

Announcement regarding Partial Change in Shareholder Benefit Program and Discontinuation of Gifts at Shareholders' Meeting

We (Head Office: Kyoto, Japan; President: Yoshikata Tsukamoto) hereby announce that certain matters regarding our shareholder benefit program have changed as follows and that we have decided to discontinue handing out gifts from the next ordinary general meeting of shareholders to investors who attend the meeting.

Details

1. Reason for Change

Because we changed the number of shares in one unit of shares and implemented the share consolidation effective on October 1, 2017 and we also aim to encourage more investors to hold our shares for the long term, we have decided to change certain matters regarding our shareholder benefit program. We will also discontinue handing out gifts at our general meetings of shareholders to ensure fairness among shareholders who attend the meetings and shareholders who have difficulty attending the meetings.

2. Details of Change

- (1) We will set ownership of 100 shares as the new minimum ownership requirement for our shareholder benefit in connection with the change in the number of shares in one unit of shares (from 1,000 shares to 100 shares).
- (2) We will change the number of shares eligible for our shareholder benefit in proportion to the ratio of the share consolidation pursuant to which two (2) shares were consolidated into one (1) share.
- (3) We will establish a new shareholder benefit program for our shareholders who hold our shares for the long term.
- (4) We will set a new maximum amount on purchases that the shareholder discount can be applied to with respect to our group's mail-order catalogues.
- (5) We have decided to discontinue handing out our group products to shareholders who attend our general meetings of shareholders.

Please see the following tables for details of change.

<Table 1> Gift Certificates ("Wacoal Essence Check coupons")

Before change		After change		
Number of Shares Owned	Irrespective of Holding Period	Number of Shares Owned	Holding Period	
			Less than 3 years	3 years or longer
1,000 shares – 2,999 shares	3,000 yen gift certificate	500 shares – 1,499 shares	3,000 yen gift certificate	4,000 yen gift certificate
3,000 shares or more	5,000 yen gift certificate	1,500 shares or more	5,000 yen gift certificate	6,000 yen gift certificate

*A shareholder who is recorded or registered in our shareholders' registry as of March 31 and September 30 for at least 7 consecutive times under the same shareholder number is eligible for this shareholder benefit program based on a long holding period.

<Table 2> Shareholder Discount on Group's Mail-Order Catalogues

Before change		After change	
Number of Shares Owned	Benefit Detail	Number of Shares Owned	Benefit Detail
1,000 shares or more	20% discount per purchase	100 shares or more	20% discount per purchase
Maximum amount for discount: N/A		Maximum amount for discount*: 1,000,000 yen (incl. tax)/year	

*Maximum amount for discount means the total of sale prices (before discount) of purchased products for the year.

3. Effective Timing of Change

(1) Gift Certificates (“Wacoal Essence Check coupons”)

We will start distributing gift certificates to those qualified shareholders recorded or registered in our shareholders' registry as of March 31, 2018 (scheduled to be mailed at the end of June).

(2) Shareholder Discount on Group's Mail-Order Catalogues

Shareholders recorded or registered in our shareholders' registry as of March 31, 2018 will be eligible for the shareholder discount. The applicable period for the maximum amount for discount for each fiscal year will be from July 1 to June 30 of the following year (advanced registration is required).

(3) Discontinuation of Gifts at General Meetings of Shareholders

We will discontinue handing out gifts starting from the 70th ordinary general meeting of shareholders to be held in June 2018.

(Note) For details of our shareholder benefit program reflecting these changes, please visit our website (<http://www.wacoalholdings.jp/en/ir/individual.html>).

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[Contact Information]

Wacoal Holding Corp., Investor Relations & Public Relations Office
 TEL : 075-682-1028 FAX : 075-682-1138