

**NOTICE OF THE 75TH ORDINARY GENERAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD IN KYOTO, JAPAN ON JUNE 28, 2023**

---

**DATE**

---

**WEDNESDAY, JUNE 28, 2023 AT 10:00 A.M. (RECEPTION WILL OPEN AT 9:00 A.M.)**

---

**PLACE**

---

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

---

**MATTERS TO BE RESOLVED**

---

- |                          |  |
|--------------------------|--|
| <b>AGENDA ITEM NO.1:</b> | <b>REDUCTION OF CAPITAL RESERVE</b>                              |
| <b>AGENDA ITEM NO.2:</b> | <b>ELECTION OF SEVEN DIRECTORS</b>                               |
| <b>AGENDA ITEM NO.3:</b> | <b>ELECTION OF TWO AUDIT &amp; SUPERVISORY BOARD<br/>MEMBERS</b> |

**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 will be electronically delivered on Wacoal Holdings Corp.'s website<sup>(\*)</sup> following 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, 2023) will receive the Materials for the General Meeting of Shareholders (excluding the Information Omitted from Materials).

(\*) Wacoal Holdings Corp.'s website: [https://www.wacoalholdings.jp/ir/general\\_meeting/](https://www.wacoalholdings.jp/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.  
(CODE NUMBER: 3591)**

**KYOTO, JAPAN**

June 2, 2023

TO OUR SHAREHOLDERS

WACOAL HOLDINGS CORP.  
29, Nakajima-cho  
Kisshoin, Minami-ku  
Kyoto, Japan

Hironobu Yasuhara  
Representative Director, President and CEO

## NOTICE OF THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to inform you that the 75th 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 75th Ordinary General Meeting of Shareholders (“Electronically Provided Materials”), so please access the Company’s website (\*) below and review the contents therein.

(\*) Company’s website: [https://www.wacoalholdings.jp/ir/general\\_meeting/](https://www.wacoalholdings.jp/ir/general_meeting/)

In addition to the Company’s website above, the Electronically Provided Materials) is also available on the website of Tokyo Stock Exchange (“TSE”). Please access TSE’s website below (Listed Company Search), and enter and search for “Wacoal Holdings” under “Issue name (company name)”, or our code number “3591” 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”.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

IF YOU ARE UNABLE TO ATTEND THE MEETING, WE WOULD LIKE TO REQUEST THAT YOU CAREFULLY EXAMINE THE REFERENCE MATERIALS AND MAIL OR CAST YOUR BALLOT ONLINE SHOWING YOUR CONSENT OR DISSENT SO THAT WE RECEIVE IT NO LATER THAN JUNE 27, 2023 (TUESDAY) at 5:30 p.m.

### Particulars

1. Date: Wednesday, June 28, 2023 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. Purpose of the Meeting:  
Matters to be reported:
  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 75th fiscal year from April 1, 2022 through March 31, 2023

2. Presentation of the Non-Consolidated Financial Statements for the 75th fiscal year from April 1, 2022 through March 31, 2023

Matters to be resolved:

Agenda Item No. 1: Reduction of Capital Reserve

Agenda Item No. 2: Election of Seven Directors

Agenda Item No. 3: Election of Two Audit & Supervisory Board Members

- Among the Electronically Provided Materials, “Consolidated Statement of Changes in Equity”, “Notes to the Consolidated Financial Statements”, “Non-Consolidated Statement of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements” 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 second paragraph of Article 15 of the Company’s Articles of Incorporation. Accordingly, the Materials delivered to shareholders who have requested physical delivery of the Materials do not contain all of the documents that have been audited by the Audit & Supervisory Board Members and Accounting Auditor in the preparation of the audit reports.
- Any amendments to the Electronically Provided Materials will be posted and announced on the Company’s website as well as TSE’s website 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

### Agenda and Reference Matters

#### Agenda Item No. 1: Reduction of Capital Reserve

1. Reason for Reduction of Capital Reserve

In order to prepare for flexible capital policies in the future and to ensure flexibility in financial strategies, the Company will reduce the amount of capital reserve and transfer the same amount to additional paid-in capital pursuant to the provisions of Paragraph 1, Article 448 of the Companies Act.

