



Corporate Ethics

Wacoal's Code of Conduct

7th Edition

Wacoal Holdings Corp.
Wacoal Corp.

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Dear Wacoal employees

As a pioneer in the industry, Wacoal has continued to provide products that are widely loved by many customers both in Japan and overseas, with the hope of making women in the world more beautiful.

Each product is created through a number of processes, starting with years of research and development, planning and design that responds to the times, superior sewing techniques, high-quality, high-value-added products, and customer service backed by knowledge and education. This fact is directly linked to the brand image of Wacoal.

We believe that our mission is to build a greater Wacoal by honoring the legacy of our founder and predecessors, and by acting responsibly.

The "Wacoal's Code of Conduct" provides specific guidelines for compliance practice as a Wacoal employee, enabling them to act with awareness and autonomy. It sets the norm for our daily sales activities, and we would like you to always ask yourself whether your behavior is appropriate as an employee.

*What is the compliance practice as a Wacoal employee?

In addition to complying with various laws and regulations, we must also correctly understand Wacoal's Code of Conduct, be conscious of our actions in accordance with them, and act with common sense.

Subcommittee for Compliance

[Who and how to use]

The "Wacoal's Code of Conduct" applies to all persons engaged in Wacoal's business, including officers, employees, contract employees, temporary employees, and those engaged in outsourcing. If you are unsure about what to do ethically when performing your duties, please make decisions in accordance with the "Wacoal's Code of Conduct." If you are still unsure of your decision, please consult your supervisor or the relevant department.

For consultation regarding the use of the "Wacoal's Code of Conduct": Legal and Compliance Department



The WACOAL Way

<Mission>

WACOAL empowers people with the confidence that comes from looking and feeling their best. As a global leader, we welcome everyone into our caring community built on mutual respect, diversity, and inclusion.

At WACOAL, we value each person as an individual and believe in nurturing the

body and mind so everyone can be their best.

When people with different backgrounds are empowered to come together and share ideas freely, we as a society will achieve true harmony.

By continuing to evolve, WACOAL leads the way to a world where kindness, inclusivity, and mutual respect are the standards, and the future is full of promise for everyone.

<Global Corporate Message>

Comfortable inside. Confident outside.

<Founding Principles>

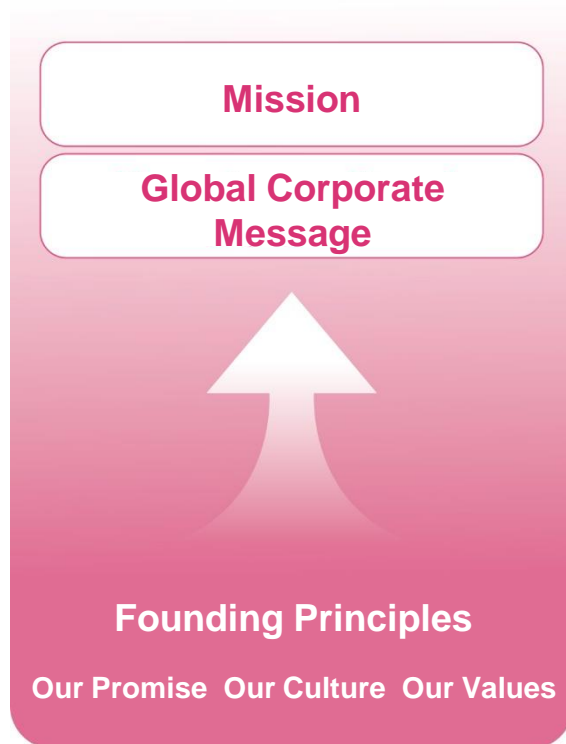
■ **Our Promise** We will contribute to society by helping women to express their beauty.

■ **Our Culture** We, the employees and management of WACOAL, will maintain a refined corporate culture based on mutual trust and will continually strive to make the Company a global leader in the industry.

■ **Our Values**

1. Create products loved by customers
2. Develop new products that meet the needs of the times
3. Conduct business in a fair manner with a forward focus
4. Build a better WACOAL through better human resources
5. Fear not failure and boast not of success

Wacoal Group The WACOAL Way



Since our founding in 1946, we have been developing the innerwear businesses mainly in Japan, the U.S., Europe, China, and Southeast Asia, with the aim to "contribute to society by helping women to express their beauty."

In 2022, we established a social mission that we should fulfill in modern society with aims to contribute to enriching all people's lives, all around the world; help customers achieve a style that shows who they really are, rather than one-size-fits-all beauty; and strive to solve environmental and human rights issues, among others.

At the same time, we have decided to position "Our Promise," "Our Culture," and "Our Values" that we have carried on during our over 70 years of business as the "Founding Principles" underlying the Wacoal Group. This is because we believe that the "Founding Principles" should always remain at the foundation of our company, inheriting the thoughts and dreams of our founder.

This "Mission" incorporates the value we provide, the envisioned world and future, and the identity of Wacoal. Our contribution to the "comfort" and "beauty of mind" of our customers leads them to play an active role in society with confidence. If many people actively participate, we may be able to create a better society and planet. Our "Mission" represents that our growth is linked to society.

To achieve our "Mission," it is important that every executive and employee of the Wacoal Group understands our "Mission" and "Founding Principles," and is willing to take initiative and collaborate in bringing them to life. Let's realize our personal and corporate growth by being conscious of the deep connection to our daily work.

Wacoal Code of Ethics and Wacoal's Code of Conduct

[Wacoal Code of Ethics]

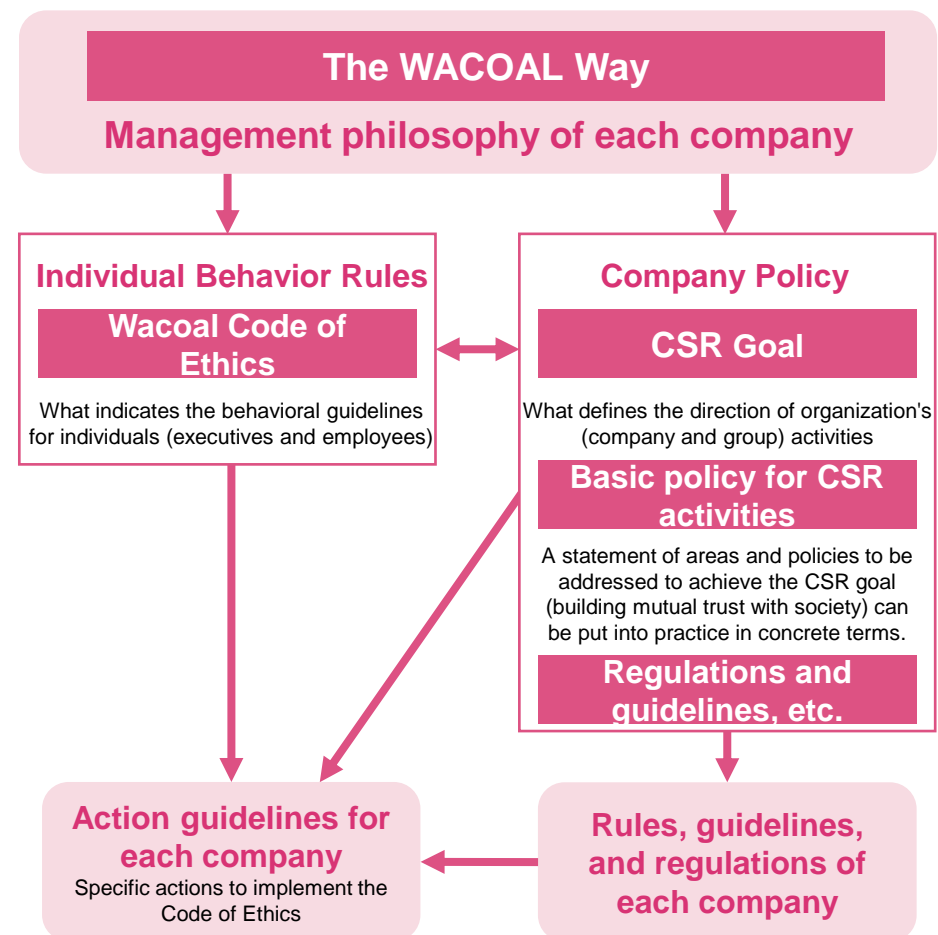
The Wacoal Code of Ethics represents a common code of conduct worldwide (honest and ethical conduct, legal compliance, information disclosure, etc.) that all executives and employees belonging to the Wacoal Group should adhere to. As the Wacoal Group's ethical standards, Wacoal Code of Ethics is available to the public in Japanese and English on the Wacoal Holdings website.

