

NOTICE OF THE 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

DATE

TUESDAY, JUNE 25, 2024 AT 10:00 A.M. (RECEPTION WILL OPEN AT 9:00 A.M.)

PLACE

**THE HALL ON THE 10TH FLOOR OF THE HEAD OFFICE OF WACOAL HOLDINGS CORP.,
LOCATED AT 29, NAKAJIMA-CHO, KISSHOIN, MINAMI-KU, KYOTO, JAPAN**

MATTERS FOR RESOLUTION

- PROPOSAL NO. 1: TO ELECT EIGHT (8) DIRECTORS**
- PROPOSAL NO. 2: TO ELECT ONE (1) AUDIT & SUPERVISORY BOARD MEMBER**
- PROPOSAL NO. 3: TO DETERMINE REMUNERATION REGARDING THE ALLOTMENT FOR
PERFORMANCE SHARE UNIT TO DIRECTORS (EXCLUDING EXTERNAL DIRECTORS)**

The materials for the Ordinary General Meeting of Shareholders (i.e., Reference Materials, Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Audit Reports) which have previously been physically delivered are electronically delivered on Wacoal Holdings Corp.'s website (*) as a result of the implementation of a system for the electronic provision under the amended Companies Act.

Along with the Voting Form, this notice and the excerpts of the Reference Materials are sent to our shareholders so that the agenda items can physically be reviewed by the shareholders. Pursuant to the provisions of the applicable laws and regulations, and Wacoal Holdings Corp.'s Articles of Incorporation, the shareholders who have requested physical delivery of the documents by the record date (March 31, 2024) will also receive the Materials for the General Meeting of Shareholders (excluding Matters Not Included in the Delivered Documents).

If any changes to the operation of the general meeting of shareholders arise, we will notify you of the changes on the Company's website as below.

https://www.wacoalholdings.jp/en/ir/general_meeting/

(This is an English translation of the original notice in the Japanese language dispatched to shareholders in Japan, and may be used solely for reference purposes. In cases where any differences occur between the English translation and the original Japanese version the Japanese version shall prevail. This translation is subject to change without notice. Wacoal Holdings Corp., its subsidiaries, and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.)

**WACOAL HOLDINGS CORP.
(STOCK CODE: 3591)**

KYOTO, JAPAN

June 5, 2024

TO OUR SHAREHOLDERS

WACOAL HOLDINGS CORP.
29, Nakajima-cho, Kisshoin, Minami-ku, Kyoto, Japan
Masaaki Yajima
Representative Director, President and CEO (Group CEO)

NOTICE OF THE 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to inform you that the 76th ordinary general meeting of shareholders of Wacoal Holdings Corp. (the “Company” or “we”) will be held as described below.

You are cordially invited to attend the meeting.

In convening this Ordinary General Meeting of Shareholders, we have taken measures to electronically provide the information contained in the materials for the 76th Ordinary General Meeting of Shareholders (“Electronically Provided Materials”), so please access either of the websites below and review the contents therein.

Company’s website: https://www.wacoalholdings.jp/en/ir/general_meeting/

Tokyo Stock Exchange (“TSE”) website (Listed Company Search): <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please access TSE’s website above (Listed Company Search), and enter and search for “Wacoal Holdings” under “Issue name (company name),” or our code number “3591” (in single-byte) under “Code,” select “Basic Information,” and then “Documents for public inspection/PR information,” and the Electronically Provided Materials can be found in “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

Website for informational materials for the general meeting of shareholders: <https://d.sokai.jp/3591/teiji/> (in Japanese)

IF YOU ARE UNABLE TO ATTEND THE MEETING, YOU CAN VOTE BY MAILING THE VOTING CARD OR ONLINE. WE WOULD LIKE TO REQUEST THAT YOU CAREFULLY EXAMINE THE REFERENCE MATERIALS AND CAST YOUR BALLOT BY MAIL OR ONLINE SHOWING YOUR CONSENT OR DISSENT SO THAT WE RECEIVE IT NO LATER THAN JUNE 24, 2024 (MONDAY) at 5:30 p.m.

Particulars

1. Date: Tuesday, June 25, 2024 at 10:00 a.m. (Reception will open at 9:00 a.m.)
2. Place: The hall on the 10th floor of the Head Office of Wacoal Holdings Corp., located at 29, Nakajima-cho, Kisshoin, Minami-ku, Kyoto, Japan (on the west side of Nishi-Oji Station on the JR line)
3. Agenda for the Meeting:

Matters for Reporting:

1. Presentation of the Business Report, Consolidated Financial Statements, and Audit Reports of the Independent Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements for the 76th fiscal year from April 1, 2023 through March 31, 2024
2. Presentation of the Non-Consolidated Financial Statements for the 76th fiscal year from April 1, 2023 through March 31, 2024

Matters for Resolution:

- Proposal No. 1: To Elect (8) Directors
- Proposal No. 2: To Elect (1) One Audit & Supervisory Board Member
- Proposal No. 3: To Determine Remuneration regarding the Allotment for Performance Share Unit to Directors (Excluding External Directors)

- Among the Electronically Provided Materials, the following matters are not included in the Materials to be delivered to shareholders who have requested physical delivery of the Materials, pursuant to the provisions of the applicable laws and regulations and the Company’s Articles of Incorporation. Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to audit, including the following matters:

(i) The following matters in the Business Report:

“Main Offices and Factories” and “Employees” under STATUS OF GROUP BUSINESS, MATTERS CONCERNING STOCK ACQUISITION RIGHTS, “Summary of Limitation of Liability Agreement” and “Outline of Directors’ and Officers’ Liabilities Insurance” under OFFICERS, MATTERS CONCERNING ACCOUNTING AUDITORS, and “System to Ensure Appropriate Business Conduct,” “Outline of Operation of our ‘System to Ensure Appropriate Business Conduct’” under SYSTEM AND POLICIES OF COMPANY

(ii) The following matters in Consolidated Financial Statements:

“Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements”

(iii) The following matters in Non-Consolidated Financial Statements:

“Non-Consolidated Statement of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements”

- Any amendments to the Electronically Provided Materials will be posted and announced on the Company's website as well as TSE's website and the website for informational materials for the general meeting of shareholders with matters before and after the amendments.
- We will not send shareholders a separate notice concerning the items of resolutions at this General Meeting of Shareholders. Such results will be posted and announced on the Company's website after the General Meeting of Shareholders.

REFERENCE MATERIALS

Proposal and Reference Matters

Proposal No. 1: To Elect Eight (8) Directors

The terms of office of seven (7) Directors, Mr. Masaaki Yajima, Mr. Akira Miyagi, Mr. Shigeru Saito, Mr. Tsunehiko Iwai, Ms. Chizuru Yamauchi, Ms. Hisae Sato and Mr. Koji Nitto, will expire at the conclusion of this Meeting. It is therefore proposed that eight (8) Directors be elected. The reason for proposing an increase in the number of our Directors is that the candidate, Mr. Kawanishi, possesses insight and supervision capabilities in the fields of human resource and organizational development, global business, and marketing and has led structural reforms at the Company's core operating entity in the role of Representative Director, President and CEO of that entity. We judged that he could be expected to use his knowledge to strengthen the Company's domestic business and, by extension, its management structure.

The candidates for Director are nominated based on the list submitted by the Nomination of Directors Advisory Committee, which is chaired by our Independent External Director, pursuant to the "Criteria for Election and Removal of Officers" as described in this Notice. Also, the candidates for the External Director (Independent) meet the "Criteria for Election of External Officers (to ensure independence)" as described in this Notice.

The candidates for Director are as follows:

| Candidate No. | | Name | | Present position held at the Company | Meeting Attendance |
|---------------|--------------|-------------------|--|--|---|
| 1 | Re-election | Masaaki Yajima | | Representative Director, President and CEO (Group CEO); Chair of Sustainability Committee; Chair of Committee for Group Strategy; Member of Nomination of Directors Advisory Committee | 17/17 (100%) |
| 2 | Re-election | Akira Miyagi | | Representative Director, Vice President, Executive Officer and CFO; Member of Nomination of Directors Advisory Committee; Member of Remuneration of Directors Advisory Committee; Chair of Corporate Ethics and Risk Management Committee; Vice-chair of Sustainability Committee; Vice-chair of Committee for Group Strategy | 17/17 (100%) |
| 3 | New Election | Keisuke Kawanishi | | Vice-chair of Sustainability Committee; Member of Corporate Ethics and Risk Management Committee; Member of Committee for Group Strategy | — |
| 4 | Re-election | Tsunehiko Iwai | Independent Officer External Director | External Director (Independent); Chair of Nomination of Directors Advisory Committee; Chair of Remuneration of Directors Advisory Committee; Vice-chair of Committee for Group Strategy | 17/17 (100%) |
| 5 | Re-election | Chizuru Yamauchi | Independent Officer External Director | External Director (Independent); Member of Nomination of Directors Advisory Committee; Member of Remuneration of Directors Advisory Committee; Member of Committee for Group Strategy | 13/13 (100%) (after appointed as Director of the Company) |
| 6 | Re-election | Hisae Sato | Independent Officer External Director | External Director (Independent); Member of Nomination of Directors Advisory Committee; Member of Remuneration of Directors Advisory Committee; Member of Committee for Group Strategy | 13/13 (100%) (after appointed as Director of the Company) |
| 7 | Re-election | Koji Nitto | Independent Officer External Director | External Director (Independent); Member of Nomination of Directors Advisory Committee; Member of Remuneration of Directors Advisory Committee; Member of Committee for Group Strategy | 13/13 (100%) (after appointed as Director of the Company) |
| 8 | New Election | Tetsuro Harada | Independent Officer External Director | — | — |

Candidate No.

1

Masaaki Yajima

September 30, 1960 (63 years old)

Re-election

Company Shares Owned by the Candidate

15,600 shares

Tenure of Office

2 years (at the conclusion of this Meeting)

Board of Directors Meeting Attendance during the Current Fiscal Year

17/17 (100%)



Career summary, position and areas of responsibility

| | |
|----------------|--|
| March 1984 | Joined the Company |
| June 2004 | Director and President of Wacoal International Hong Kong Co., Ltd. |
| April 2007 | Head of Sales Group, International Headquarters of Wacoal Corp. |
| September 2008 | Director and Deputy General Manager of Wacoal China Co., Ltd. |
| April 2009 | Director and General Manager of Wacoal China Co., Ltd. |
| April 2011 | Corporate Officer of Wacoal Corp. |
| April 2015 | Corporate Officer and Head of Technology and Manufacturing Div., Wacoal Corp. |
| April 2016 | Director, Corporate Officer and Head of Technology and Manufacturing Div., Wacoal Corp. |
| April 2018 | Director, Executive Corporate Officer and Head of Wholesale Div., Wacoal Corp. |
| April 2021 | Director, Executive Corporate Officer and Head of Global Operations Div., Wacoal Corp. |
| April 2022 | Director and Executive Corporate Officer, Wacoal Corp. |
| April 2022 | Head of Global Operations Div. |
| June 2022 | Director, Executive Corporate Officer and Head of Global Operations Div. |
| April 2023 | Director, Executive Corporate Officer |
| May 2023 | Director, Executive Corporate Officer and Head of Global Operations Div. |
| June 2023 | Representative Director, President and CEO (Group CEO), and Head of Global Operations Div. |
| April 2024 | Representative Director, President and CEO (Group CEO) (present position) |

Reasons for nomination as Director

Mr. Masaaki Yajima has extensive experience and expertise in the technology & production, sales and global divisions of Wacoal Corp., our core operating entity, and also has been serving as the Representative Director, President and CEO (Group CEO) of the Company since June 2023. We believe that he is qualified to serve as a Director of the Company, and therefore request that Mr. Masaaki Yajima continue to be elected as a Director.

Status of significant concurrent positions

None.

Conflicts of interest with the Company

There is no conflict of interest between Mr. Yajima and the Company.

Candidate No.

2

Akira Miyagi

October 18, 1960 (63 years old)

Re-election

Company Shares Owned by the Candidate

15,600 shares

Tenure of Office

6 years (at the conclusion of this Meeting)

Board of Directors Meeting Attendance during the Current Fiscal Year

17/17 (100%)



Career summary, position and areas of responsibility

| | |
|---------------|--|
| March 1984 | Joined the Company |
| October 2007 | Manager of Business Management and Administration of Wacoal Brand Operation Div. of Wacoal Corp. |
| April 2011 | Director and Deputy General Manager of Wacoal China Co., Ltd. |
| April 2014 | General Manager of Corporate Planning Dept. |
| April 2017 | Corporate Officer of Wacoal Corp. |
| June 2018 | Director, Head of Corporate Planning Dept. |
| June 2019 | Executive Director, Head of Corporate Planning Dept. |
| April 2020 | Director and Executive Corporate Officer in charge of Group Finance |
| June 2021 | Director, Executive Corporate Officer and CFO |
| June 2022 | Director, Vice President, Executive Officer and CFO |
| December 2022 | Representative Director, Vice President, Executive Officer and CFO (present position) |

Reasons for nomination as Director

Mr. Akira Miyagi has extensive experience and expertise in the administrative divisions (particularly in the administration division and corporate planning division) of the Company and Wacoal Corp., our core operating entity, and also has been serving as a Director of the Company since June 2018, in charge of corporate planning and finance. We believe that he is qualified to serve as a Director of the Company, and therefore request that Mr. Akira Miyagi continue to be elected as a Director.

Status of significant concurrent positions

None.

Conflicts of interest with the Company

There is no conflict of interest between Mr. Miyagi and the Company.

Candidate No.

3

Keisuke Kawanishi

October 7, 1971 (52 years old)

New Election

Company Shares Owned by the Candidate

7,700 shares



Career summary, position and areas of responsibility

| | |
|------------|--|
| April 1994 | Joined the Company |
| May 2015 | Director and Vice Chairman of WACOAL AMERICA, INC. Director and President of WACOAL INTERNATIONAL CORP. |
| April 2020 | Corporate Officer of Wacoal Corp. |
| May 2020 | Director and Chairman of WACOAL AMERICA, INC. Director and President of WACOAL INTERNATIONAL CORP. |
| April 2022 | Director, Corporate Officer, Head of Marketing Div. of Wacoal Corp. |
| April 2023 | Representative Director, President and CEO of Wacoal Corp. (present position) |

Reasons for nomination as Director

Mr. Keisuke Kawanishi has extensive experience and expertise in the sales and global divisions of Wacoal Corp., our core operating entity, as well as in our U.S. entity. He also has been serving as the Representative Director, President and CEO of Wacoal Corp. since April 2023 and driving structural reforms through the formulation of the revised medium-term management plan of Wacoal Corp. We believe that he is qualified to serve as a Director of the Company, and therefore request that Mr. Keisuke Kawanishi be elected as a Director.

Status of significant concurrent positions

Representative Director, President and CEO of Wacoal Corp.

Conflicts of interest with the Company

There is no conflict of interest between Mr. Kawanishi and the Company.

Candidate No.

4

Tsunehiko Iwai

May 28, 1953 (71 years old)

Re-election

Independent
Officer

External
Director

Company Shares Owned by the Candidate

100 shares

Tenure of Office

6 years (at the conclusion of this Meeting)

Board of Directors Meeting Attendance
during the Current Fiscal Year

17/17 (100%)



Career summary, position and areas of responsibility

| | |
|--------------|---|
| April 1979 | Joined Shiseido Co., Ltd. |
| April 2002 | General Manager of Product Commercialization, Planning Department, Shiseido Co., Ltd. |
| April 2008 | Corporate Officer, General Manager of Technical Department, Shiseido Co., Ltd. |
| June 2014 | Director, Corporate Executive Officer in charge of Research & Development, Production and Technical Affairs, Shiseido Co., Ltd. |
| January 2016 | Representative Director, Executive Vice President, Chief Technology & Innovation Officer, Shiseido Co., Ltd. |
| March 2018 | Senior Advisor, Shiseido Co., Ltd. |
| June 2018 | External Director (Independent) (present position) |
| April 2022 | External Director, Cross Plus Inc. (present position) |

Reasons for nomination as External Director (Independent) and overview of expected roles

Mr. Tsunehiko Iwai served as the Representative Director of a cosmetics manufacturer and distributor which operated globally. Mr. Tsunehiko Iwai's extensive knowledge and insight as a company manager, as well as his expertise on research & development, production and technology enable him to contribute to the management of the Company. He also provides valuable opinions and advice based on his knowledge on compliance and sustainable management and knowledge acquired at a company which "pursues beauty" like our Company. He also serves as the Chair of both the Nomination of Directors Advisory Committee and the Remuneration of Directors Advisory Committee of the Company. We expect that he will provide advice that will contribute to enhance our corporate value and strengthen oversight over the Company. We therefore request that Mr. Tsunehiko Iwai continue to be elected as an External Director (Independent).