2. Details of Reduction of Capital Reserve

(1) The amount of capital reserve reduction

The capital reserve of 29,294,142,292 yen will be reduced, and the same amount will be transferred to additional paid-in capital.

(2) Effective date of capital reserve reduction

August 31, 2023

## Agenda Item No. 2: Election of Seven Directors

The terms of office of six (6) Directors, Mr. Hironobu Yasuhara, Mr. Akira Miyagi, Mr. Masaaki Yajima, Ms. Madoka Mayuzumi, Mr. Shigeru Saito and Mr. Tsunehiko Iwai, will expire at the conclusion of this Meeting. Director Mr. Tomoyasu Ito resigned as of November 30, 2022. It is therefore proposed that seven (7) Directors be elected.

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

The candidates for Director are as follows:

Candidate #		Name	Current Position held at the Company	Meeting Attendance	
1	Re-election	Masaaki Yajima	Director and Executive Corporate Officer; Member of Corporate Ethics and Risk Management Committee, and Sustainability Committee	13/13 (100%) after appointed as Director of the Company)	
2	Re-election	Akira Miyagi	Representative Director, Vice President and Executive Officer and CFO; Member of Executive Nomination Advisory Committee and Executive Compensation Advisory Committee; Chair of Corporate Ethics and Risk Management Committee; Member of Sustainability Committee	17/17 (100%)	
3	Re-election	Shigeru Saito	Independent Officer Outside Director	Outside Director; Member of Executive Nomination Advisory Committee and Executive Compensation Advisory Committee	17/17 (100%)
4	Re-election	Tsunehiko Iwai	Independent Officer Outside Director	Outside Director; Chair of Executive Nomination Advisory Committee and Executive Compensation Advisory Committee	17/17 (100%)
5	New Election	Chizuru Yamauchi	Independent Officer Outside Director	—	—
6	New Election	Hisae Sato	Independent Officer Outside Director	—	—
7	New Election	Koji Nitto	Independent Officer Outside Director	—	—

Candidate No.

1

Masaaki Yajima

September 30, 1960 (62 years old)

Re-election

Company Shares Owned by the Candidate

8,100 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

March 1984	Joined the Company
June 2004	Director and President, Wacoal International Kong Kong Co., Ltd.
April 2007	Leader of Sales Group, International Headquarters, Wacoal Corp.
September 2008	Director and Deputy General Manager, Wacoal China Co., Ltd.
April 2009	Director and General Manager, Wacoal China Co., Ltd.
April 2011	Corporate Officer, Wacoal Corp.
April 2015	Corporate Officer and General Manager of Technology & Production Division, Wacoal Corp.
April 2016	Director, Corporate Officer and General Manager of Technology & Production Division, Wacoal Corp.
April 2018	Director, Managing Corporate Officer and General Manager of Wholesale Division, Wacoal Corp.
April 2021	Director, Managing Corporate Officer and General Manager of Global Division, Wacoal Corp.
April 2022	Director and Executive Corporate Officer, Wacoal Corp.
April 2022	General Manager of Global Division of the Company
June 2022	Director, Executive Corporate Officer and Head of Global Operations Division of the Company
April 2023	Director, Executive Corporate Officer in charge of Business
May 2023	Director, Executive Corporate Officer in charge of Business and Head of Global Operations Division of the Company (current position)

Reasons for nomination as Director

Mr. 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 Director of the Company since June 2022, in charge of Global Operations Division. We believe that he is qualified to serve as a Director of the Company, and therefore request that Mr. 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 (62 years old)

Re-election

Company Shares Owned by the Candidate

10,900 shares

Tenure of Office

5 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 Division of Wacoal Corp.
April 2011	Director and Deputy General Manager of Wacoal China Co., Ltd.
April 2014	General Manager of Corporate Planning of the Company
April 2017	Corporate Officer of Wacoal Corp.
June 2018	Director and General Manager of Corporate Planning of the Company
June 2019	Managing Director and General Manager of Corporate Planning of the Company
April 2020	Director and Managing Corporate Officer in charge of Group Finance of the Company
June 2021	Director and Managing Corporate Officer in charge of Group Business Management of the Company
June 2022	Director, Vice President, Executive Officer and CFO in charge of Group Business Management of the Company
December 2022	Representative Director, Vice President and Executive Officer and CFO in charge of Group Business Management (current position)