[Wacoal's Code of Conduct]

The "Wacoal's Code of Conduct" is a guideline that specifies the actions that all Wacoal executives and employees should take in order to carry out the actions stipulated in the "Wacoal Code of Ethics."

This guideline includes what to keep in mind in daily business activities, laws and rules, environmental management and information disclosure, as well as social contribution, and respect for individuals.

It also includes examples of specific actions to be taken by each executive and employee at major group companies (including those overseas).



Wacoal Code of Ethics

This document constitutes the Code of Ethics (the “Code”) for the directors, officers and employees of Wacoal Holdings Corp. (“Wacoal Holdings”) and its consolidated subsidiaries (collectively with Wacoal Holdings, “Wacoal”).

This Code sets forth the code of conduct that shall apply globally to all directors, officers and employees of Wacoal. All directors, officers and employees of Wacoal are required to comply with this Code with the understanding that honest and ethical conduct and compliance with the law, both in business and in daily life, solidifies the trust of the markets and strengthens the competitiveness of our business.

I. General Rules

1. Objective

This Code is designed to deter wrongdoing and to promote:

- (1) Honest and ethical business conduct, including in the handling of conflicts of interest;
- (2) Respect for human rights;
- (3) Consideration for the environment;
- (4) Consideration for society, including in public disclosures and communications; and
- (5) Compliance with legal requirements and respect for the international code of conduct.

2. Scope of Application

This Code applies to all directors, officers and employees of Wacoal.

3. Compliance

Directors, officers and employees must comply with this Code.

II. Operational Rules

1. (1) Honest and Ethical Business Conduct

You must act honestly and ethically in the conduct of all business on behalf of Wacoal.

(2) Handling of Conflicts of Interest

A conflict of interest arises when your personal interests or those of a third party interfere with your ability to act in Wacoal's interests. You must discharge your responsibilities with a view to the best interest of Wacoal, independent of personal considerations or relationships.

2. Respect for Human Rights

You must respect fundamental human rights that foster mutual trust and must not engage in any conduct that violates such rights.

3. Consideration for the Environment

You must understand the impact of the conduct of our business on the environment and make continuous efforts to improve efficient use of resources and to prevent contamination.

4. (1) Consideration for Society

You must respect the culture and the customs of the countries and regions in which we conduct our business and contribute to the development of local communities.

(2) Public Disclosures and Communications

You are responsible for providing fair and accurate information about the company in a timely, appropriate and understandable manner. The directors, officers and employees of Wacoal Holdings are responsible for ensuring that all public communications made by Wacoal are fair, complete, accurate, understandable and timely. In addition, you must be responsive to society's assessments and expectations regarding Wacoal and strive to take such assessments and expectations into account in the conduct of our business.

5. (1) Compliance with Legal Requirements

You must comply with all applicable laws, rules and regulations in each of the countries and regions in which Wacoal operates.

(2) Respect for International Code of Conduct

In case of a conflict between the international code of conduct and the laws of the countries and regions in which we conduct our business or the enforcement of such laws, you must respect the international code of conduct.

III. Operation of the Code

1. Inquiries, Explanations and Other Reporting regarding the Code

Questions from Wacoal's directors, officers or employees regarding this Code should be directed to the Corporate Ethics and Risk Management Committee of Wacoal Holdings (the "Corporate Ethics and Risk Management Committee") or other responsible departments or persons appointed by the Corporate Ethics and Risk Management Committee. In addition, ethics or compliance related questions may be directed to your supervisor in case that immediate advice or guidance is required. Any person who has received an inquiry regarding this Code must promptly and appropriately respond to the person who made the inquiry.

2. Reporting regarding the Code

Any person who has knowledge of, or questions or concerns about, any actual or possible violation of the provisions of this Code must report the matter promptly to his or her supervisor or to the management office of the Corporate Ethics and Risk Management Committee.

IV. Supplemental Provisions

1. Amendment

- (1) Only the Board of Wacoal Holdings (the "Board") may amend this Code.
- (2) The Corporate Ethics and Risk Management Committee is responsible for regularly evaluating the appropriateness of this Code and making appropriate recommendations to the Board.
- (3) This Code is intended to clarify existing obligations for ensuring proper conduct. This Code and the policies and procedures thereunder may be amended from time to time at the discretion of the Board.

It is your responsibility to know and comply with the current laws, regulations, standards, policies and procedures that apply to Wacoal's business. The most current version of this Code is available on Wacoal Holdings' website, www.wacoalholdings.jp.

Effective Date
Originally adopted on May 1, 2004
Amended on January 30, 2007
Amended on November 1, 2013
Amended on April 1, 2014
Amended on April 1, 2017



Corporate Ethics

Wacoal's Code of Conduct

1. Mutual Trust with Customers

1-1 Give top priority to quality

The strength of Wacoal is the high quality recognized by our customers. We must cherish the trust that has been built up over the years as "Wacoal Quality." We must not let down our customers when it comes to quality.

Not only those directly involved in manufacturing and sales, but all employees must always be committed to quality and prioritize it above all else.

1-2 Plan, research and develop, manufacture and sell safe products

The basic stance of Wacoal's manufacturing is to satisfy customers by responding to their various requests through our products.

It is Wacoal's responsibility to plan, research, develop, produce, and sell products with high safety standards from the customer's perspective.

1-3 Fair advertising and publicity

Wacoal's advertising and publicity have long contributed significantly to creating the image of the "Wacoal" brand, and along with its products, are at the core of Wacoal's corporate culture. To build a sound relationship with all customers, Wacoal will comply with laws such as the Act against Unjustifiable Premiums and Misleading Representations, and the Pharmaceutical and Medical Device Act, and will always conduct fair advertising and publicity activities without causing harm to anyone. We will provide accurate and high-quality information.