Status of significant concurrent positions

External Director of Cross Plus Inc.

Conflicts of interest with the Company

There is no conflict of interest between Mr. Iwai and the Company.

Candidate No.

5

Chizuru Yamauchi

February 25, 1957 (67 years old)

Re-election

Independent
Officer

External
Director

Company Shares Owned by the Candidate

300 shares

Tenure of Office

1 year (at the conclusion of this Meeting)

Board of Directors Meeting Attendance
during the Current Fiscal Year

13/13 (100%)
(after appointed as Director of the Company)



Career summary, position and areas of responsibility

| | |
|------------|--|
| April 1975 | Joined Nippon Life Insurance Company |
| March 2009 | Head of Kagayaki Promotion Office, Nippon Life Insurance Company |
| March 2014 | General Manager, Service Planning Dept., Nippon Life Insurance Company |
| March 2015 | Executive Officer, General Manager, CSR Promotion Dept., Nippon Life Insurance Company |
| March 2019 | Managing Executive Officer, General manager of Health & Productivity Management Promotion Division, Nippon Life Insurance Company |
| July 2019 | Director and Managing Executive Officer, General manager of Health & Productivity Management Promotion Division, Olympic & Paralympic Games Promotion Dept., Public Affairs Dept., CSR Promotion Dept., Health Management Dept., Nippon Life Insurance Company |
| May 2021 | Chair, Diversity and Inclusion Sub Committee, Labor Policy Committee, Kansai Economic Federation |
| March 2022 | Director, Nippon Life Insurance Company |
| July 2022 | Advisor, Nippon Life Insurance Company (present position) |
| June 2023 | External Director (Independent) (present position) |

Reasons for nomination as External Director (Independent) and overview of expected roles

Ms. Chizuru Yamauchi has extensive knowledge and experience as an executive, as well as expertise in diversity and inclusion, which enables her to contribute to the management of the Company. We expect that she will continue to provide advice on human resources and organization strategies, such as women's empowerment, human resource development and organizational development, as well as advice that will contribute to enhancing corporate value, and supervise the management of the Company. We therefore request that Ms. Chizuru Yamauchi continue to be elected as an External Director (Independent).

Status of significant concurrent positions

Advisor of Nippon Life Insurance Company

Conflicts of interest with the Company

There is no conflict of interest between Ms. Yamauchi and the Company. Ms. Yamauchi is the Advisor of Nippon Life Insurance Company, which is one of our shareholders, however, the shareholding ratio is 2.85% on a voting right basis and there is no concern with respect to her independence. Ms. Yamauchi retired from the Director of Nippon Life Insurance in July 2022.

Candidate No.

6

Hisae Sato

October 16, 1961 (62 years old)

Re-election

Independent
Officer

External
Director

Company Shares Owned by the Candidate

0 share

Tenure of Office

1 year (at the conclusion of this Meeting)

Board of Directors Meeting Attendance
during the Current Fiscal Year

13/13 (100%)
(after appointed as Director of the Company)



Career summary, position and areas of responsibility

| | |
|----------------|---|
| April 1985 | Joined the Hokkaido Takushoku Bank, Limited |
| September 1997 | Joined Watson Wyatt K.K. (current Towers Watson Investment Services K.K.) |
| February 2004 | Joined AIG Global Investment Corp., Japan (current PineBridge Investments Japan Co., Ltd.) as Deputy General Manager of Institutional Business Development Division |
| September 2005 | Joined Nissan Motor Co., Ltd. as Shukan, Chief Investment Officer, Treasury Department |
| April 2008 | Member of the Investment Committee, the Government Pension Investment Fund of Japan |
| June 2016 | Councilor, International Christian University (present position) |
| June 2017 | Trustee, International Christian University |
| April 2018 | Member of Fund Management Committee of Local Public Service Mutual Aid Association (present position) Member of Fund Management Committee of Pension Fund Association for Local Government Officials (present position) Member of the JST* Investment Advisory Committee (present position) |
| October 2021 | *JST: Japan Science and Technology Agency |
| April 2022 | Member of Pension Actuarial Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare (present position) |
| June 2023 | External Director (Independent) (present position) |
| July 2023 | Member of Fund Management Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare (present position) |
| October 2023 | Member of Subcommittee on Asset Management Nation of the Council of New Form of Capitalism Realization, Cabinet Secretariat (present position) |

Reasons for nomination as External Director (Independent) and overview of expected roles

Ms. Hisae Sato has experience as an asset management consultant at a foreign-affiliated organization/personnel/asset management consulting firm, and as a chief investment officer overseeing pension assets on a global level for a global automobile manufacturing and sales company, which enables her to contribute to the management of the Company. Ms. Hisae Sato also has a wealth of knowledge and insight, particularly in the areas of investment and financial capital markets, having served as a member of various investment-related committees for public pension funds and government agencies in Japan, and has provided valuable opinions and suggestions relating to those matters. We expect that she will continue to utilize her experience and expertise to improve the Company's corporate value, and contribute to strengthening the supervisory function of the Board of Directors. We therefore request that Ms. Hisae Sato continue to be elected as an External Director (Independent). Although Ms. Hisae Sato has never been involved in corporate management other than serving as an external officer, we believe that she will be able to appropriately fulfill her role as an External Director (Independent) for the above reasons and her experience of being involved in management of an incorporated educational institution as a trustee and a councilor.

Status of significant concurrent positions

Councilor, International Christian University; Member of Fund Management Committee of Local Public Service Mutual Aid Association; Member of Fund Management Committee of Pension Fund Association for Local Government Officials; Member of the JST Investment Advisory Committee; Member of Pension Actuarial Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare; Member of Fund Management Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare; and Member of Subcommittee on Asset Management Nation of the Council of New Form of Capitalism Realization, Cabinet Secretariat

Conflicts of interest with the Company

There is no conflict of interest between Ms. Sato and the Company.

Candidate No.

7

Koji Nitto

February 1, 1961 (63 years old)

Re-election

Independent
Officer

External
Director

Company Shares Owned by the Candidate

1,300 shares

Tenure of Office

1 year (at the conclusion of this Meeting)

Board of Directors Meeting Attendance
during the Current Fiscal Year

13/13 (100%)
(after appointed as Director of the Company)



Career summary, position and areas of responsibility

| | |
|------------|---|
| April 1983 | Joined OMRON Corporation |
| June 2011 | Executive Officer, Senior General Manager, Global Resource Management HQ, OMRON Corporation |
| April 2013 | Managing Executive Officer, Senior General Manager, Global SCM and IT Innovation HQ, OMRON Corporation |
| April 2014 | Senior Managing Executive Officer, Global Strategy HQ, OMRON Corporation |
| June 2014 | Director, Senior Managing Executive Officer, Global Strategy HQ, OMRON Corporation |
| April 2017 | Director, Senior Managing Executive Officer, Chief Financial Officer (CFO), Global Strategy HQ, OMRON Corporation |
| April 2023 | Director, OMRON Corporation |
| June 2023 | External Director (Independent) (present position) |

Reasons for nomination as External Director (Independent) and overview of expected roles

Mr. Koji Nitto has extensive experience as a manager who can incorporate finance into management strategies, serving as a CFO and Senior Management Executive Officer of the Global Strategy Division of an electronic equipment manufacturing and sales company that operates control equipment and healthcare businesses globally, which enables him to contribute to the management of the Company. In particular, we believe his knowledge and insight based on his experience leading return on invested capital (ROIC) management at the said company with multiple business portfolios will contribute to improving our profitability and capital efficiency. We expect that he will continue to utilize his experience and expertise to improve the Company's corporate value and contribute to strengthening the supervisory function of the Board of Directors. We therefore request that Mr. Koji Nitto continue to be elected as an External Director (Independent).

Status of significant concurrent positions

Director of CiRA Foundation

Conflicts of interest with the Company

There is no conflict of interest between Mr. Nitto and the Company.

Candidate No.

8

Tetsuro Harada

Company Shares Owned by the Candidate

0 share



September 22, 1965 (58 years old)

New Election

Independent
Officer

External
Director

Career summary, position and areas of responsibility

| | |
|--------------|---|
| April 1981 | Joined Japan Maritime Self-Defense Force |
| April 1990 | Joined Nippon Life Insurance Company |
| May 1996 | Completed master's degree University of California, Berkeley (MBA) |
| October 2000 | Joined Dream Incubator Inc. |
| January 2003 | Project Manager, Dream Incubator Inc. |
| June 2006 | Executive Officer, Dream Incubator Inc. (in charge of Corporate Division) |
| June 2018 | Director, Dream Incubator Inc. (in charge of Corporate Division and ipet Insurance Co., Ltd.) |
| June 2020 | Representative Director, President and CEO, Dream Incubator Inc. |
| June 2023 | Director, Chairman of the Board, Dream Incubator Inc. (present position) |

Reasons for nomination as External Director (Independent) and overview of expected roles

Mr. Tetsuro Harada has extensive experience as a consultant in providing strategic consulting, management development, and venture investment development for major corporations in various industries at a company established with the aim of “fostering new businesses and industries”, and various knowledge based on such experience. We believe his knowledge and various insight he has derived through implementing structural reforms including a review of the governance system and business portfolio in a short period of time as a top-level management executive while contributing to improving management soundness and transparency, will contribute valuably to the formulation and execution of our management strategy. We expect that he will utilize his experience and expertise to improve our corporate value and contribute to strengthening the supervisory function of the Board of Directors. We therefore request that Mr. Tetsuro Harada be elected as an External Director (Independent). Mr. Tetsuro Harada is a new candidate for an External Director (Independent).

Status of significant concurrent positions

Director, Chairman of the Board of Dream Incubator Inc.

Conflicts of interest with the Company

There is no conflict of interest between Mr. Harada and the Company.

(Notes)

1. Mr. Tsunehiko Iwai, Ms. Chizuru Yamauchi, Ms. Hisae Sato and Mr. Koji Nitto have been notified to the Tokyo Stock Exchange as our independent officers, pursuant to the rules of the Tokyo Stock Exchange. If their reelection is approved at this Meeting, we plan to continue to designate them as our independent officers. In addition, if the election of Mr. Tetsuro Harada is approved according to the original proposal by this Meeting, we plan to notify the Tokyo Stock Exchange of him as our independent officer, pursuant to the rules of the Tokyo Stock Exchange.
2. Pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act and Article 28 of Articles of Incorporation of the Company, the Company has executed an agreement with each of Mr. Tsunehiko Iwai, Ms. Chizuru Yamauchi, Ms. Hisae Sato and Mr. Koji Nitto to limit their liabilities for damages as stipulated in Paragraph 1, Article 423 of the Companies Act. The maximum amount of liability under such agreement is the minimum liability amount as provided by law. If their reelection is approved at this Meeting, we plan to continue the limitation of liability agreement with them. In addition, if the election of Mr. Tetsuro Harada is approved according to the original proposal by this Meeting, we plan to execute a similar limitation of liability agreement with him.
3. The Company maintains directors' and officers' liabilities insurance as stipulated in the provisions of Paragraph 1, Article 430-3 of the Companies Act with an insurance company for the benefit of our Directors and Audit & Supervisory Board Members and is planning to renew the insurance policy. The purpose of the insurance policy is to cover the insured persons for losses arising from legal fees and litigation expenses as a result of claims for damages due to the Company's indemnification obligations, shareholder derivative actions or proceedings brought by third parties. If the election of the candidates as Directors is approved, these candidates will be included in the insurance policy as insured persons. The damages less than the deductible under the insurance policy will not be covered. In addition, coverage under the insurance policy is excluded for certain conduct such as an officer's conduct for illegal personal gain, criminal act or violation of law. Insurance premiums will be borne by the Company (and none by the insured persons) including under special clauses.


Proposal No. 2: To Elect One (1) Audit & Supervisory Board Member

The term of office of one (1) Audit & Supervisory Board Member, Mr. Shinichi Kitagawa, will expire at the conclusion of this Meeting. Accordingly, the election of one (1) Audit & Supervisory Board Member has been proposed.

The submission of this proposal has been approved by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is nominated pursuant to the “Criteria for Election and Removal of Officers” as described in this Notice.

The candidate for Audit & Supervisory Board Members is as follows:

| | | | | | | | | | | | | | | | | | |
|---|--|--|---|------------|---|------------|--|------------|-----------------------------|------------|-------------------------------------|-----------|---|-----------|--|--|--|
| <div style="background-color: #800040; color: white; padding: 10px; font-size: 24px; font-weight: bold;">1</div> | <p>Shinichi Kitagawa</p> <p>December 29, 1962 (61 years old)</p> | <p><u>Company Shares Owned by the Candidate</u></p> <p style="text-align: right;">1,600 shares</p> <p><u>Tenure of Office</u></p> <p style="text-align: right;">4 years (at the conclusion of this Meeting)</p> <p><u>Board of Directors Meeting Attendance during the Current Fiscal Year</u></p> <p style="text-align: right;">17/17 (100%)</p> <p><u>Audit & Supervisory Board Meeting Attendance during the Current Fiscal Year</u></p> <p style="text-align: right;">18/18 (100%)</p> |  | | | | | | | | | | | | | | |
| | <p>Re-election</p> | | | | | | | | | | | | | | | | |
| <p><u>Career summary and position</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">March 1985</td> <td>Joined the Company</td> </tr> <tr> <td>April 2008</td> <td>Director and General Manager of Accounting and Administration Div. of Studio Five Corp.</td> </tr> <tr> <td>April 2009</td> <td>Director and General Manager of Business Control Div. of Studio Five Corp.</td> </tr> <tr> <td>April 2013</td> <td>IR/Public Relations Officer</td> </tr> <tr> <td>April 2018</td> <td>General Manager of Accounting Dept.</td> </tr> <tr> <td>June 2020</td> <td>Audit & Supervisory Board Member (present position)</td> </tr> <tr> <td>June 2021</td> <td>Audit & Supervisory Board Member of Wacoal Corp. (present position) External Director, Audit & Supervisory Committee Member of House of Rose Co., Ltd. (present position)</td> </tr> </table> | | March 1985 | Joined the Company | April 2008 | Director and General Manager of Accounting and Administration Div. of Studio Five Corp. | April 2009 | Director and General Manager of Business Control Div. of Studio Five Corp. | April 2013 | IR/Public Relations Officer | April 2018 | General Manager of Accounting Dept. | June 2020 | Audit & Supervisory Board Member (present position) | June 2021 | Audit & Supervisory Board Member of Wacoal Corp. (present position) External Director, Audit & Supervisory Committee Member of House of Rose Co., Ltd. (present position) | <p><u>Reasons for nomination as Audit & Supervisory Board Member</u></p> <p>Mr. Shinichi Kitagawa has been engaging in auditing the legality of the business execution of Directors of the Company and the legality and appropriateness of accounting in cooperation with the Accounting Auditor as Audit & Supervisory Board Member for four years, by utilizing his knowledge in finance and accounting, company management, human resource development and organizational development, and DX. We expect that he will continue to utilize his knowledge in the Company’s audit system. We therefore request that Mr. Shinichi Kitagawa continue to be elected as an Audit & Supervisory Board Member.</p> | |
| March 1985 | Joined the Company | | | | | | | | | | | | | | | | |
| April 2008 | Director and General Manager of Accounting and Administration Div. of Studio Five Corp. | | | | | | | | | | | | | | | | |
| April 2009 | Director and General Manager of Business Control Div. of Studio Five Corp. | | | | | | | | | | | | | | | | |
| April 2013 | IR/Public Relations Officer | | | | | | | | | | | | | | | | |
| April 2018 | General Manager of Accounting Dept. | | | | | | | | | | | | | | | | |
| June 2020 | Audit & Supervisory Board Member (present position) | | | | | | | | | | | | | | | | |
| June 2021 | Audit & Supervisory Board Member of Wacoal Corp. (present position) External Director, Audit & Supervisory Committee Member of House of Rose Co., Ltd. (present position) | | | | | | | | | | | | | | | | |
| <p><u>Status of significant concurrent positions</u></p> <p>Audit & Supervisory Board Member of Wacoal Corp.; External Director, Audit & Supervisory Committee Member of House of Rose Co., Ltd.</p> | | | | | | | | | | | | | | | | | |
| <p><u>Conflicts of interest with the Company</u></p> <p>There is no conflict of interest between Mr. Kitagawa and the Company.</p> | | | | | | | | | | | | | | | | | |
| <p>(Note)</p> <p>The Company maintains directors’ and officers’ liabilities insurance as stipulated in the provisions of Paragraph 1, Article 430-3 of the Companies Act with an insurance company for the benefit of our Directors and Audit & Supervisory Board Members and is planning to renew the insurance policy. The purpose of the insurance policy is to cover the insured persons for losses arising from legal fees and litigation expenses as a result of claims for damages due to the Company’s indemnification obligations, shareholder derivative actions or proceedings brought by third parties. If the election of Mr. Shinichi Kitagawa as Audit & Supervisory Board Member is approved, he will be included in the insurance policy as insured person. The damages less than the deductible under the insurance policy will not be covered. In addition, coverage under the insurance policy is excluded for certain conduct such as an officer’s conduct for illegal personal gain, criminal act or violation of law. Insurance premiums will be borne by the Company (and none by the insured persons) including under special clauses.</p> | | | | | | | | | | | | | | | | | |

Proposal No. 3: To Determine Remuneration regarding the Allotment for Performance Share Unit to Directors (Excluding External Directors)

The total maximum annual amount of remuneration for the Company's Directors (excluding salaries as employees for Directors who concurrently serve as employees) was approved at 350 million yen at the 57th Meeting held on June 29, 2005, and as a separate category of remuneration for the Directors (excluding External Directors; "Eligible Directors"), the maximum annual amount of monetary compensation claim paid as compensation for restricted stock was approved at 70 million yen at the 73rd Meeting held on June 29, 2021.