Reasons for nomination as Director

Mr. 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. 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

Shigeru Saito

January 26, 1957 (66 years old)

Re-election

Independent  
Officer

Outside  
Director

Company Shares Owned by the Candidate

2,200 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

November 1979	Joined TOSE CO., LTD General Manager of Development Department
October 1985	Director of TOSE CO., LTD.
February 1987	Representative Director and President of TOSE CO., LTD.
September 2004	Representative Director and President, and CEO of TOSE CO., LTD.
December 2015	Representative Director and Chairman, and CEO of TOSE CO., LTD. (current position)
June 2017	Outside Director of the Company (current position)

Reasons for nomination as Outside Director and overview of expected roles

Mr. Saito is currently the Representative Director and Chairman of a software development firm which operates globally and Outside Director of another company. His extensive knowledge and insight as a company manager enable him to contribute to the management of the Company. Ms. Saito also has expertise in the IT area and gives valuable opinions and advice regarding the digital transformation strategies 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. Saito continue to be elected as an Outside Director.

Status of significant concurrent positions

Representative Director and Chairman, CEO of TOSE CO., LTD.;  
\*Mr. Saito is currently the Outside Director of SCREEN Holdings Co., Ltd. and is scheduled to retire from such position at the conclusion of the ordinary general meeting of shareholders of said company to be held in June 2023.

Conflicts of interest with the Company

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



Candidate No.

4

Tsunehiko Iwai

May 28, 1953 (70 years old)

Re-election

Independent  
Officer

Outside  
Director

Company Shares Owned by the Candidate

0 share

Tenure of Office

5 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	Outside Director of the Company (current position)
April 2022	Outside Director, Cross Plus Inc. (current position)

Reasons for nomination as Outside Director and overview of expected roles

Mr. Iwai served as the Representative Director of a cosmetics manufacturer and distributor which operated globally. Mr. 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 or sustainable management and knowledge acquired at a company which "pursues beauty" like our Company. He also serves as the Chair of both the Executive Nomination Advisory Committee and the Executive Compensation Advisory Committee. 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. Iwai continue to be elected as an Outside Director.

Status of significant concurrent positions

Outside 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

Company Shares Owned by the Candidate

0 share



February 25, 1957 (66 years old)

New Election

Independent  
Officer

Outside  
Director

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 (current position)

Reasons for nomination as Outside Director and overview of expected roles

Ms. Yamauchi has extensive knowledge and experience as an executive, as well as expertise in diversity and inclusion. We expect that she will provide advice on human resources strategies, such as women’s empowerment and human resource development, as well as advice that will contribute to enhancing corporate value, and supervise the management of the Company. We therefore request that Ms. Yamauchi be elected as an Outside Director. Ms. Yamauchi is a new candidate for an Outside Director.

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 2.7% 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

Company Shares Owned by the Candidate

0 share



October 16, 1961 (61 years old)

New Election

Independent Officer

Outside Director

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 (current position)
June 2017	Trustee, International Christian University (current position)
April 2018	Member of Fund Management Committee of Local Public Service Mutual Aid Associations (current position) Member of Fund Management Committee of Pension Fund Association for Local Government Officials (current position) Member of Working Group for Investment Policy of The University Endowment Fund, Council for Science, Technology and Innovation, Cabinet Office
April 2021	Member of the JST* Investment Advisory Committee (current position)
October 2021	*JST: Japan Science and Technology Agency
February 2022	Member of Expert Committee of Council for Science, Technology and Innovation, Cabinet Office
April 2022	Member of Pension Actuarial Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare (current position)

Reasons for nomination as Outside Director and overview of expected roles

Ms. 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. Ms. 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. We expect that she will utilize her experience and expertise to improve the Company's corporate value, and contribute strengthening the supervisory function of the Board of Directors. We therefore request that Ms. Sato be elected as an Outside Director. Although Ms. Sato has never been involved in corporate management other than serving as an outside officer, we believe that she will be able to appropriately fulfill her role as an Outside Director for the above reasons and her experience of being involved in management of an incorporated educational institution as a trustee and a councilor. Ms. Sato is a new candidate for an Outside Director.