1-4 Provide accurate and easy-to-understand quality labeling and representation

Product quality labeling and expressions are important information for customers when purchasing products. We will adhere to relevant laws and regulations regarding the quality of our products, strive to provide accurate and easy-to-understand labeling and expressions, and avoid any expressions that may mislead our customers. We will also make sure that there are no errors in quality labeling.

1-5 Strive to earn customer trust

When we interact with customers, we are representing Wacoal. As a representative of Wacoal, we will listen to customers and respond accurately, kindly, and promptly. We will always take the customer's point of view, listen sincerely to our customers' opinions, humbly accept them, and link them to improvements in quality and service.

2. Respect for Human Rights

2-1 Protect human rights and respect individuals

Wacoal aims to be a group that complies with the Wacoal Group Human Rights Policy, protects each other's human rights, maintains dignity as human beings, engages in friendly competition, and is filled with deep human love.

Respecting human rights is a corporate responsibility. We respect the diverse values, individuality, and privacy, and prevent discriminatory language and actions related to race, religion, gender, nationality, mental or physical disability, age, sexual orientation, and gender identity. We also prevent acts of violence, sexual harassment, power harassment, child labor, forced labor, and other acts that disregard human rights.

2-2 Do not engage in forced labor or child labor, and respect International Code of Conduct

Under no circumstances will we permit child labor under the minimum working age or forced labor against the will of the individual. We will also respect International Code of Conduct when laws, regulations or their enforcement in the country or region in which we operate conflict with International Code of Conduct.

2-3 Promote CSR procurement activities together with our business partners

To fulfill our social responsibility across all aspects of our business activities, we must build close partnerships with all suppliers involved in the production of our products. We must comply and respect social requirements such as corporate governance, human rights, labor practices, environmental standards, and fair business practices with our suppliers. Based on this recognition, we have established the CSR Procurement Guidelines. We will promote compliance with the "CSR Procurement Guidelines" together with our suppliers.

3. Reduction of Environmental Impact

3-1 Work to reduce environmental impact

Based on the recognition that "protecting the global environment is a corporate responsibility," we will comply with environmental laws, ordinances, and voluntary management standards, and promote business activities that take environmental preservation into consideration. We will strive to provide products with low environmental impact and prevent pollution by proactively implementing environmentally friendly initiatives in various processes from design to material development, and then to production, distribution, and sales.

In addition, each of us will endeavor to minimize our environmental footprint by recognizing our duty to incorporate sustainability into our daily operations. This includes implementing familiar initiatives such as energy conservation, resource management, and waste reduction.

4. Compliance

4-1 Comply with the Antimonopoly Act

The Act on Prohibition of Private Monopolization and Maintenance of Fair Trade ("Antimonopoly Act") is a law aimed at ensuring fair and free competition in the market. We will conduct fair and free trade and operate fairly and honestly in compliance with the Antimonopoly Act. We also act based on the idea that the many contractors who support our corporate activities are not "subcontractors" but rather "valued partners." We will never engage in acts that violate laws and regulations, such as resale price restraints, unfair sales method restrictions, unfair customer inducements, abuse of a superior bargaining position, or unfair subcontracting practices.

*For more information on the Antimonopoly Act, please refer to the Japan Fair Trade Commission website at <https://www.jftc.go.jp/>.

4-2 Comply with labor-related laws and regulations

We will comply with labor-related laws and regulations, respect social norms and International Code of Conduct, and create a comfortable work environment.

We will never tolerate compulsory labor or the employment of children under the minimum working age. Wages, working hours, holidays, paid leave entitlement, and other working conditions for employees shall be properly managed in compliance with the laws and regulations of each country and region.

When employing foreign and migrant workers, we will comply with relevant laws and regulations, and will not engage in unfair labor management that may lead to the violation of the human rights for foreign and migrant workers.

4-3 Comply with anti-corruption laws and regulations

Gifting money or goods to government or public officials is strictly prohibited by law. In foreign countries as well, it is prohibited by law to offer bribes or other benefits to foreign public officials, and the same caution should be exercised as in Japan. We will not provide any benefits, including monetary or other gifts or entertainment, to public officials or equivalent persons, whether in Japan or overseas.

5. Fair Business Relationships

5-1 Conduct fair trade

We will treat all of our business partners fairly and impartially, with common sense and integrity. In addition, we will keep records of transactions and ensure clarity regarding transaction details.

5-2 Handle the exchange of gifts, including money with discretion

Gifts of money or goods from suppliers, purchasers, or contractors can undermine fair trade practices. We will not give or receive inappropriate benefits, such as offering or accepting money, goods, or entertainment beyond the scope of social etiquette. We will also consult with our superiors and exercise careful judgment when it comes to providing entertainment, receiving entertainment, or responding to weddings, funerals, and other ceremonial occasions.

6. Safe, Clean and Comfortable Work Environment

6-1 Maintain a safe, clean and comfortable work environment

It is important that the workplace where we work is safe, clean and with good relationships. To this end, we will act with integrity based on mutual trust and build trustworthy relationships.

We also ensure the safety and hygiene of workplaces and facilities with appropriate equipment, technology, and means so that we can work safely and lively in compliance with laws and regulations on business safety and hygiene. We will maintain a safe, clean, and comfortable work environment that fosters moral values by taking into consideration the physical and mental health of each individual.

6-2 Prevent crises and give top priority to human life

In the event of a natural disaster, accident, or incident, we must first put human life first and act quickly to minimize the damage. We will always pay attention to the safety of our customers and act to minimize damage.

In addition, we will actively promote disaster prevention activities for this purpose on a regular basis.

7. Appropriate Information Disclosure

7-1 Promptly disclose accurate information to shareholders and investors

Stakeholders such as shareholders and investors are very important to Wacoal. Disclosing only the information that is convenient and hiding the information that is inconvenient will result in a loss of transparency and trust from stakeholders.

Wacoal will disclose material facts required by the Financial Instruments and Exchange Act and other information needed by shareholders, investors and other stakeholders in a timely, appropriate and fair manner, regardless of its effect on stock prices.

*Material facts refer to financial results, M&A information, etc. It is a fact that influence investors' investment decisions.

7-2 Do not engage in insider trading

During the course of our work, we may become aware of material facts about Wacoal Holdings Corp. and other companies in our group that are not yet publicly known. Knowing such material facts and buying or selling shares or other securities of Wacoal Holdings Corp. or other companies for financial benefit prior to the release of such information constitutes insider trading, which is illegal in many countries, including Japan.

Such breaches will not only result in civil and criminal sanctions for those who do business with Wacoal, but will also cause significant damage to Wacoal's social reputation. We must avoid such actions at all costs.

7-3 Conduct appropriate accounting procedures

Corporate accounting is conducted for the purposes of information disclosure stipulated in the Companies Act and the Financial Instruments and Exchange Act, internal decision-making, and filing corporate taxes in accordance with the tax laws, and must be processed according to certain rules.

We will ensure the accuracy of accounting and financial data by following proper accounting standards based on corporate accounting principles. With regard to taxation, in accordance with the Wacoal Group's policy on tax-related initiatives (Wacoal Group Tax Code of Conduct), we will comply with the laws and regulations of the countries and regions in which we operate, as well as international tax-related laws and regulations. We will never interpret accounting procedures in a self-serving manner.