At this Meeting, as part of the reevaluation of the officer's remuneration, the Company proposes to allot to Eligible Directors our common stock in the number of shares in accordance with the degree of achievement to the numerical targets of business performance, etc., set by the Board of Directors during the performance evaluation period for a certain period of time determined by the Company's Board of Directors ("Performance Share Unit") with the aim to provide incentives to Eligible Directors to improve long-term corporate value and to further share that value with our shareholders by clarifying the linkage between the compensation for the Eligible Directors and the Company's performance and stock value.

Accordingly, we propose to award the compensation regarding the Performance Share Unit to the Eligible Directors, and to set the maximum amount for monetary remuneration claims to cover the payment for Performance Share Unit at 70 million yen a year after comprehensive consideration of various factors including each Eligible Director's degree of contribution to the Company. We consider the details of the allotment of the shares of the Performance Share Unit is reasonable, since they have been determined after having taken into consideration various matters including the degree of contribution of Eligible Directors at the Company comprehensively, and the rate of dilution is insignificant with the percentage of the maximum number of shares of the Performance Share Unit to be allotted in each fiscal year, as provided in 2. below, being around 0.05% of the total number of shares issued.

If this proposal is approved as proposed, we plan to make revisions of non-monetary compensation in the "Matters concerning policy on determining details of compensation to each Director," to ensure consistency with the details approved, at a meeting of the Board of Directors of the Company after the close of this Meeting. The details of changes are outlined below.

- Non-monetary compensation means Restricted Stock and Performance Share Unit.
- Performance Share Unit shall have the Company's common stock allotted in the number of shares in accordance with the degree of achievement to the numerical targets of business performance, etc., set by the Board of Directors during the performance evaluation period for a certain period of time determined by the Company's Board of Directors.
- The Board of Directors of the Company shall determine performance evaluation indicators that are necessary in the specific calculation of the number of shares to be delivered, such as respective numerical targets to be used in allotting the shares of the Performance Share Unit.
- The transfer restriction period shall be the period from the date on which such shares of the Performance Share Unit are granted until the date of retirement from the positions of directors, corporate auditors, or executive officers of the Company and its subsidiaries as designated by the Company's Board of Directors, with the conditions for removing the transfer restrictions to be provided separately.

The number of Directors (excluding External Directors) is currently two, and if Proposal No. 1 is approved, the number of Directors (excluding External Directors) will be three.

Specific details and the maximum number of shares of the Performance Share Unit for Eligible Directors

1. Allotment of and Payment for Performance Share Unit

The Company shall designate a certain period of time, determined by the Board of Directors, as the performance evaluation period ("the Targeted Period"). The company will award the monetary compensation claims for the issuance of the stock to the Eligible Directors in accordance with the degree of achievement of the numerical targets such as business performance, etc. set by the Company's Board of Directors during the Targeted Period, and the Eligible Directors shall be allotted the shares of the Performance Share Unit mentioned above [a maximum of 70 million yen] by receiving all monetary compensation claims in the form of an in-kind contribution.

Therefore, at the start of the Targeted Period, it has not been determined whether to grant each Eligible Director monetary compensation rights for the issuance of these Performance Share Unit, nor has the amount of such monetary compensation rights if they are provided, or the number of Performance Share Unit to be granted upon provision (hereinafter referred to as the "number of shares to be granted") been confirmed.

In addition, the above monetary remuneration claim shall be granted if the Eligible Director has consented to the above-mentioned in-kind contribution and if the Eligible Director (excluding those who have retired from any of the positions of directors, auditors, and executive officers of the Company's subsidiaries as designated by the Company's Board of Directors due to the expiration of their term of office or other reasons justifiable by the Company's Board of Directors before the payment of the above monetary compensation claims) has entered into a Performance Share Unit allotment agreement containing the details set forth in 6. below. Payment will be made on the condition that the agreement is signed.

The first Targeted Period shall run from April 1, 2024 to March 31, 2025, and thereafter, within the scope approved at the Meeting, the Performance Share Unit may be allotted in the year following the fiscal year ending March 31, 2025 as a new Targeted Period determined by the Board of Directors.

2. Total Number of Performance Share Unit

The total number of Performance Share Unit to be allotted to each Eligible Director shall not exceed 28,000 shares per fiscal year.

Notwithstanding the above, if, a stock split (including allotment of stocks without contribution) or consolidation of the Company's common stock or a similar event requiring an adjustment in the total number of Performance Share Unit to be allotted occurs after the date of resolution of the Proposal, the total number of such Performance Share Unit may be adjusted to a reasonable extent.

3. How to Calculate Issued Shares

The Board of Directors of the Company will determine the performance evaluation indicators necessary for the specific calculation of the number of issued shares, such as numerical targets used in the allotment of Performance Share Unit.

For the specific calculation, the number of issued shares to each Eligible Director shall be calculated using the following formula (note that any fraction less than one share shall be rounded down).

If, by allotting the numbers of Performance Share Unit using the following calculation formula, the total number of Performance Share Unit to be allotted to each Eligible Director exceeds the total number of Performance Share Unit to be allotted to the Eligible Directors or the total amount of monetary compensation claims to be paid to each Eligible Director exceeds the total amount of the monetary compensation claims of the Eligible Directors, adjustments shall be made on a pro rata basis or in any other reasonable manner determined by the Company's Board of Directors.

<How to Calculate the Number of Issued Shares to Each Eligible Director>

Individual Basic remuneration (*1) × Combined performance pay rate (*2) / Stock Price per one Performance Share Unit (*3)

*1 Individual Basic Remuneration = basic monthly remuneration × position coefficient

Individual Basic Remuneration will be decided by the Company's Board of Directors according to the Eligible Director's position, duties and so forth.

*2 The Company's Board of Directors will determine the percentage within the range of 0 to 100%, depending on the achievement rate of numerical targets for performance evaluation indicators for each Targeted Period. In addition, if multiple performance evaluation indicators are used, the total number of shares to be delivered, calculated based on the achievement rate of the numerical targets for each performance evaluation indicator, shall be the number of shares to be delivered to each eligible director.

*3 Based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the day of the Board of Directors' resolution regarding issuance or disposal (if no trade is concluded on the same day, the closing price on the most recent trading day preceding it). The amount will be determined by the Company's Board of Directors to the extent that the amount is not particularly advantageous to allottees who subscribe to Performance Share Unit.

The business performance indicators and performance pay rate for the first Targeted Period will be as follows.

| Performance Evaluation Indicator 1 | | Performance Evaluation Indicator 2 | |
|--|--------------------------|--|--------------------------|
| ROE (7%) | Performance Payment Rate | HD Business Profit (13.0 billion yen) | Performance Payment Rate |
| Percentage of Achievement 100% or more | 50% | Percentage of Achievement 100% or more | 50% |
| Percentage of Achievement less than 100% | 0% | Percentage of Achievement less than 100% | 0% |

* Business profit = Revenue - (Cost of sales + Selling, general and administrative expenses)

4. Stock Issuance Requirements and Other Matters

The Company will issue the Performance Share Unit to the Eligible Directors by providing monetary compensation claims and having the Eligible Directors make an in-kind contribution when the Targeted Period ends and the following stock issuance requirements are met.

The Performance Share Unit will be delivered by the Company by issuing new shares or disposing of treasury stock.

- (i) During the Targeted Period, the Eligible Director has continuously held the position of director, auditor, or executive officer of the Company or its subsidiary as designated by the Company's Board of Directors.
- (ii) The Eligible Director has never conducted any unlawful acts determined by the Company's Board of Directors.
- (iii) The fulfillment of any other requirements deemed necessary by our Board of Directors. Furthermore, notwithstanding the above (i), if there is a newly appointed Eligible Director during the Targeted Period or if a Eligible Director resigns from any position at the Company or any subsidiary of the Company as designated by the Company's Board of Directors for reasons deemed legitimate by the Company's Board of Directors, including expiration of the term of office, the issuance of Performance Share Unit may be replaced with the provision of an amount of money equivalent to the value of the number of shares to be issued reasonably determined by our Board of Directors based on the tenure, etc., in conjunction with the amount of monetary compensation rights, within the range of [up to 70 million yen annually].

Additionally, in the event of the death of an Eligible Director [during the Target Period/before the issuance of Performance Share Unit], the issuance of Performance Share Unit may be replaced with the provision of an amount of money equivalent to the value of the number of shares to be issued reasonably determined by our Board of Directors based on the tenure, etc., in conjunction with the amount of monetary compensation rights, within the range of [up to 70 million yen annually], to be provided to the heirs who succeed the said Eligible Director.

5. Treatment on Reorganization

Prior to the issuance of Performance Share Unit, proposals regarding a merger agreement in which the Company becomes a dissolving company, a stock exchange agreement in which the Company becomes a wholly owned subsidiary, a stock transfer plan, or other organizational restructuring, etc. are submitted at the Company's general meeting of shareholders (however, in cases where organizational restructuring, etc. does not require approval by the Company's general meeting of shareholders, if it is approved by the Company's Board of Directors), Performance Share Unit will be delivered prior to the effective date of the organizational restructuring, etc. In lieu of this, an amount of money equivalent to the value of the number of shares to be delivered that is reasonably determined by the Company's Board of Directors based on the term of office, etc., together with the amount of monetary compensation claims [within an annual amount of 70 million yen] payments may be made to Eligible Directors.

6. Details of the Performance Share Unit Allotment Agreement

Upon the allotment of Performance Share Unit, the Performance Share Unit allotment agreement to be executed between the Company and an Eligible Director who is allotted the Performance Share Unit pursuant to a resolution of the Company's Board of Directors shall include the following provisions.

(i) Transfer Restrictions

The Eligible Directors who have been allotted Performance Share Unit will not be allowed to dispose of the Performance Share Unit (the "Allotted Shares") such as transferring to a third party, creating a security interest, collateralization, gift inter vivos, or providing for bequest and so forth ("Transfer Restrictions") during the period from the date of issuance of the Performance Share Unit until the date of retirement from the positions of directors, corporate auditors, or executive officers of the Company and its subsidiaries as designated by the Company's Board of Directors (the "Transfer Restriction Period").

(ii) Free Acquisition of Performance Share Unit

In the event that an Eligible Director who is allotted the Performance Share Unit retires from any of the positions of director, corporate auditor, or executive officer of the Company or its subsidiaries as designated by the Company's Board of Directors, the Company shall naturally acquire the Allotted Shares free of charge, unless the Company's Board of Directors justifies the reason not to.

(iii) Removal of Transfer Restrictions

Upon expiration of the Transfer Restriction Period, the Company will lift the transfer restriction on all of the Allotted Shares.

(iv) Treatment During Reorganization, etc.

If, during the Transfer Restriction Period, any proposal related to a merger agreement in which the Company will be dissolved, a share exchange agreement in which the Company will become a wholly owned subsidiary, or a share transfer plan and any other reorganization plan is approved at the Meeting (or the Board of Directors of the Company if such reorganization plan does not require the approval of the Meeting), the Transfer Restrictions on all Allotted Shares will be removed prior to the effective date of the reorganization event by the resolution of the Company's Board of Directors.

(Reference)

At and after the conclusion of the Meeting, the Company plans to allot Performance Share Unit similar to the Performance Share Unit described above to the directors of the Company's subsidiaries as designated by the Company's Board of Directors.

REFERENCE

Appointment of Candidates for Directors and Audit & Supervisory Board Members

<Criteria for Election and Removal of Officers>

Wacoal Holdings Corp. (the “Company”) follows the following criteria for the appointment and removal of Directors and Audit & Supervisory Board Members (collectively, the “Officers”).

- Criteria for Election
 1. A candidate with superior character and knowledge who is mentally and physically healthy;
 2. A candidate who has a law-abiding spirit;
 3. A candidate who has comprehensive experience in business operation, company management, the legal community, administration, accounting, education or culture and art and upon re-election, his/her management performance and contribution to the group management during the term of office shall be considered;
 4. At least one third of the number of Directors shall be External Directors (Independent), and with respect to External Directors (Independent) and External Audit & Supervisory Board Member (Independent) (collectively, the “External Officers”), a candidate who is not in violation of the “Criteria for Election of External Officers (to ensure independence)” separately prescribed by the Company;
 5. With respect to External Officers, a candidate who is not currently holding a position as an officer of 4 or more listed companies; and
 6. Candidates whose appointment to the Board of Directors or the Audit & Supervisory Board will contribute to the balanced knowledge, experience and expertise, and ensures diversity in terms of gender, global awareness, career background and age.
- Criteria for Removal
 1. If an officer acts against public policy; or
 2. If an officer is neglecting his/her duties and deemed to be failing to fulfill his/her duties.

