the said Bank</p> <p>Apr. 1996: Senior General Manager of the said Bank</p> <p>Sept. 1998: Managing Director, Yazaki Corporation</p> <p>Sep. 2000: Senior Managing Director, Yazaki Corporation</p> <p>June 2006: Vice Chairman, Yazaki Corporation</p> <p>June 2007: Director and Executive Councilor, Yazaki Corporation</p> <p>June 2008: Advisor of Yazaki Corporation (to present)</p> <p>June 2009: External Director of the Company (to present)</p>	1,460 shares

(Notes)

1. Mr. Kenzo Tsujimoto, a candidate for Director is concurrently representative director of Kenzo Estate Winery Japan Co.,Ltd., with which the Company has trading relationship including business commission, etc.
2. There are no special interests between each candidate and the Company except for candidate No.1 above.
3. Those with \* are new candidates.
4. Each of Messrs. Hiroshi Yasuda, Makoto Matsuo and Takayuki Morinaga is a candidate for External Director.  
Furthermore, Mr. Hiroshi Yasuda, a candidate for Director was notified to the Tokyo Stock Exchange, Inc. and Osaka Securities Exchange Co., Ltd. as an independent officer so defined therein. In the event that he is re-elected he is planned to continue to be an independent officer.
5. Mr. Hiroshi Yasuda will have been in office of Directors for four years at the close of this General Meeting of Shareholders since June 2007, during which his exceeded level of knowledge and affluent experience had been reflected on management of the Company. Since the Company deems him competent the Company asks shareholders re-elect him.
6. Mr. Makoto Matsuo will have been in office of Director for four years at the close of this General Meeting of Shareholders since June 2007, during which his proper guidance and advice as lawyer had been reflected on management of the Company. Since the Company deems him competent the Company asks shareholders re-elect him.  
However, while he assumed office of an external director of JVC KENWOOD Holding Inc. (“JVC Holding”) and office of an external corporate auditor of Victor Company of Japan, Limited. (“Japan Victor”), a consolidated subsidiary thereof until June 2010, JVC Holding and Japan Victor received a surcharge payment order from the Financial Services Agency with respect to erroneous statement in the Securities Report caused by undue accounting treatment of Japan Victor during his term. He habitually made statement based on observation of the laws and ordinances and emphasized compliance at the Board of Directors, and after the occurrence of this case, he performed duly his duties including actively expressing opinions in connection with establishing countermeasures for preventing occurrence of similar cases.
7. Mr. Takayuki Morinaga will have been in office of Director for two years at the close of this General Meeting of Shareholders since June 2009, during which his management ability and affluent experience accumulated in other companies had been reflected on management of the Company. Since the Company deems him competent the Company asks shareholders re-elect him.

### **Third proposal:                      Revision of Remuneration to Directors as a Group**

The maximum amount of remuneration to Directors including External Directors as a group is an amount not exceeding yearly ¥450,000,000, which was resolved at the 28th Ordinary General Meeting of Shareholders held on June 21, 2007, and the maximum amount of remuneration to External Directors as a group is an amount not exceeding yearly ¥50,000,000, which was resolved at the 30th Ordinary General Meeting of Shareholders held on June 17, 2009, and these amounts have been applicable up to now. However, taking into account an increase of the number of Directors by two (2) and various circumstances, the Company proposes to revise and increase the remuneration to Directors as a group to an amount not exceeding yearly ¥650,000,000 (including the remuneration to External Directors of the maximum amount not exceeding yearly ¥50,000,000 as a group).

The amount of remuneration to Directors as a group includes a bonus to Directors but does not include a salary to employees who currently hold the office of Directors. Currently, the number of Directors is nine (9), including three (3) External Directors, however, in the event that Second proposal is resolved upon and approved as originally proposed, the number of Directors will be eleven (11), including three (3) External Directors at the close of this General Meeting of Shareholders.

End