8. Appropriate Protection and Management of Information

8-1 Protect personal information

The personal information of each of us is used in a variety of fields.

While the usefulness of personal information is increasing, so as the impact of accidents such as personal information leaks. In addition to causing pain and damage to the victims, it can also result in damages and other expenses for the person who caused the accident, as well as a loss of social credibility in the company.

Wacoal considers the personal information of all customers, executives, and employees to be important information, and will ensure the proper management and protection of personal information.

8-2 Ensure information security

In our daily business activities, we are surrounded by a lot of information, including technical information and customer information. Information is an important asset of the company. If important company information is leaked or falsified, not only does the company lose its profit, but it will also lose its social credibility.

We will handle information in accordance with internal rules (information security-related regulations, etc.), and will pay close attention to the content of information when transmitting it outside the company. We will not divulge confidential company information even after leaving the company.

In addition, as the damage caused by cyber attacks is increasing in the world, we acknowledge cybersecurity risks and continuously work to establish a management system and implement countermeasures.

9. Protect Company Assets

9-1 Protect and handle assets with care

We have a responsibility to protect and cooperate in the protection of company assets. Not only tangible items such as PCs and other equipment, facilities, and fixtures, but also intangible items such as intellectual property and trade secrets, are all company assets. Care must be taken not to break, lose, or have them stolen. We must not take them outside the company without permission or share the information with others.

When leaving the company, the employee is obligated to return to the company all materials (including electronic data), electronic media and devices (USB memory sticks, smartphones, etc.), and all other assets containing Wacoal's confidential information.

9-2 Value the Wacoal brand

As a result of our efforts since our establishment, the image of the Wacoal brand and products has become a valuable asset for Wacoal. The way the management and we behave, from what we say in public to our interactions on the Internet, leave an impression in the minds of our customers as the image of "Wacoal." Be aware of this and take action at all times.

9-3 Protect and respect intellectual property rights

Original technology, design, naming, and branding created through research, development, marketing, and other intellectual and creative activities are intangible assets that build competitive advantage over other companies. When developing or using these, consult with the Intellectual Property Department and protect them appropriately as intellectual property rights such as patents, design rights, trademarks, and copyrights.

Intellectual property rights are protected by law. Therefore, just as Wacoal has intellectual property rights, other companies have intellectual property rights also. If we infringe on the rights of other companies, not only will we be required to suspend sales and pay substantial damages, but we will also lose Wacoal's social credibility. Hence, it is also important to understand and respect the intellectual property rights of other companies, and strive to avoid infringement.

Recognizing that intellectual property rights are important assets, each and every executive and employee should act with an awareness of the relationship with intellectual property in all business activities.

9-4 Handle products with care

Wacoal products are made by the efforts of many people, including material manufacturers and sewing factories, based on originality and ingenuity in planning. The value of products must not be reduced by careless handling or words and actions.

In addition, employees have the opportunity to purchase products at discounted prices through in-house sales. However, please note that the sale of products at employee prices is only a part of the benefits package. Reselling purchases to earn money will damage Wacoal's brand value.

Please refrain strictly from reselling or selling on auction sites, etc. for any reason. End-of-season sales samples and prototype samples are no exception. Be aware of yourself as an employee and value our products and brands.

9-5 Do not engage in conflict of interest

A conflict of interest arises when we act for our own or a third party's interest to the detriment of Wacoal. We will act from the perspective of what is in the best interest of Wacoal, away from personal interests. We will not engage in any actions or activities that may conflict with the interests of Wacoal.

Moreover, we will not be employed by, contracted to work for, or have a financial relationship with any competitor or business partner without permission. We will not take advantage of our position in the company to pursue personal interests to the detriment of Wacoal.

10. Exclusion of Antisocial Forces

10-1 Firmly reject requests from antisocial individuals and groups

Wacoal shall not be involved with companies or organizations controlled or operated by antisocial forces.

When making new contracts and transactions on a daily basis, it is necessary to pay attention to whether the counterparty is involved in so-called gangsters. It cannot be said that we did not know.

Wacoal firmly refuses to do business with or solicit money from such individuals or groups, whether in Japan or overseas.

11. Lastly

11-1 Act with the awareness of a member of society

Wacoal is "a group of autonomous adults." We will strictly refrain from actions that damage our credibility as members of society, and will be objective and sensible in our actions and statements.

11-2 Act while maintaining a clear distinction between public and private matters

We will act with distinction between our positions as an executive and employee of Wacoal and as an individual. When disseminating information on social media, etc., we distinguish whether it is official or personal communications. In addition, we will not transmit information that is contrary to public order and morals, or information that is libelous, defamatory, or discriminatory against third parties.

Political and ideological activities are to be conducted in an individual capacity, outside of working hours, and outside of the company's facilities.

11-3 Leaders take the initiative and set an example

Leaders not only understand the rules, but also take the initiative to set an ethical example. We must create a workplace culture in which everyone takes the initiative.

11-4 Do not overlook the smallest injustice

Overlooking small injustice can lead to a gradual moral decay throughout the workplace, eventually leading to a major injustice. Once a rule is broken, if it is not pointed out, it becomes the norm and leads to disregard for the rule. The normalization makes the organization lawless and uncontrollable. To prevent this from happening, we will create a workplace where even the smallest injustice will not go unnoticed.

11-5 Work to resolve social issues

We, Wacoal, have a social responsibility as a member of society.

Not limited to the environment and human rights, we will continue to constantly focus on society and strive to solve diverse social issues.



CASE BOOK

CASE 1

Advertising Expressions

In general, brassieres have the function of physically supporting the breasts against gravity.

Therefore, in promoting our new brassiere product, we are considering claiming that it is expected to prevent breast sagging associated with aging. Is it okay?

When indicating product features, functionality, and effects, if there is no objective data supporting "reasonable basis" for the labeled content, it will be deemed as a misrepresentation. In addition, medical or physiological "efficacy" or "improvement effects" that imply improvement and recovery of the skin or the body cannot be expressed. Therefore, if the anti-aging effect on the body is indicated, as in this case, it would be a violation of the Pharmaceutical and Medical Device Act.

Reference: 1-3 Fair advertising and publicity

CASE 2

Misrepresentation

I often hear people say, "be careful of misrepresentation." What kind of indication is misrepresentation? Can you give us a specific example?

Unfair customer inducement (misrepresentation) is prohibited by law. For example, offer excessive prizes (e.g. Buy a bra and win a trip to Hawaii like campaign) and misleading labeling (e.g. "100% cashmere" despite the 80% mix rate of cashmere) can cause customers to misjudge.

In addition, in-store sales as well, the use of statements such as "1,000-yen products at half the price of 500 yen!" for items with actual market prices of about 600 yen, is prohibited by the Act against Unjustifiable Premiums and Misleading Representations. This is because the comparison price is unfounded or unreasonable, resulting in an "unfair price representation" that deceives the customer and makes the product appear cheaper.

Reference: 1-3 Fair advertising and publicity

CASE 3

Offering Prizes to Customers

Store X announced on its website and SNS that it would be running a campaign, "Read the 2D code in the store to apply!"