<Criteria for Election of External Officers (to ensure independence)>

The Company believes that External Directors (Independent) and External Audit & Supervisory Board Members (Independent) (collectively, the “External Officers”) should have sufficient independence to avoid conflicts of interest with general shareholders of the Company. From this perspective, the Company appoints candidates for External Officers who do not fall under any of the following categories:

1. Has held a position to execute business(*) at the Company and any of its consolidated subsidiaries (collectively, “Wacoal Group”) in the past;
*A person holding a position to execute business shall mean an executive director, executive officer and other employee who is in an equivalent position.
2. Is a major shareholder who holds 5% or more of the Company’s shares in terms of voting rights either in its own name or another person’s name. In case such major shareholder is a corporation, association, or other such entity (“Entity”), a person holding a position to execute business at such Entity;
3. A candidate who:
 - (1) is a major client(*1) of Wacoal Group or who considers Wacoal Group as a major client of the candidate (in case such candidate is an Entity, a candidate who holds a position to execute business at such Entity);
 - (2) is a major lender(*2) of Wacoal Group (in case such lender is an Entity, a candidate who holds a position to execute business at such Entity);
 - (3) holds a position to execute business as a lead manager with respect to the Company’s capital markets matters;
 - (4) holds a position to execute business at any Entity in which Wacoal Group holds shares with a percentage of voting rights equal to or higher than 5%;
*1 A major client shall mean a supplier or purchaser of Wacoal Group whose average amount of transactions in the last 3 years exceeded 2% of the consolidated net sales of Wacoal Group or those of the supplier or purchaser.
*2 A major lender shall mean a financial institution or an individual who provides loans to Wacoal Group and whose average amount of outstanding loans in the last 3 years exceeded 2% of the consolidated total assets of the Company or those of such lender.
4. A certified public accountant who works at an audit firm that is the Accounting Auditor of Wacoal Group;
5. Any legal counsel, accountant, tax accountant, patent attorney, consultant or other expert who receives a large amount(*) of money or other property from Wacoal Group (in case such candidate is an Entity, an expert who works at such Entity);
*A large amount shall mean that the average annual amount of compensation payable for the duties performed by the expert in the last 3 years exceeded 10,000,000 yen, whether such expert as an individual or the organization to which such expert belongs provides services to Wacoal Group.
6. Anyone who receives a large amount(*) of donations from Wacoal Group (in case such candidate is an Entity, a candidate who holds a position to execute business at such Entity);
*A large amount shall mean that the average annual amount of donation in the last 3 years exceeded 10,000,000 yen;
7. A person who executes business at another company which has an external officer from the Company;
8. A spouse or second-degree relative of a person who materially falls under any of the items under 1 through 7 above (but limited to a significant person(*));
*A significant person shall mean (i) a member or other person who is in an equivalent position in case of a certified public accountant who belongs to an audit firm or an accounting firm, a partner or other person who is in an equivalent position in case of a lawyer who belongs to a law firm, and a person who is in an equivalent position in case of another expert who belongs to an Entity, and (ii) an executive director, executive officer, corporate officer, an employee who is in a position of senior management (i.e., a general manager or higher level) in case of a person who executes business at an Entity, and an executive holding a title such as trustee, councilor and auditor, as well as any other person who is objectively and reasonably deemed to have equal significance as any of the above;
9. A candidate who used to fall under any of the items under 2 through 8 above during the past three years; and
10. A candidate who is deemed to be subject to special circumstances under which a possible conflict of interest with general shareholders of the Company may arise.

It should be noted, however, that a candidate who falls under any of the items under 2 through 9 above, but who fulfills the requirements of an external officer under the Companies Act, may under exceptional circumstances become a candidate for an External Officer if the Company deems it appropriate for such candidate to be appointed as an External Officer and if the Company describes its reasons for making such judgement.

<Skills Matrix for Elected Directors and Audit & Supervisory Board Members> (assuming Proposal No. 1 and No. 2 are approved)

Wacoal Group is a global enterprise with its focus on innerwear business. As a holding company, we have established sound and transparent governance/internal controls to govern the entire group. We are a company with a board of auditors, and our Board of Directors makes important business decisions and supervises our Directors' execution of their duties. In order for our Board of Directors to properly fulfill its role, we believe it is important for the Board of Directors to be equipped with the necessary skills based on the business and the governance structure of Wacoal Group.

| Directors Candidate No. | Name | ● Male ● Female | Independence (for external officer only) | Knowledge and Experience expected by the Company ^(*) | | | | | | | | | |
|-------------------------|-------------------|--------------------|--|---|-------------------|-----------------------|---------------------|--------------------------------------|--|------------------|------------------------|-----------|---|
| | | | | Company Management (Experience and Insight) | Legal/ Compliance | Financial/ Investment | Finance/ Accounting | Sustainability Diversity & Inclusion | Human Resource/ Organizational Development | Global Awareness | Digital Transformation | Marketing | Technology/ Production/ Quality Control |
| 1 | Masaaki Yajima | ● | | ● | | | | | | ● | | ● | ● |
| 2 | Akira Miyagi | ● | | ● | ● | | ● | | ● | ● | | | |
| 3 | Keisuke Kawanishi | ● | | ● | | | | | ● | ● | | ● | |
| 4 | Tsunehiko Iwai | ● | ● | ● | ● | | | ● | | | | ● | ● |
| 5 | Chizuru Yamauchi | ● | ● | ● | | | | ● | | | | | |
| 6 | Hisae Sato | ● | ● | | | ● | ● | ● | | | | | |
| 7 | Koji Nitto | ● | ● | ● | | ● | ● | | | ● | | | |
| 8 | Tetsuro Harada | ● | ● | ● | | ● | ● | | ● | | | | |

*The above list does not cover the entire knowledge and experience of the candidates.

| (Audit & Supervisory Board Members) Candidate No. | Name | ● Male ● Female | Independence (for external officer only) | Knowledge and Experience expected by the Company ^(*) | | | | | | | | | |
|---|--------------------|--------------------|--|---|-------------------|-----------------------|---------------------|--------------------------------------|--|------------------|------------------------|-----------|---|
| | | | | Company Management (Experience and Insight) | Legal/ Compliance | Financial/ Investment | Finance/ Accounting | Sustainability Diversity & Inclusion | Human Resource/ Organizational Development | Global Awareness | Digital Transformation | Marketing | Technology/ Production/ Quality Control |
| ○ | Shinichi Kitagawa | ● | | ● | | | ● | | ● | | ● | | |
| - | Katsuhiro Okamoto | ● | | ● | | | | | | ● | | | ● |
| - | Mitsuhiro Hamamoto | ● | ● | | ● | | | | ● | | | | |
| - | Hitoshi Suzuki | ● | ● | ● | | ● | | | | ● | | | |
| - | Motoko Tanaka | ● | ● | | | | ● | ● | | | | | |

*The above list does not cover the entire knowledge and experience of the candidates.

*The above list includes the current Audit & Supervisory Board Members who are not candidates.

Policy on Cross-Shareholdings

In order to enhance our medium to long-term corporate value, we may hold cross-shareholdings in other listed companies including our business and financial partners with which we deem to establish, maintain and enhance transactional relationships, promote cooperation for business expansion and contribute to stable financial operations. We examine and analyze whether the purpose of a cross-shareholding is appropriate from a medium to long-term perspective and whether the benefits and risks of the cross-shareholding are appropriate in terms of capital cost, and periodically report the results to the Board of Directors. Based on the reported results, the Board of Directors assesses whether such cross-shareholding contributes to the enhancement of our medium to long-term corporate value and decides whether to maintain or dispose of the cross-shareholding. If any of our cross-shareholdings loses its value based on the purpose therefor, we dispose of and reduce such cross-shareholding as appropriate after taking in consideration the circumstances of the issuer. The Board of Directors assesses the significance of the cross-shareholdings by each stock.

During the term of the revised medium-term management plan (from April 2023 to March 2026), we decided to reduce our overall cross-shareholdings by approximately 30 billion yen (at market value as of the end of March 2023) to below 10% of consolidated net assets in order to improve capital efficiency, and during the fiscal year ended March 31, 2024, we disposed of and reduced 10 stocks amounting to approximately 14.8 billion yen (at market value as of the end of March 2023).

Status of Cross Shareholdings (Wacoal Corp.'s cross shareholdings shown here as Wacoal Corp. has the largest balance sheet amount of investment stocks (recorded amount of investment stocks))

| Category | Fiscal year ended March 31 | | | | |
|--|----------------------------|--------|--------|--------|--------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Number of stocks | 86 | 75 | 65 | 60 | 50 |
| Total balance sheet amount (Millions of yen) | 42,173 | 50,114 | 46,000 | 43,944 | 47,541 |
| Ratio to consolidated net assets | 20.1% | 22.9% | 20.3% | 20.6% | 22.1% |

(Notes) We implement the U.S. Accounting Standards for the fiscal years ended March 31, 2020 through March 31, 2022, and the International Financial Reporting Standards for the fiscal year ended March 31, 2023 and thereafter.

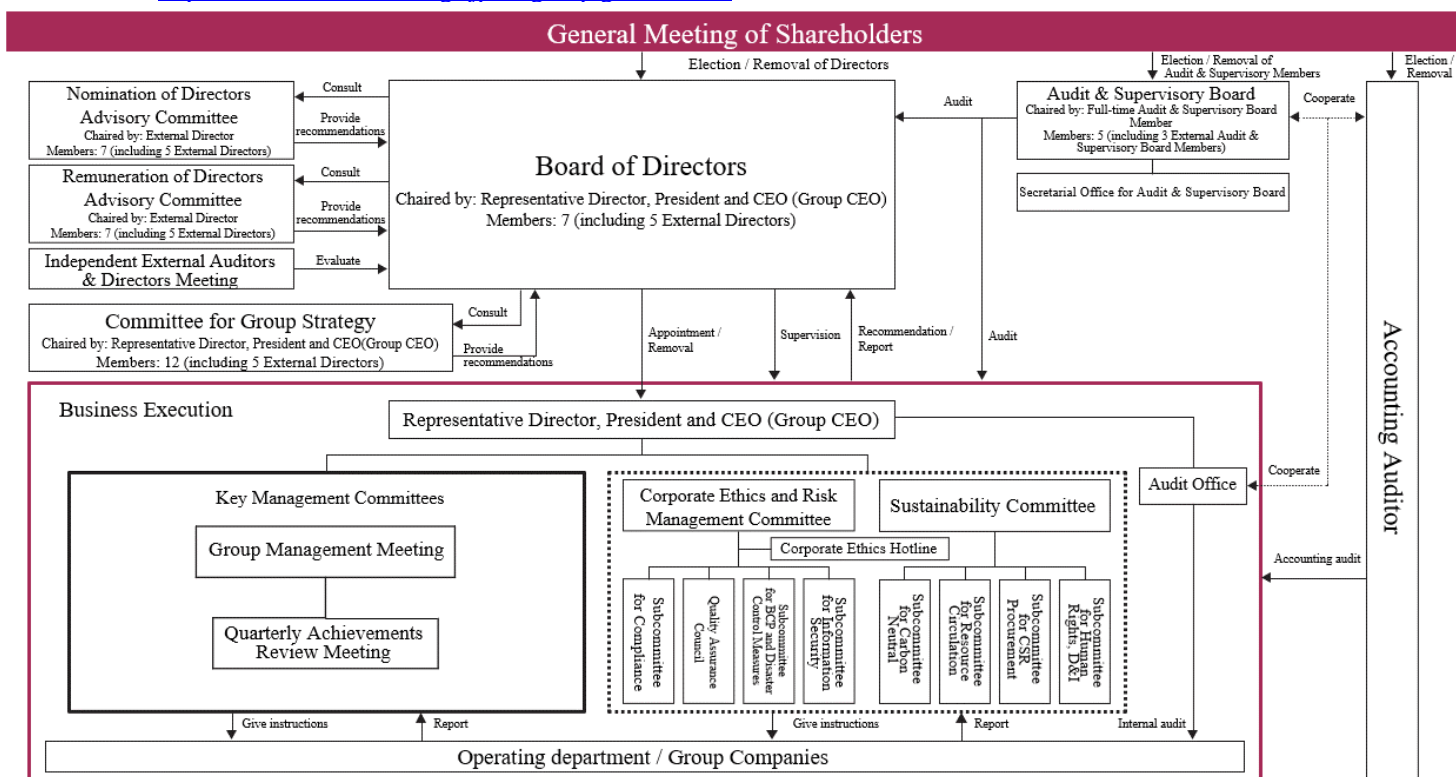
When exercising voting rights of shares in our cross-shareholdings, we determine whether or not to vote in favor of proposal items after closely examining and analyzing comprehensively whether the relevant proposal items would contribute to the enhancement of the issuer's and our corporate value, while fully respecting each issuer's management policy.

Corporate governance system

The basic policy and purpose of our group's corporate governance is to continuously enhance our corporate value by increasing transparency and ensuring the fairness and independence of our corporate management in order to establish "mutual trust" in relationship with all stakeholders, including our shareholders, customers, employee, clients and the local community.

Please access our website below for our Corporate Governance Guidelines, including our basic policy.

<https://www.wacoalholdings.jp/en/group/governance/>



*The 12 members of the Committee for Group Strategy include Directors of Group Companies.

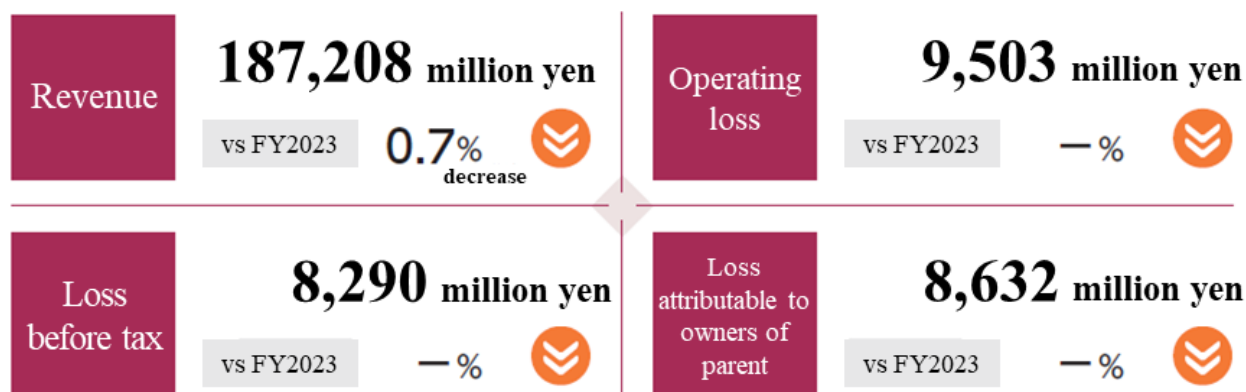
| | Outline | Number of Meeting(s) held during fiscal year ended March 2024 |
|---|--|---|
| Board of Directors | <ul style="list-style-type: none"> Our Board of Directors is entrusted by shareholders and makes the best decisions based on fair judgment. In addition, our Board of Directors exercises its supervisory function for the execution of its business and aims to maximize corporate value. Our Board of Directors conducts a review of The WACOAL Way, our values, our medium- to long-term management strategy and social issues, as well as decision-making regarding material matters as stipulated in applicable laws and regulations or in our Articles of Incorporation. The Company will formulate basic policies on sustainability issues, and monitor the allocation of management resources and the implementation of business portfolio strategies to contribute to sustainable growth. | 17 |
| Nomination of Directors Advisory Committee | <ul style="list-style-type: none"> This Committee discusses and provides recommendations to our Board of Directors on matters related to evaluation, election, dismissal, and promotion of Directors, and on matters regarding establishment and revisions of rules and bylaws of Directors. Attendance and approval of all committee members is required to pass resolutions. | 6 |
| Remuneration of Directors Advisory Committee | <ul style="list-style-type: none"> This Committee discusses and provides recommendations to our Board of Directors on matters regarding performance review and remuneration of Directors, and matters regarding remuneration system of Directors. Attendance and approval of all committee members is required to pass resolutions. | 4 |
| Independent External Auditors & Directors Meeting | <ul style="list-style-type: none"> The meeting attendees, mainly composed of our Independent Officers (External Directors (Independent) and External Audit & Supervisory Board Members (Independent)), exchange and share opinions regarding our Board of Directors. The meeting attendees analyze and evaluate the effectiveness of our Board of Directors, identify issues, compile improvement measures, and provide recommendations to our Board of Directors. | 1 |
| Committee for Group Strategy | <ul style="list-style-type: none"> Attendance of all of our Independent Officers is required. The meeting attendees deliberate fully on particularly important items to be resolved by our Board of Directors from a multi-faceted perspective to provide recommendations to our Board of Directors. They will monitor progresses against the recommendations, and supervise to ensure that timely and appropriate adjustment be made. | 12 |
| Audit & Supervisory Board | <ul style="list-style-type: none"> The Audit & Supervisory Board members entrusted by shareholders deliberate or resolve important matters relating to the audit and establishes a high-quality corporate governance system that responds to social trust. | 18 |

**BUSINESS REPORT
FOR THE PERIOD FROM APRIL 1, 2023 THROUGH MARCH 31, 2024**

1. STATUS OF GROUP BUSINESS

(1) Business Developments and Results

(a) Summary of Operations



Business environment surrounding our group during the current fiscal year (from April 1, 2023 to March 31, 2024) were severely affected by weak sales of our core innerwear products in major countries. In Japan, although sales of our high-priced brands remained strong, sales of our medium-priced products struggled due to the prolonged inflation against the backdrop of the depreciation of the Japanese yen and rising prices of energy and raw materials, as well as the resulting increase in selective spending by consumers. In the United States, where inflation is on a converging trend, consumer spending showed stable growth, but sales remained weak due to the continued restraint on purchases by some of our wholesale stores. In addition, sales in the United Kingdom and Europe, where consumer confidence continued to decline due to the prolonged inflation, remained lackluster. In China, despite expectations of recovery in economic activities due to the lifting of the zero-COVID policy, the pace of sales recovery fell below our expectations due to the impact of sluggish consumer spending caused by the economic stagnation due to unemployment crisis.