Status of significant concurrent positions

Councilor of International Christian University; Trustee of International Christian University; Member of Fund Management Committee of Local Public Service Mutual Aid Associations; Member of Fund Management Committee of Pension Fund Association for Local Government Officials; Member of Japan Science and Technology Agency Investment Advisory Committee; Member of Pension Actuarial Subcommittee of the Social Security Council, Ministry of Health, Labor and Welfare

Conflicts of interest with the Company

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

Candidate No.

7

Koji Nitto

Company Shares Owned by the Candidate

0 share



February 1, 1961 (62 years old)

New Election

Independent  
Officer

Outside  
Director

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 (current position)

Reasons for nomination as Outside Director and overview of expected roles

Mr. 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. 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 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. Nitto be elected as an Outside Director. Mr. Nitto is a new candidate for an Outside Director.

Status of significant concurrent positions

Director of CiRA Foundation

\*Mr. Nitto is currently the Director of OMRON Corporation and is scheduled to retire from such position at the conclusion of the ordinary general meeting of said company to be held in June 2023.

Conflicts of interest with the Company

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

(Notes)

1. Mr. Shigeru Saito and Mr. Tsunehiko Iwai 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 Ms. Chizuru Yamauchi, Ms. Hisae Sato, and Mr. Koji Nitto is approved according to the original proposal by this Meeting, we plan to notify each of them as our designated independent officer to 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. Shigeru Saito and Mr. Tsunehiko Iwai 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 Ms. Chizuru Yamauchi, Ms. Hisae Sato, and Mr. Koji Nitto is approved according to the original proposal by this Meeting, we plan to execute a similar limitation of liability agreement with each of them.
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.







### Agenda Item No. 3: Election of Two Audit & Supervisory Board Members

The term of office of one (1) Audit & Supervisory Board Member, Mr. Hiroshi Shirai, will expire at the conclusion of this Meeting. Also, Audit & Supervisory Board Member, Mr. Minoru Shimada will resign at the conclusion of this Meeting before completing the term of office. Accordingly, the election of two (2) Audit & Supervisory Board Members has been proposed.

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

The candidate for Audit & Supervisory Board Member is nominated pursuant to the “Criteria for Appointment and Removal of Officers” as described in this Notice. Also, the candidate for Audit & Supervisory Board Member meets the “Criteria for Appointment of Outside Officers (to ensure independence)” as described in this Notice.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate #	Name	Current Position held at the Company	Meeting Attendance	
			Board of Directors	Audit & Supervisory Board
1	 Hitoshi Suzuki	  —	—	—
2	 Motoko Tanaka	  —	—	—

Candidate No.

1

Hitoshi Suzuki

Company Shares Owned by the Candidate

0 share



January 8, 1954 (69 years old)

New Election

Independent  
Officer

Outside  
Director

Career summary, position and areas of responsibility

April 1977	Joined The Mitsubishi Bank, Ltd. (current “MUFG Bank, Ltd.”)
May 2002	General Manager, Treasury Planning Office, The Bank of Tokyo-Mitsubishi, Ltd. (BTM) (current “MUFG Bank, Ltd.”)
June 2005	Executive Officer and General Manager, Treasury Planning Office and Treasury IT Planning Office, BTM
June 2008	Managing Director, Chief Executive, Global Markets Unit, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) (current “MUFG Bank, Ltd.”)
May 2011	Senior Managing Director, Chief Executive, Global Markets Unit, BTMU
June 2012	Deputy President, BTMU
June 2014	Corporate Auditor, BTMU
June 2016	Director, Audit and Supervisory Committee Member, BTMU
June 2017	Advisor, BTMU
July 2017	Member of the Policy Board, Bank of Japan
September 2022	Advisor, Mitsubishi UFJ Research and Consulting Co., Ltd. (current position)

