

[Translation]

May 15, 2018

To Whom It May Concern:

Company Name: WACOAL HOLDINGS CORP.
Representative: Yoshikata Tsukamoto,
President and Representative Director
(Code Number: 3591)
(Tokyo Stock Exchange, First Section)
Contact: Akira Miyagi,
General Manager of Corporate Planning
(Telephone: +81(075)682-1010)

Notice on Distribution of Surplus

We hereby give notice that the board of directors of Wacoal Holdings Corp. (the “Company”) has adopted a resolution at its meeting held on May 15, 2018 to make the following distribution of surplus, the record date of which is March 31, 2018.

1. Details of Dividend

	Dividend Amount	Most Recent Dividend Forecast (Announced on May 10, 2017)	Dividend paid Previous Year (Fiscal year ended March 31, 2017)
Record Date	March 31, 2018	March 31, 2018	March 31, 2017
Dividend per share	36.00 yen	36.00 yen	36.00 yen
Total dividend	2,425 million yen	—	4,940 million yen
Effective date	June 5, 2018	—	June 6, 2017
Dividend source	Retained earnings	—	Retained earnings

(Note) We have conducted a share consolidation of common stock of the Company pursuant to which two (2) shares were consolidated into one (1) share effective as of October 1, 2017.

2. Reasons

Our basic policy on profit distribution to shareholders is to make stable distributions, based on consideration of our consolidated performance, while seeking to increase our enterprise value through active investment aimed at higher profitability and to increase net income per share.

In consideration of the consolidated business results for the fiscal year ended March 31, 2018, we will distribute 36.00 yen per share for the year-end cash dividend for the fiscal year ended March 31, 2018 as initially announced.

(Reference) Details of Annual Dividend

Record Date	Dividend per share (yen)		
	End of Second Quarter	Year-end	Total
Dividend paid for the current fiscal year (Fiscal year ended March 31, 2018)	18.00 yen		
Dividend paid for the previous fiscal year (Fiscal year ended March 31, 2017)		36.00 yen	36.00 yen

*We have conducted a share consolidation of common stock of the Company pursuant to which two (2) shares were consolidated into one (1) share effective as of October 1, 2017. Accordingly, total annual dividend amount per share for the fiscal year ended March 31, 2018 is indicated as “-.”

*Details of Annual Dividend if calculated based on per share information after the share consolidation

Record Date	Dividend per share (yen)		
	End of Second Quarter	Year-end	Total
Dividend paid for the current fiscal year (Fiscal year ended March 31, 2018)	36.00 yen	36.00 yen	72.00 yen
Dividend paid for the previous fiscal year (Fiscal year ended March 31, 2017)		72.00 yen	72.00 yen

*Cautionary Statement Regarding Forecasts of Business Results

Any forecasts of business results are based on information we have obtained as of the date hereof and, due to various risks, uncertainties and other factors arising in the future, actual results in the future may differ significantly from the estimates set out in this document.

These risks, uncertainties and other factors include: the impact of the ongoing global economic downturn on our sales and profitability in Japan and our other markets; the impact on our business of anticipated continued weakness of department stores and other general retailers in Japan; our ability to successfully develop, manufacture, and market products in Japan and our other markets that meet the changing tastes and needs of consumers and to deliver high quality products; the highly competitive nature of our business and the strength of our competitors; our ability to successfully expand our network of our own specialty retail stores and achieve profitable operations at these stores; our ability to further develop our Internet sales capabilities; our ability to effectively manage our inventory levels; our ability to reduce costs; our ability to attract and retain highly qualified personnel; effects of irregular weather events on our business and performance; risks related to conducting our business internationally; risks from acquisitions and other strategic transactions with third parties; risks relating to return of investment for development of new market; risks relating to intellectual property; risks relating to protection of customer information and our ability to protect our trade secrets; risks relating to internal controls over financial reporting; the impact of weakness in the Japanese equity markets on our holdings of Japanese equity securities; the impact of any natural disaster or epidemic on our business; and other risks referred to from time to time in our annual report and other disclosures.

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