Under such circumstances, our group has been promoting the initiatives to “implement business model reforms to improve profitability,” “carry out growth strategies to achieve ‘VISION 2030,’” “introduce return on invested capital (ROIC) management,” and “promote asset reduction” with the theme of “transformation to a structure capable of steadily generating cash” under the three-year medium-term management plan revised in November 2023.

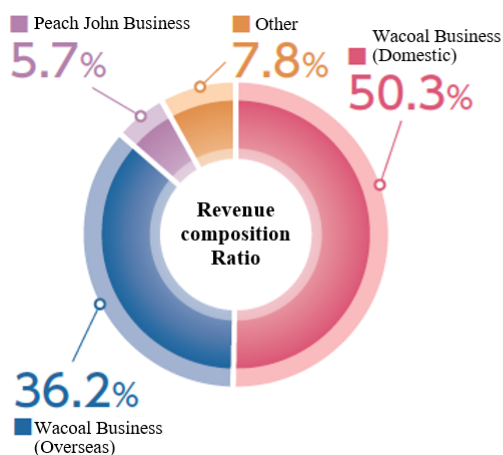
In our domestic business, in addition to the cost structure reform as a part of our business model reform project, we have initiated supply chain management reform to respond quickly to changes in consumer needs and market conditions. We are also working to control and optimize inventory levels by reviewing the mix of products in stores and shifting to a demand-linked production system, and shortening lead times for planning and development. In our overseas business, we are working to broaden our sales areas and channels in Europe, in addition to our initiatives to expand contact points with new customers by using digital resources to achieve growth in our e-commerce business.

As a result of the above, consolidated revenue for the current fiscal year was 187.21 billion yen (a decrease of 0.7% as compared to such revenue for the previous fiscal year). Despite the weak sales of our core innerwear products in Japan and overseas, consolidated revenue decreased only slightly from the previous fiscal year due to the impact of the weaker Japanese yen in exchange rates, which boosted the revenue from our overseas business. Consolidated business profit was 3.51 billion yen (a decrease of 14.4% as compared to such profit for the previous fiscal year) due to an increase in cost ratio and the reversal of the one-time gain resulting from the partial revision to the Flexible Retirement Program at Wacoal Corp. (*1) that we recorded in the previous fiscal year, in addition to the impact of decreased revenue.

We recorded a consolidated operating loss of 9.50 billion yen (as compared to a consolidated operating loss of 3.49 billion yen for the previous fiscal year (*2)) due to the recording of impairment charges of 7.80 billion yen at Wacoal International Corp. (U.S.) in connection with the liquidation of Intimates Online, Inc. (“Intimates Online”) (*3) and the recognition of restructuring charges of 5.52 billion yen at Wacoal Corp. (*3). Consolidated loss before tax was 8.29 billion yen (as compared to 0.70 billion yen of consolidated loss before tax for the previous fiscal year) and consolidated loss attributable to owners of parent was 8.63 billion yen (as compared to 1.64 billion yen of consolidated loss for the previous fiscal year).

The key exchange rates used for the current fiscal year (the previous fiscal year) were: 144.62 yen (135.47 yen) to the U.S. dollar; 181.76 yen (163.15 yen) to the Sterling pound; and 20.14 yen (19.75 yen) to the Chinese yuan.

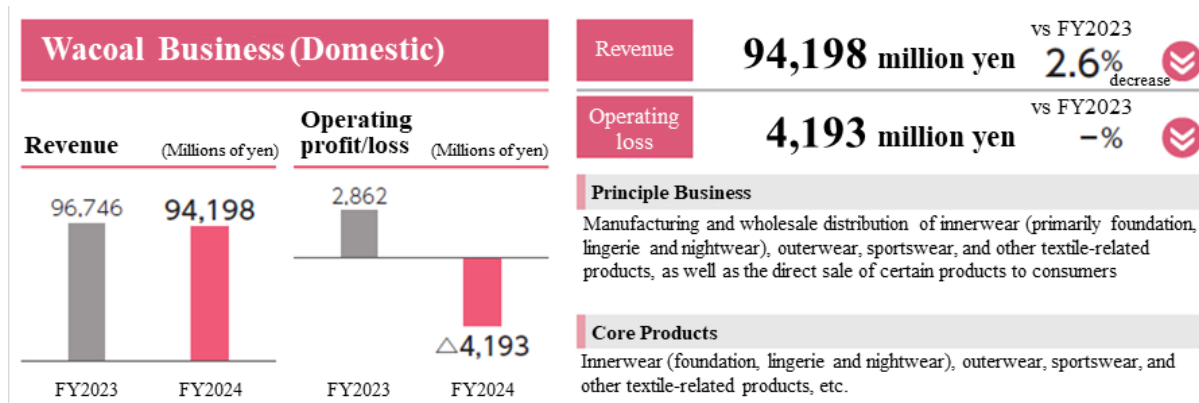
The following is a summary of revenue by reporting segment.



Reporting Segment Information

| | Revenue (Millions of yen) | vs FY2023 (%) |
|----------------------------|---------------------------|---------------|
| Wacoal Business (Domestic) | 94,198 | 97.4 |
| Wacoal Business (Overseas) | 67,757 | 101.5 |
| Peach John Business | 10,741 | 90.1 |
| Other | 14,512 | 110.0 |
| Total | 187,208 | 99.3 |

(Note) IFRS 8 *Operating Segment* has been applied in our Segment Information.

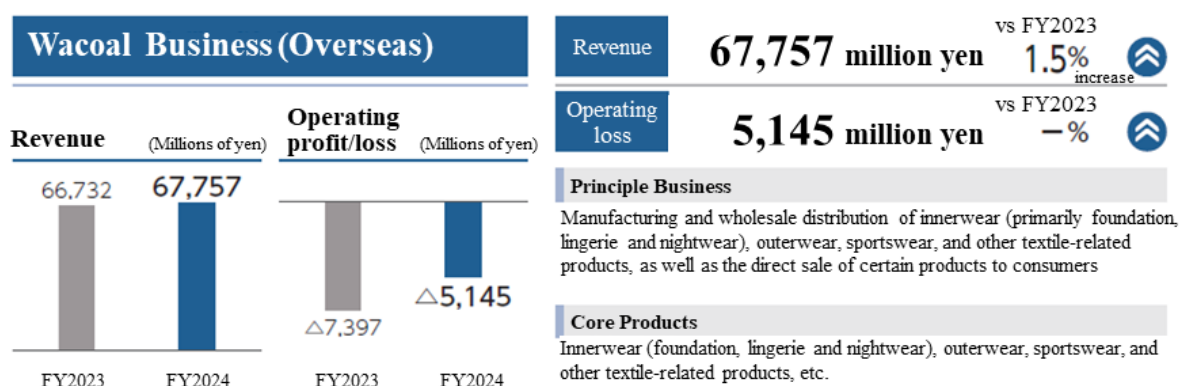


Our sales performance during the current fiscal year showed a mixture of strengths and weaknesses, differing by brand and sales channel.

As for trends by brand, our high-priced brands “Yue” and “Salute” maintained strong sales, and our men’s innerwear products, mainly “Lace Boxers,” also achieved growth, receiving favorable reviews from consumers. On the other hand, sales from “Wacoal” and “Wing,” our core brands offering mainly medium-priced products, remained weak due to the increase in selective spending by consumers against the backdrop of the inflation.

As for trends by sales channel, our e-commerce sales increased as a result of our aggressive sales promotion activities. In addition, sales from third-party e-commerce websites achieved growth due to our continued efforts to strengthen cooperation with the third-party e-commerce website operators. As for our directly managed stores, sales at “AMPHI,” our store brand targeting young adults, struggled due to sluggish growth in the number of customers visiting stores and lower-than-expected sales from discounted products. However, overall sales from our directly managed stores remained at the same level as the previous fiscal year due to the strong sales from “WACOAL The Store” and “Wacoal FACTORY STORE.” On the other hand, sales from our stores in department stores and mass retailers struggled due to a lack of high-profile merchandise and other factors, which resulted in sluggish growth in the number of customers visiting our stores, as well as suppression of purchases by wholesale stores. In addition, an increase in product returns from mass retailers due to weak sales was also a factor in the decrease in sales.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 94.20 billion yen (a decrease of 2.6% as compared to such revenue for the previous fiscal year). Despite a reduction in labor costs due to a decrease in the number of employees following the implementation of the Flexible Retirement Program during the previous fiscal year and our efforts to control advertising expenses based on sales trends, we recorded an operating loss of 4.19 billion yen (as compared to an operating profit of 2.86 billion yen for the previous fiscal year) due to lower profit margin and the recognition of restructuring charges of 5.52 billion yen to improve profitability at Wacoal Corp. through inventory reduction and solicitation for voluntary retirement, and the reversal of gain on sale of property, plant and equipment (3.02 billion yen) recorded during the previous fiscal year.

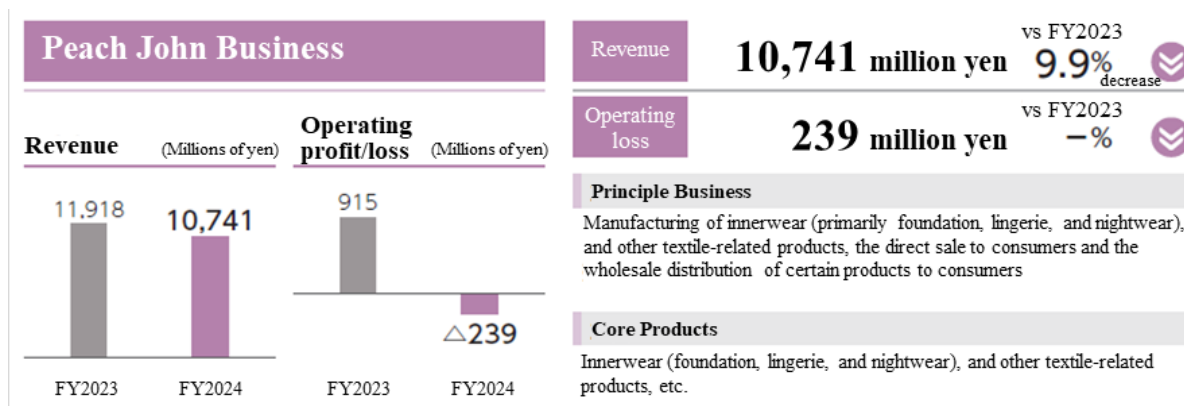


Sales from Wacoal International Corp. (U.S.) fell below the level in the previous fiscal year mainly due to a significant decrease in revenue from Intimates Online, which was decided to be withdrawn from the business. Sales from retail store channel of Wacoal America, Inc., which distributes “Wacoal” brand, remained strong on the back of solid growth in consumer spending, and sales from our e-commerce business also showed strong sales due to sales promotion activities and strengthening of digital marketing. On the other hand, sales of third-party e-commerce websites were lower than expected partly due to the continued restraint on purchases by wholesale stores, resulting in a decrease in revenue on a local currency basis. Sales from Intimates Online fell short of our expectations despite our efforts to sell down inventory through discount promotions since November.

Sales from Wacoal Europe Ltd. in the United Kingdom and Europe, its main markets, remained at the same level as the previous fiscal year for both markets due to a recovery in sales from retail stores during the current consolidated fourth quarter, despite the negative impacts of the suspension of shipments due to a cybersecurity incident in September and a decrease in sales of our swimwear products caused by a cool summer. On the other hand, overall sales from Wacoal Europe Ltd. declined on a local currency basis due to weak sales in the United States and other regions.

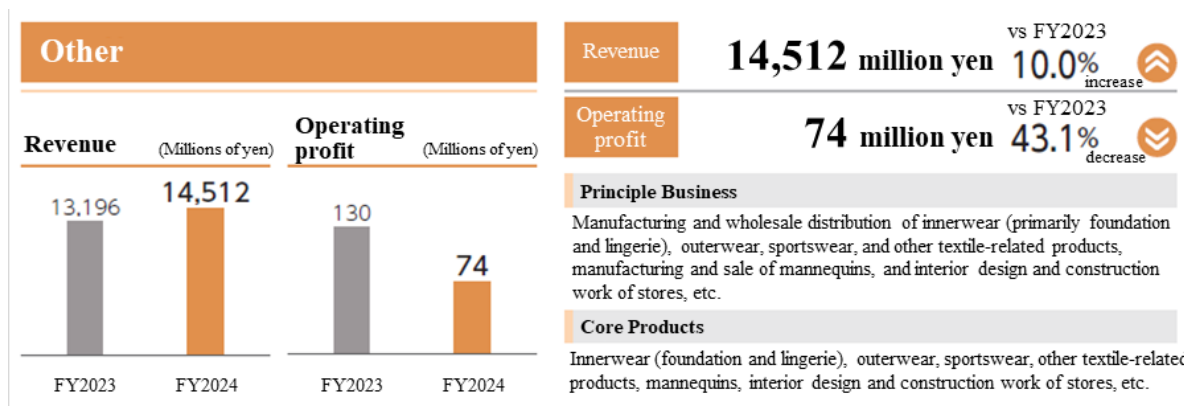
Despite expectations of a recovery in economic activities after the lifting of the zero-COVID policy, revenue attributable to Wacoal China Co., Ltd., on a local currency basis, decreased due to the increased competition in the e-commerce market and weak sales from third-party e-commerce websites which struggled with capturing holiday spending during the Chinese Lunar New Year and the Women’s Festival, in addition to the number of customers visiting retail stores falling below our expectations resulting from the impact of the prolonged economic stagnation.

As a result of the above-described factors, although revenue attributable to our major subsidiaries decreased on a local currency basis, revenue attributable to our “Wacoal Business (Overseas)” segment on a Japanese yen basis was 67.76 billion yen (an increase of 1.5% as compared to such revenue for the previous fiscal year) due to the depreciation of the Japanese yen against major currencies. We recorded an operating loss of 5.15 billion yen (as compared to an operating loss of 7.40 billion yen for the previous fiscal year) mainly due to the impact of the recording of impairment charges of 7.80 billion yen on goodwill related to the business withdrawal and liquidation of Intimates Online at Wacoal International Corp. (U.S.).



In our domestic business during the current fiscal year, although sales from third-party e-commerce websites showed strong sales resulting from the positive impact of the start of transactions with new e-commerce website operators, sales from both our directly managed stores and e-commerce website continued to struggle as our advertising activities and collaboration projects featuring famous celebrities to attract new customers were not successful.

As a result of the above, revenue attributable to our “Peach John Business” segment was 10.74 billion yen (a decrease of 9.9% as compared to such revenue for the previous fiscal year). We recorded an operating loss of 0.24 billion yen (as compared to an operating profit of 0.92 billion yen for the previous fiscal year) due to the impact of decreased revenue and increased expenses associated with the e-commerce system upgrade, as well as the loss incurred in connection with the liquidation of a subsidiary in China.



During the current fiscal year, sales from Ai Co., Ltd. exceeded the sales from the previous fiscal year due to strong sales at its retail stores and e-commerce website on the back of a recovery in travel-related demand. Sales from Nanasai Co., Ltd. also increased due to steady sales from merchandise sales business and interior design work business on the back of an increase in the number of visitors to commercial facilities in urban areas. On the other hand, sales from Lecien Corporation decreased due to weak sales of its private brand products sold by major apparel supply chain companies.

As a result of the above, while revenue attributable to our “Other” business segment increased to 14.51 billion yen (an increase of 10.0% as compared to such revenue for the previous fiscal year), operating profit was only 0.07 billion yen (a decrease of 43.1% as compared to such operating profit for the previous fiscal year) due to deteriorating profitability at Nanasai Co., Ltd. and Lecien Corporation.

(b) Financing

There were no significant items to be noted for financing activities during the current consolidated fiscal year.