The contents of this campaign are to offer Product A (30,000 yen including tax) to three winners by drawing for customers who access the special website by scanning the 2D code on the POP display at Store X with their smartphones.

People who have not purchased products can participate in this campaign. Are there any problems with this campaign?

*Product B (500 yen including tax) is the lowest-priced item sold at Store X.

If the prize is widely advertised in newspapers, TV, magazines, websites, SNS, etc., and individuals can enter via postcard, website, e-mail, SNS, etc., without the requirement to purchase products or visit stores, the prize is called an "open prize," and the prize regulations do not apply to such a campaign. (There is no maximum limit of prizes that can be offered.)

However, this campaign, while the announcement was made on the website and SNS, requires customers to scan a 2D code at the storefront to enter the drawing, thus encouraging them to visit the store. Therefore, it cannot be considered as an "open prize," and is subject to the prize regulations as a general prize. This campaign is a general prize with a transaction value of 500 yen, and the maximum amount of prizes that can be offered is 10,000 yen (20 times the value of the transaction), as the entrants are eligible regardless of whether or not they have purchased a product. Therefore, the content of this campaign, which provides product A (30,000 yen including tax), is a violation of the Act against Unjustifiable Premiums and Misleading Representations.

Reference: 1-3 Fair advertising and publicity

CASE 4

Harassment

Salesperson Mr. A was yelled at by his boss Mr. B in front of his co-workers for a mistake he made at work. Even after that, Mr. A was ignored, and told things like, "How could you get married with only that level of work?" and "This job is impossible for you anyway." Mr. A put up with it because it was his mistake, but one day, a colleague told Mr. A what B said while Mr. A was away, "I am really annoyed by A. Don't ever be like him, OK?" A was deeply hurt.

Mr. B is Mr. A's superior and needs to provide guidance on the job, but only to the extent that it is objectively appropriate. Repeated negative comments about a person's character based on the job position or superiority in the workplace are considered power harassment. In addition to outright abusive words, (1) ignoring the other party, (2) making negative comments, (3) bad mouthing or slandering in the absence of the person, and (4) interfering with matters unrelated to business, are subject to harassment.

On the other hand, repeated loud scolding and verbal abuse in the workplace will not only worsen the work environment for the target employee, but also affect those around them. In addition, perpetrators are not only superiors (managers and section managers) in the workplace, but also those who have a superior position in the workplace, such as seniors and juniors who have longer experience, who are also perpetrators.

In this case, the boss who should have been consulted becomes the party and cannot consult with the superior. Therefore, please contact the consultation desk for all harassment prevention measures, the Harassment Consultation Desk of the Human Resources Department or the Health Insurance Society, or the Corporate Ethics Hotline.

CASE 5

Wacoal Group's CSR procurement activities

Please tell us about the Wacoal Group's CSR procurement initiatives.

To fulfill our social responsibility across all aspects of Wacoal Group's business activities, we must build close partnerships with all suppliers involved in the production of our products and materials. We must comply and respect social requirements such as corporate governance, human rights, labor practices, environmental standards, and fair business practices with our suppliers.

We believe that responding to society's expectations and promoting CSR procurement together with our suppliers based on mutual trust and collaboration will maximize our common interests and contribute to the sustainable growth of both parties.

Wacoal Group will enhance the transparency of its supply chain to all stakeholders, and at the same time, fulfill its responsibility for social requirements together with its suppliers based on mutual trust and collaboration.

Reference: 2-3 Promote CSR procurement activities together with our business partners

CASE 6

Retail Price

The website of our business partner, Store X, offers a 20% discount on the suggested retail price. Store Y, one of our business partners, said, "our customers are decreasing because of the website of X Store. Can you do something about it?" What should we respond to Store X and Y?

Retailers can voluntarily determine the retail price (resale price) of products sold by us to them, in accordance with market conditions. Any attempt to compel a retailer to maintain a specific price through any effective means (resale price restraint) is, in principle, a violation of the Antimonopoly Act.

Therefore, please inform Store Y that retail prices are at their own discretion, and we have no say in the matter.

Reference: 4-1 Comply with the Antimonopoly Act

CASE 7

Revision of Delivered Prices from Suppliers

Due to the recent rise in raw material, energy, and labor costs, Supplier A is no longer profitable at the originally agreed delivery price and has requested a revision (increase) in the delivery price. How should we respond to this?

In December 2021, ministries, agencies and the Japan Fair Trade Commission (JFTC) began exerting every effort to ensure that small and medium-sized enterprises (SMEs) can appropriately pass on increases in labor, raw material, and energy costs to transaction prices through partnerships among all business operators. In January 2022, the standards for the operation of the Subcontract Act were revised to clarify that transactions that do not reflect increases in labor, raw material, and energy costs in the transaction prices may be deemed "beat down prices" under the Subcontract Act. In this case, we must not take the following actions:

1. To leave transaction prices unchanged as before without explicitly discussing the need to reflect increases in labor, raw material, energy, and other costs in transaction prices at the price negotiation stage.
2. To leave transaction prices unchanged as before without responding to subcontractors in writing or by email as to why prices should not be passed on, despite requests by subcontractors to raise transaction prices due to increases in costs such as labor, raw material, and energy costs.

Although it is not mandatory to accept supplier A's request for a revision (price increase), it is required to respond to price negotiations sincerely. If the request is not acceptable, it is necessary to clearly indicate and explain the reason.

Reference: 5-1 Conduct fair trade

CASE 8

Trademark

A catchphrase representing a certain brand concept is to be added to our brand name.

In such a case, what should we pay attention to in terms of trademark issues?

While landmarks such as brand names and product names are commonly known as trademarks, even catchphrases and headline copies may be registered as trademarks for various reasons, including that they are not commonly used.

If another party's catchphrases or headline copies which are identical or similar to that used in our branding or sales promotions, are registered as trademarks, we may be required to correct or recall the promotional materials due to trademark infringement, or we may even be liable to pay damages.

Therefore, if you plan to adopt a catchphrase or headline copy, please request the Intellectual Property Department to investigate in advance.

Examples of our marks (trademarks) include brand names, group name, product names, headline copies, function names, structure names, component names, characters and figures, catchphrases, store names, fair titles, exhibition/event titles, hashtag names, application names, website names, and service names, etc.

Reference: 9-3 Protect and respect intellectual property rights

CASE 9

Patent

Mr. A, in charge of product development, developed a new product X through various trial and error processes and came up with a distinctive structure.

Since the structure designed by A is unique and has no similar counterparts in the market, should we solely focus on applying for a patent or design right?

Even if you have come up with something from scratch or have not been commercialized on the market, others may have already thought of the same idea and the rights may have already been taken as a patent or design right.

If the product is sold without checking for the rights of others, it may infringe on patent or design rights, resulting in suspension of sales, recall of the product, or payment of damages.

Therefore, if you develop a product with a unique feature, please request the Intellectual Property Department to investigate in advance to see if there are any rights of others. Subsequently, to protect our originality, we should also consider filing our own applications.

Reference: 9-3 Protect and respect intellectual property rights

CASE 10

Copyright

There are numerous websites online offering free materials such as illustrations, photos, and icons.