Reasons for nomination as Outside Audit & Supervisory Board Member

After Mr. Suzuki fulfilled his duties at a major financial institution in overseas location and in the market sector, Mr. Suzuki has gained experience in deliberating monetary policy as a member of the Policy Board, which is the highest decision-making body of the Bank of Japan. We believe that he will contribute to the improvement of the Company’s audit system through his knowledge and experience, and therefore request that Mr. Suzuki be elected as an Outside Audit & Supervisory Board Member. Mr. Suzuki is a new candidate for an Outside Audit & Supervisory Board Member.

Status of significant concurrent positions

Advisor of Mitsubishi UFJ Research and Consulting Co., Ltd.

Conflicts of interest with the Company

There is no conflict of interest between Mr. Suzuki and the Company. Until June 2014, Mr. Suzuki held a position to execute business at The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current “MUFG Bank, Ltd.”), a major shareholder and lender of the Company. It has been 9 years since he has retired from the said bank as an executive and accordingly, there is no concern with respect to his independence. He already has retired as an advisor of MUFG Bank, Ltd.

Candidate No.

2

Motoko Tanaka

Company Shares Owned by the Candidate

0 share



December 13, 1959 (63 years old)

New Election

Independent  
Officer

Outside  
Director

Career summary, position and areas of responsibility

October 1989	Joined Tohmatsu Awoki & Sanwa (current “Deloitte Touche Tohmatsu LLC”)
March 1993	Registered as Certified Public Accountant
October 1995	Deloitte & Touche LLP, New York
July 2003	Partner of Deloitte Touch Tohmatsu LLC
July 2020	Managing Partner of Tanaka CPA Office (current position)
June 2022	Outside Director and Audit & Supervisory Committee Member of TOWA Corporation (current position)

Reasons for nomination as Outside Audit & Supervisory Board Member

Ms. Tanaka has extensive experience working at a major audit firm as a certified public accountant and U.S. certified public accountant and has a high level of expertise in finance and accounting. We hope that she will contribute to the improvement of the Company’s audit system through her knowledge and experience, and therefore request that Ms. Tanaka be elected as an Outside Audit & Supervisory Board Member. Although Ms. Tanaka has never been directly involved in corporate management other than serving as an outside officer, we believe that she will be able to appropriately fulfill her role as an Outside Audit & Supervisory Board Member for above reasons. Ms. Tanaka is a new candidate for an Outside Audit & Supervisory Board Member.

Status of significant concurrent positions

Managing Partner of Tanaka CPA Office; Outside Director and Audit & Supervisory Committee Member of TOWA Corporation

Conflicts of interest with the Company

There is no conflict of interest between Ms. Tanaka and the Company. Until June 2020, Ms. Tanaka held a position at Deloitte Touche Tohmatsu LLC, our accounting auditor, but Ms. Tanaka has never engaged in audits of the Company during the said period and there is no concern with respect to her independence.

(Notes)

1. If the election of Mr. Hitoshi Suzuki and Ms. Motoko Tanaka is approved according to the original proposal by this Meeting, we plan to notify each of them to the Tokyo Stock Exchange as our independent officer, pursuant to the rules of the Tokyo Stock Exchange.
2. If the election of Mr. Hitoshi Suzuki and Ms. Motoko Tanaka is approved according to the original proposal by this Meeting, we plan to execute an agreement with each of them to limit their liabilities for damages as stipulated in Paragraph 1, Article 423 of the Companies Act pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act and Article 36 of Articles of Incorporation of the Company. The maximum amount of liability under such agreement is the minimum liability amount as provided by law.
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 candidate as Audit & Supervisory Board Member is approved, such candidate 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.