(c) Capital Expenditures

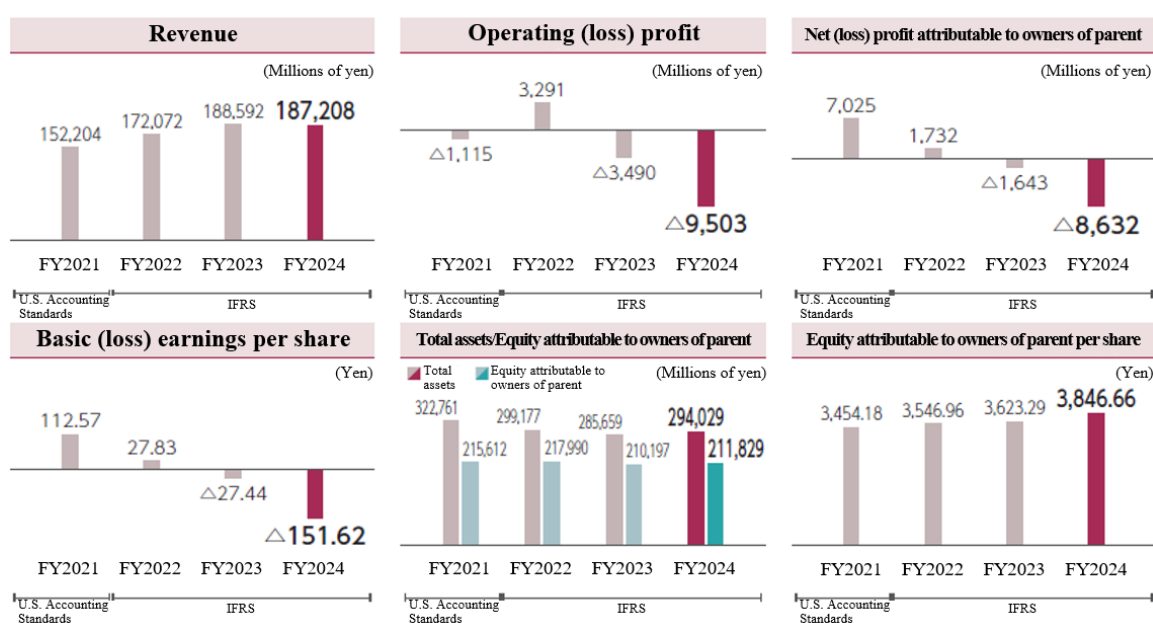
The total amount of capital expenditures during fiscal year 2024 was 3.381 billion yen, mainly including expenditures for information system investments incurred by our subsidiaries, and expenditures for the maintenance and repair of real estate.

(2) **Changes in State of Assets and Profit and Loss**

(i) **Changes in Results of Operations and State of Assets of the Group**

(Millions of yen, except per share amounts)

| Category | U.S. Accounting Standards | | IFRS | | |
|---|-----------------------------------|----------|----------|----------|-----------------|
| | Fiscal year ended/as of March 31, | | | | |
| | 2021 | 2022 | | 2023 | 2024 |
| Revenue | 152,204 | 172,860 | 172,072 | 188,592 | 187,208 |
| Operating (loss) profit | (1,115) | 5,013 | 3,291 | (3,490) | (9,503) |
| Net (loss) profit attributable to owners of parent | 7,025 | 4,608 | 1,732 | (1,643) | (8,632) |
| Basic (loss) earnings per share (yen) | 112.57 | 74.04 | 27.83 | (27.44) | (151.62) |
| Total assets | 322,761 | 303,245 | 299,177 | 285,659 | 294,029 |
| Equity attributable to owners of parent | 215,612 | 223,005 | 217,990 | 210,197 | 211,829 |
| Equity attributable to owners of parent per share (yen) | 3,454.18 | 3,628.56 | 3,546.96 | 3,623.29 | 3,846.66 |

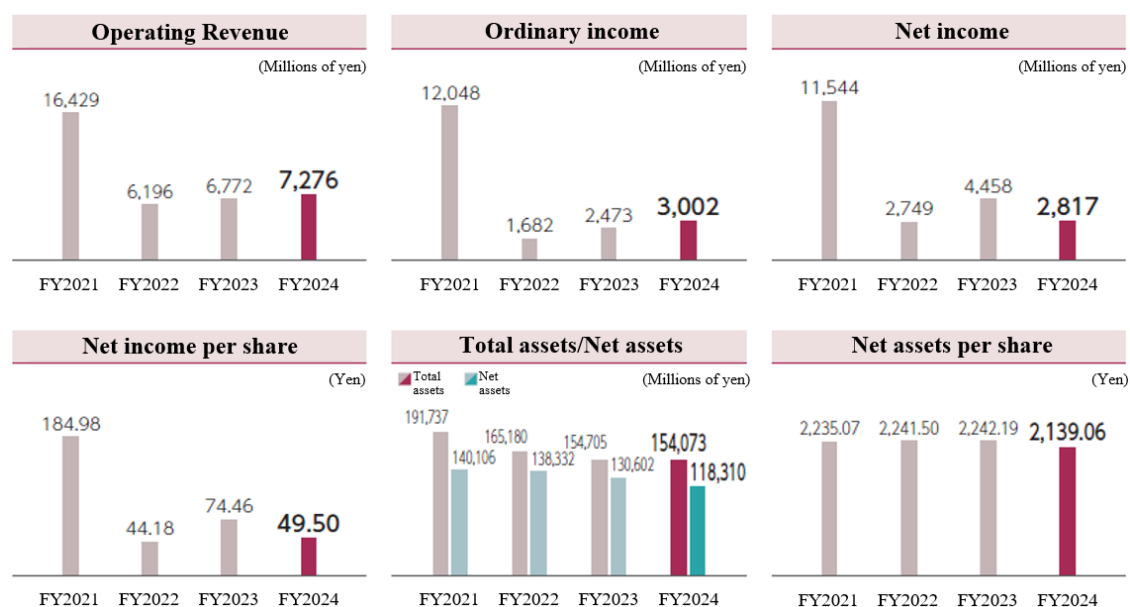


- (Notes)
1. The consolidated financial statements are prepared in accordance with IFRS starting from the fiscal year ended March 31, 2023.
 2. Changes in state of assets and (loss) profit are presented in accordance with the terms used under IFRS.
 3. Basic (loss) earnings per share is calculated based on the average number of shares issued (excluding the number of shares held as treasury stock) during each fiscal year.
 4. Equity attributable to owners of parent per share is calculated based on the number of shares issued (excluding the number of shares held as treasury stock) as of the end of each fiscal year.
 5. IAS 12 "Income Taxes" (revised in May 2021) is applied starting from the fiscal year ended March 31, 2024. This change has been applied retrospectively to the figures presented for the fiscal year ended March 31, 2023.

(ii) Changes in Results of Operations and State of Assets of the Company

(Millions of yen, except per share amounts)

| Category | Fiscal year ended/as of March 31, | | | |
|----------------------------|-----------------------------------|----------|----------|-----------------|
| | 2021 | 2022 | 2023 | 2024 |
| Operating revenue | 16,429 | 6,196 | 6,772 | 7,276 |
| Ordinary income | 12,048 | 1,682 | 2,473 | 3,002 |
| Net income | 11,544 | 2,749 | 4,458 | 2,817 |
| Net income per share (yen) | 184.98 | 44.18 | 74.46 | 49.50 |
| Total assets | 191,737 | 165,180 | 154,705 | 154,073 |
| Net assets | 140,106 | 138,332 | 130,602 | 118,310 |
| Net assets per share (yen) | 2,235.07 | 2,241.50 | 2,242.19 | 2,139.06 |



- (Notes) 1. Net income per share is calculated based on the average number of shares issued (excluding the number of shares held as treasury stock) during each fiscal year.
2. Net assets per share is calculated based on the number of shares issued (excluding the number of shares held as treasury stock) as of the end of each fiscal year.

(3) Issues to Address

The issues that the Wacoal Group must address are as follows:

(i) Japan: Conversion into a business model that enables us to respond to increasingly diversifying customer needs and shorter trend cycles

We will transform our business model into one that enables us to respond to increasingly diversifying customer needs and shorter trend cycles, and strive to recover and expand the top line which has been on a decreasing trend as well as recover its profitability. We will review the conventional type of product mix and delivery style of new products, to promote transformation into a mechanism that enables fast-selling products to be surely delivered to store shelves and reduce lost sales opportunities. We will also change the current bulk production method to a production method in which production is carried out in accordance with the demand situation at stores, thereby improving the supply ratio of fast-selling products. With respect to product planning and development, we will utilize existing patterns and review operational processes such as planning development meetings to shorten lead times from development to product delivery and expedite the launch of products that capture customer needs, thereby enhancing sales activities.

(ii) Japan: Execution of “brand strategies” and “customer strategies” that take advantage of the power of digital and our own strengths

In order to evolve into a corporate that is able to continuously provide products and services that help customers “being themselves,” we will implement brand management based on a completely “customer-driven” approach and develop attractive brands with clear value provided. We will also promote customer-driven DX to develop deep, wide-ranging and long-term relationships with customers and provide optimal customer experience. With respect to customer-driven DX, we will make use of digital to analyze the voice of the customer and the knowledge of sales staff with respect to customer service, in addition to purchasing data, so that they are used in providing the customer experience. Further, we will leverage a 3D measurement service and apps, in addition to a consulting service by our sales staff, to provide a highly satisfying customer experience that merges offline and online activities, and will also have sales staff post product reviews online. This way we will promote initiatives aimed at improving the customer experience from various perspectives.

(iii) Overseas: Execution of growth strategies toward the next medium-term business plan

In Europe and the U.S., we will continue our efforts aimed at expanding customer contact points by utilizing digital toward the realization of growth in e-commerce, and work on the expansion of sales areas and channels. In China, although restrictions on activities due to COVID-19 were eased, the recovery in profit has been slow due to the inadequate response to changing consumer needs and consumer behaviors from the experience of COVID-19. We will work on the selection of and focus on businesses to realize a return to a growth trajectory and, at the same time, carry out a cost structure reform to enhance operational efficiency.

(iv) Governance: Improvement in profitability and capital efficiency through enhancement of the management control base

The Wacoal Group decided to introduce ROIC management in order to improve capital efficiency and realize a lean corporate structure. We will use ROIC not only for managing the company-wide financial targets but also as a means for performance management that measures results accurately, thereby quantitatively linking improvement activities on the ground with improvements in earnings capability and capital efficiency as expected by our stakeholders including investors.

(v) Other issues

Environmental issues, such as climate change and human rights issues, are becoming increasingly serious, and we believe they require appropriate responses and preventative measures. The Wacoal Group will continue to endeavor to address increasingly complex and diverse social issues as “an opportunity for future growth,” promote “sustainability management” to achieve both “resolution of social issues” and “sustainable growth” through our business. We will endeavor to improve corporate value by achieving the resolution of social issues on the one hand and sustainable growth on the other hand through our initiatives for “maximizing the value provided to customers,” “building an organization in which each employee can grow and be highly motivated,” “preserving the global environment for future generations,” “realizing a society in which everyone can excel at their roles” and “enhancing governance toward realization of sustainable growth,” which we have defined as our materialities (material issues).

(4) Principal Subsidiaries

| Name of Company | Location | Stated Capital | Shareholding Ratio | Main Business | Remarks |
|----------------------------|-------------------------------------|-----------------------------|--------------------|--|---------|
| | | (Millions of yen) | | | |
| Wacoal Corp. | Minami-ku, Kyoto | 5,000 | 100.0% | Manufacture and sale of garments | |
| Peach John Co., Ltd. | Minato-ku, Tokyo | 90 | 100.0% | Sale of garments | |
| Nanasai Co., Ltd. | Minami-ku, Kyoto | 90 | 99.9% | Manufacture and sale of mannequins and display fixtures; interior design and construction work of stores | |
| | | (Thousands of U.S. dollars) | | | |
| Wacoal International Corp. | NY, U.S.A. | 20,000 | 100.0% | Investment in U.S. subsidiaries | *1 |
| Wacoal America, Inc | NY, U.S.A. | 2,062 | 100.0% | Manufacture and sale of garments | *2 |
| | | (Thousands of pounds) | | | |
| Wacoal Europe Ltd. | Northamptonshire, U.K. | 175 | 100.0% | Investment in subsidiaries | |
| Wacoal EMEA Ltd. | Northamptonshire, U.K. | 250 | 100.0% | Manufacture and sale of garments | *3 |
| | | (Thousands of Chinese yuan) | | | |
| Wacoal China Co., Ltd. | Beijing, People's Republic of China | 189,364 | 100.0% | Manufacture and sale of garments | *4 |

(Notes) *1. Wacoal International Corp. is a wholly owned subsidiary of our subsidiary, Wacoal Corp.

*2. Wacoal America Inc. is a wholly owned subsidiary of Wacoal International Corp.

*3. Wacoal EMEA Ltd. is a wholly owned subsidiary of our subsidiary, Wacoal Europe Ltd.

*4. Wacoal China Co., Ltd. is a wholly owned subsidiary of Wacoal International Hong Kong Co., Ltd.

(5) Matters concerning Specified Wholly Owned Subsidiaries

| Name of Company | Address | Total Carrying Amount | Total Assets of the Company |
|-----------------|--|-----------------------------|------------------------------|
| Wacoal Corp. | 29, Nakajima-cho, Kisshoin, Minami-ku, Kyoto | (Millions of yen) 72,336 | (Millions of yen) 154,073 |

(6) Major Lenders (as of March 31, 2024)

| Name of Lender | Amount of Borrowings (Millions of yen) |
|-------------------------|---|
| MUFG Bank, Ltd. | 2,500 |
| The Bank of Kyoto, Ltd. | 1,500 |
| The Shiga Bank, Ltd. | 1,000 |

2. STOCK INFORMATION (As of March 31, 2024)

| | |
|--|---------------------------|
| (1) Total Number of Shares Authorized to be Issued: | 250,000,000 shares |
| (2) Total Number of Issued and Outstanding Shares: (including 5,931,669 shares of treasury stock) | 61,000,000 shares |

(Note) The total number of issued and outstanding shares including the shares of treasury stock decreased by 3,500,000 shares from the end of previous fiscal year (March 31, 2023) following the cancellation of 3,500,000 shares of treasury stock on May 26, 2023 pursuant to the provisions of Article 178 of the Companies Act.

| | |
|--|---------------|
| (3) Total Number of Shareholders: | 16,814 |
|--|---------------|

(4) Major Shareholders (Top 10):

| Name of Shareholder | Number of Shares Held by Shareholder (Thousands of shares) | Shareholding Ratio (%) |
|--|---|---------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 5,386 | 9.78 |
| Meiji Yasuda Life Insurance Company | 3,050 | 5.54 |
| MUFG Bank, Ltd. | 2,704 | 4.91 |
| The Bank of Kyoto, Ltd. | 2,352 | 4.27 |
| Custody Bank of Japan, Ltd. (Trust Account) | 2,333 | 4.24 |
| Nippon Life Insurance Company | 1,569 | 2.85 |
| The Shiga Bank, Ltd. | 1,569 | 2.85 |
| Mitsubishi UFJ Trust and Banking Corporation | 1,525 | 2.77 |
| ML INTL EQUITY DERIVATIVES | 1,514 | 2.75 |
| JPMorgan Securities Japan Co., Ltd. | 1,220 | 2.22 |

- (Notes) 1. The number of shares held by shareholder is rounded down to the nearest thousand.
2. The Company is holding 5,931,669 shares of treasury stock, which are not listed in the above list of major shareholders.
3. The shareholding ratio is calculated excluding the number of shares of treasury stock.

(5) Shares Issued to Officers as Consideration for Execution of Duties During the Fiscal year ended March 31, 2024

| | Number of Shares Granted | Number of Officers Granted Shares |
|--|--------------------------|-----------------------------------|
| Directors (excluding External Directors (Independent)) | 11,500 | 2 |

(Note) For details on restricted stock, please see “3. Officers – (2) Compensation and Other Compensation Paid to Directors and Audit and Supervisory Board Members” on page 29.