To create our new product, we used images from the free material site for patterns and characters.

In this case, what should we pay attention to?

Even free material sites are limited to personal use and commercial use may be prohibited. In addition, even if commercial use is permitted, there may be restrictions on the number of images used and other limitations (e.g., no cropping or editing is allowed).

Therefore, even for free material sites, please check the terms carefully to ensure there is no problem with commercial use. If you violate the terms and make unauthorized commercial use of the posted materials, you will be in violation of copyright and may result in suspension of sale or compensation for damages.

Even in the case of receiving design proposals from suppliers or purchasing products, please check with your suppliers in advance to ensure that they do not infringe on the copyrights of third parties.

Reference: 9-3 Protect and respect intellectual property rights

CASE 11

Contracts

Company X and Company Y have decided to start new trading of products.

At a business meeting, Mr. A, Company X's president, and Mr. B, Company Y's president, discussed the terms of the transaction and reached an agreement. The agreed-upon terms included conditions that were disadvantageous to Company X, but Mr. A thinks, "After all, it was an oral agreement, so I don't have to adhere to the disadvantageous conditions." Company X and Company Y have not signed a written agreement for this transaction.

Is Mr. A's perception correct?

Since a contract is formed by mutual agreement, in principle, it can be formed only by an oral agreement (except for some types of contracts, the signing of a written contract is a condition for the formation of a contract). In this case, even if it is an oral agreement, Company X must follow it, so Mr. A's perception is incorrect.

However, if Company X claims that it did not promise any adverse conditions, Company Y would face the challenge of proving their agreement to those terms when no written contract is exchanged. This situation could lead to a "said or not said" argument.

It is important to have a written contract that describes the details of the agreement to avoid disputes at a later date regarding the contract being concluded and the agreed-upon transaction details and terms.

Reference: 5-1 Conduct fair trade

CASE 12

Prohibition of insider trading

Mr. A, an executive of listed company Z, is in a position to know in advance about upward revisions in business performance and entry into new businesses.

Recently, Mr. A intended to purchase shares of Company Z after the release of information, but inadvertently purchased them before the information was made public.

In this case, does Mr. A's stock trading constitute insider trading?

*Insider trading refers to insiders, such as those related to a listed company, buying or selling the company's stock while knowing "material facts" that can influence the stock price, which have not been made public.

Trading such as buying or selling shares while knowing undisclosed material facts about a listed company constitutes insider trading. Therefore, Mr. A in this case is considered to have engaged in insider trading, even if it was inadvertent.

Furthermore, if you are aware of undisclosed "material facts" about a listed company and recommend a trade to family members or friends based on such information, if the stock is actually bought or sold by the recommendation, both the person who made the trade and the person who recommended it may be in violation of insider trading regulations. Ensure that your actions do not constitute insider trading or result in the encouragement of insider trading.

Reference: 7-2 Do not engage in insider trading

CASE 13

Inappropriate Expense Reimbursement

Mr. A is on a business trip and his scheduled dinner (entertainment) with the president of the company he is visiting is cancelled due to the company's urgent business. In the end, Mr. A looked for a restaurant, ate and drank (with alcohol) at an izakaya by himself, paid for it, and received a receipt.

After the business trip, Mr. A reimbursed his travel expenses as well as the cost of food and beverages as entertainment expenses. Is this a problem?

Only expenditures related to the company's business activities can be recorded as company expenses. As in this case, even during traveling domestically, personal meals unrelated to the company's business activities cannot be considered company expenses.

In addition, when applying for reimbursement, there must be no false reporting of usage details (such as inflating the number of participants or stating unauthorized counterparts), and the account must be processed in accordance with the actual usage details.

Reference: 11-4 Do not overlook the smallest injustice

CASE 14

Equipment Inventory

You have been asked by the Information Systems Department to conduct an inventory of your information assets (PCs, tablets, USB memory sticks, etc.). In addition to the computer that you usually use at your desk, you have to check another computer on another floor.

Since the computer on another floor is used a month ago, would it be acceptable to report in the inventory result that "the PC exists" without confirming its actual location?

Simply filing a report without checking the actual inventory does not constitute inventory-taking; it is nothing more than filing a false report.

Inventory can identify the loss of information assets and allow for early follow-up, but failure to conduct a physical inventory can lead to information leaks or fraud, as the loss may go unnoticed for a long period of time.

A physical inventory must be taken, and a superior must also confirm with the person in charge of the inventory that a physical inventory has been taken.

Reference: 9-1 Protect and handle assets with care

CASE 15

When Outsourcing the Handling of Personal Information

Mr. A planned a gift campaign as a sales promotion activity. He wants to outsource the gift shipping and inquiry service to Company X.

Company X will be handling the campaign's personal information, what should he be aware of?

Even when the handling of personal information is entrusted to Company X, Wacoal remains responsible for the management of personal information. Therefore, it is necessary to supervise the contractor X after confirming that they are capable of handling personal information as safely as Wacoal. When outsourcing the handling of personal information, please take the following actions:

● Selection of contractors

- Receive explanations from potential contractors on how they handle personal information and confirm whether appropriate safety management measures can be implemented.

● Proper supervision

- Make specific agreements with contractors on how to handle personal information.
- When a contractor subcontracts a part of its business to another company (re-consignment), the management of subcontracting shall also be agreed upon with the contractor.
- Based on the details agreed upon with the contractor, conclude an outsourcing agreement and have the contractor submit a written pledge regarding the handling of personal information.
- At the end of outsourcing (at least once a year if continued), receive a report from the contractor on the status of compliance with the written pledge and confirm the handling status.

Reference: 8-1 Protect personal information

CASE 16

IT Security

Mr. A's department has decided to build a website for the external introduction of our company's products. They outsource the development and operation of the website to a very well-known system development company in Japan, Company X.

As for the safety of the website, the security consultant of Company X assured us at the meeting that "there is no security problem because we are taking all possible measures." Mr. A, who was relieved, decided to order development directly from his department to Company X without consulting with the Information Systems Department or the Security Department.

The website was completed and access numbers grew steadily, but after a while the website was tampered with, and we received indications from outside that the website was spreading a computer virus.

To address the problem, they sought help from our in-house Information Systems and Security Departments. However, because they had left it to Company X, the configuration of the website's system and the status of security measures could not be immediately communicated to both departments, resulting in a delay in the response, which in turn caused more damage to our customers.

In this case, what action would have been appropriate for Mr. A to take before originally placing the system development order?

Since a high level of expertise is required for system development and introduction of web cloud services, please consult with the Information Systems Department and Security Department, which are specialized departments.

However, despite consulting specialized departments before placing an order for system construction, the contract is assumed to be concluded based on the system construction method decided at the meeting prior to the order. The system development company may not respond to security measures, or may charge a premium cost upon re-quoting, which can be disadvantageous to our company.

To avoid this, please consult with specialized departments at the planning stage of development and introduction, rather than just before placing an order.

Also, even if the company is well-known, it is not always the case that someone with sufficient security knowledge will participate in the project. Although our specialized departments may not be sufficient, it is possible to raise the level of security by checking from multiple perspectives.

If necessary, the specialized departments may seek confirmation from a trusted security consultant.