## REFERENCE

### Appointment of Candidates for Directors and Audit & Supervisory Board Members

<Criteria for Appointment 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 Appointment
  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-appointment, 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 Outside Directors, and with respect to Outside Directors and Outside Audit & Supervisory Board Member (collectively, the “Outside Officers”), a candidate who is not in violation of the “Criteria for Appointment of Outside Officers (to ensure independence)” separately prescribed by the Company;
  5. With respect to Outside Officers, a candidate who is not currently holding a position as an officer of 4 or more listed companies; and
  6. A candidate whose appointment to the Board of Directors or the Audit & Supervisory Board contributes to balanced knowledge, experience and expertise, and ensures diversity such as 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 its duties and deemed to be failing to fulfill its duties.

<Criteria for Appointment of Outside Officers (to ensure independence)>

The Company believes that Outside Directors and Outside Audit & Supervisory Board Members (collectively, the “Outside Officers”) should maintain independence so that they do not cause any conflict of interest with general shareholders. From this perspective, the Company appoints candidates for Outside Officer who do not fall under any of the following categories:

1. Has held a position to execute business<sup>(\*)</sup> 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 holding the shares of the Company under its own name or another name whose percentage of voting rights is equal to or higher than 5% (in case such major shareholder is a legal entity or an association such as general partnership (the “Entities”), a candidate who holds a position to execute business at such Entities);
3. A candidate who:
  - (1) is a major client 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)<sup>(\*)1</sup>;
  - (2) is a major lender of Wacoal Group (in case such lender is an Entity, a candidate who holds a position to execute business at such Entity)<sup>(\*)2</sup>;
  - (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%;  
\*<sup>1</sup>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.  
\*<sup>2</sup>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<sup>(\*)</sup> 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<sup>(\*)</sup> 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 outside 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<sup>(\*)</sup>);  
\*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 outside officer under the Companies Act, may under exceptional circumstances become a candidate for an Outside Officer if the Company deems it appropriate for such candidate to be appointed as an Outside Officer and if the Company describes its reasons for making such judgement.

<Skills Matrix for Elected Directors and Audit & Supervisory Board Members>  
(assuming Agenda Items No. 2 and No. 3 are approved)

Wacoal Group is a global enterprise with its focus on innerwear business (primarily women's). As a holding company, we have established a 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 outside officer only)	Knowledge and Experience expected by the Company <sup>(*)</sup>									
				Company Management (Experience and Insight)	Legal/ Compliance	Investment/ Financial/Capital Market	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	Shigeru Saito	●	●	●						●	●		
4	Tsunehiko Iwai	●	●	●	●			●				●	●
5	Chizuru Yamauchi	●	●	●				●					
6	Hisae Sato	●	●			●	●	●					
7	Koji Nitto	●	●	●		●	●			●			

\*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 outside officer only)	Knowledge and Experience expected by the Company <sup>(*)</sup>									
				Company Management (Experience and Insight)	Legal/ Compliance	Investment/ Financial/Capital Market	Finance/ Accounting	Sustainability Diversity & Including	Human Resource/ Organizational Development	Global Awareness	Digital Transformation	Marketing	Technology/ Production Quality Control
-	Shinichi Kitagawa	●		●			●		●		●		
-	Katsuhiro Okamoto	●		●						●			●
-	Mitsuhiro Hamamoto	●	●		●				●				
1	Hitoshi Suzuki	●	●	●		●				●			
2	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 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 previous medium-term management plan (from April 2019 to March 2022), we decided to reduce our overall cross-shareholdings by 30% (over 20 billion yen at market value as of the end of March 2019) to improve capital efficiency, and during the term of the said medium-term management plan, we disposed of and reduced a cumulative total of 37 stocks amounting to 19.7 billion yen (at market value as of the end of March 2019). We plan to further reduce our overall cross-shareholdings by 15.0 billion yen (market value as of the end of March 2022) by the end of fiscal year ending March 2025.

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				
	2019	2020	2021	2022	2023
Number of stocks	98	86	75	65	60
Total balance sheet amount (Millions of yen)	60,837	42,173	50,114	46,000	43,944
Ratio to consolidated net assets	27.5%	20.1%	22.9%	20.3%	20.6%

(Note) We implement the U.S. Accounting Standards for the fiscal years 2019 through 2022, and the International Financial Reporting Standards for the fiscal year ended 2023.