3. OFFICERS

(1) Directors and Audit and Supervisory Board Members (as of March 31, 2024)

| Position | Name | Responsibility and significant concurrent positions |
|--|--------------------|---|
| Representative Director, President and CEO (Group CEO) | Masaaki Yajima | Head of Global Operations Div.; Chair of Sustainability Committee; Chair of Committee for Group Strategy |
| Representative Director, Vice President, Executive Officer and CFO | Akira Miyagi | In charge of Group Business Management; Chair of Corporate Ethics and Risk Management Committee |
| Director | Shigeru Saito | Representative Director and Chairman, and CEO of TOSE CO., LTD. |
| Director | Tsunehiko Iwai | Chair of Nomination of Directors Advisory Committee; Chair of Remuneration of Directors Advisory Committee; External Director of Cross Plus Inc. |
| Director | Chizuru Yamauchi | Advisor of Nippon Life Insurance Company |
| Director | Hisae Sato | Councilor, International Christian University; Member of Fund Management Committee of Local Public Service Mutual Aid Association; Member of Fund Management Committee of Pension Fund Association for Local Government Officials; Member of the JST* Investment Advisory Committee *JST: Japan Science and Technology Agency; Member of Pension Actuarial Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare; Member of Fund Management Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare; Member of Subcommittee on Asset Management Nation of the Council of New Form of Capitalism Realization, Cabinet Secretariat |
| Director | Koji Nitto | Director of CiRA Foundation |
| Audit and Supervisory Board Member (full-time) | Shinichi Kitagawa | Audit & Supervisory Board Member of Wacoal Corp. External Director, Audit and Supervisory Committee Member of House of Rose Co., Ltd. |
| Audit and Supervisory Board Member (full-time) | Katsuhiro Okamoto | Audit & Supervisory Board Member of Wacoal Corp. |
| Audit and Supervisory Board Member | Mitsuhiro Hamamoto | Managing Partner of Hamamoto Law Office; Director(external) of TVE Co., Ltd.; Outside Auditor of Osaka-Hyogo Ready-Mixed Concrete Industrial Association; Outside Audit & Supervisory Board Member of Rengo Co., Ltd. |
| Audit and Supervisory Board Member | Hitoshi Suzuki | Advisor of Mitsubishi UFJ Research and Consulting Co., Ltd. |
| Audit and Supervisory Board Member | Motoko Tanaka | Managing Partner of Tanaka CPA Office; Outside Director and Audit & Supervisory Committee Member of TOWA Corporation |

- (Notes) 1. Directors Mr. Shigeru Saito, Mr. Tsunehiko Iwai, Ms. Chizuru Yamauchi, Ms. Hisae Sato and Mr. Koji Nitto are External Directors (Independent) as prescribed in Item 15, Article 2 of the Companies Act.
2. Audit and Supervisory Board Members Mr. Mitsuhiro Hamamoto, Mr. Hitoshi Suzuki and Ms. Motoko Tanaka are External Audit and Supervisory Board Members (Independent) as prescribed in Item 16, Article 2 of the Companies Act.
3. There are no conflicts of interest between the Company and the companies at which External Directors (Independent) and External Audit and Supervisory Board Members (Independent) hold significant concurrent positions.
4. Audit and Supervisory Board Member Mr. Shinichi Kitagawa has accounting experience with the Accounting Department of the Company and its subsidiaries with a considerable degree of finance and accounting knowledge.
5. Audit and Supervisory Board Member Ms. Motoko Tanaka is qualified as a certified public accountant and a certified public accountant of the United States with a considerable degree of finance and accounting knowledge.
6. Mr. Minoru Shimada resigned as Audit and Supervisory Board Member upon the close of the 75th Ordinary General Meeting of Shareholders held on June 28, 2023.
7. Mr. Shigeru Saito, Mr. Tsunehiko Iwai, Ms. Chizuru Yamauchi, Ms. Hisae Sato and Mr. Koji Nitto, our External Directors (Independent), and Mr. Mitsuhiro Hamamoto, Mr. Hitoshi Suzuki and Ms. Motoko Tanaka, our External Audit and Supervisory Board Members (Independent), have been designated as our independent officers as notified to the Tokyo Stock Exchange.

(2) **Compensation and Other Compensation Paid to Directors and Audit and Supervisory Board Members**

(i) Total amount of compensation and other compensation paid to officers during the current fiscal year

| Category | Total amount of compensation/ other compensation (Millions of yen) | Total amount by type of compensation/ other compensation (Millions of yen) | | | Number of eligible recipients |
|---|--|---|---------------------------------------|------------------------------|----------------------------------|
| | | Basic compensation | Performance- based compensation | Non-monetary compensation | |
| Directors (of which is related to External Directors (Independent)) | 168 (43) | 134 (43) | - (-) | 33 (-) | 9 (6) |
| Audit and Supervisory Board Members (of which is related to External Audit and Supervisory Board Members (Independent)) | 62 (21) | 62 (21) | - (-) | - (-) | 7 (5) |
| Total (of which is related to External Officers) | 230 (64) | 197 (64) | - (-) | 33 (-) | 16 (11) |

- (Notes) 1. The number of eligible recipients indicated above include two Directors (of which one was External Director (Independent)) and two Audit and Supervisory Board Members (of which two were External Audit and Supervisory Board Members (Independent)) who retired upon the close of the 75th Ordinary General Meeting of Shareholders held on June 28, 2023.
2. The total amount of compensation/other compensation of Directors indicated above does not include salaries that Directors who concurrently serve as employees receive as employees.

(ii) Matters concerning performance-based compensation

The Company uses consolidated operating profit as the reference value for calculating performance-based compensation (officers' bonuses). The Company has selected consolidated operating profit as the business metric to calculate performance-based bonuses because we most closely track consolidated operating profit as a measure of profit from our main business. The amount of performance-based bonus is determined based on the percentage of achievement against consolidated operating profit as the reference value and other business results. We have set the consolidated operating profit reference value at 13.5 billion yen based on past business results, and as a result of a comprehensive evaluation based on performance for the previous and current fiscal years, there will be no performance-based bonuses.

(iii) Details of non-monetary compensation

Non-monetary compensation means restricted stock-based compensation, and the policy for determining such compensation is described under "(v) Matters concerning policy on determining details of compensation by each Director" below. The status of compensation granted as of the end of current fiscal year is described under "2. (5) Shares Issued to Officers as Consideration for Execution of Duties During the Fiscal Year ended March 31, 2024." Any Director who is allotted restricted stock will be subject to transfer restrictions during the period from the date on which such restricted stock is granted until the date on which such eligible Director loses the position as Director, Audit and Supervisory Board Member or Corporate Officer of the Company or any of its subsidiaries as designated by the Board of Directors of the Company.

(iv) Matters concerning resolutions of the general meeting of shareholders regarding total amount of compensation and other compensation paid to Directors and Audit and Supervisory Board Members

The total maximum annual amount of basic compensation paid was determined to be up to 350 million yen for Directors (excluding the amount of employee's salary for Directors who concurrently serve as employees) and up to 75 million yen for Audit and Supervisory Board Members, pursuant to a resolution adopted at the 57th Ordinary General Meeting of Shareholders held on June 29, 2005. The numbers of Directors and Audit and Supervisory Board Members upon the close of the meeting were seven (7) and five (5), respectively. The amount of performance-based bonus is determined according to the business results of each fiscal year by resolution of the Ordinary General Meeting of Shareholders held for the relevant year. Restricted stock-based compensation was approved at the 73rd Ordinary General Meeting of Shareholders held on June 29, 2021 as follows: the maximum annual amount will be up to 70 million yen, as a separate category of basic compensation; the maximum number of shares to be allotted for each fiscal year will be up to 28,000 shares; the allotted shares of restricted stock will be subject to transfer restrictions from the date on which such shares of restricted stock are granted until the date on which an allottee loses the position as Director, Audit and Supervisory Board Member or Corporate Officer of the Company or any of its subsidiaries as designated by the Company; and the transfer restrictions on all allotted shares of restricted stock of any Director will be removed upon the expiration of the transfer restriction period if such eligible Director has continuously held the position of Director, Audit and Supervisory Board Member or Corporate Officer of the Company or any of its subsidiaries as designated by Company or the Board of Directors of the Company until the date of the first Ordinary General Meeting of Shareholders of the Company to be held after the commencement of the transfer restriction period. The number of Directors who are eligible for payment upon the close of such meeting was four (4) (excluding External Directors (Independent)).

(v) Matters concerning policy on determining details of compensation to each Director

The Company prescribes the policy on determining details of compensation payable to each Director (this “Policy”). Our compensation to Directors consists of basic compensation, the amount of which is fixed, a performance-based bonus that is linked to the business results for each fiscal year, and restricted stock, which provides medium- to long-term incentives. Because Independent External Directors are not involved in the execution of business, they only receive basic compensation payable in a fixed amount. An overview of the policy for determining each type of compensation is described in the table below.

| | Policy for determining the amount of or calculation method for compensation to each Director | Method for determining details of and timing for compensation, etc. to each Director |
|---|---|--|
| Basic compensation | <ul style="list-style-type: none"> - to be determined by each position - to reflect the degree of contribution to management in the previous fiscal year - to review the range of appropriate levels of compensation for companies in the same industry as well as for companies of a similar size and set level of compensation commensurate with the Company’s business results and size | <ul style="list-style-type: none"> - fixed monthly compensation - specific details to be determined by the Board of Directors based on the reports prepared by the Remuneration of Directors Advisory Committee |
| Performance-based bonus (performance-based compensation) | <ul style="list-style-type: none"> - to be determined for each fiscal year based on the percentage of achievement against a reference value composed of consolidated operating profit and based on other business results, to increase the degree of linkage between bonuses and consolidated business performance | <ul style="list-style-type: none"> - to be paid once a year after approval at the general meeting of shareholders for the relevant fiscal year - to be resolved at a Board of Directors meeting and the total amount to be approved at the general meeting of shareholders based on reports prepared by the Remuneration of Directors Advisory Committee |
| Restricted stock (non-monetary compensation) | <ul style="list-style-type: none"> - to be determined in consideration of the monthly amount of basic compensation and the closing price of the common stock of the Company on the business day immediately preceding the date of the resolution by the Board of Directors with respect to issuance or disposal of restricted stock based on the report of Remuneration of Directors Advisory Committee - allotted shares will be subject to transfer restriction during the period from the date allotted shares are granted until the date such Director, Audit and Supervisory Board Member or Corporate Officer designated by the Company retires from their position - the transfer restrictions on all allotted shares will be removed upon the expiration of the transfer restriction period if such eligible grantee has continuously held the position of Director, Audit and Supervisory Board Member or Corporate Officer until the date of the first Ordinary General Meeting - the Company may repurchase all of the allotted shares bearing transfer restrictions as a result of a breach of restricted stock allotment agreement without consideration | <ul style="list-style-type: none"> - to be allotted after election as Director at the ordinary general meeting of shareholders held once a year - the number of shares allotted to be determined at a Board of Directors meeting |
| Basic compensation, performance-based bonus, and restricted stock as percentages of total compensation are 60-68%, 18% and 14-22%, by each position, respectively, when the performance-based bonus is calculated using consolidated operating profit as the reference value. | | |

A majority of the members of the Remuneration of Directors Advisory Committee are Independent External Directors, and the Independent External Director acts as the chair of the Committee. The Committee is operated with a high degree of transparency and fairness by resolving matters with the unanimous approval of all members.

The Board of Directors consulted the Remuneration of Directors Advisory Committee on this Policy, which was resolved at the Board of Directors Meeting held on May 14, 2021, respecting the Committee’s recommendations.

We understand that the Remuneration of Directors Advisory Committee held discussions and deliberations, including with respect to the consistency of the draft with this Policy, upon determination of the compensation and other matters of each Director for the current fiscal year, and therefore, the Board of Directors respects the Committee’s recommendations and believes in principle that the determination is consistent with this Policy.

The policy for determining the details of compensation and other matters of each Audit and Supervisory Board Member is decided by the Audit and Supervisory Board. Given that they are not involved in the execution of business, the Audit and Supervisory Board Members only receive basic compensation, a fixed monthly compensation, which is fixed in commensurate with the Company’s business results and size in comparison with companies in the same industry and of a similar size. The amount of basic compensation payable to each Audit and Supervisory Board Member will be decided upon mutual discussion among the Audit and Supervisory Board Members.

(vi) Matters concerning delegation of determining details of compensation by each Director

The Board of Directors of the Company determines (the determination is not delegated) the details of compensation payable to each Director.

(3) Main Activities of External Directors (Independent) and External Audit and Supervisory Board Members (Independent)

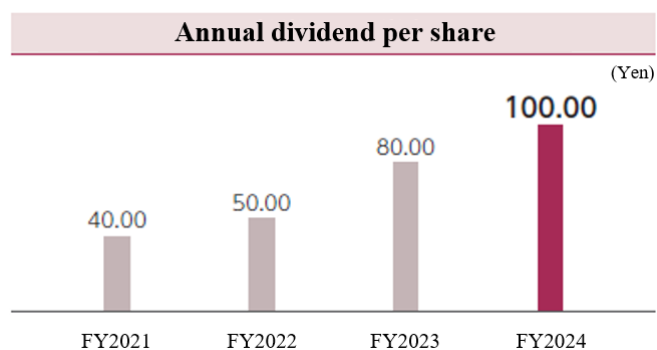
| Category | Name | Main Activities |
|------------------------------------|--------------------|---|
| Director | Shigeru Saito | Mr. Saito has attended all 17 Board of Directors' meetings held during the current fiscal year and has expressed his opinions on the proposals and/or discussions based on his comprehensive knowledge and experience of overall management. Also, he has made a wide range of proactive recommendations on business strategies, customer expansion and DX strategies of the Company based on his knowledge and insight on overall management, and expertise in the IT area. Further, in addition to expressing opinions at the Board of Directors' meetings, he acts as a function to oversee the management team of the Company by serving as a member of the Nomination of Directors Advisory Committee and the Remuneration of Directors Advisory Committee. |
| Director | Tsunehiko Iwai | Mr. Iwai has attended all 17 Board of Directors' meetings held during the current fiscal year and has expressed his opinions on the proposals and/or discussions based on his comprehensive knowledge and experience in the field of technology and overall management. Also, he has made a wide range of proactive recommendations on business strategies, brand strategies, production strategies, and risk management of the Company based on his knowledge and insight on overall management, and expertise in research & development, production, technology, and compliance. Further, in addition to expressing opinions at the Board of Directors' meetings, he acts as a function to oversee the management team of the Company by serving as a chair of the Nomination of Directors Advisory Committee and the Remuneration of Directors Advisory Committee. |
| Director | Chizuru Yamauchi | Ms. Yamauchi has attended all 13 Board of Directors' meetings held after her appointment on June 28, 2023, and has expressed her opinions on the proposals and/or discussions based on her comprehensive knowledge and experience in the field of women's empowerment, human resource development and overall management. Also, she has made a wide range of proactive recommendations on business strategies and human resources strategies of the Company based on her knowledge and insight on overall management, and expertise in diversity and inclusion. Further, in addition to expressing opinions at the Board of Directors' meetings, she acts as a function to oversee the management team of the Company by serving as a member of the Nomination of Directors Advisory Committee and the Remuneration of Directors Advisory Committee. |
| Director | Hisae Sato | Ms. Sato has attended all 13 Board of Directors' meetings held after her appointment on June 28, 2023, and has expressed her opinions on the proposals and/or discussions based on her comprehensive knowledge and experience in the field of asset management. Also, she has made a wide range of proactive recommendations on business strategies of the Company based on her expertise in investment and financial markets. Further, in addition to expressing opinions at the Board of Directors' meetings, she acts as a function to oversee the management team of the Company by serving as a member of the Nomination of Directors Advisory Committee and the Remuneration of Directors Advisory Committee. |
| Director | Koji Nitto | Mr. Nitto has attended all 13 Board of Directors' meetings held after his appointment on June 28, 2023, and has expressed his opinions on the proposals and/or discussions based on his comprehensive knowledge and experience in the field of finance and overall management. Also, he has made a wide range of proactive recommendations on business strategies of the Company based on his knowledge and insight on overall management, and expertise in "ROIC management." Further, in addition to expressing opinions at the Board of Directors' meetings, he acts as a function to oversee the management team of the Company by serving as a member of the Nomination of Directors Advisory Committee and the Remuneration of Directors Advisory Committee. |
| Audit and Supervisory Board Member | Mitsuhiro Hamamoto | Mr. Hamamoto has attended all 17 Board of Directors' meetings and all 18 Audit and Supervisory Board's meetings held during the current fiscal year and has expressed his opinions on proposals and/or discussions based on his experience as an attorney-at-law and from a professional perspective on corporate law. |
| Audit and Supervisory Board Member | Hitoshi Suzuki | Mr. Suzuki has attended all 13 Board of Directors' meetings and all 13 Audit and Supervisory Board's meetings held after his appointment on June 28, 2023, and has expressed his opinions on the proposals and/or discussions based on his extensive knowledge and experience in financial and economic matters and overall management. He also attends the meetings of the Nomination of Directors Advisory Committee and the Remuneration of Directors Advisory Committee as an observer. |
| Audit and Supervisory Board Member | Motoko Tanaka | Ms. Tanaka has attended all 13 Board of Directors' meetings and all 13 Audit and Supervisory Board's meetings held after her appointment on June 28, 2023, and has expressed her opinions on the proposals and/or discussions based on her experience as a certified public accountant and from a professional perspective on finance and accounting. |

4. SYSTEM AND POLICIES OF COMPANY

Policy Regarding Determination of Distribution of Earnings

Our basic policy on profit distributions to shareholders is to make stable distributions based on consideration of our consolidated business results, while seeking to increase net income per share by enhancing our corporate value through active investments aimed at improving profitability. From the viewpoint of increasing our corporate value, we intend to use retained earnings for strategic investments to maintain competitiveness and to enhance growth, such as IT and digital investments and investments in human capital, in addition to active investments for overseas business expansion, in order to benefit our shareholders by improving future profitability.