Please be sure to consult with specialized departments.

Reference: 8-2 Ensure information security

CASE 17

Virus Email

When you launch the email software on your company computer, and you received an email from a person in charge of a business partner with whom you had previously communicated, with unusual expressions such as strangely frank words and some kanji displayed in Chinese, and the email asks you to check the contents of an attached file.

What is the appropriate response at this time?

A method of hacking into computers and sending out emails containing viruses in the form of replies to the past emails sent and received by abusing the history of emails has become popular. Since the email is quoted from a past correspondence, the recipient to believe that it is a legitimate email from the sender, and then the recipient is infected with a virus to steal information, encrypt files, and demand a ransom.

If you feel suspicious, please contact the Help Desk or the suspicious email manager. Since the information in the email is likely to be false, do not use the information in the email, but contact the person based on their business card or other reliable information to verify the authenticity.

Reference: 8-2 Ensure information security

CASE 18

Handling of "Confidential" Information

Mr. A, who belongs to the product department, intended to provide the supplier with materials related to product planning for the next season, but "Confidential" was printed there. How should these materials be handled?

"Confidential" is one of the categories of confidentiality classified according to the degree of confidentiality in accordance with the Information Classification Regulations. Furthermore, highly confidential information is classified as "Confidential to Unaffiliated Parties" and "Top Secret." In principle, "Confidential" information should not be disclosed to anyone other than employees. However, if disclosure to suppliers or other external parties is necessary, it should be done appropriately in accordance with the Confidential Information Handling Regulations, following procedures such as thorough understanding of the purpose of use and approval by the head of the department.

Please note that "Confidential to Unaffiliated Parties" and "Top Secret" information must be handled more strictly than "Confidential" information.

Reference: 9-1 Protect and handle assets with care

CASE 19

Personal Use of SNS

Ms. A from Company X was in charge of promoting a new bra from Brand Y. In order to make it known to as many people as possible, she decided to spread the word on personal SNS, and posted a comment "A new product (XXX Bra) has been just released from X's Brand Y! If you wear it, no more breast sagging! Highly recommended!" with images of the model wearing the XXX Bra. Is it okay?

Although the Wacoal Group does not prohibit employees from using SNS privately, they must comply with various laws and regulations, and use SNS in accordance with the Wacoal Group's "Guidance on Personal Use of SNS."

First, you must be careful that the content you post does not infringe on the rights of third parties, including copyright, portrait rights, and personal information protection. Care must also be taken to ensure that the postings do not constitute stealth marketing. Stealth marketing refers to the practice of a business that manufactures or sells a product or service concealing the fact that it is an advertisement. As of October 1, 2023, this practice has been a violation of the Act against Unjustifiable Premiums and Misleading Representations (misrepresentation).

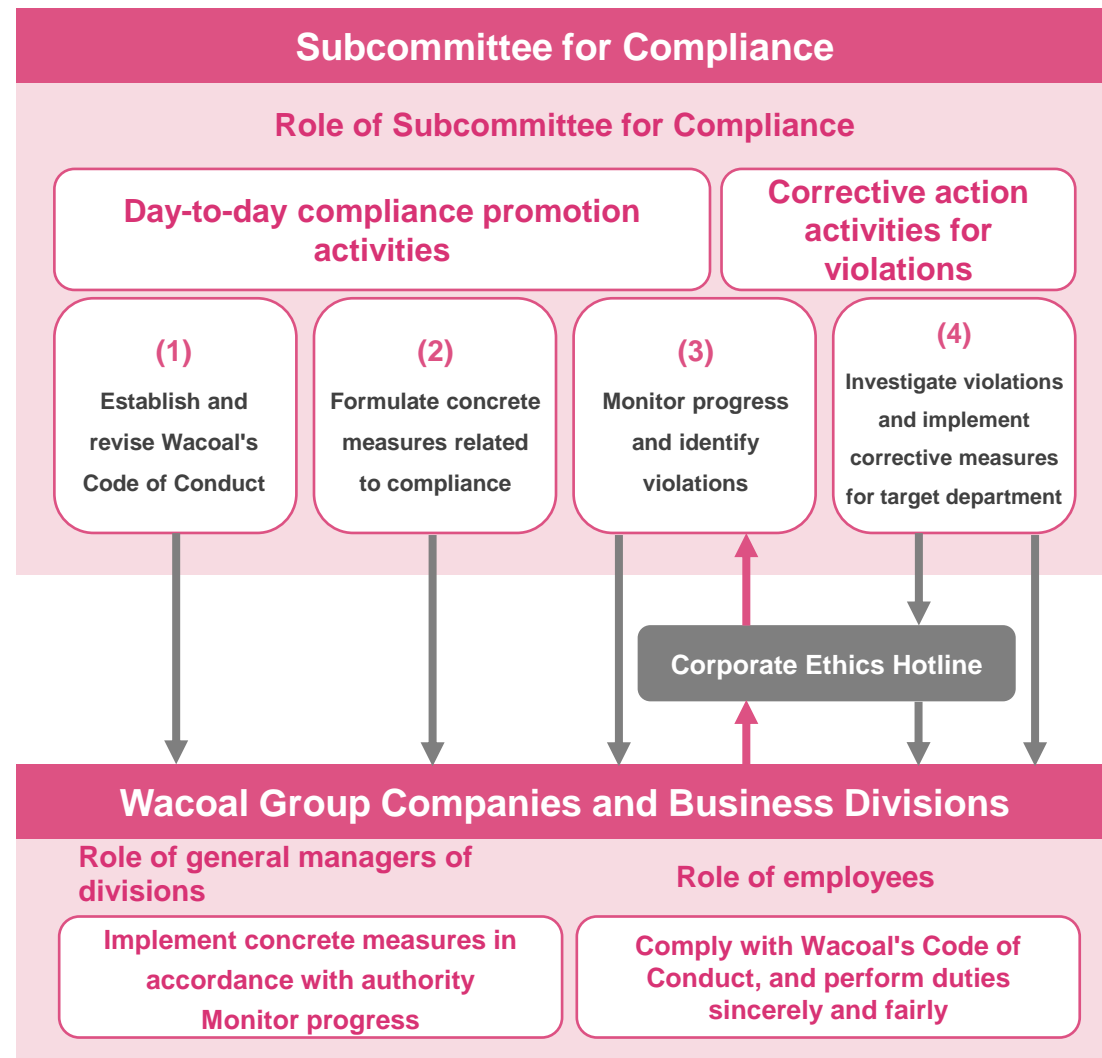
As in this case, depending on the employee's position, rank, authority, and duties within the company, posting on a personal SNS account by an employee without stating that they are "in charge of promoting XXX Bra" constitutes stealth marketing and is a violation of the Act against Unjustifiable Premiums and Misleading Representations. In addition, the expression "If you wear it, no more breast sagging!" violates the Pharmaceutical and Medical Device Act, and the use of "visual images worn by models" may infringe on copyright and portrait rights.

Based on these considerations, the Wacoal Group's "Guidance on Personal Use of SNS" prohibits the use or posting of expressions that damage the Wacoal Group's brand or trust, as well as the use or posting of logos, company names, brand names, product names, catchphrases, etc. of the Wacoal Group companies. Please review the contents and make sure you understand them well before taking action.