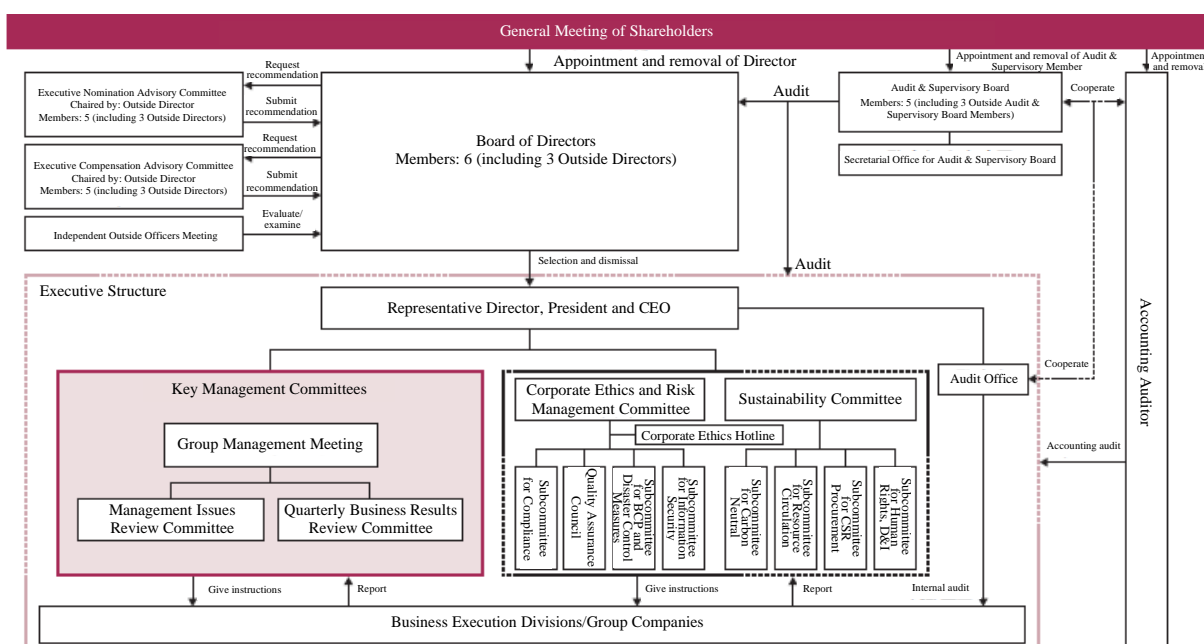
When exercising voting rights of shares in our cross-shareholdings, we determine whether or not to vote in favor of agenda items after closely examining and analyzing comprehensively whether the relevant agenda item would contribute to the enhancement of the issuer's and our corporate value, while fully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

## Status of Corporate Governance System

### <Fundamental Policies of 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 securing the fairness and independence of our corporate management to establish mutual confidence relationship with all stakeholders, including our shareholders, customers, employee, client and community. Please access our website below for our Corporate Governance Guidelines, including our basic policy.

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



	Outline	Number of Meeting(s) held during fiscal year ended March 2023
Board of Directors	<ul style="list-style-type: none"> <li>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.</li> <li>Our Board of Directors conducts a review of 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.</li> </ul>	17
Executive Nomination Advisory Committee	<ul style="list-style-type: none"> <li>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.</li> <li>Attendance and approval of all committee members is required to pass resolutions</li> </ul>	8

Executive Compensation Advisory Committee	<ul style="list-style-type: none"> <li>• This Committee discusses and provides recommendations to our Board of Directors on matters regarding performance review and remuneration of Directors, and matters regarding compensation system of Directors.</li> <li>• Attendance and approval of all committee members is required to pass resolutions</li> </ul>	7
Independent Outside Officers Meeting	<ul style="list-style-type: none"> <li>• The meeting attendees, mainly composed of our Independent Officers, 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.</li> </ul>	2
Audit & Supervisory Board	<ul style="list-style-type: none"> <li>• The Audit &amp; Supervisory Board is entrusted by shareholders to discuss or resolve important matters relating to the audit and establish a high-quality corporate governance system that responds to social trust.</li> </ul>	18