Based on the above-described basic policy and pursuant to the provisions of our Articles of Incorporation, we have resolved at the Board of Directors' Meeting held on May 15, 2024 that the year-end dividend for the current fiscal year is 50.00 yen per share and the effective date is June 6, 2024. As a result, the annual cash dividend per share, including the interim dividend, will be 100.00 yen for the current fiscal year.



CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Millions of yen)

| Accounts | Current Consolidated Fiscal Year as of March 31, 2024 | Reference: Previous Consolidated Fiscal Year as of March 31, 2023 |
|---|--|---|
| ASSETS | | |
| Current assets: | 112,137 | 105,620 |
| Cash and cash equivalents | 33,547 | 26,781 |
| Trade and other receivables | 22,141 | 20,215 |
| Other financial assets | 1,996 | 1,804 |
| Inventories | 49,989 | 53,720 |
| Other current assets | 4,464 | 3,100 |
| Non-current assets: | 181,892 | 180,039 |
| Property, plant and equipment | 45,478 | 46,702 |
| Right-of-use assets | 11,471 | 12,260 |
| Goodwill | 11,805 | 16,256 |
| Intangible assets | 11,890 | 13,043 |
| Investment property | 2,839 | 2,957 |
| Investments accounted for using equity method | 20,347 | 20,499 |
| Other financial assets | 54,451 | 50,195 |
| Retirement benefit assets | 18,795 | 13,978 |
| Deferred income taxes | 3,995 | 3,316 |
| Other non-current assets | 821 | 833 |
| Total assets | 294,029 | 285,659 |

(Notes) 1. Amounts less than ¥1 million are rounded to the nearest million.
2. Figures under “Reference: Previous Consolidated Fiscal Year” have not been audited.

(Millions of yen)

| Accounts | Current Consolidated Fiscal Year as of March 31, 2024 | Reference: Previous Consolidated Fiscal Year as of March 31, 2023 |
|--|--|---|
| LIABILITIES | | |
| Current liabilities: | 49,139 | 43,842 |
| Borrowings | 7,200 | 5,000 |
| Lease liabilities | 4,898 | 4,661 |
| Trade and other payables | 17,406 | 17,535 |
| Other financial liabilities | 995 | 1,172 |
| Income taxes payable | 4,074 | 1,683 |
| Other current liabilities | 14,566 | 13,791 |
| Non-current liabilities | 29,748 | 28,335 |
| Borrowings | 1,946 | 3,084 |
| Lease liabilities | 6,598 | 7,670 |
| Retirement benefit liability | 2,947 | 2,470 |
| Deferred income taxes | 16,934 | 13,886 |
| Other non-current liabilities | 1,323 | 1,225 |
| Total liabilities | 78,887 | 72,177 |
| EQUITY | | |
| Common stock | 13,260 | 13,260 |
| Additional paid-in capital | 20,550 | 29,029 |
| Retained earnings | 148,494 | 151,779 |
| Other components of equity | 46,784 | 32,023 |
| Treasury stock, at cost | (17,259) | (15,894) |
| Total equity attributable to owners of parent | 211,829 | 210,197 |
| Noncontrolling interests | 3,313 | 3,285 |
| Total equity | 215,142 | 213,482 |
| Total liabilities and equity | 294,029 | 285,659 |

- (Notes) 1. Amounts less than ¥1 million are rounded to the nearest million.
2. Figures under “Reference: Previous Consolidated Fiscal Year” have not been audited.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Millions of yen)

| Accounts | Current Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024) | Reference: Previous Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023) |
|---|--|---|
| Revenue | 187,208 | 188,592 |
| Cost of sales | (83,123) | (82,189) |
| Selling, general and administrative expenses | (100,575) | (102,301) |
| Other income | 1,990 | 5,254 |
| Other expenses | (15,003) | (12,846) |
| Operating loss | (9,503) | (3,490) |
| Finance income | 2,529 | 1,517 |
| Finance costs | (328) | (795) |
| Share of profit of investments accounted for using equity method | 839 | 2,223 |
| Impairment charges of investments accounted for using equity method | (1,827) | (154) |
| Loss before tax | (8,290) | (699) |
| Income tax expense | (453) | (902) |
| Loss | (8,743) | (1,601) |
| Loss attributable to: | | |
| Owners of parent | (8,632) | (1,643) |
| Noncontrolling interests | (111) | 42 |

- (Notes) 1. Amounts less than ¥1 million are rounded to the nearest million.
 2. Figures under “Reference: Previous Consolidated Fiscal Year” have not been audited.

NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEETS

(Millions of yen)

| ASSETS | Current Fiscal Year as of March 31, 2024 | Reference: Previous Fiscal Year as of March 31, 2023 |
|--|---|--|
| Accounts | Amount | Amount |
| Current assets: | 15,156 | 14,913 |
| Cash and bank deposits | 12,443 | 11,111 |
| Short-term loans receivable from subsidiaries and affiliated companies | 6,771 | 8,279 |
| Other | 797 | 83 |
| Allowance for doubtful receivables | (4,855) | (4,559) |
| Fixed assets | 138,917 | 139,792 |
| Property, Plant and Equipment | 36,038 | 36,988 |
| Buildings | 17,994 | 19,069 |
| Structures | 257 | 293 |
| Machinery | 13 | 15 |
| Equipment | 1,197 | 1,197 |
| Land | 16,412 | 16,412 |
| Construction in progress | 162 | — |
| Intangible assets | 588 | 587 |
| Leasehold rights | 585 | 585 |
| Other | 2 | 1 |
| Investments and Other assets | 102,289 | 102,216 |
| Investments | 76 | 1 |
| Investments in subsidiaries and affiliated companies | 101,846 | 101,846 |
| Other | 367 | 368 |
| Total assets | 154,073 | 154,705 |

(Notes) 1. Amounts less than ¥1 million are rounded down to the nearest million.
 2. Figures under “Reference: Previous Fiscal Year” have not been audited.

(Millions of yen)

| LIABILITIES | Current Fiscal Year as of March 31, 2024 | Reference: Previous Fiscal Year as of March 31, 2023 |
|--|---|--|
| Accounts | Amount | Amount |
| Current liabilities: | 34,562 | 22,829 |
| Trade notes payable | 56 | 5 |
| Short-term bank loans | 5,000 | 5,000 |
| Short-term borrowings from subsidiaries and affiliated companies | 28,940 | 16,400 |
| Other payables | 457 | 564 |
| Accrued expenses | 12 | 15 |
| Income taxes payable | 18 | 747 |
| Accrued bonuses | 62 | 82 |
| Other | 12 | 13 |
| Long-term liabilities | 1,201 | 1,273 |
| Deferred income taxes | 1,099 | 1,171 |
| Other | 101 | 102 |
| Total liabilities | 35,763 | 24,103 |
| NET ASSETS | | |
| Shareholders' Equity | 117,794 | 130,075 |
| Common stock | 13,260 | 13,260 |
| Additional paid-in capital | 20,728 | 29,294 |
| Capital reserve | — | 29,294 |
| Other capital surplus | 20,728 | 0 |
| Retained earnings | 101,064 | 103,415 |
| Legal reserve | 3,315 | 3,315 |
| Other retained earnings | 97,749 | 100,100 |
| Reserve for deferred gain on sale of property | 4,536 | 4,735 |
| General reserve | 80,000 | 90,000 |
| Retained earnings carried forward | 13,212 | 5,365 |
| Treasury stock, at cost | (17,258) | (15,894) |
| Stock Acquisition Rights | 515 | 526 |
| Total net assets | 118,310 | 130,602 |
| Total liabilities and Net assets | 154,073 | 154,705 |

(Notes) 1. Amounts less than ¥1 million are rounded down to the nearest million.
2. Figures under "Reference: Previous Fiscal Year" have not been audited.

NON-CONSOLIDATED STATEMENT OF INCOME

(Millions of yen)

| Accounts | Current Fiscal Year (From April 1, 2023 to March 31, 2024) | Reference: Previous Fiscal Year (From April 1, 2022 to March 31, 2023) |
|--|--|---|
| | Amount | Amount |
| Operating revenue | 7,276 | 6,772 |
| Rental income | 4,252 | 4,357 |
| Dividend income | 2,628 | 2,012 |
| Other | 395 | 402 |
| Operating costs and expenses | 1,991 | 1,963 |
| Cost of rent | 1,991 | 1,963 |
| Operating gross income | 5,285 | 4,809 |
| Selling, general and administrative expenses | 2,060 | 2,305 |
| Operating income | 3,224 | 2,503 |
| Non-operating income | 100 | 90 |
| Interest income | 33 | 27 |
| Other | 67 | 63 |
| Non-operating expenses | 321 | 121 |
| Interest expenses | 16 | 22 |
| Provision of allowance for doubtful receivable for subsidiaries and affiliated companies | 295 | 88 |
| Other | 10 | 10 |
| Ordinary income | 3,002 | 2,473 |
| Extraordinary income | 5 | 3,112 |
| Gain on sales of fixed assets | 5 | 3,112 |
| Extraordinary loss | 64 | 18 |
| Loss on sale and disposal of fixed assets | 64 | 18 |
| Income before income taxes | 2,943 | 5,567 |
| Income taxes | 125 | 1,109 |
| Current | 197 | 1,183 |
| Deferred | (71) | (74) |
| Net income | 2,817 | 4,458 |

- (Notes) 1. Amounts less than ¥1 million are rounded down to the nearest million.
2. Figures under “Reference: Previous Fiscal Year” have not been audited.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 15, 2024

To the Board of Directors of
Wacoal Holdings Corp.:

Deloitte Touche Tohmatsu LLC
Kyoto office

Designated Engagement Partner,
Certified Public Accountant:

Koichiro Tsukuda

Designated Engagement Partner,
Certified Public Accountant:

Tomomi Tsuji

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Wacoal Holdings Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2024, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under Designated International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 15, 2024

To the Board of Directors of
Wacoal Holdings Corp.:

Deloitte Touche Tohmatsu LLC
Kyoto office

Designated Engagement Partner,
Certified Public Accountant:

Koichiro Tsukuda

Designated Engagement Partner,
Certified Public Accountant:

Tomomi Tsuji

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Wacoal Holdings Corp. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2024, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 76th fiscal year from April 1, 2023 to March 31, 2024, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

AUDIT REPORT

We, the Audit & Supervisory Board, have received reports on the audit procedures and results concerning the execution of duties by the Directors during the 76th fiscal year, from April 1, 2023 to March 31, 2024, prepared by each of the Audit & Supervisory Board Members. After review of the reports, we have prepared this Audit Report as follows:

1. Procedures and details of the audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board established policy on audits and the assignment of work responsibilities, received reports on the audits and results from each of the Audit & Supervisory Board Members, received reports regarding the execution of duties by Directors and the Accounting Auditor, and requested reports whenever necessary.
- (2) In conformity with the audit standards prescribed by the Audit & Supervisory Board and in accordance with the policy on audits and the assignment of work responsibilities, each of the Audit & Supervisory Board Members has made efforts to communicate with the Directors, internal audit department, and other employees and maintain an environment for information gathering and auditing and have conducted audits as follows:
 - (i) We attended meetings of the Board of Directors and other important meetings, received reports regarding the execution of duties by the Directors and employees, reviewed important approval documents and others, investigated the conduct of the business and the assets and properties of the Company at the head office and other principal offices, and whenever necessary, requested explanations. With respect to subsidiaries, we made efforts to communicate and exchange information with the Directors and Audit & Supervisory Board Members of the subsidiaries and, whenever necessary, requested reports on the business from such subsidiaries.
 - (ii) With respect to the resolution of the Board of Directors concerning the establishment of the system required under Paragraphs 1 and 3, Article 100 of the Enforcement Regulations of the Companies Act, as described in the business report, in order to ensure that the execution of duties by Directors is in compliance with laws and regulations and the Company's Articles of Incorporation and that the business conduct of the business group comprised of a joint stock corporation (kabushiki kaisha) and its subsidiaries is appropriate, as well as the system established pursuant to such resolution (internal control system), we have received reports regularly from the Directors and other employees on their establishment and operation, requested explanations whenever necessary, and expressed our opinion.
 - (iii) We have monitored and inspected whether the Accounting Auditor has maintained independence and whether the audits have been conducted appropriately, received reports from the Accounting Auditor on the execution of duties, and requested explanations whenever necessary. The Accounting Auditor has reported to us that a "system for ensuring the appropriate execution of duties" (matters stipulated in each Item of Article 131 of the Ordinance on Company Accounting under the Companies Act) has been established pursuant to the "Quality Control Standard for Audits" (Business Accounting Council), and we requested explanations whenever necessary.

Based on the above, we have examined the business report and the supplementary statement, financial statements (the non-consolidated balance sheets, the non-consolidated statements of income, the non-consolidated statement of changes in net assets, and the related notes), and the accompanying supplemental schedules, as well as the consolidated financial statements (the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity, and the related notes) for the 76th fiscal year.

2. Results of the audit

(1) Results of the audit on the business report

- (i) The business report and its supplementary statement present fairly the Company's affairs in conformity with the applicable laws and regulations of Japan and the Company's Articles of Incorporation.
- (ii) With regard to the execution of duties by the Directors, there has been no misconduct or material matters that would constitute a violation of any laws or regulations of Japan or the Company's Articles of Incorporation.
- (iii) In our opinion, the details of the resolution of the Board of Directors regarding the internal control system are fair, and we have nothing to point out with regard to the details of the business report and execution of duties by Directors concerning said internal control system.

(2) Results of the audit of the non-consolidated financial statements and the accompanying supplementary schedules

In our opinion, the audit procedures and audit results received from Deloitte Touche Tohmatsu LLC, the Accounting Auditor, are appropriate.

(3) Results of the audit of the consolidated financial statements

In our opinion, the audit procedures and audit results received from Deloitte Touche Tohmatsu LLC, the Accounting Auditor, are appropriate.

May 22, 2024

Wacoal Holdings Corp.
Audit and Supervisory Board

Shinichi Kitagawa (Seal)
Audit and Supervisory Board Member

Katsuhiro Okamoto (Seal)
Audit and Supervisory Board Member

Mitsuhiro Hamamoto (Seal)
Audit and Supervisory Board Member

Hitoshi Suzuki (Seal)
Audit and Supervisory Board Member

Motoko Tanaka (Seal)
Audit and Supervisory Board Member

(Note)

Mr. Mitsuhiro Hamamoto, Mr. Hitoshi Suzuki, and Ms. Motoko Tanaka, Audit & Supervisory Board Members, are External Audit and Supervisory Board Members (Independent) as stipulated by Item 16 of Article 2 and Paragraph 3 of Article 335 of the Companies Act.

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