Reference: 11-2 Act while maintaining a clear distinction between public and private matters

Subcommittee for Compliance and Us

In accordance with the Group's compliance policy prepared by the Corporate Ethics and Risk Management Committee at Wacoal Holdings Corp., each business division, including Group companies, strives to ensure compliance under its respective roles.



Internal Regulations and Guidelines

In addition to the items described in the Wacoal's Code of Conduct, each division has prepared specialized manuals and operational rules for areas that require more applied and specialized knowledge to ensure their effectiveness.

	Code of Conduct Items	Internal regulations, guidelines, manuals, etc.	Related laws and regulations
1. Mutual Trust with Customers	1-1 Give top priority to quality	<ul style="list-style-type: none"> • Quality Assurance Promotion Guide • W-QMS Documents and Records 	<ul style="list-style-type: none"> • Product Liability Act (PL Act) • Consumer Safety Act
	1-2 Plan, research and develop, manufacture and sell safe products	-	-
	1-3 Fair advertising and publicity	<ul style="list-style-type: none"> • Wacoal labeling and Expression Manual • Social Media Guidelines 	<ul style="list-style-type: none"> • Act against Unjustifiable Premiums and Misleading Representations • Unfair Competition Prevention Act • Pharmaceutical and Medical Device Act
	1-4 Provide accurate and easy-to-understand quality labeling and representation	<ul style="list-style-type: none"> • Quality Assurance Promotion Guide 	<ul style="list-style-type: none"> • Household Goods Quality Labeling Act • Act against Unjustifiable Premiums and Misleading Representations • Pharmaceutical and Medical Device Act
	1-5 Strive to earn customer trust	<ul style="list-style-type: none"> • Rules and Regulations for Responding to Requests, etc. 	-

	Code of Conduct Items	Internal regulations, guidelines, manuals, etc.	Related laws and regulations
2. Respect for Human Rights	2-1 Protect human rights and respect individuals	<ul style="list-style-type: none"> • Employee Handbook • Wacoal Group Human Rights Policy 	<ul style="list-style-type: none"> • Constitution • Labor-related laws and regulations • Guiding Principles on Business and Human Rights • ILO Core Labor Standards
	2-2 Do not engage in forced labor or child labor, and respect International Code of Conduct	<ul style="list-style-type: none"> • Wacoal Group Human Rights Policy 	<ul style="list-style-type: none"> • Constitution • Labor-related laws and regulations • Guiding Principles on Business and Human Rights • ILO Core Labor Standards
	2-3 Promote CSR procurement activities together with our business partners	<ul style="list-style-type: none"> • Basic policy for CSR activities • Wacoal Group CSR Procurement Guidelines 	-
3. Reduction of Environmental Impact	3-1 Work to reduce environmental impact	<ul style="list-style-type: none"> • Wacoal Environmental Targets • Environmental Policy • Environmental ISO Documents and Records 	-
4. Compliance	4-1 Comply with the Antimonopoly Act	<ul style="list-style-type: none"> • Antimonopoly Act Compliance Manual 	<ul style="list-style-type: none"> • Antimonopoly Act • Act against Unjustifiable Premiums and Misleading Representations • Subcontract Act
	4-2 Comply with labor-related laws and regulations	<ul style="list-style-type: none"> • Employee Handbook • Wacoal Group Human Rights Policy 	<ul style="list-style-type: none"> • Labor-related laws and regulations
	4-3 Comply with anti-corruption laws and regulations	-	<ul style="list-style-type: none"> • National Public Service Ethics Act • Anti-Bribery Guidelines for Foreign Public Officials

	Code of Conduct Items	Internal regulations, guidelines, manuals, etc.	Related laws and regulations, etc.
5. Fair Business Relationships	5-1 Conduct fair trade	-	<ul style="list-style-type: none"> • Antimonopoly Act • Subcontract Act • Unfair Competition Prevention Act
	5-2 Handle the exchange of gifts, including money with discretion	-	-
6. Safe, Clean and Comfortable Work Environment	6-1 Maintain a safe, clean and comfortable work environment	<ul style="list-style-type: none"> • Employee Handbook 	<ul style="list-style-type: none"> • Labor-related laws and regulations
	6-2 Prevent crises and give top priority to human life	<ul style="list-style-type: none"> • Risk Management Regulations • Emergency Response Code of Conduct 	-
7. Appropriate Information Disclosure	7-1 Promptly disclose accurate information to shareholders and investors	<ul style="list-style-type: none"> • Corporate Governance Guidelines 	<ul style="list-style-type: none"> • Financial Instruments and Exchange Act
	7-2 Do not engage in insider trading	<ul style="list-style-type: none"> • Insider Trading Prevention Policy 	<ul style="list-style-type: none"> • Financial Instruments and Exchange Act
	7-3 Conduct appropriate accounting procedures	<ul style="list-style-type: none"> • Accounting Regulations • Wacoal Group Tax Code of Conduct 	<ul style="list-style-type: none"> • Corporate Accounting Standards • Various tax laws
8. Appropriate Protection and Management of Information	8-1 Protect personal information	<ul style="list-style-type: none"> • Information Security Related Regulations • Privacy Policy 	<ul style="list-style-type: none"> • Act on the Protection of Personal Information • Act on Prohibition of Unauthorized Computer Access
	8-2 Ensure information security	<ul style="list-style-type: none"> • Information Security Related Regulations • Social Media Guidelines 	<ul style="list-style-type: none"> • Unfair Competition Prevention Act • Act on Prohibition of Unauthorized Computer Access

	Code of Conduct Items	Internal regulations, guidelines, manuals, etc.	Related laws and regulations, etc.
9. Protect Company Assets	9-1 Protect and handle assets with care	<ul style="list-style-type: none"> • Employee Handbook • Information Security Related Regulations 	<ul style="list-style-type: none"> • Unfair Competition Prevention Act
	9-2 Value the Wacoal brand	<ul style="list-style-type: none"> • Employee Handbook 	-
	9-3 Protect and respect intellectual property rights	<ul style="list-style-type: none"> • Employee Invention Code 	<ul style="list-style-type: none"> • Patent Act • Utility Model Act • Trademark Act • Design Act • Copyright Act • Unfair Competition Prevention Act
	9-4 Handle products with care	<ul style="list-style-type: none"> • Employee Handbook 	-
	9-5 Do not engage in conflict of interest	<ul style="list-style-type: none"> • Employee Handbook 	-
10. Exclusion of Antisocial Forces	10-1 Firmly reject requests from antisocial individuals and groups	<ul style="list-style-type: none"> • Risk Management Regulations • Emergency Response Code of Conduct 	<ul style="list-style-type: none"> • Penal Code • Companies Act • Organized Crime Exclusion Ordinance
11. Lastly	11-1 Act with the awareness of a member of society	-	-
	11-2 Act while maintaining a clear distinction between public and private matters	-	-
	11-3 Leaders take the initiative and set an example	-	-
	11-4 Do not overlook the smallest injustice	-	-
	11-5 Work to resolve social issues	-	-

Corporate Ethics

Wacoal's Code of Conduct

Corporate Ethics and Risk Management Committee

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